



**ANNUAL STATEMENT**  
**FOR THE YEAR ENDING DECEMBER 31, 2017**  
 OF THE CONDITION AND AFFAIRS OF THE

**Horizon Insurance Company**

NAIC Group Code 01202 , 01202 NAIC Company Code 14690 Employer's ID Number 46-1362174  
(Current Period) (Prior Period)

Organized under the Laws of New Jersey , State of Domicile or Port of Entry New Jersey  
 Country of Domicile United States

Licensed as business type: Life, Accident & Health [  ] Property/Casualty [  ] Hospital, Medical & Dental Service or Indemnity [  ]  
 Dental Service Corporation [  ] Vision Service Corporation [  ] Health Maintenance Organization [  ]  
 Other [  ] Is HMO, Federally Qualified? Yes [  ] No [  ]

Incorporated/Organized 10/11/2012 Commenced Business 12/31/2012

Statutory Home Office 3 Penn Plaza East PP-15D , Newark, NJ, US 07105-2248  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 3 Penn Plz E Ste PP-15D  
(Street and Number)  
Newark, NJ, US 07105-2248 973-466-5607  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 3 Penn Plz E Ste PP-15D , Newark, NJ, US 07105-2248  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 3 Penn Plz E Ste PP-15D  
(Street and Number)  
Newark, NJ, US 07105-2248 973-466-5607  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number) (Extension)

Internet Web Site Address www.horizonblue.com

Statutory Statement Contact Thomas D. Protentis , 973-466-5607  
(Name) (Area Code) (Telephone Number) (Extension)  
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(E-Mail Address) (Fax Number)

**OFFICERS**

Name	Title	Name	Title
<u>Kevin Patrick Conlin</u>	<u>CFO</u>	<u>Linda Anne Willett</u>	<u>Secretary</u>
<u>David Robert Huber</u>	<u>CFO and Treasurer</u>	<u>Erhardt Hsiao Lin Preitauer</u>	<u>President</u>

**OTHER OFFICERS**

<u>Robert Anthony Marino</u>	<u>Chairman</u>	<u>Michael John Considine</u>	<u>Vice President</u>
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**DIRECTORS OR TRUSTEES**

<u>Robert Anthony Marino</u>	<u>Erhardt Hsiao Lin Preitauer</u>	<u>Kevin Patrick Conlin</u>	<u>David Robert Huber</u>
<u>Christopher Michael Lepre</u>			

State of New Jersey  
 County of Essex **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.

Kevin Patrick Conlin  
 CEO

Linda Anne Willett  
 Secretary

David Robert Huber  
 CFO and Treasurer

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_,

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

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company**

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	105,037,873		105,037,873	100,872,926
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	0		0	0
2.2 Common stocks .....	0		0	0
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances).....			0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....			0	0
4.3 Properties held for sale (less \$ ..... encumbrances) .....			0	0
5. Cash (\$ .....1,478,363 , Schedule E-Part 1), cash equivalents (\$ .....8,347,620 , Schedule E-Part 2) and short-term investments (\$ .....0 , Schedule DA).....	9,825,983		9,825,983	2,555,411
6. Contract loans (including \$ ..... premium notes).....			0	0
7. Derivatives (Schedule DB).....	0		0	0
8. Other invested assets (Schedule BA) .....	0		0	0
9. Receivables for securities .....			0	0
10. Securities lending reinvested collateral assets (Schedule DL).....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	114,863,856	0	114,863,856	103,428,337
13. Title plants less \$ ..... charged off (for Title insurers only).....			0	0
14. Investment income due and accrued .....	633,504		633,504	615,424
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	2,234,817	92,811	2,142,006	993,778
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....			0	0
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....			0	0
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....	76,934,724		76,934,724	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0		0	197,391
18.2 Net deferred tax asset.....	173,666	39	173,627	190,329
19. Guaranty funds receivable or on deposit .....	1,256,714		1,256,714	254,521
20. Electronic data processing equipment and software.....			0	0
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	3,661,253		3,661,253	0
24. Health care (\$ ..... ) and other amounts receivable.....	1,724,498		1,724,498	18,147,544
25. Aggregate write-ins for other-than-invested assets .....	444,039	444,039	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	201,927,071	536,889	201,390,182	123,827,324
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27)	201,927,071	536,889	201,390,182	123,827,324
<b>DETAILS OF WRITE-INS</b>				
1101. ....			0	0
1102. ....			0	0
1103. ....			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	0	0	0	0
2501. Prepaid Premium Tax.....	139,795	139,795	0	0
2502. Prepaid Expenses.....	304,244	304,244	0	0
2503. ....			0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	444,039	444,039	0	0

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company**

**LIABILITIES, CAPITAL AND SURPLUS**

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ .....95,942,646 reinsurance ceded)	11,245,528		11,245,528	5,292,910
2. Accrued medical incentive pool and bonus amounts			0	0
3. Unpaid claims adjustment expenses	121,000		121,000	59,500
4. Aggregate health policy reserves, including the liability of \$ ..... for medical loss ratio rebate per the Public Health Service Act	1,762,279		1,762,279	1,734,593
5. Aggregate life policy reserves			0	0
6. Property/casualty unearned premium reserves			0	0
7. Aggregate health claim reserves			0	0
8. Premiums received in advance	1,476,224		1,476,224	1,566,047
9. General expenses due or accrued	3,506,488		3,506,488	1,049,716
10.1 Current federal and foreign income tax payable and interest thereon (including \$ ..... on realized capital gains (losses))	1,229,882		1,229,882	0
10.2 Net deferred tax liability			0	0
11. Ceded reinsurance premiums payable			0	0
12. Amounts withheld or retained for the account of others			0	0
13. Remittances and items not allocated			0	0
14. Borrowed money (including \$ ..... current) and interest thereon \$ ..... (including \$ ..... current)			0	0
15. Amounts due to parent, subsidiaries and affiliates	150,881,905		150,881,905	66,634,039
16. Derivatives		0	0	0
17. Payable for securities			0	0
18. Payable for securities lending			0	0
19. Funds held under reinsurance treaties (with \$ ..... authorized reinsurers, \$ ..... unapproved reinsurers and \$ ..... certified reinsurers)			0	20,233,543
20. Reinsurance in unauthorized and certified (\$ ..... ) companies			0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates			0	0
22. Liability for amounts held under uninsured plans			0	0
23. Aggregate write-ins for other liabilities (including \$ ..... current)	0	0	0	0
24. Total liabilities (Lines 1 to 23)	170,223,306	0	170,223,306	96,570,348
25. Aggregate write-ins for special surplus funds	XXX	XXX	2,129,882	0
26. Common capital stock	XXX	XXX	720,000	720,000
27. Preferred capital stock	XXX	XXX		0
28. Gross paid in and contributed surplus	XXX	XXX	3,540,000	3,540,000
29. Surplus notes	XXX	XXX		0
30. Aggregate write-ins for other-than-special surplus funds	XXX	XXX	0	0
31. Unassigned funds (surplus)	XXX	XXX	24,776,995	22,996,977
32. Less treasury stock, at cost:				
32.1 ..... shares common (value included in Line 26 \$ ..... )	XXX	XXX		0
32.2 ..... shares preferred (value included in Line 27 \$ ..... )	XXX	XXX		0
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	31,166,877	27,256,977
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	201,390,183	123,827,325
<b>DETAILS OF WRITE-INS</b>				
2301. ....			0	0
2302. ....			0	0
2303. ....			0	0
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	0	0	0	0
2501. 2018 ACA Insurer Fee	XXX	XXX	2,129,882	0
2502. ....	XXX	XXX		0
2503. ....	XXX	XXX		0
2598. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	XXX	XXX	2,129,882	0
3001. ....	XXX	XXX		0
3002. ....	XXX	XXX		0
3003. ....	XXX	XXX		0
3098. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	XXX	XXX	0	0

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company**

**STATEMENT OF REVENUE AND EXPENSES**

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member Months.....	XXX	3,401,598	2,316,449
2. Net premium income (including \$ .....0 non-health premium income).....	XXX	139,880,128	64,514,513
3. Change in unearned premium reserves and reserve for rate credits .....	XXX	(25,686)	(430,391)
4. Fee-for-service (net of \$ ..... medical expenses).....	XXX		0
5. Risk revenue .....	XXX		0
6. Aggregate write-ins for other health care related revenues .....	XXX	0	0
7. Aggregate write-ins for other non-health revenues .....	XXX	0	0
8. Total revenues (Lines 2 to 7).....	XXX	139,854,442	64,084,122
<b>Hospital and Medical:</b>			
9. Hospital/medical benefits .....		991,387,706	463,007,879
10. Other professional services .....		15,659,438	14,868,760
11. Outside referrals .....		27,293,406	22,493,262
12. Emergency room and out-of-area .....		316,476	1,080,284
13. Prescription drugs .....		169,218,487	34,086,610
14. Aggregate write-ins for other hospital and medical .....	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts.....			0
16. Subtotal (Lines 9 to 15).....	0	1,203,875,513	535,536,795
<b>Less:</b>			
17. Net reinsurance recoveries .....		1,079,974,844	480,210,301
18. Total hospital and medical (Lines 16 minus 17) .....	0	123,900,669	55,326,494
19. Non-health claims (net).....			0
20. Claims adjustment expenses, including \$ .....2,783,043 cost containment expenses.....		3,949,272	1,594,040
21. General administrative expenses.....		10,367,855	8,348,116
22. Increase in reserves for life and accident and health contracts (including \$ ..... increase in reserves for life only).....		0	0
23. Total underwriting deductions (Lines 18 through 22) .....	0	138,217,796	65,268,650
24. Net underwriting gain or (loss) (Lines 8 minus 23) .....	XXX	1,636,646	(1,184,528)
25. Net investment income earned (Exhibit of Net Investment Income, Line 17).....		3,105,270	2,815,192
26. Net realized capital gains (losses) less capital gains tax of \$ .....42,671 .....		170,686	819,437
27. Net investment gains (losses) (Lines 25 plus 26) .....	0	3,275,956	3,634,629
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ ..... ) (amount charged off \$ ..... )] .....		0	0
29. Aggregate write-ins for other income or expenses .....	0	1,274,299	398,705
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29).....	XXX	6,186,901	2,848,806
31. Federal and foreign income taxes incurred .....	XXX	2,181,963	(397,248)
32. Net income (loss) (Lines 30 minus 31).....	XXX	4,004,938	3,246,054
<b>DETAILS OF WRITE-INS</b>			
0601. ....	XXX		0
0602. ....	XXX		0
0603. ....	XXX		0
0698. Summary of remaining write-ins for Line 6 from overflow page .....	XXX	0	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....	XXX	0	0
0701. ....	XXX		0
0702. ....	XXX		0
0703. ....	XXX		0
0798. Summary of remaining write-ins for Line 7 from overflow page .....	XXX	0	0
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 7 above).....	XXX	0	0
1401. ....			0
1402. ....			0
1403. ....			0
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....	0	0	0
2901. Net Commission income.....		1,274,299	398,705
2902. ....			0
2903. ....			0
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....	0	1,274,299	398,705

**STATEMENT OF REVENUE AND EXPENSES (Continued)**

	1 Current Year	2 Prior Year
<b>CAPITAL &amp; SURPLUS ACCOUNT</b>		
33. Capital and surplus prior reporting year .....	27,256,977	25,506,578
34. Net income or (loss) from Line 32 .....	4,004,938	3,246,054
35. Change in valuation basis of aggregate policy and claim reserves .....		0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ ..... 2,965 .....	11,861	(523)
37. Change in net unrealized foreign exchange capital gain or (loss) .....		0
38. Change in net deferred income tax .....	(16,701)	(1,051,313)
39. Change in nonadmitted assets .....	(90,197)	(443,818)
40. Change in unauthorized and certified reinsurance .....	0	0
41. Change in treasury stock .....	0	0
42. Change in surplus notes .....	0	0
43. Cumulative effect of changes in accounting principles .....		0
44. Capital Changes:		
44.1 Paid in .....	0	0
44.2 Transferred from surplus (Stock Dividend) .....		0
44.3 Transferred to surplus .....		0
45. Surplus adjustments:		
45.1 Paid in .....	0	0
45.2 Transferred to capital (Stock Dividend) .....	0	0
45.3 Transferred from capital .....		0
46. Dividends to stockholders .....		0
47. Aggregate write-ins for gains or (losses) in surplus .....	0	0
48. Net change in capital and surplus (Lines 34 to 47) .....	3,909,901	1,750,400
49. Capital and surplus end of reporting year (Line 33 plus 48)	31,166,879	27,256,977
<b>DETAILS OF WRITE-INS</b>		
4701. ....		0
4702. ....		0
4703. ....		0
4798. Summary of remaining write-ins for Line 47 from overflow page .....	0	0
4799. Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)	0	0

## CASH FLOW

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance.....	61,687,736	39,796,425
2. Net investment income.....	3,617,186	3,424,294
3. Miscellaneous income.....	0	0
4. Total (Lines 1 through 3).....	65,304,922	43,220,720
5. Benefit and loss related payments.....	117,948,051	61,215,752
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	11,526,749	9,824,561
8. Dividends paid to policyholders.....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	797,361	2,433,822
10. Total (Lines 5 through 9).....	130,272,161	73,474,135
11. Net cash from operations (Line 4 minus Line 10).....	(64,967,239)	(30,253,415)
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	92,674,510	156,733,108
12.2 Stocks.....	0	0
12.3 Mortgage loans.....	0	0
12.4 Real estate.....	0	0
12.5 Other invested assets.....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	8,842	7,628
12.7 Miscellaneous proceeds.....	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	92,683,352	156,740,735
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	97,150,112	162,926,432
13.2 Stocks.....	0	0
13.3 Mortgage loans.....	0	0
13.4 Real estate.....	0	0
13.5 Other invested assets.....	0	0
13.6 Miscellaneous applications.....	1	0
13.7 Total investments acquired (Lines 13.1 to 13.6).....	97,150,112	162,926,432
14. Net increase (decrease) in contract loans and premium notes.....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14).....	(4,466,760)	(6,185,697)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0
16.3 Borrowed funds.....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0
16.5 Dividends to stockholders.....	0	0
16.6 Other cash provided (applied).....	76,704,571	17,723,383
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	76,704,571	17,723,383
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	7,270,572	(18,715,729)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	2,555,411	21,271,140
19.2 End of year (Line 18 plus Line 19.1).....	9,825,983	2,555,411

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company**

**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS**

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Net premium income	139,880,128	0	27,470,527	0	4,267,627	0	101,594,539	0	6,547,435	0
2. Change in unearned premium reserves and reserve for rate credit	(25,686)		44,565		(3,978)		(66,223)		(49)	
3. Fee-for-service (net of \$ medical expenses)	0									XXX
4. Risk revenue	0									XXX
5. Aggregate write-ins for other health care related revenues	0	0	0	0	0	0	0	0	0	XXX
6. Aggregate write-ins for other non-health care related revenues	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
7. Total revenues (Lines 1 to 6)	139,854,442	0	27,515,091	0	4,263,649	0	101,528,316	0	6,547,386	0
8. Hospital/medical benefits	991,387,706		104,652,219				886,735,487			XXX
9. Other professional services	15,659,438		11,329,958		3,479,151		426,016		424,313	XXX
10. Outside referrals	27,293,406		20,203,417				7,089,989			XXX
11. Emergency room and out-of-area	316,476						316,476			XXX
12. Prescription drugs	169,218,487		82,567,563				54,902,247		31,748,677	XXX
13. Aggregate write-ins for other hospital and medical	0	0	0	0	0	0	0	0	0	XXX
14. Incentive pool, withhold adjustments and bonus amounts	0									XXX
15. Subtotal (Lines 8 to 14)	1,203,875,513	0	218,753,157	0	3,479,151	0	949,470,215	0	32,172,990	XXX
16. Net reinsurance recoveries	1,079,974,844		196,877,841		0		854,523,193		28,573,809	XXX
17. Total hospital and medical (Lines 15 minus 16)	123,900,669	0	21,875,316	0	3,479,151	0	94,947,021	0	3,599,180	XXX
18. Non-health claims (net)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
19. Claims adjustment expenses including \$ 2,783,043 cost containment expenses	3,949,272		1,318,147		36,272		2,476,599		118,254	
20. General administrative expenses	10,367,855		3,460,476		95,224		6,501,708		310,447	
21. Increase in reserves for accident and health contracts	0									XXX
22. Increase in reserves for life contracts	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
23. Total underwriting deductions (Lines 17 to 22)	138,217,796	0	26,653,939	0	3,610,648	0	103,925,328	0	4,027,881	0
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	1,636,646	0	861,152	0	653,001	0	(2,397,013)	0	2,519,505	0
<b>DETAILS OF WRITE-INS</b>										
0501.										XXX
0502.										XXX
0503.										XXX
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0	XXX
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0	XXX
0601.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0602.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0603.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0698. Summary of remaining write-ins for Line 6 from overflow page	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
1301.										XXX
1302.										XXX
1303.										XXX
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0	XXX
1399. Totals (Lines 1301 through 1303 plus 1398) (Line 13 above)	0	0	0	0	0	0	0	0	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 1 - PREMIUMS**

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Cols. 1+2-3)
1. Comprehensive (hospital and medical) .....				.0
2. Medicare Supplement .....	274,705,265		247,234,739	27,470,527
3. Dental only.....				.0
4. Vision only.....	4,267,627			4,267,627
5. Federal Employees Health Benefits Plan .....				.0
6. Title XVIII - Medicare .....	1,015,945,390		914,350,851	101,594,539
7. Title XIX - Medicaid.....				.0
8. Other health.....	40,772,689		34,225,253	6,547,435
9. Health subtotal (Lines 1 through 8) .....	1,335,690,971	0	1,195,810,843	139,880,128
10. Life .....				.0
11. Property/casualty.....				.0
12. Totals (Lines 9 to 11)	1,335,690,971	0	1,195,810,843	139,880,128



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2 – CLAIMS INCURRED DURING THE YEAR**

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non- Health
1. Payments during the year:										
1.1 Direct	1,149,616,436		218,831,935		2,893,917		895,868,594		32,021,990	
1.2 Reinsurance assumed	0									
1.3 Reinsurance ceded	1,031,668,386		196,948,742				806,281,735		28,437,909	
1.4 Net	117,948,050	0	21,883,193	0	2,893,917	0	89,586,859	0	3,584,081	0
2. Paid medical incentive pools and bonuses	0									
3. Claim liability December 31, current year from Part 2A:										
3.1 Direct	107,188,174	0	26,531,419	0	585,234	0	78,571,521	0	1,500,000	0
3.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded	95,942,645	0	23,878,277	0	0	0	70,714,368	0	1,350,000	0
3.4 Net	11,245,529	0	2,653,142	0	585,234	0	7,857,153	0	150,000	0
4. Claim reserve December 31, current year from Part 2D:										
4.1 Direct	0									
4.2 Reinsurance assumed	0									
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
4.4 Net	0	0	0	0	0	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year	0									
6. Net healthcare receivables (a)	0									
7. Amounts recoverable from reinsurers December 31, current year	0									
8. Claim liability December 31, prior year from Part 2A:										
8.1 Direct	52,929,097	0	26,610,197	0	0	0	24,969,900	0	1,349,000	0
8.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
8.3 Reinsurance ceded	47,636,187	0	23,949,177	0	0	0	22,472,910	0	1,214,100	0
8.4 Net	5,292,910	0	2,661,020	0	0	0	2,496,990	0	134,900	0
9. Claim reserve December 31, prior year from Part 2D:										
9.1 Direct	0	0	0	0	0	0	0	0	0	0
9.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
9.4 Net	0	0	0	0	0	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year	0									
11. Amounts recoverable from reinsurers December 31, prior year	0	0	0	0	0	0	0	0	0	0
12. Incurred benefits:										
12.1 Direct	1,203,875,513	0	218,753,157	0	3,479,151	0	949,470,215	0	32,172,990	0
12.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
12.3 Reinsurance ceded	1,079,974,844	0	196,877,842	0	0	0	854,523,193	0	28,573,809	0
12.4 Net	123,900,669	0	21,875,315	0	3,479,151	0	94,947,022	0	3,599,181	0
13. Incurred medical incentive pools and bonuses	0	0	0	0	0	0	0	0	0	0

(a) Excludes \$ ..... loans or advances to providers not yet expensed.

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2A - CLAIMS LIABILITY END OF CURRENT YEAR**

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital and Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Reported in Process of Adjustment:										
1.1. Direct .....	17,863,310		9,611,860				8,251,450			
1.2. Reinsurance assumed .....	0									
1.3. Reinsurance ceded .....	16,076,979		8,650,674				7,426,305			
1.4. Net .....	1,786,331	0	961,186	0	0	0	825,145	0	0	0
2. Incurred but Unreported:										
2.1. Direct .....	89,324,064		16,919,559		585,234		70,320,071		1,500,000	
2.2. Reinsurance assumed .....	0									
2.3. Reinsurance ceded .....	79,865,666		15,227,603				63,288,063		1,350,000	
2.4. Net .....	9,459,198	0	1,691,956	0	585,234	0	7,032,008	0	150,000	0
3. Amounts Withheld from Paid Claims and Capitations:										
3.1. Direct .....	0									
3.2. Reinsurance assumed .....	0									
3.3. Reinsurance ceded .....	0									
3.4. Net .....	0	0	0	0	0	0	0	0	0	0
4. TOTALS:										
4.1. Direct .....	107,188,174	0	26,531,419	0	585,234	0	78,571,521	0	1,500,000	0
4.2. Reinsurance assumed .....	0	0	0	0	0	0	0	0	0	0
4.3. Reinsurance ceded .....	95,942,645	0	23,878,277	0	0	0	70,714,368	0	1,350,000	0
4.4. Net .....	11,245,529	0	2,653,142	0	585,234	0	7,857,153	0	150,000	0

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2B - ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR-NET OF REINSURANCE**

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) .....					.0	.0
2. Medicare Supplement .....	1,919,440	19,963,752	16,297	2,636,875	1,935,737	2,661,020
3. Dental Only .....					.0	.0
4. Vision Only .....		2,893,917		585,234	.0	.0
5. Federal Employees Health Benefits Plan .....					.0	.0
6. Title XVIII - Medicare .....	2,860,970	86,725,888	12,227	7,844,895	2,873,197	2,496,990
7. Title XIX - Medicaid .....					.0	.0
8. Other health .....	121,350	3,462,730		150,000	121,350	134,900
9. Health subtotal (Lines 1 to 8) .....	4,901,760	113,046,287	28,524	11,217,004	4,930,284	5,292,910
10. Healthcare receivables (a) .....					.0	.0
11. Other non-health .....					.0	.0
12. Medical incentive pools and bonus amounts .....					.0	.0
13. Totals (Lines 9-10+11+12) .....	4,901,760	113,046,287	28,524	11,217,004	4,930,284	5,292,910

(a) Excludes \$ ..... loans or advances to providers not yet expensed.

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company**

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
 (\$000 Omitted)

**Section A – Paid Health Claims - Medicare Supplement**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior	.0	.0	.5	.5	.3
2. 2013	73,157	94,029	94,112	94,112	94,110
3. 2014	XXX	193,697	219,064	219,072	219,071
4. 2015	XXX	XXX	169,971	172,505	172,528
5. 2016	XXX	XXX	XXX	23,146	25,047
6. 2017	XXX	XXX	XXX	XXX	19,873

**Section B - Incurred Health Claims - Medicare Supplement**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior	.0	.0	.4	.5	.3
2. 2013	73,157	94,121	94,112	94,112	94,110
3. 2014	XXX	218,641	219,181	219,073	219,071
4. 2015	XXX	XXX	175,661	172,515	172,528
5. 2016	XXX	XXX	XXX	25,797	25,064
6. 2017	XXX	XXX	XXX	XXX	22,526

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Medicare Supplement**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2013	122,589	94,110	2,488	2.6	96,598	78.8	.0	.0	96,598	78.8
2. 2014	258,316	219,071	4,666	2.1	223,737	86.6	.0	.0	223,737	86.6
3. 2015	210,508	172,528	3,711	2.2	176,239	83.7	.0	.0	176,239	83.7
4. 2016	27,839	25,047	588	2.3	25,635	92.1	16	.0	25,651	92.1
5. 2017	27,515	19,873	1,318	6.6	21,191	77.0	2,637	32	23,860	86.7

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**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company**

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
 (\$000 Omitted)

**Section A – Paid Health Claims - Vision Only**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior .....	.0	.0	.0	.0	.0
2. 2013 .....	.0	.0	.0	.0	.0
3. 2014 .....	XXX	276	276	276	276
4. 2015 .....	XXX	XXX	836	836	836
5. 2016 .....	XXX	XXX	XXX	1,970	1,970
6. 2017 .....	XXX	XXX	XXX	XXX	3,318

**Section B - Incurred Health Claims - Vision Only**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior .....	.0	.0	.0	.0	.0
2. 2013 .....	.0	.0	.0	.0	.0
3. 2014 .....	XXX	276	276	276	276
4. 2015 .....	XXX	XXX	836	836	836
5. 2016 .....	XXX	XXX	XXX	1,970	1,970
6. 2017 .....	XXX	XXX	XXX	XXX	3,903

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Vision Only**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2013.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 2014.....	360	276	26	9.4	302	83.9	.0	.0	302	83.9
3. 2015.....	990	836	.0	0.0	836	84.4	.0	.0	836	84.4
4. 2016.....	2,642	1,970	19	1.0	1,989	75.3	.0	.0	1,989	75.3
5. 2017.....	4,264	3,318	36	1.1	3,354	78.7	585	3	3,942	92.5

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**

(\$000 Omitted)

**Section A - Paid Health Claims - Medicare**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior .....	.0	.0	(40)	(36)	(36)
2. 2013 .....	.0	.0	(292)	163	164
3. 2014 .....	XXX	.0	33	3,363	3,356
4. 2015 .....	XXX	XXX	29,274	28,898	28,909
5. 2016 .....	XXX	XXX	XXX	26,935	29,790
6. 2017 .....	XXX	XXX	XXX	XXX	86,821

**Section B - Incurred Health Claims - Medicare**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior .....	.0	.0	(40)	(36)	(36)
2. 2013 .....	.0	.0	(291)	163	164
3. 2014 .....	XXX	.0	325	3,363	3,356
4. 2015 .....	XXX	XXX	34,210	28,917	28,909
5. 2016 .....	XXX	XXX	XXX	29,413	29,802
6. 2017 .....	XXX	XXX	XXX	XXX	94,649

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Medicare**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2013.....	.0	164	.0	0.0	164	0.0	.0	.0	164	0.0
2. 2014.....	.0	3,356	.0	0.0	3,356	0.0	.0	.0	3,356	0.0
3. 2015.....	7,810	28,909	258	0.9	29,167	373.5	.0	.0	29,167	373.5
4. 2016.....	29,685	29,790	720	2.4	30,510	102.8	12	.0	30,522	102.8
5. 2017.....	101,528	86,821	2,477	2.9	89,298	88.0	7,845	86	97,229	95.8

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**

(\$000 Omitted)

**Section A - Paid Health Claims - Other**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior .....	.0	.0	.1	(18)	(18)
2. 2013 .....	.0	.0	(13)	.3	.3
3. 2014 .....	XXX	.0	(25)	.17	.12
4. 2015 .....	XXX	XXX	1,564	1,645	1,640
5. 2016 .....	XXX	XXX	XXX	3,089	3,220
6. 2017 .....	XXX	XXX	XXX	XXX	3,034

**Section B – Incurred Health Claims - Other**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior .....	.0	.0	.1	(18)	(18)
2. 2013 .....	.0	.0	(13)	.3	.3
3. 2014 .....	XXX	.0	(25)	.17	.12
4. 2015 .....	XXX	XXX	1,710	1,645	1,640
5. 2016 .....	XXX	XXX	XXX	3,223	3,220
6. 2017 .....	XXX	XXX	XXX	XXX	3,184

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Other**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2013.....	.0	.3	.0	.0	.3	.0	.0	.0	.3	.0
2. 2014.....	.0	.12	.0	.0	.12	.0	.0	.0	.12	.0
3. 2015.....	.962	1,640	.5	.3	1,645	170.9	.0	.0	1,645	170.9
4. 2016.....	3,919	3,220	.185	5.7	3,405	86.9	.0	.0	3,405	86.9
5. 2017.....	6,547	3,034	.118	3.9	3,152	48.1	150	0	3,302	50.4

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS**  
 (\$000 Omitted)

**Section A - Paid Health Claims - Grand Total**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior .....	.0	.0	.(34)	.(49)	.(51)
2. 2013 .....	73,157	94,029	93,807	94,278	94,277
3. 2014 .....	XXX	193,973	219,348	222,728	222,715
4. 2015 .....	XXX	XXX	201,645	203,884	203,913
5. 2016 .....	XXX	XXX	XXX	55,140	60,027
6. 2017 .....	XXX	XXX	XXX	XXX	113,046

**Section B - Incurred Health Claims - Grand Total**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior .....	.0	.0	.(35)	.(49)	.(51)
2. 2013 .....	73,157	94,121	93,808	94,278	94,277
3. 2014 .....	XXX	218,917	219,757	222,729	222,715
4. 2015 .....	XXX	XXX	212,417	203,913	203,913
5. 2016 .....	XXX	XXX	XXX	60,403	60,056
6. 2017 .....	XXX	XXX	XXX	XXX	124,262

**Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Grand Total**

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2013.....	122,589	94,277	2,488	2.6	96,765	78.9	.0	.0	96,765	78.9
2. 2014.....	258,676	222,715	4,692	2.1	227,407	87.9	.0	.0	227,407	87.9
3. 2015.....	220,270	203,913	3,974	1.9	207,887	94.4	.0	.0	207,887	94.4
4. 2016.....	64,084	60,027	1,512	2.5	61,539	96.0	28	.0	61,567	96.1
5. 2017.....	139,854	113,046	3,949	3.5	116,995	83.7	11,217	121	128,333	91.8

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2D - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY

	1	2	3	4	5	6	7	8	9
	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other
1. Unearned premium reserves	12,348,299		12,342,388		5,952		(286)		245
2. Additional policy reserves (a)	.0								
3. Reserve for future contingent benefits	.0								
4. Reserve for rate credits or experience rating refunds (including \$ ..... for investment income)	5,220,919				.0		5,220,919		
5. Aggregate write-ins for other policy reserves	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. Totals (gross)	17,569,218	.0	12,342,388	.0	5,952	.0	5,220,633	.0	245
7. Reinsurance ceded	15,806,939		11,108,149				4,698,570		220
8. Totals (Net) (Page 3, Line 4)	1,762,279	0	1,234,239	0	5,952	0	522,063	0	24
9. Present value of amounts not yet due on claims	.0								
10. Reserve for future contingent benefits	.0								
11. Aggregate write-ins for other claim reserves	.0	.0	.0	.0	.0	.0	.0	.0	.0
12. Totals (gross)	.0	.0	.0	.0	.0	.0	.0	.0	.0
13. Reinsurance ceded	.0								
14. Totals (Net) (Page 3, Line 7)	0	0	0	0	0	0	0	0	0
<b>DETAILS OF WRITE-INS</b>									
0501.	.0								
0502.	.0								
0503.	.0								
0598. Summary of remaining write-ins for Line 5 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0	.0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0
1101.	.0								
1102.	.0								
1103.	.0								
1198. Summary of remaining write-ins for Line 11 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0	.0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0	0	0	0	0	0

(a) Includes \$ ..... premium deficiency reserve.

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 3 - ANALYSIS OF EXPENSES**

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$ ..... for occupancy of own building) .....			476		476
2. Salaries, wages and other benefits .....			2,728,100		2,728,100
3. Commissions (less \$ ..... ceded plus \$ ..... assumed) .....			406,106		406,106
4. Legal fees and expenses .....			3,174		3,174
5. Certifications and accreditation fees .....					0
6. Auditing, actuarial and other consulting services .....			514,769		514,769
7. Traveling expenses .....			33,609		33,609
8. Marketing and advertising .....			164,858		164,858
9. Postage, express and telephone .....			155,724		155,724
10. Printing and office supplies .....			197,003		197,003
11. Occupancy, depreciation and amortization .....					0
12. Equipment .....					0
13. Cost or depreciation of EDP equipment and software .....			41,958		41,958
14. Outsourced services including EDP, claims, and other services .....	2,783,043	1,104,729	4,634,207		8,521,979
15. Boards, bureaus and association fees .....			47,946		47,946
16. Insurance, except on real estate .....			64,794		64,794
17. Collection and bank service charges .....			40,035		40,035
18. Group service and administration fees .....					0
19. Reimbursements by uninsured plans .....			(36,460)		(36,460)
20. Reimbursements from fiscal intermediaries .....					0
21. Real estate expenses .....					0
22. Real estate taxes .....					0
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes .....					0
23.2 State premium taxes .....			73,945		73,945
23.3 Regulatory authority licenses and fees .....			1,089,564		1,089,564
23.4 Payroll taxes .....			168,856		168,856
23.5 Other (excluding federal income and real estate taxes) .....					0
24. Investment expenses not included elsewhere .....					0
25. Aggregate write-ins for expenses .....	0	61,500	39,191	0	100,691
26. Total expenses incurred (Lines 1 to 25) .....	2,783,043	1,166,229	10,367,855	0 (a)	14,317,127
27. Less expenses unpaid December 31, current year .....		121,000	3,506,488		3,627,488
28. Add expenses unpaid December 31, prior year .....	0	59,500	1,049,716	0	1,109,216
29. Amounts receivable relating to uninsured plans, prior year .....	0	0	0	0	0
30. Amounts receivable relating to uninsured plans, current year .....					0
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	2,783,043	1,104,729	7,911,083	0	11,798,855
<b>DETAILS OF WRITE-INS</b>					
2501. Provision for Claims Processing .....		61,500			61,500
2502. Prompt pay interest .....			39,191		39,191
2503. ....					0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0	0
2599. Totals (Line 2501 through 2503 plus 2598) (Line 25 above)	0	61,500	39,191	0	100,691

(a) Includes management fees of \$ ..... to affiliates and \$ ..... to non-affiliates.

**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 190,322	218,693
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 2,964,111	2,953,697
1.3 Bonds of affiliates	(a) 0	
2.1 Preferred stocks (unaffiliated)	(b) 0	
2.11 Preferred stocks of affiliates	(b) 0	
2.2 Common stocks (unaffiliated)	0	
2.21 Common stocks of affiliates	0	
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 157,399	157,522
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	3,311,832	3,329,912
11. Investment expenses		(g)
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		224,642
16. Total deductions (Lines 11 through 15)		224,642
17. Net investment income (Line 10 minus Line 16)		3,105,270
<b>DETAILS OF WRITE-INS</b>		
0901. Other investment income		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0
1501. Investment expenses		224,642
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		224,642

- (a) Includes \$ 66,206 accrual of discount less \$ 596,203 amortization of premium and less \$ 189,876 paid for accrued interest on purchases.  
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ 0 paid for accrued dividends on purchases.  
 (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ paid for accrued interest on purchases.  
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.  
 (e) Includes \$ 45 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.  
 (f) Includes \$ accrual of discount less \$ amortization of premium.  
 (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.  
 (h) Includes \$ interest on surplus notes and \$ interest on capital notes.  
 (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	66,089		66,089	(2,706)	
1.1 Bonds exempt from U.S. tax			0		
1.2 Other bonds (unaffiliated)	138,426		138,426	17,533	
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	0	0	0	0	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	8,842		8,842	0	0
7. Derivative instruments	0		0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	213,357	0	213,357	14,827	0
<b>DETAILS OF WRITE-INS</b>					
0901.			0		
0902.			0		
0903.			0		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

## EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	0	0	0
2.2 Common stocks .....	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	0	0	0
3.2 Other than first liens .....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale .....	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans .....	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA) .....	0	0	0
9. Receivables for securities .....	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	0	0	0
13. Title plants (for Title insurers only).....	0	0	0
14. Investment income due and accrued .....	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	92,811	71,194	(21,617)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	0	0	0
16.2 Funds held by or deposited with reinsured companies .....	0	0	0
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0
17. Amounts receivable relating to uninsured plans .....	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0
18.2 Net deferred tax asset.....	39	3,004	2,965
19. Guaranty funds receivable or on deposit .....	0	0	0
20. Electronic data processing equipment and software.....	0	0	0
21. Furniture and equipment, including health care delivery assets.....	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	0	0	0
24. Health care and other amounts receivable.....	0	0	0
25. Aggregate write-ins for other-than-invested assets .....	444,039	372,494	(71,545)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	536,889	446,692	(90,197)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	536,889	446,692	(90,197)
<b>DETAILS OF WRITE-INS</b>			
1101. ....		0	0
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. Prepays.....	444,039	372,494	(71,545)
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	444,039	372,494	(71,545)

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company

**EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY**

Source of Enrollment	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
1. Health Maintenance Organizations.....	20,085	20,979	20,909	20,861	20,798	251,078
2. Provider Service Organizations.....	0					
3. Preferred Provider Organizations.....	235	58,946	58,316	58,079	58,170	703,249
4. Point of Service.....	2,892	2,870	2,867	2,856	2,866	34,302
5. Indemnity Only.....	93,049	92,294	91,558	90,566	89,541	1,091,456
6. Aggregate write-ins for other lines of business.....	80,134	83,209	108,870	125,292	128,823	1,321,513
7. Total	196,395	258,298	282,520	297,654	300,198	3,401,598
<b>DETAILS OF WRITE-INS</b>						
0601. Vision.....	50,874	54,860	80,698	97,281	100,894	983,553
0602. Part D Standalone.....	29,260	28,349	28,172	28,011	27,929	337,960
0603. ....	0					
0698. Summary of remaining write-ins for Line 6 from overflow page.....	0	0	0	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	80,134	83,209	108,870	125,292	128,823	1,321,513

## NOTES TO FINANCIAL STATEMENTS

## 1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GOING CONCERN

## A. Accounting Practices

The accompanying financial statements of Horizon Insurance, Inc. ("the Company") have been prepared in conformity with accounting practices prescribed or permitted by the State of New Jersey, which requires that all statutory basis financial statements are prepared in accordance with the National Association of Insurance Commissioners Annual Statement Instructions and Accounting Practices and Procedures manuals except to the extent that state law differs.

	SSAP #	F/S Page	F/S Line #	2017	2016
<b>NET INCOME</b>					
(1) Company state basis (Page 4, Line 32, Columns 2 & 3)	1	4	32	\$ 4,004,938	\$ 3,246,054
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A	N/A	N/A
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A	N/A	N/A
(4) NAIC SAP (1-2-3=4)				\$ 4,004,938	\$ 3,246,054
<b>SURPLUS</b>					
(5) Company state basis (Page 3, Line 33, Columns 3 & 4)	1	3	33	\$ 31,166,877	\$27,256,977
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A	N/A	N/A
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A	N/A	N/A
(8) NAIC SAP (5-6-7=8)				\$ 31,166,877	\$27,256,977

## B. Use of Estimates

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

## C. Accounting Policy

The Company uses the following accounting policies:

- 1) Short-term investments are carried at market value.
- 2) Long-term bond investments are carried at amortized cost.
- 3) Common stocks – None
- 4) Preferred stocks – None
- 5) Mortgage loans – None
- 6) Loan-backed securities – carried at either amortized cost or market value
- 7) Investments in subsidiaries and affiliates – None
- 8) Investments in joint ventures and partnerships – None
- 9) Derivatives – None
- 10) Premium deficiency calculation – None
- 11) The liability for claims incurred but unpaid for current and prior years is estimated based upon certain actuarial assumptions which consider such factors as average enrollment, utilization, and claims paid in the current and preceding years. In addition, a provision is made for claim processing costs. Adjustments to these estimates are reflected in the year the actual results are known.
- 12) The Company has not changed its capitalization policy from the prior period.
- 13) The Company does not have pharmacy rebate receivables.

## D. Going Concern

After careful consideration, management believes the Company has the ability to continue as a going concern for the foreseeable future.

## 2) ACCOUNTING CHANGES AND CORRECTION OF ERRORS

There were no accounting changes or correction of errors in year-end 2017 or 2016.

## 3) BUSINESS COMBINATIONS AND GOODWILL

Not applicable

## 4) DISCONTINUED OPERATIONS

Not applicable

## 5) INVESTMENTS

- a. Mortgage loans – None
- b. Debt restructuring – None
- c. Reverse mortgages – None
- d. Loan-backed securities

(4)					
a.	The aggregate amount of unrealized losses:				
			1. Less than 12 Months		114,321
			2. 12 Months or Longer		313,728
b.	The aggregate related fair value of securities with unrealized losses:				
			1. Less than 12 Months		15,613,983
			2. 12 Months or Longer		17,426,172

- e. Dollar Repurchase agreements – None
- f. Repurchase Agreements Transactions Accounted for as Secured Borrowing – None
- g. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – None
- h. Repurchase Agreements Transactions Accounted for as a Sale – None
- i. Reverse Repurchase Agreements Transactions Accounted for as a Sale - None
- j. Real estate – None

NOTES TO FINANCIAL STATEMENTS

- k. Low-Income Housing Tax Credits (LIHTC) – None
- l. Restricted Assets – None
- m. Working Capital Finance Investments – None
- n. Offsetting and Netting of Assets and Liabilities – None
- o. Structured Notes – None
- p. 5\* Securities – None
- q. Short Sales – None
- r. Prepayment Penalty and Acceleration Fees – None

6) JOINT VENTURES, PARTNERSHIPS and LIMITED LIABILITY COMPANIES

Not applicable

7) INVESTMENT INCOME

The Company has no non-admitted investment income due and accrued.

8) DERIVATIVE INSTRUMENTS

Not applicable

9) INCOME TAXES

The Company has adopted SSAP No. 101. SSAP No. 101 replaces SSAP No. 10R, Income Taxes – Revised, A Temporary Replacement of SSAP No. 10 which established SAP for current and deferred Federal and foreign income taxes and current state income taxes.

SSAP No. 101 adopts the concepts of Statement of Financial Accounting Standard No. 109, Income Taxes, with certain modifications for state income taxes, the realization criteria for deferred tax assets, and the recording of the impact of changes in its deferred tax balances. SSAP No. 101 retains the expanded net deferred tax asset (“DTA”) admissibility of SSAP No. 10R, including the possibility of a three-year reversal period and a 15 percent surplus limitation. The expanded admissibility under SSAP No. 101 is subject to the new “realization threshold limitation criteria” which determine the future realization period under which reversals are considered (0, 1, or 3 years) and the applicable percentage of adjusted statutory surplus (0%, 10%, or 15%).

In addition to SSAP No. 101, SSAP No. 5 “Liabilities, Contingencies and Impairments of Assets” was replaced with SSAP No. 5R “Liabilities, Contingencies and Impairments of Assets - Revised”. SSAP 5R changes the recognition and measurement guidance on uncertain tax positions by reducing the recognition threshold from “probable and reasonably estimated” criterion to “more likely than not and reasonably estimated.”

Current Federal income taxes are provided on the basis of amounts currently payable or receivable. Deferred Federal income tax assets and liabilities are provided for temporary differences between statutory financial statement carrying amounts of assets and liabilities and their respective tax bases. Temporary differences expected to reverse within one year are recognized subject to certain limitations. Changes in deferred tax assets and liabilities are recognized as a separate component of surplus.

A. Components of deferred tax assets (DTAs) and deferred tax liabilities (DTLs):

A The components of the net deferred tax asset/(liability) are as follows:

1. Description	December 31, 2017			December 31, 2016		
	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Gross deferred tax assets	\$ 385,172	\$ 39	\$ 385,211	\$ 196,544	\$ 3,004	\$ 199,548
(b) Statutory valuation allowance adjustments	-	-	-	-	-	-
(c) Adjusted gross deferred tax assets (1a - 1b)	385,172	39	385,211	196,544	3,004	199,548
(d) Deferred tax assets nonadmitted	-	39	39	-	3,004	3,004
(e) Sub-total net admitted deferred tax asset (1c - 1d)	385,172	-	385,172	196,544	-	196,544
(f) Deferred tax liabilities	211,544	-	211,544	6,216	-	6,216
(g) Net admitted deferred tax asset (Net deferred tax liability) (1e - 1f)	\$ 173,628	\$ -	\$ 173,628	\$ 190,328	\$ -	\$ 190,328

2. Description	December 31, 2017			December 31, 2016		
	Ordinary	Capital	Total	Ordinary	Capital	Total
<b>Admission calculation components SSAP No. 101</b>						
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 385,172	\$ -	\$ 385,172	\$ 196,544	\$ -	\$ 196,544
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized Excluding The Amount Of Deferred Tax Assets From 2(a) above						
(c) After Application of the Threshold Limitation (The Lesser of 2(b)1 and 2(b)2 Below)	-	-	-	-	-	-
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	-	-	-	-	-	-
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	-	-	4,648,982	-	-	4,059,997
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	-	-	-	-	-	-
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 (2(a) + 2(b) + 2(c))	\$ 385,172	\$ -	\$ 385,172	\$ 196,544	\$ -	\$ 196,544

(3) (a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	1218%	1064%
(b) Amount of Adjusted Capital And Surplus Used to Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	30,993,210	27,066,648

(4) Impact of tax planning strategies (TPS) on adjusted gross DTAs and net admitted DTAs:	December 31, 2017				December 31, 2016			
	Ordinary	Capital	Total	Percentage	Ordinary	Capital	Total	Percentage
(a) Adjusted gross DTA's - Percentage	0%	0%	0%	0%	0%	0%	0%	0%
(b) Admitted adjusted gross DTA's - Percentage	0%	0%	0%	0%	0%	0%	0%	0%
(c) Do TPS include a reinsurance strategy?	No				No			

## NOTES TO FINANCIAL STATEMENTS

**B. Temporary differences for which a DTL has not been established:**

The Company has no unrecognized DTLs for amounts described in SSAP 101, paragraph 23.

At December 31, 2017, the Company had no adjustments of a DTA or DTL for enacted changes in tax laws or rates, or a change in tax status. Additionally, the Company had no adjustments to gross DTAs because of a change in circumstances that causes a change in judgment about the realizability of the related DTAs.

**C. Significant components of income taxes incurred:****(1) Current income taxes incurred consist of the following major components:**

Description	2017	2016
(a) Current federal income tax expense / (benefit)	\$ 1,192,229	\$ (397,233)
(b) Foreign income tax expense / (benefit)	-	-
(c) Subtotal	1,192,229	(397,233)
(d) Tax expense / benefit on realized capital gains / (losses)	42,671	204,859
(e) Utilization of capital loss carryforwards	-	-
(f) Other, including prior year underaccrual (overaccrual)	989,734	(15)
(g) Federal and foreign income taxes incurred	<u>\$ 2,224,634</u>	<u>\$ (192,389)</u>

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities are as follows:

(2) DTAs Resulting From Book/Tax Differences In	December 31, 2017	December 31, 2016	Change
(a) Ordinary			
(1) Non-admitted assets	\$ 107,370	\$ 74,498	\$ 32,872
(2) Claim reserves	169,146	8,253	160,893
(3) Unearned premiums	108,656	113,793	(5,137)
(4)	-	-	-
Subtotal - Gross ordinary DTAs	<u>385,172</u>	<u>196,544</u>	<u>188,628</u>
(b) Statutory valuation allowance adjustment - ordinary	-	-	-
(c) Nonadmitted ordinary DTAs	-	-	-
(d) Admitted ordinary DTAs	<u>\$ 385,172</u>	<u>\$ 196,544</u>	<u>\$ 188,628</u>
(e) Capital			
(1) Unrealized capital losses	\$ 39	\$ 3,004	\$ (2,965)
Gross capital DTAs	39	3,004	(2,965)
(f) Statutory valuation allowance adjustment - capital	-	-	-
(g) Nonadmitted capital DTAs	<u>(39)</u>	<u>(3,004)</u>	<u>2,965</u>
(h) Admitted capital DTAs	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
(i) Admitted DTAs	<u>\$ 385,172</u>	<u>\$ 196,544</u>	<u>\$ 188,628</u>
(3) DTLs Resulting From Book/Tax Differences In			
(a) Ordinary			
(1) Accrued market discount	(11,106)	(6,216)	(4,890)
(1) Guaranty fund assessment	<u>\$ (200,438)</u>	<u>\$ -</u>	<u>\$ (200,438)</u>
Ordinary DTLs	<u>(211,544)</u>	<u>(6,216)</u>	<u>(205,328)</u>
(b) Capital			
None	-	-	-
Capital DTLs	-	-	-
(c) DTLs	<u>(211,544)</u>	<u>(6,216)</u>	<u>(205,328)</u>
(4) Net deferred tax assets/liabilities	<u>\$ 173,628</u>	<u>\$ 190,328</u>	<u>\$ (16,700)</u>

The change in net deferred income taxes is comprised of the following:

	December 31, 2017	December 31, 2016	Bal. Sheet Change
Total deferred tax assets	\$ 385,211	\$ 199,548	\$ 185,663
Total deferred tax liabilities	(211,544)	(6,216)	(205,328)
Net deferred tax assets/liabilities	173,667	193,332	(19,665)
Statutory valuation allowance adjustment			
Net deferred tax assets/liabilities after SVA	\$ 173,667	\$ 193,332	\$ (19,665)
Tax effect of unrealized gains/(losses)	(39)	(3,004)	2,965
Statutory valuation allowance adjustment allocated to unrealized			-
Other intraperiod allocation of deferred tax movement			-
Change in net deferred income tax [(charge)/benefit]			\$ (16,700)



## NOTES TO FINANCIAL STATEMENTS

**D. Reconciliation of total statutory income taxes reported to tax at statutory rate:**

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before taxes including realized capital gains losses.

The significant items causing this difference are as follows:

Description	Amount	Statutory Rate 20.00% Tax Effect	Effective Tax Rate
Income Before Taxes	\$ 6,229,571	\$ 1,245,914	20.00%
Change in nonadmitted assets	(164,360)	(32,872)	-0.53%
Meals and Entertainment	27,973	5,595	0.09%
Prior year true-up adjustments	-	18,380	0.30%
Other nondeductible expenses	72,916	14,583	0.23%
Total	\$ 6,166,100	\$ 1,251,600	20.09%
Federal income taxed incurred [expense/(benefit)]		1,192,229	19.14%
Tax on Realized Capital Gains (Losses)		42,671	0.68%
Change in net deferred income tax [charge/(benefit)]		16,700	0.27%
Total statutory income taxes		\$ 1,251,600	20.09%

**E. Carryforwards, recoverable taxes, and IRC 6603 deposits:**

At December 31, 2017, the Company did not have any net operating loss carryforwards.

At December 31, 2017, the Company did not have any capital loss carryforwards.

At December 31, 2017, the Company did not have any AMT credit carryforwards.

At December 31, 2017, the Company did not have any foreign tax credit carryforwards..

Income taxes, ordinary and capital, available for recoupment in the event of future losses include:

Available from tax year	Ordinary	Capital	Total
2015	\$ -	\$ -	\$ -
2016	587,484	204,859	792,343
2017	1,192,229	42,671	1,234,900
Total	\$ 1,779,713	\$ 247,530	\$ 2,027,243

At December 31, 2017, the Company had no tax amounts deposited in accordance with Section 6603 of the Internal Revenue Code.

**F. Income tax loss contingencies:**

At December 31, 2017, the Company did not have any income tax loss contingencies as described under SSAP 101, paragraph 27.

**G. The Company's federal income tax return is consolidated with the following entities:**

Horizon Casualty Services, Inc.  
Horizon Healthcare Dental, Inc.  
Horizon Healthcare of New Jersey, Inc.  
Horizon Healthcare Plan Holding Company, Inc.  
Horizon Healthcare Services, Inc. (Common Parent)  
Horizon Insurance Company  
Multistate Investment Services, Inc.  
Multistate Professional Services, Inc.

The Company files its U.S. Corporation Income Tax Return as a member of the Horizon Healthcare Services, Inc & Subsidiaries consolidated group and participates in the Horizon Healthcare Services, Inc. & Subsidiaries tax sharing agreement. The agreement provides that the Company's tax liability (benefit) due to (from) the Parent would be the amount equivalent to that had the Company filed its Federal tax return on a separate company basis. In addition, the agreement provides that the Company will be reimbursed by the Parent for tax benefits relating to any net losses or any tax credits generated by the Company and utilized in filing the consolidated return. The federal income tax recoverable/payable in the accompanying statement of admitted assets, liabilities, capital and surplus are due to/from the Parent. Intercompany tax balances are settled annually following the Parent Company's filing of its federal income tax return.

**10) INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES**

- A.** The Company is a wholly owned subsidiary of Horizon Healthcare Plan Holding Company, Inc. (HHPHC), which, in turn, is a wholly owned subsidiary of Horizon Healthcare Services, Inc. d/b/a Horizon Blue Cross Blue Shield of New Jersey (Horizon BCBSNJ).
- B.** HHSI and HIC entered into a 90% quota share reinsurance agreement effective October 1, 2015 whereby HHSI reinsured 90% of all Medicare Advantage and PDP business transferred to HIC as well as 90% of the Medicare Supplement (Medigap) business, all on a prospective basis, (collectively, the "Senior" business). At December 31, 2017, the amount of premiums, claims and general and administrative costs ceded were \$1,195,615,471, \$1,079,974,844 and \$114,528,859, respectively. Receivables ceded were \$31,500,443 and liabilities and payables ceded were \$157,655,991.

## NOTES TO FINANCIAL STATEMENTS

- C. At December 31, 2017, the Company reported amounts receivable from Horizon Healthcare of New Jersey, Inc. of \$3,661,253 and amounts payable to Horizon BCBSNJ of \$150,881,905. At December 31, 2016, the Company reported amounts payable to Horizon Healthcare of New Jersey, Inc. of \$1,734,118 and amounts payable to Horizon BCBSNJ of \$64,899,921. Intercompany balances are typically settled within 60 days of month end.
- D. Horizon BCBSNJ provides the Company with certain administrative services, including executive, financial, legal and human resource support. Horizon BCBSNJ also provides the computer systems and programming support needed by the Company for claims processing and customer service. Horizon BCBSNJ also markets the Company's products. These services are allocated to the Company according to a defined formula. Additionally, Horizon BCBSNJ provides various other direct support services related to hospital contract negotiations, enrollment and billing services, front-end clerical functions and mail services. The Company is billed for these items at cost. The Company paid \$50,646,672 in 2017 and \$34,340,634 in 2016 to Horizon BCBSNJ for these services.
- E. The Company and Horizon BCBSNJ have entered into another agreement whereby Horizon BCBSNJ provides services to the Company related to provider network services and medical management functions. These services are provided at cost, which totaled \$6,151,405 in 2017 and \$4,319,652 in 2016.

### 11) DEBT

Not applicable.

### 12) RETIREMENT PLANS, DEFERRED COMPENSATION AND OTHER POSTRETIREMENT BENEFIT PLANS

Employees of the Company participate in the Horizon BCBSNJ retirement programs. These programs provide retirement benefits, as well as health and life insurance coverage for former employees, based upon employee compensation and years of service. Under the existing arrangements with Horizon BCBSNJ, all pension and post retirement liabilities and funding are recorded by Horizon BCBSNJ, which is responsible for all pension and post retirement liabilities accrued by the Company's employees. The Company's share of these pension and post-retirement expenses for 2017 and 2016 was \$1,466,421 and \$686,680, respectively. These amounts have been included in operating expenses.

In addition, eligible employees of the Company can participate in Horizon BCBSNJ's Management and Union Employees' Savings and Investment Plans, which are contributory savings' plans for management and union employees. All management and union employees with 30 days of service are eligible for membership. For the years ended December 31, 2017 and 2016, the Company's contributions were approximately \$461,918 and \$203,142, respectively.

### 13) CAPITAL AND SURPLUS, AND SHAREHOLDERS' DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

1. The Company has 140,000 shares of common stock authorized issued and outstanding.
2. The Company has no preferred stock outstanding.
3. The Company is required to maintain minimum amounts of paid-in capital and paid-in surplus as specified under New Jersey Insurance Law. The Company's capital and surplus currently exceeds those requirements.
4. The Company did not pay a dividend in 2017 or 2016.
5. Within the limitations of (3) above, there are no restrictions placed on the portion of Company's profits.
6. There were no restrictions placed on the Company's surplus.
7. There were no unpaid advances to surplus.
8. There was no stock held by the Company for special purposes.
9. There were no special surplus funds.
10. The portion of unassigned surplus represented or reduced by unrealized gains and losses is \$(156).
11. The Company has no surplus notes.
12. There has been no quasi-reorganization.

### 14) LIABILITIES, CONTINGENCIES AND ASSESSMENTS

A. Contingent commitments – None

B. Assessments – In May 2017 the Company paid a Guaranty Fund Assessment of \$2,462,395. In accordance with New Jersey regulations the Company also recorded a discounted 50% receivable of \$975,643, for premium tax credits. The premium tax credits will be realized starting in 2020 at no more than 20% of the total credit per year. In 2016 the Company paid a Guaranty Fund Assessment of \$510,542. In accordance with New Jersey regulations the Company also recorded a \$254,521 receivable, 50% of the total invoiced amount, for premium tax credits. The premium tax credits will be realized starting in 2020 at no more than 20% of the total credit per year.

(2) a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end						\$	254,521
b. Decreases current year:							
Policy surcharges collected							-
Policy surcharges charged off							-
Premium tax offset applied							-
c. Increases current year:							
Policy surcharges collected							-
Policy surcharges charged off							-
Premium tax offset applied:							
Penn Treaty							1,002,193
d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end						\$	1,256,714
(3) a. Discount Rate Applied		3.98%					
b. The Undiscounted and Discounted Amount of the Guaranty Fund Assessments and Related Assets by Insolvency: N/A							
c. Number of Jurisdictions, Ranges of Years Used to Discount and Weighted Average Number of Years of the Discounting Time Period for Payables and Recoverables by Insolvency							
	Payable			Recoverables			
Name of the Insolvency	Number of Jurisdictions	Range of Years	Weighted Average Number of Years	Number of Jurisdictions	Range of Years	Weighted Average Number of Years	
Health Republic	-	-	-	1	8	8	
Penn Treaty	-	-	-	1	8	8	

## NOTES TO FINANCIAL STATEMENTS

- C. Gain Contingencies – None  
D. Claims Related extra contractual obligation and bad faith losses stemming from lawsuits – None  
E. Joint and several liabilities – None  
F. All other contingencies – None

## 15) LEASES

Not applicable

## 16) INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATION OF CREDIT RISK

Not applicable

## 17) SALE, TRANSFER and SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENT OF LIABILITIES

Not applicable

## 18) GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

Cost-Plus contracts represent funding arrangements with certain larger group customers, whereby they agree to fully fund claims and administrative expenses as incurred by the Company. These contracts have been classified as uninsured health plans for financial statement purposes, leaving only the reimbursement for administrative expenses from these groups shown as a reduction in operating expenses.

Had these groups been considered as insured business, premiums, claims, and operating expenses would have been increased by the following amounts in 2017:

ASO Plans		ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total SASC
The gain from operations from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans as follows during 2017:				
a.	Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	\$ -	\$ -	\$ -
b.	Total net other income or expenses (including interest paid to or received from plans)	\$ -	\$ -	\$ -
c.	Net gain or (Loss) from operations	\$ -	\$ -	\$ -
d.	Total claim payment volume	\$ -	\$ -	\$ -
ASC Plans		ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total SASC
The gain from operations from Administrative Service Contract (ASC) uninsured plans and the uninsured portion of partially insured plans was as follows during 2017:				
a.	Gross reimbursement for medical cost incurred	\$ 135,811	\$ -	\$ 135,811
b.	Gross administrative fees accrued	\$ 36,460	\$ -	\$ 36,460
c.	Other income or expenses (including interest paid to or received from plans)	\$ -	\$ -	\$ -
d.	Gross expenses incurred (claims and administrative)	\$ 172,271	\$ -	\$ 172,271
e.	Total net gain or loss from operations	\$ -	\$ -	\$ -

Had these groups been considered as insured business, premiums, claims, and operating expenses would have been increased by the following amounts in 2016:

ASO Plans		ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total SASC
The gain from operations from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans as follows during 2016:				
a.	Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	\$ -	\$ -	\$ -
b.	Total net other income or expenses (including interest paid to or received from plans)	\$ -	\$ -	\$ -
c.	Net gain or (Loss) from operations	\$ -	\$ -	\$ -
d.	Total claim payment volume	\$ -	\$ -	\$ -
ASC Plans		ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total SASC
The gain from operations from Administrative Service Contract (ASC) uninsured plans and the uninsured portion of partially insured plans was as follows during 2016:				
a.	Gross reimbursement for medical cost incurred	\$ 101,963	\$ -	\$ 101,963
b.	Gross administrative fees accrued	\$ 6,860	\$ -	\$ 6,860
c.	Other income or expenses (including interest paid to or received from plans)	\$ -	\$ -	\$ -
d.	Gross expenses incurred (claims and administrative)	\$ 108,823	\$ -	\$ 108,823
e.	Total net gain or loss from operations	\$ -	\$ -	\$ -

## 19) DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS

Not applicable

## 20) FAIR VALUE MEASUREMENT

Assets and liabilities that are required to be reported at fair value should be classified in a hierarchy for disclosure purposes consisting of three levels based on the observability of inputs used to determine fair value. The levels are as follows:

- Level 1 – Unadjusted observable inputs for identical assets, such as quoted market prices in active markets at the measurement date.
- Level 2 – Inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3 – Unobservable inputs for which little or no market data exists, therefore requiring an entity to develop its own assumptions.

## NOTES TO FINANCIAL STATEMENTS

A.

(1) Fair Value Measurements at Reporting Date				
December 31, 2017	Level I	Level II	Level III	Total
<b>Fixed income debt securities</b>				
Domestic				
Short-term money market funds, at fair value, restricted	\$ -	\$ -	\$ -	\$ -
US treasury securities and obligations of US government corporations and agencies, available-for-sale, at fair value	-	-	-	-
Corporate bonds, available-for-sale, at fair value	-	34,862	-	34,862
Collateralized securities, available-for-sale, at fair value	-	-	-	-
<b>Total fixed income debt securities</b>	-	34,862	-	34,862
<b>Equity securities</b>				
Domestic				
Foreign	-	-	-	-
<b>Total equity securities</b>	-	-	-	-
<b>Total</b>	\$ -	\$ 34,862	\$ -	\$ 34,862
<b>December 31, 2016</b>				
<b>Fixed income debt securities</b>				
Domestic				
Short-term money market funds, at fair value, restricted	\$ -	\$ -	\$ -	\$ -
US treasury securities and obligations of US government corporations and agencies, available-for-sale, at fair value	-	-	-	-
Corporate bonds, available-for-sale, at fair value	-	80,926	-	80,926
Collateralized securities, available-for-sale, at fair value	-	-	-	-
<b>Total fixed income debt securities</b>	-	80,926	-	80,926
<b>Equity securities</b>				
Domestic				
Foreign	-	-	-	-
<b>Total equity securities</b>	-	-	-	-
<b>Total</b>	\$ -	\$ 80,926	\$ -	\$ 80,926

C. Aggregate Fair Value by Hierarchical Level

December 31, 2017						
Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bond	\$ 48,812,823	\$ 47,849,006	\$ -	\$ 48,812,823	\$ -	\$ -
CMO	4,566,608	4,493,012	-	4,566,608	-	-
MBS	52,546,891	52,695,855	-	52,546,891	-	-
Cash and Cash Equivalents	9,262,855	9,262,734	7,748,214	599,527	-	915,114
<b>Total:</b>	\$ 115,189,177	\$ 114,300,607	\$ 7,748,214	\$ 106,525,850	\$ -	\$ 915,114

D. Not Practicable to Estimate Fair Value Detail

December 31, 2017						
Type or Class of Financial Instrument						
CUSIP	Lot	Security Description	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
<b>Cash and Cash Equivalents</b>						
CASHUS-D0-0	1	JP MORGAN BANK DEPOSIT SWEEP	\$ 399,722.27	0.00004		
CASHUS-D0-0	2	JP MORGAN BANK DEPOSIT SWEEP	515,391.37	0.00004		
<b>Total Cash and Cash Equivalents</b>			\$ 915,113.64			
<b>December 31, 2016</b>						
Type or Class of Financial Instrument						
CUSIP	Lot	Security Description	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
<b>Cash and Cash Equivalents</b>						
CASHUS-D0-0	1	JP MORGAN BANK DEPOSIT SWEEP	\$ 922,512.83	0.00004		
CASHUS-D0-0	2	JP MORGAN BANK DEPOSIT SWEEP	503,328.73	0.00004		
<b>Total Cash and Cash Equivalents</b>			\$ 1,425,841.56			

## 21) OTHER ITEMS

- A. Unusual or infrequent items – None
- B. Troubled debt restructuring – None
- C. Other disclosures and unusual items – None
- D. Business interruption insurance recoveries – None
- E. State transferable and non-transferable tax credits – None
- F. Subprime mortgage related risk exposure – None
- G. Retained assets – None
- H. Insurance-Linked Securities (ILS) Contracts – None

## 22) EVENTS SUBSEQUENT

The Company follows established guidelines for accounting and disclosure of events that occur after the balance sheet date but before financial statements are issued. The Company has evaluated subsequent events for recognition or disclosure in these financial statements through the date of their issuance on February 28, 2018.

On January 1, 2018, the Company will be subject to an annual fee under section 9010 of the Federal Affordable Care Act (ACA). This annual fee will be allocated to individual health insurers based on the ratio of the amount of the entity's net premiums written during the preceding

## NOTES TO FINANCIAL STATEMENTS

calendar year to the amount of health insurance for any U.S. health risk that is written during the preceding calendar year. A health insurance entity's portion of the annual fee becomes payable once the entity provides health insurance for an U.S. health risk for each calendar year beginning on or after January 1 of the year the fee is due. As of Dec. 31, 2017, the Company has written health insurance subject to the ACA assessment, expects to conduct health insurance business in 2018, and estimates their portion of the annual health insurance industry fee to be payable on September 30, 2018 to be \$2,129,882. This amount is reflected in special surplus. This assessment is expected to impact risk based capital (RBC) by 10.0%. Reporting the ACA assessment as of December 31, 2017, would not have triggered an RBC action level.

		Current Year	Prior Year
A.	Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the federal Affordable Care Act (YES/NO)?	YES	
B.	ACA fee assessment payable for the upcoming year	2,129,882.20	
C.	ACA fee assessment paid	-	-
D.	Premium written subject to ACA 9010 assessment	1,015,945,390.14	-
E.	Total Adjusted Capital before surplus adjustment (Five-Year Historical Line 14)	31,166,877.00	
F.	Total Adjusted Capital after surplus adjustment (Five-Year Historical Line 14 minus 22B above)	29,036,994.80	
G.	Authorized Control Level (Five-Year Historical Line 15)	5,685,768.00	
H.	Would reporting the ACA assessment as of Dec. 31, 2017 triggered an RBC action level (YES/NO)?	NO	

## 23) REINSURANCE

## A. Ceded Reinsurance Report

## Section 1 – General Interrogatories

- (1) Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company?

Yes ( ) No (X)

If yes, give full details.

- (2) Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business?

Yes ( ) No (X)

If yes, give full details.

## Section 2 – Ceded Reinsurance Report – Part A

- (1) Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credit?

Yes ( ) No (X)

- a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the reporting entity to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the reporting entity may consider the current or anticipated experience of the business reinsured in making this estimate \$ \_\_\_\_\_.

- b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability for these agreements in this statement? \$126,155,548

- (2) Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies?

Yes ( ) No (X)

If yes, give full details.

## Section 3 – Ceded Reinsurance Report – Part B

- (1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$1,111,768 increase to surplus.

- (2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement?

Yes ( ) No (X)

If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments? \$ \_\_\_\_\_

## B. Uncollectible Reinsurance

Not applicable

## NOTES TO FINANCIAL STATEMENTS

C. Commutation of Ceded Reinsurance  
Not applicable

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation  
Not applicable

24) **RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION**  
Not applicable

25) **CHANGE IN INCURRED CLAIMS AND CLAIM ADJUSTMENT EXPENSES**  
Reserves for incurred claims attributable to insured events of prior years of \$2,488,196 favorably impacted 2017 and \$(3,683,688) unfavorably impacted 2016 results of operations as a result of re-estimation of unpaid claims. The unfavorable impact is the result of ongoing analysis of recent loss development trends. Original estimates are revised as additional information becomes available.

26) **INTERCOMPANY POOLING ARRANGEMENTS**  
Not applicable

27) **STRUCTURED SETTLEMENTS**  
Not applicable

28) **HEALTH CARE RECEIVABLES**  
Not applicable

29) **PARTICIPATING POLICIES**  
Not applicable

30) **PREMIUM DEFICIENCY RESERVES**  
Not applicable

31) **ANTICIPATED SALVAGE AND SUBROGATION**  
Not applicable

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [ X ] No [ ]  
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ X ] No [ ] N/A [ ]
- 1.3 State Regulating? New Jersey.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [ X ]
- 2.2 If yes, date of change: \_\_\_\_\_
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .....12/31/2015
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .....12/31/2015
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .....02/10/2017
- 3.4 By what department or departments? New Jersey Department of Banking and Insurance.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [ X ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [ X ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [ ] No [ X ]
- 4.12 renewals? Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [ ] No [ X ]
- 4.22 renewals? Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [ X ]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [ X ]
- 6.2 If yes, give full information \_\_\_\_\_
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [ X ]
- 7.2 If yes, .....0.0
- 7.21 State the percentage of foreign control
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

## GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [ X ]  
 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [ X ]  
 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
 Ernst & Young, LLP, 5 Times Square, New York, NY 10036-6530.....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [ X ]  
 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [ X ]  
 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [ ] No [ X ] N/A [ ]  
 10.6 If the response to 10.5 is no or n/a, please explain  
 The Audit Committee of Horizon BCBSNJ, the reporting entity's ultimate parent, is designated as the Audit Committee for the reporting entity.....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
 Gary H. Lin (Vice President and Chief Actuary), Horizon BCBSNJ, 3 Penn Plaza East, Newark, NJ 07105-2248.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [ X ]  
 12.11 Name of real estate holding company \_\_\_\_\_  
 12.12 Number of parcels involved \_\_\_\_\_0  
 12.13 Total book/adjusted carrying value \$ \_\_\_\_\_0
- 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:  
 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]  
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]  
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?  
 Yes [ X ] No [ ]  
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
 c. Compliance with applicable governmental laws, rules and regulations;  
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
 e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [ X ] No [ ]  
 14.21 If the response to 14.2 is yes, provide information related to amendment(s)  
 A ministerial change was made to the company's code of ethics.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [ X ]  
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).



GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] No [ X ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [ X ] No [ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [ X ] No [ ]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [ X ] No [ ]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....0
  - 20.12 To stockholders not officers \$.....0
  - 20.13 Trustees, supreme or grand (Fraternal only) \$.....0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....0
  - 20.22 To stockholders not officers \$.....0
  - 20.23 Trustees, supreme or grand (Fraternal only) \$.....0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....0
  - 21.22 Borrowed from others \$.....0
  - 21.23 Leased from others \$.....0
  - 21.24 Other \$.....0
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [ X ] No [ ]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....(6,842,741)
  - 22.22 Amount paid as expenses \$.....0
  - 22.23 Other amounts paid \$.....0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [ X ] No [ ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....0

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [ X ] No [ ]
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [ ] No [ ] NA [ X ]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$.....
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$.....
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ ] No [ ] NA [ X ]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] NA [ X ]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] NA [ X ]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0
  - 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0
  - 24.103 Total payable for securities lending reported on the liability page \$.....0

## GENERAL INTERROGATORIES

- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [ X ] No [ ]
- 25.2 If yes, state the amount thereof at December 31 of the current year:
- |   |                |
|---|----------------|
| 25.21 Subject to repurchase agreements  | \$.....0       |
| 25.22 Subject to reverse repurchase agreements  | \$.....0       |
| 25.23 Subject to dollar repurchase agreements   | \$.....0       |
| 25.24 Subject to reverse dollar repurchase agreements                                 | \$.....0       |
| 25.25 Placed under option agreements  | \$.....0       |
| 25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock | \$.....0       |
| 25.27 FHLB Capital Stock  | \$.....0       |
| 25.28 On deposit with states  | \$.....130,965 |
| 25.29 On deposit with other regulatory bodies   | \$.....0       |
| 25.30 Pledged as collateral – excluding collateral pledged to an FHLB                 | \$.....0       |
| 25.31 Pledged as collateral to FHLB – including assets backing funding agreements     | \$.....0       |
| 25.32 Other   | \$.....0       |

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [ ] No [ X ]
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes [ ] No [ ] N/A [ X ]
- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [ ] No [ X ]
- 27.2 If yes, state the amount thereof at December 31 of the current year. \$.....
28. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [ X ] No [ ]

28.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
JP Morgan.....	New York, NY.....
Wells Fargo.....	San Francisco, CA.....
TD Bank.....	Cherry Hill, NJ.....

28.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
ICD.....	San Francisco, CA.....	The company utilized International Cash Distributors for its short-term investments.....

- 28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [ ] No [ X ]
- 28.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

## GENERAL INTERROGATORIES

28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
PACIFIC INVESTMENT MANAGEMENT COMPANY LLC.....	U.....
Black Rock, Inc.....	U.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes [ X ] No [ ]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [ X ] No [ ]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
104559.....	PACIFIC INVESTMENT MANAGEMENT COMPANY LLC.....	549300KGPYQZGMYN38.....	SEC.....	NO.....
107105.....	Black Rock, Inc.....	549300LVXYIVJKE13M84.....	SEC.....	NO.....

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [ ] No [ X ]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....	.....	.....
.....	.....	.....
.....	.....	.....
29.2999 TOTAL		0

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	105,637,279	106,525,850	888,571
30.2 Preferred Stocks.....	0		0
30.3 Totals	105,637,279	106,525,850	888,571

30.4 Describe the sources or methods utilized in determining the fair values:

Download of pricing from Interactive Data Corp.....

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [ ] No [ X ]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [ ] No [ ]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

32.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [ X ] No [ ]

32.2 If no, list exceptions:

## GENERAL INTERROGATORIES

33. By self-designating 5\*GI securities, the reporting entity is certifying the following elements of each self-designated 5\*GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist.
  - b. Issuer or obligor is current on all contracted interest and principal payments.
  - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5\*GI securities?

Yes [  ] No [  ]

### OTHER

34.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ .....461,495

34.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Blue Cross Blue Shield Association.....	\$ .....461,495

35.1 Amount of payments for legal expenses, if any? \$ .....0

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$ .....
.....	\$ .....
.....	\$ .....

36.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ .....0

36.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$ .....
.....	\$ .....
.....	\$ .....

# GENERAL INTERROGATORIES

## PART 2 - HEALTH INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [ X ] No [ ]
- 1.2 If yes, indicate premium earned on U.S. business only. \$ .....275,150,911
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ .....0
- 1.31 Reason for excluding .....
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above \$ .....0
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ .....218,753,157
- 1.6 Individual policies:
- Most current three years:
- 1.61 Total premium earned \$ .....51,696,922
- 1.62 Total incurred claims \$ .....52,601,730
- 1.63 Number of covered lives .....20,378
- All years prior to most current three years:
- 1.64 Total premium earned \$ .....223,453,989
- 1.65 Total incurred claims \$ .....166,151,427
- 1.66 Number of covered lives .....69,163
- 1.7 Group policies:
- Most current three years:
- 1.71 Total premium earned \$ .....0
- 1.72 Total incurred claims \$ .....0
- 1.73 Number of covered lives .....0
- All years prior to most current three years:
- 1.74 Total premium earned \$ .....0
- 1.75 Total incurred claims \$ .....0
- 1.76 Number of covered lives .....0

2. Health Test:

		1 Current Year		2 Prior Year
2.1 Premium Numerator	\$	.....139,880,128	\$	.....64,514,513
2.2 Premium Denominator	\$	.....139,880,128	\$	.....64,514,513
2.3 Premium Ratio (2.1/2.2)		.....1.000		.....1.000
2.4 Reserve Numerator	\$	.....13,007,807	\$	.....7,027,503
2.5 Reserve Denominator	\$	.....13,007,807	\$	.....7,027,503
2.6 Reserve Ratio (2.4/2.5)		.....1.000		.....1.000

- 3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits? Yes [ ] No [ X ]
- 3.2 If yes, give particulars:
- 4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency? Yes [ X ] No [ ]
- 4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered? Yes [ ] No [ X ]
- 5.1 Does the reporting entity have stop-loss reinsurance? Yes [ ] No [ X ]
- 5.2 If no, explain:  
Entity has a 90% quota share reinsurance agreement with the parent company.
- 5.3 Maximum retained risk (see instructions)
- 5.31 Comprehensive Medical \$ .....0
- 5.32 Medical Only \$ .....0
- 5.33 Medicare Supplement \$ .....0
- 5.34 Dental and Vision \$ .....0
- 5.35 Other Limited Benefit Plan \$ .....0
- 5.36 Other \$ .....0
6. Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements:  
Hold harmless provisions in contracts.
- 7.1 Does the reporting entity set up its claim liability for provider services on a service date basis? Yes [ ] No [ X ]
- 7.2 If no, give details  
The reporting entity utilizes actuarial triangles
8. Provide the following information regarding participating providers:
- 8.1 Number of providers at start of reporting year .....40,292
- 8.2 Number of providers at end of reporting year .....42,907
- 9.1 Does the reporting entity have business subject to premium rate guarantees? Yes [ ] No [ X ]
- 9.2 If yes, direct premium earned:
- 9.21 Business with rate guarantees between 15-36 months .....0
- 9.22 Business with rate guarantees over 36 months .....0

# GENERAL INTERROGATORIES

## PART 2 - HEALTH INTERROGATORIES

- 10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contracts? Yes [ ] No [ X ]
- 10.2 If yes:
- 10.21 Maximum amount payable bonuses \$ \_\_\_\_\_ 0
- 10.22 Amount actually paid for year bonuses \$ \_\_\_\_\_ 0
- 10.23 Maximum amount payable withholds \$ \_\_\_\_\_ 0
- 10.24 Amount actually paid for year withholds \$ \_\_\_\_\_ 0
- 11.1 Is the reporting entity organized as:
- 11.12 A Medical Group/Staff Model, Yes [ ] No [ ]
- 11.13 An Individual Practice Association (IPA), or, Yes [ ] No [ X ]
- 11.14 A Mixed Model (combination of above) ? Yes [ ] No [ X ]
- 11.2 Is the reporting entity subject to Statutory Minimum Capital and Surplus Requirements? Yes [ X ] No [ ]
- 11.3 If yes, show the name of the state requiring such minimum capital and surplus. New Jersey \_\_\_\_\_
- 11.4 If yes, show the amount required. \$ \_\_\_\_\_ 11,371,535
- 11.5 Is this amount included as part of a contingency reserve in stockholder's equity? Yes [ ] No [ X ]
- 11.6 If the amount is calculated, show the calculation  
See Risk Based Capital calculation
12. List service areas in which reporting entity is licensed to operate:

1 Name of Service Area
All 21 counties in the state of New Jersey.....
.....
.....
.....

- 13.1 Do you act as a custodian for health savings accounts? Yes [ ] No [ X ]
- 13.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ \_\_\_\_\_
- 13.3 Do you act as an administrator for health savings accounts? Yes [ ] No [ X ]
- 13.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ \_\_\_\_\_
- 14.1 Are any of the captive affiliates reported on Schedule S, Part 3 as authorized reinsurers? Yes [ ] No [ N/A ] [ X ]
- 14.2 If the answer to 14.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other

15. Provide the following for Individual ordinary life insurance\* policies (U.S. business Only) for the current year:
- 15.1 Direct Premium Written (prior to reinsurance ceded) \$ \_\_\_\_\_ 0
- 15.2 Total incurred claims \$ \_\_\_\_\_ 0
- 15.3 Number of covered lives \_\_\_\_\_ 0

*Ordinary Life Insurance Includes
Term (whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without Secondary Guarantee)
Universal Life (with or without Secondary Guarantee)
Variable Universal Life (with or without Secondary Guarantee)

## FIVE - YEAR HISTORICAL DATA

	1 2017	2 2016	3 2015	4 2014	5 2013
<b>Balance Sheet</b> (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28) .....	201,390,182	123,827,324	141,411,264	71,497,705	68,036,373
2. Total liabilities (Page 3, Line 24) .....	170,223,306	96,570,348	115,904,689	55,220,007	58,154,488
3. Statutory minimum capital and surplus requirement .....	11,371,535	2,544,319	6,107,418	6,403,388	4,045,540
4. Total capital and surplus (Page 3, Line 33) .....	31,166,877	27,256,977	25,506,577	16,277,698	9,881,886
<b>Income Statement</b> (Page 4)					
5. Total revenues (Line 8) .....	139,854,442	64,084,122	220,270,533	258,675,758	122,589,045
6. Total medical and hospital expenses (Line 18) .....	123,900,669	55,326,494	184,904,420	216,365,426	96,671,549
7. Claims adjustment expenses (Line 20) .....	3,949,272	1,594,040	3,974,500	4,692,223	2,487,913
8. Total administrative expenses (Line 21) .....	10,367,855	8,348,116	21,815,313	31,640,647	17,952,348
9. Net underwriting gain (loss) (Line 24) .....	1,636,646	(1,184,528)	9,576,300	5,977,462	5,477,235
10. Net investment gain (loss) (Line 27) .....	3,275,956	3,634,629	1,492,898	1,855,036	71,677
11. Total other income (Lines 28 plus 29) .....	1,274,299	398,705	439,901	1,200,467	85,231
12. Net income or (loss) (Line 32) .....	4,004,938	3,246,054	9,104,850	7,449,559	1,466,537
<b>Cash Flow</b> (Page 6)					
13. Net cash from operations (Line 11) .....	(64,967,239)	(30,253,415)	(4,459,760)	4,622,802	58,416,230
<b>Risk-Based Capital Analysis</b>					
14. Total adjusted capital .....	31,166,877	27,256,977	25,506,577	16,277,698	9,881,886
15. Authorized control level risk-based capital .....	5,685,768	2,544,319	6,107,418	6,403,388	4,045,540
<b>Enrollment</b> (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7) .....	300,198	196,395	173,901	109,133	91,543
17. Total members months (Column 6, Line 7) .....	3,401,598	2,316,449	1,566,424	1,254,752	533,129
<b>Operating Percentage</b> (Page 4)					
(Item divided by Page 4, sum of Lines 2, 3, and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5) .....	100.0	100.0	100.0	100.0	100.0
19. Total hospital and medical plus other non-health (Lines 18 plus Line 19) .....	88.6	86.3	83.9	83.6	78.9
20. Cost containment expenses .....	2.0	1.6	0.3	0.0	0.0
21. Other claims adjustment expenses .....	0.8	0.9	1.5	1.8	2.0
22. Total underwriting deductions (Line 23) .....	98.8	101.8	95.7	97.7	95.5
23. Total underwriting gain (loss) (Line 24) .....	1.2	(1.8)	4.3	2.3	4.5
<b>Unpaid Claims Analysis</b>					
(U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 13, Col. 5) .....	4,930,284	6,104,969	25,528,402	20,963,992	0
25. Estimated liability of unpaid claims – [prior year (Line 13, Col. 6)] .....	5,292,910	11,182,167	53,040,000	23,515,000	0
<b>Investments In Parent, Subsidiaries and Affiliates</b>					
26. Affiliated bonds (Sch. D Summary, Line 12, Col. 1) .....	0	0	0	0	0
27. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1) .....	0	0	0	0	0
28. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1) .....	0	0	0	0	0
29. Affiliated short-term investments (subtotal included in Sch. DA Verification, Col. 5, Line 10) .....	0	0	0	0	0
30. Affiliated mortgage loans on real estate .....	0	0	0	0	0
31. All other affiliated .....	0	0	0	0	0
32. Total of above Lines 26 to 31 .....	0	0	0	0	0
33. Total investment in parent included in Lines 26 to 31 above .....	0	0	0	0	0

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors? Yes [ ] No [ ]

If no, please explain

**SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS**

Allocated by States and Territories

State, Etc.	1 Active Status	Direct Business Only							9 Deposit-Type Contracts	
		2 Accident & Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefits Plan Premiums	6 Life & Annuity Premiums & Other Considerations	7 Property/Casualty Premiums	8 Total Columns 2 Through 7		
1. Alabama	AL								0	0
2. Alaska	AK								0	0
3. Arizona	AZ								0	0
4. Arkansas	AR								0	0
5. California	CA								0	0
6. Colorado	CO								0	0
7. Connecticut	CT								0	0
8. Delaware	DE								0	0
9. District of Columbia	DC								0	0
10. Florida	FL								0	0
11. Georgia	GA								0	0
12. Hawaii	HI								0	0
13. Idaho	ID								0	0
14. Illinois	IL								0	0
15. Indiana	IN								0	0
16. Iowa	IA								0	0
17. Kansas	KS								0	0
18. Kentucky	KY								0	0
19. Louisiana	LA								0	0
20. Maine	ME								0	0
21. Maryland	MD								0	0
22. Massachusetts	MA								0	0
23. Michigan	MI								0	0
24. Minnesota	MN								0	0
25. Mississippi	MS								0	0
26. Missouri	MO								0	0
27. Montana	MT								0	0
28. Nebraska	NE								0	0
29. Nevada	NV								0	0
30. New Hampshire	NH								0	0
31. New Jersey	NJ	L	319,745,581	1,015,945,390					1,335,690,971	0
32. New Mexico	NM								0	0
33. New York	NY								0	0
34. North Carolina	NC								0	0
35. North Dakota	ND								0	0
36. Ohio	OH								0	0
37. Oklahoma	OK								0	0
38. Oregon	OR								0	0
39. Pennsylvania	PA								0	0
40. Rhode Island	RI								0	0
41. South Carolina	SC								0	0
42. South Dakota	SD								0	0
43. Tennessee	TN								0	0
44. Texas	TX								0	0
45. Utah	UT								0	0
46. Vermont	VT								0	0
47. Virginia	VA								0	0
48. Washington	WA								0	0
49. West Virginia	WV								0	0
50. Wisconsin	WI								0	0
51. Wyoming	WY								0	0
52. American Samoa	AS								0	0
53. Guam	GU								0	0
54. Puerto Rico	PR								0	0
55. U.S. Virgin Islands	VI								0	0
56. Northern Mariana Islands	MP								0	0
57. Canada	CAN								0	0
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0	0
59. Subtotal	XXX	319,745,581	1,015,945,390	0	0	0	0	1,335,690,971	0	0
60. Reporting entity contributions for Employee Benefit Plans	XXX							0		
61. Total (Direct Business)	(a) 1	319,745,581	1,015,945,390	0	0	0	0	1,335,690,971	0	0
<b>DETAILS OF WRITE-INS</b>										
58001.	XXX									
58002.	XXX									
58003.	XXX									
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0	0	0

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

Explanation of basis of allocation by states, premiums by state, etc. situs of contracts.

(a) Insert the number of L responses except for Canada and other Alien.



**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**  
**PART 1 - ORGANIZATIONAL CHART**

NAIC#	Federal Employee #	
-----	-----	
55069	22-0999690	A. Horizon Healthcare Services, Inc. (1)
	22-2561496	B. Horizon Healthcare Plan Holding Company, Inc.
95529	22-2651245	1. Horizon Healthcare of New Jersey, Inc. (2)
11146	22-3331515	2. Horizon Healthcare Dental, Inc. (3)
	22-3346524	3. Horizon Casualty Services, Inc.
14690	46-1362174	4. Horizon Insurance Company
	13-4290405	C. Enterprise Property Holdings, LLC
	27-1179993	D. Three Penn Plaza Property Holdings Urban Renewal, LLC
	20-0252405	E. Horizon Charitable Foundation, Inc.
	46-2605607	F. Multistate Professional Services, Inc.
	47-4428396	G. Multistate Investment Services, Inc.

(1) Horizon Healthcare Services, Inc., a New Jersey domestic health service corporation, d/b/a Horizon Blue Cross Blue Shield of New Jersey.  
(2) Horizon Healthcare of New Jersey, Inc., a New Jersey domestic health maintenance organization.  
(3) Horizon Healthcare Dental, Inc., a New Jersey domestic dental plan organization.

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**ANNUAL STATEMENT**  
**FOR THE YEAR ENDING DECEMBER 31, 2017**  
 OF THE CONDITION AND AFFAIRS OF THE

**Horizon Insurance Company**

NAIC Group Code 01202 , 01202 NAIC Company Code 14690 Employer's ID Number 46-1362174  
(Current Period) (Prior Period)

Organized under the Laws of New Jersey , State of Domicile or Port of Entry New Jersey  
 Country of Domicile United States

Licensed as business type: Life, Accident & Health [  ] Property/Casualty [  ] Hospital, Medical & Dental Service or Indemnity [  ]  
 Dental Service Corporation [  ] Vision Service Corporation [  ] Health Maintenance Organization [  ]  
 Other [  ] Is HMO, Federally Qualified? Yes [  ] No [  ]

Incorporated/Organized 10/11/2012 Commenced Business 12/31/2012

Statutory Home Office 3 Penn Plaza East PP-15D , Newark, NJ, US 07105-2248  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 3 Penn Plz E Ste PP-15D  
(Street and Number)  
Newark, NJ, US 07105-2248 973-466-5607  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 3 Penn Plz E Ste PP-15D , Newark, NJ, US 07105-2248  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 3 Penn Plz E Ste PP-15D  
(Street and Number)  
Newark, NJ, US 07105-2248 973-466-5607  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number) (Extension)

Internet Web Site Address www.horizonblue.com

Statutory Statement Contact Thomas D. Protentis , 973-466-5607  
(Name) (Area Code) (Telephone Number) (Extension)  
thomas\_protentis@horizonblue.com 973-466-7110  
(E-Mail Address) (Fax Number)

**OFFICERS**

Name	Title	Name	Title
<u>Kevin Patrick Conlin</u>	<u>CFO</u>	<u>Linda Anne Willett</u>	<u>Secretary</u>
<u>David Robert Huber</u>	<u>CFO and Treasurer</u>	<u>Erhardt Hsiao Lin Preitauer</u>	<u>President</u>

**OTHER OFFICERS**

<u>Robert Anthony Marino</u>	<u>Chairman</u>	<u>Michael John Considine</u>	<u>Vice President</u>
------------------------------	-----------------	-------------------------------	-----------------------

**DIRECTORS OR TRUSTEES**

<u>Robert Anthony Marino</u>	<u>Erhardt Hsiao Lin Preitauer</u>	<u>Kevin Patrick Conlin</u>	<u>David Robert Huber</u>
<u>Christopher Michael Lepre</u>			

State of New Jersey .....  
 County of Essex ..... **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.

Kevin Patrick Conlin  
CEO

Linda Anne Willett  
Secretary

David Robert Huber  
CFO and Treasurer

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_,

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

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company**

**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	4,052,131	3.528	4,052,131		4,052,131	3.528
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		0.000			0	0.000
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	215,697	0.188	215,697		215,697	0.188
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		0.000			0	0.000
1.43 Revenue and assessment obligations	348,907	0.304	348,907		348,907	0.304
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	6,605,158	5.750	6,605,158		6,605,158	5.750
1.512 Issued or guaranteed by FNMA and FHLMC	46,090,697	40.126	46,090,697		46,090,697	40.126
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)	35,660,695	31.046	35,660,695		35,660,695	31.046
2.2 Unaffiliated non-U.S. securities (including Canada)	12,064,589	10.503	12,064,589		12,064,589	10.503
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	9,825,983	8.554	9,825,983		9,825,983	8.554
11. Other invested assets		0.000			0	0.000
12. Total invested assets	114,863,856	100.000	114,863,856	0	114,863,856	100.000

## SCHEDULE A – VERIFICATION BETWEEN YEARS

### Real Estate

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

NONE

## SCHEDULE B – VERIFICATION BETWEEN YEARS

### Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....		0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 7).....	0	
2.2 Additional investment made after acquisition (Part 2, Column 8).....	0	0
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 12.....	0	
3.2 Totals, Part 3, Column 11.....	0	0
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 9.....	0	
5.2 Totals, Part 3, Column 8.....	0	0
6. Total gain (loss) on disposals, Part 3, Column 18.....		0
7. Deduct amounts received on disposals, Part 3, Column 15.....		0
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1 Totals, Part 1, Column 13.....	0	
9.2 Totals, Part 3, Column 13.....	0	0
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 11.....	0	
10.2 Totals, Part 3, Column 10.....	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....		0
14. Deduct total nonadmitted amounts.....		
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.....		0
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).....	0	0
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.....	0	
5.2 Totals, Part 3, Column 9.....	0	0
6. Total gain (loss) on disposals, Part 3, Column 19.....		0
7. Deduct amounts received on disposals, Part 3, Column 16.....		0
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17.....	0	
9.2 Totals, Part 3, Column 14.....	0	0
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 15.....	0	
10.2 Totals, Part 3, Column 11.....	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12. Deduct total nonadmitted amounts.....		0
13. Statement value at end of current period (Line 11 minus Line 12).....		0

NONE

**SCHEDULE D – VERIFICATION BETWEEN YEARS**

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....		100,872,926
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		97,150,112
3. Accrual of discount.....		66,206
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12.....	4,725	
4.2 Part 2, Section 1, Column 15.....	0	
4.3 Part 2, Section 2, Column 13.....	0	
4.4 Part 4, Column 11.....	10,102	14,827
5. Total gain (loss) on disposals, Part 4, Column 19.....		204,515
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		92,674,510
7. Deduct amortization of premium.....		596,203
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).....		105,037,873
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11).....		105,037,873

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon 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
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	10,657,289	10,534,418	10,659,142	10,398,968
	2. Canada .....	0	0	0	0
	3. Other Countries .....	215,697	228,742	220,900	200,000
	4. Totals	10,872,986	10,763,161	10,880,042	10,598,968
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	0	0	0	0
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	46,439,603	46,414,647	46,463,756	45,108,865
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States .....	35,660,695	36,348,409	35,802,876	34,955,993
	9. Canada .....	1,433,878	1,485,811	1,436,360	1,412,665
	10. Other Countries .....	10,630,711	10,914,296	10,681,381	10,434,792
	11. Totals	47,725,284	48,748,516	47,920,616	46,803,450
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	<b>13. Total Bonds</b>	<b>105,037,873</b>	<b>105,926,323</b>	<b>105,264,414</b>	<b>102,511,283</b>
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....	0	0	0	
	15. Canada .....	0	0	0	
	16. Other Countries .....	0	0	0	
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	<b>19. Total Preferred Stocks</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....	0	0	0	
	21. Canada .....	0	0	0	
	22. Other Countries .....	0	0	0	
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	<b>25. Total Common Stocks</b>	<b>0</b>	<b>0</b>	<b>0</b>	
	26. Total Stocks	0	0	0	
	<b>27. Total Bonds and Stocks</b>	<b>105,037,873</b>	<b>105,926,323</b>	<b>105,264,414</b>	

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon 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. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 NAIC 1	941,267	2,682,807	5,402,963	1,187,581	442,671	XXX	10,657,289	10.1	8,536,224	8.4	10,657,289	.0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
1.7 Totals	941,267	2,682,807	5,402,963	1,187,581	442,671	XXX	10,657,289	10.1	8,536,224	8.4	10,657,289	0
<b>2. All Other Governments</b>												
2.1 NAIC 1	0	0	215,697	0	0	XXX	215,697	0.2	217,930	0.2	0	215,697
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
2.7 Totals	0	0	215,697	0	0	XXX	215,697	0.2	217,930	0.2	0	215,697
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>												
3.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
3.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
4.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1	6,493,800	17,441,140	12,349,015	8,654,600	2,100,454	XXX	47,039,010	44.5	47,761,589	47.0	47,039,010	.0
5.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	.0
5.7 Totals	6,493,800	17,441,140	12,349,015	8,654,600	2,100,454	XXX	47,039,010	44.5	47,761,589	47.0	47,039,010	0

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**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon 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. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>												
6.1 NAIC 1	576,985	9,423,560	4,181,289	1,178,936	3,070,601	XXX	18,431,372	17.4	18,193,484	17.9	13,440,786	4,990,586
6.2 NAIC 2	200,291	9,878,984	13,590,381	1,415,104	4,152,966	XXX	29,237,725	27.7	26,371,533	25.9	24,225,179	5,012,546
6.3 NAIC 3	0	0	0	0	56,187	XXX	56,187	0.1	658,484	0.7	56,187	0
6.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.7 Totals	777,276	19,302,545	17,771,670	2,594,040	7,279,754	XXX	47,725,284	45.2	45,223,501	44.5	37,722,152	10,003,132
<b>7. Hybrid Securities</b>												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>9. SVO-Designated Securities</b>												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0

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**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon 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. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>10. Total Bonds Current Year</b>												
10.1 NAIC 1	(d) 8,012,052	29,547,507	22,148,964	11,021,118	5,613,727	.0	76,343,367	72.3	XXX	XXX	71,137,085	5,206,282
10.2 NAIC 2	(d) 200,291	9,878,984	13,590,381	1,415,104	4,152,966	.0	29,237,725	27.7	XXX	XXX	24,225,179	5,012,546
10.3 NAIC 3	(d) 0	0	0	0	56,187	.0	56,187	0.1	XXX	XXX	56,187	0
10.4 NAIC 4	(d) 0	0	0	0	0	.0	0	0.0	XXX	XXX	0	0
10.5 NAIC 5	(d) 0	0	0	0	0	.0	0	0.0	XXX	XXX	0	0
10.6 NAIC 6	(d) 0	0	0	0	0	.0	0	0.0	XXX	XXX	0	0
10.7 Totals	8,212,343	39,426,491	35,739,345	12,436,221	9,822,879	.0	(b) 105,637,279	100.0	XXX	XXX	95,418,451	10,218,828
10.8 Line 10.7 as a % of Col. 7	7.8	37.3	33.8	11.8	9.3	0.0	100.0	XXX	XXX	XXX	90.3	9.7
<b>11. Total Bonds Prior Year</b>												
11.1 NAIC 1	10,376,570	31,488,517	19,891,803	8,799,335	4,153,003	.0	XXX	XXX	74,709,227	73.4	72,355,322	2,353,905
11.2 NAIC 2	552,458	6,974,441	12,601,093	723,555	5,519,986	.0	XXX	XXX	26,371,533	25.9	21,614,752	4,756,781
11.3 NAIC 3	0	150,204	411,648	0	96,632	.0	XXX	XXX	658,484	0.7	583,484	75,000
11.4 NAIC 4	0	0	0	0	0	.0	XXX	XXX	0	0.0	0	0
11.5 NAIC 5	0	0	0	0	0	.0	XXX	XXX	(e) 0	0.0	0	0
11.6 NAIC 6	0	0	0	0	0	.0	XXX	XXX	(e) 0	0.0	0	0
11.7 Totals	10,929,028	38,613,161	32,904,544	9,522,890	9,769,622	.0	XXX	XXX	(b) 101,739,244	100.0	94,553,558	7,185,686
11.8 Line 11.7 as a % of Col. 9	10.7	38.0	32.3	9.4	9.6	0.0	XXX	XXX	100.0	XXX	92.9	7.1
<b>12. Total Publicly Traded Bonds</b>												
12.1 NAIC 1	7,722,551	27,637,020	19,995,952	10,647,706	5,133,855	.0	71,137,085	67.3	72,355,322	71.1	71,137,085	XXX
12.2 NAIC 2	100,137	8,304,873	10,643,339	1,114,938	4,061,892	.0	24,225,179	22.9	21,614,752	21.3	24,225,179	XXX
12.3 NAIC 3	0	0	0	0	56,187	.0	56,187	0.1	583,484	0.6	56,187	XXX
12.4 NAIC 4	0	0	0	0	0	.0	0	0.0	0	0.0	0	XXX
12.5 NAIC 5	0	0	0	0	0	.0	0	0.0	0	0.0	0	XXX
12.6 NAIC 6	0	0	0	0	0	.0	0	0.0	0	0.0	0	XXX
12.7 Totals	7,822,689	35,941,893	30,639,291	11,762,644	9,251,934	.0	95,418,451	90.3	94,553,558	92.9	95,418,451	XXX
12.8 Line 12.7 as a % of Col. 7	8.2	37.7	32.1	12.3	9.7	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	7.4	34.0	29.0	11.1	8.8	0.0	90.3	XXX	XXX	XXX	90.3	XXX
<b>13. Total Privately Placed Bonds</b>												
13.1 NAIC 1	289,501	1,910,487	2,153,011	373,412	479,871	.0	5,206,282	4.9	2,353,905	2.3	XXX	5,206,282
13.2 NAIC 2	100,154	1,574,111	2,947,042	300,165	91,074	.0	5,012,546	4.7	4,756,781	4.7	XXX	5,012,546
13.3 NAIC 3	0	0	0	0	0	.0	0	0.0	75,000	0.1	XXX	0
13.4 NAIC 4	0	0	0	0	0	.0	0	0.0	0	0.0	XXX	0
13.5 NAIC 5	0	0	0	0	0	.0	0	0.0	0	0.0	XXX	0
13.6 NAIC 6	0	0	0	0	0	.0	0	0.0	0	0.0	XXX	0
13.7 Totals	389,654	3,484,598	5,100,054	673,577	570,945	.0	10,218,828	9.7	7,185,686	7.1	XXX	10,218,828
13.8 Line 13.7 as a % Col. 7	3.8	34.1	49.9	6.6	5.6	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	0.4	3.3	4.8	0.6	0.5	0.0	9.7	XXX	XXX	XXX	XXX	9.7

(a) Includes \$ 10,218,828 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
 (b) Includes \$ 0 current year, \$ 0 prior year of bonds with Z designations and \$ 0 current year, \$ 0 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 \$ 0 current year, \$ 0 prior year of bonds with 5\* designations and \$ 0 current year, \$ 0 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 \$ 599,406 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0 .

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**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company**

**SCHEDULE D - PART 1A - SECTION 2**

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 Issuer Obligations	0	100,040	3,753,527	0	198,564	XXX	4,052,131	3.8	1,236,438	1.2	4,052,131	0
1.2 Residential Mortgage-Backed Securities	941,267	2,582,767	1,649,436	1,187,581	244,107	XXX	6,605,158	6.3	7,299,786	7.2	6,605,158	0
1.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.5 Totals	941,267	2,682,807	5,402,963	1,187,581	442,671	XXX	10,657,289	10.1	8,536,224	8.4	10,657,289	0
<b>2. All Other Governments</b>												
2.1 Issuer Obligations	0	0	215,697	0	0	XXX	215,697	0.2	217,930	0.2	0	215,697
2.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.5 Totals	0	0	215,697	0	0	XXX	215,697	0.2	217,930	0.2	0	215,697
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.1 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.5 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.5 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 Issuer Obligations	599,406	0	0	0	348,907	XXX	948,313	0.9	349,579	0.3	948,313	0
5.2 Residential Mortgage-Backed Securities	5,894,393	17,441,140	12,349,015	8,654,600	1,751,548	XXX	46,090,697	43.6	47,412,010	46.6	46,090,697	0
5.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.5 Totals	6,493,800	17,441,140	12,349,015	8,654,600	2,100,454	XXX	47,039,010	44.5	47,761,589	47.0	47,039,010	0
<b>6. Industrial and Miscellaneous</b>												
6.1 Issuer Obligations	200,291	17,145,871	16,425,437	2,270,505	7,190,167	XXX	43,232,272	40.9	42,350,595	41.6	36,241,840	6,990,433
6.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	250,000	0.3	0	0
6.4 Other Loan-Backed and Structured Securities	576,985	2,156,673	1,346,233	323,534	89,586	XXX	4,493,012	4.3	2,622,906	2.6	1,480,313	3,012,699
6.5 Totals	777,276	19,302,545	17,771,670	2,594,040	7,279,754	XXX	47,725,284	45.2	45,223,501	44.5	37,722,152	10,003,132
<b>7. Hybrid Securities</b>												
7.1 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.5 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.5 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon 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. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>9. SVO Identified Funds</b>												
9.1 Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.2 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.3 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
<b>10. Total Bonds Current Year</b>												
10.1 Issuer Obligations .....	799,697	17,245,911	20,394,661	2,270,505	7,737,638	XXX	48,448,413	45.9	XXX	XXX	41,242,284	7,206,129
10.2 Residential Mortgage-Backed Securities .....	6,835,660	20,023,907	13,998,451	9,842,182	1,995,655	XXX	52,695,855	49.9	XXX	XXX	52,695,855	0
10.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.4 Other Loan-Backed and Structured Securities .....	576,985	2,156,673	1,346,233	323,534	89,586	XXX	4,493,012	4.3	XXX	XXX	1,480,313	3,012,699
10.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
10.6 Totals .....	8,212,343	39,426,491	35,739,345	12,436,221	9,822,879	0	105,637,279	100.0	XXX	XXX	95,418,451	10,218,828
10.7 Lines 10.6 as a % Col. 7	7.8	37.3	33.8	11.8	9.3	0.0	100.0	XXX	XXX	XXX	90.3	9.7
<b>11. Total Bonds Prior Year</b>												
11.1 Issuer Obligations .....	1,578,694	14,393,710	18,462,003	1,399,791	8,320,345	XXX	XXX	XXX	44,154,543	43.4	38,295,346	5,859,196
11.2 Residential Mortgage-Backed Securities .....	8,919,944	23,500,590	13,774,727	7,476,933	1,039,602	XXX	XXX	XXX	54,711,796	53.8	54,711,796	0
11.3 Commercial Mortgage-Backed Securities .....	250,000	0	0	0	0	XXX	XXX	XXX	250,000	0.3	0	250,000
11.4 Other Loan-Backed and Structured Securities .....	180,390	718,862	667,814	646,165	409,675	XXX	XXX	XXX	2,622,906	2.6	1,546,416	1,076,490
11.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX	0	0.0	0	0
11.6 Totals .....	10,929,028	38,613,161	32,904,544	9,522,890	9,769,622	0	XXX	XXX	101,739,244	100.0	94,553,558	7,185,686
11.7 Line 11.6 as a % of Col. 9	10.7	38.0	32.3	9.4	9.6	0.0	XXX	XXX	100.0	XXX	92.9	7.1
<b>12. Total Publicly Traded Bonds</b>												
12.1 Issuer Obligations .....	699,543	14,965,382	16,400,616	1,920,463	7,256,279	XXX	41,242,284	39.0	38,295,346	37.6	41,242,284	XXX
12.2 Residential Mortgage-Backed Securities .....	6,835,660	20,023,907	13,998,451	9,842,182	1,995,655	XXX	52,695,855	49.9	54,711,796	53.8	52,695,855	XXX
12.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
12.4 Other Loan-Backed and Structured Securities .....	287,485	952,604	240,224	0	0	XXX	1,480,313	1.4	1,546,416	1.5	1,480,313	XXX
12.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
12.6 Totals .....	7,822,689	35,941,893	30,639,291	11,762,644	9,251,934	0	95,418,451	90.3	94,553,558	92.9	95,418,451	XXX
12.7 Line 12.6 as a % of Col. 7	8.2	37.7	32.1	12.3	9.7	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	7.4	34.0	29.0	11.1	8.8	0.0	90.3	XXX	XXX	XXX	90.3	XXX
<b>13. Total Privately Placed Bonds</b>												
13.1 Issuer Obligations .....	100,154	2,280,529	3,994,045	350,042	481,359	XXX	7,206,129	6.8	5,859,196	5.8	XXX	7,206,129
13.2 Residential Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
13.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	250,000	0.3	XXX	0
13.4 Other Loan-Backed and Structured Securities .....	289,501	1,204,069	1,106,009	323,534	89,586	XXX	3,012,699	2.9	1,076,490	1.1	XXX	3,012,699
13.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
13.6 Totals .....	389,654	3,484,598	5,100,054	673,577	570,945	0	10,218,828	9.7	7,185,686	7.1	XXX	10,218,828
13.7 Line 13.6 as a % of Col. 7	3.8	34.1	49.9	6.6	5.6	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	0.4	3.3	4.8	0.6	0.5	0.0	9.7	XXX	XXX	XXX	XXX	9.7

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon 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 .....	896,567	866,318	0	30,249	0
2. Cost of short-term investments acquired .....	361,825,184	361,823,512	0	1,673	0
3. Accrual of discount .....	0	0	0	0	0
4. Unrealized valuation increase (decrease) .....	0	0	0	0	0
5. Total gain (loss) on disposals .....	7,587	7,587	0	0	0
6. Deduct consideration received on disposals .....	362,729,338	362,697,417	0	31,921	0
7. Deduct amortization of premium .....	0	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized .....	0	0	0	0	0
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	0	0	0	0	0
11. Deduct total nonadmitted amounts .....	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0	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 – PART 2 – VERIFICATION BETWEEN YEARS**

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	0	0	0	0
2. Cost of cash equivalents acquired.....	15,840,404	8,092,190	7,748,214	0
3. Accrual of discount.....	45	45	0	0
4. Unrealized valuation increase (decrease).....	0	0	0	0
5. Total gain (loss) on disposals.....	1,255	1,255	0	0
6. Deduct consideration received on disposals.....	7,494,084	7,494,084	0	0
7. Deduct amortization of premium.....	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value.....	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	8,347,620	599,406	7,748,214	0
11. Deduct total nonadmitted amounts.....	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	8,347,620	599,406	7,748,214	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**

Schedule BA - Part 1

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon 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 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																					
912810-RZ-3	UNITED STATES TREAS BDS				1	198,562		100,1640	200,000	198,564	0	2	0	0	2.750	2.805	MN	714	0	12/28/2017	11/15/2047
912828-2R-0	UNITED STATES TREAS NTS				1	2,760,205		98,5940	2,750,000	2,759,857	0	(348)	0	0	2.250	2.221	FA	23,371	0	08/14/2017	08/15/2027
912828-TY-6	UNITED STATES TREAS NTS				1	100,078		97,4530	100,000	100,040	0	(8)	0	0	1.625	1.623	MN	211	1,625	12/07/2012	11/15/2022
912828-W4-8	UNITED STATES TREAS NTS				1	992,891		99,0120	1,000,000	993,670	0	779	0	0	2.125	2.248	FA	7,220	10,625	03/07/2017	02/29/2024
0199999	Bonds - U.S. Governments - Issuer Obligations					4,051,736	XXX	3,999,228	4,050,000	4,052,131	0	426	0	0	XXX	XXX	XXX	31,517	12,250	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
361790-3K-5	GNMA PASS-THRU M SINGLE FAMILY			4	1	229,406		104,8060	215,566	229,450	0	(91)	0	0	4.000	2.259	MON	719	8,623	12/14/2015	02/20/2045
361790-6P-1	GNMA PASS-THRU M SINGLE FAMILY			4	1	1,099,581		103,5350	1,084,562	1,047,531	0	(578)	0	0	3.500	2.618	MON	3,055	36,664	04/22/2015	03/20/2045
361790-WF-4	GNMA PASS-THRU M SINGLE FAMILY			4	1	210,632		104,8110	196,967	210,217	0	(88)	0	0	4.000	2.185	MON	657	7,879	02/05/2015	12/20/2044
36179R-F9-5	GNMA PASS-THRU M SINGLE FAMILY			4	1	649,167		103,5350	619,268	651,599	0	(362)	0	0	3.500	2.549	MON	1,806	21,674	10/22/2015	06/20/2045
36179R-LP-2	GNMA PASS-THRU M SINGLE FAMILY			4	1	64,615		103,5350	61,869	64,700	0	(31)	0	0	3.500	2.665	MON	180	2,165	08/20/2015	08/20/2045
36179R-LQ-0	GNMA PASS-THRU M SINGLE FAMILY			4	1	371,534		104,6720	349,319	371,319	0	(135)	0	0	4.000	2.304	MON	1,164	13,973	12/14/2015	08/20/2045
36179R-O3-6	GNMA PASS-THRU M SINGLE FAMILY			4	1	544,109		104,8000	511,726	543,653	0	(194)	0	0	4.000	2.320	MON	1,706	20,469	12/22/2015	10/20/2045
36179R-VA-4	GNMA PASS-THRU M SINGLE FAMILY			4	1	756,026		101,0050	744,223	755,614	0	(182)	0	0	3.000	2.782	MON	1,861	22,327	01/04/2016	12/20/2045
36179R-VB-2	GNMA PASS-THRU M SINGLE FAMILY			4	1	1,128,557		103,5280	1,081,414	1,127,351	0	(501)	0	0	3.500	2.727	MON	3,154	37,849	12/22/2015	12/20/2045
36179R-XD-6	GNMA PASS-THRU M SINGLE FAMILY			4	1	178,911		103,5200	168,961	179,140	0	(111)	0	0	3.500	2.414	MON	493	5,914	01/29/2016	01/20/2046
36179S-2N-6	GNMA PASS-THRU M SINGLE FAMILY			4	1	853,471		101,0050	843,324	853,348	0	(123)	0	0	3.000	2.837	MON	2,108	16,866	04/05/2017	04/20/2047
36184A-JF-7	GNMA PASS-THRU X SINGLE FAMILY			4	1	521,398		100,8540	508,798	520,828	0	(186)	0	0	3.000	2.656	MON	1,272	15,264	04/22/2015	03/15/2045
0299999	Bonds - U.S. Governments - Residential Mortgage-Backed Securities					6,607,406	XXX	6,535,190	6,348,968	6,605,158	0	(2,584)	0	0	XXX	XXX	XXX	18,175	209,667	XXX	XXX
0599999	Bonds - U.S. Governments - Subtotals - U.S. Governments					10,659,142	XXX	10,534,418	10,398,968	10,657,289	0	(2,158)	0	0	XXX	XXX	XXX	49,692	221,917	XXX	XXX
Bonds - All Other Governments - Issuer Obligations																					
831594-AG-1	SLOVENIA REP 144A			C	1FE	220,900		114,3710	228,742	215,697	0	(2,233)	0	0	5.250	3.839	FA	3,879	10,500	08/10/2015	02/18/2024
0699999	Bonds - All Other Governments - Issuer Obligations					220,900	XXX	228,742	200,000	215,697	0	(2,233)	0	0	XXX	XXX	XXX	3,879	10,500	XXX	XXX
1099999	Bonds - All Other Governments - Subtotals - All Other Governments					220,900	XXX	228,742	200,000	215,697	0	(2,233)	0	0	XXX	XXX	XXX	3,879	10,500	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																					
02765U-CY-8	AMERICAN MUN PWR OHIO INC REV			4	1FE	233,698		137,3810	274,762	231,725	0	(552)	0	0	6.449	5.389	FA	4,873	12,898	02/26/2014	02/15/2044
626207-YF-5	MUNICIPAL ELEC AUTH GA			4	1FE	117,593		128,1840	100,000	117,181	0	(121)	0	0	6.637	5.634	AO	1,659	6,637	05/01/2014	04/01/2057
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					351,291	XXX	402,946	300,000	348,907	0	(672)	0	0	XXX	XXX	XXX	6,532	19,535	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
31307J-VS-9	FHLMC PC GOLD 15 YR			4	1	16,570		100,0750	16,232	16,537	0	(22)	0	0	2.500	2.054	MON	34	406	02/18/2015	10/01/2029
31307L-FA-1	FHLMC PC GOLD 15 YR			4	1	18,447		99,9720	18,051	18,410	0	(25)	0	0	2.500	2.057	MON	38	451	02/18/2015	12/01/2029
31307L-GD-4	FHLMC PC GOLD 15 YR			4	1	15,314		99,9320	14,985	15,286	0	(19)	0	0	2.500	2.070	MON	31	375	02/18/2015	12/01/2029
31307L-O5-0	FHLMC PC GOLD 15 YR			4	1	17,091		100,0240	16,732	17,058	0	(24)	0	0	2.500	2.077	MON	35	418	02/18/2015	01/01/2030
31307L-RF-7	FHLMC PC GOLD 15 YR			4	1	23,704		99,9010	23,179	23,660	0	(30)	0	0	2.500	2.088	MON	48	580	02/18/2015	01/01/2030
31307L-SV-1	FHLMC PC GOLD 15 YR			4	1	38,237		99,9180	37,395	38,169	0	(51)	0	0	2.500	2.052	MON	78	936	02/18/2015	01/01/2030
3132KE-JK-2	FHLMC PC GOLD CI 15YR			4	1	14,281		100,4860	14,046	14,247	0	(22)	0	0	2.500	2.043	MON	29	349	02/18/2015	09/01/2028
3132L5-AE-3	FHLMC PC GOLD CI 30YR			4	1	20,219		100,5720	20,446	20,272	0	1	0	0	3.000	3.068	MON	51	610	08/14/2014	04/01/2043
31335A-WO-7	FHLMC PC GOLD COMB 30			4	1	896,938		100,3900	887,646	899,033	0	2,094	0	0	3.000	2.838	MON	2,219	2,219	10/16/2017	06/01/2046

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon 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
31335B-CZ-7	FHLMC PC GOLD COMB 30			4	1	267,709	100.1970	264,760	264,241	267,699	0	(9)	0	0	3.000	2.850	MON	661	1,982	09/11/2017	05/01/2047
3132J8-TV-2	FHLMC PC GOLD PC 30YR			4	1	158,458	100.5720	160,924	160,009	158,479	0	21	0	0	3.000	3.172	MON	400	3,600	03/03/2017	04/01/2043
3132JP-FK-3	FHLMC PC GOLD PC 30YR			4	1	877,722	105.7100	864,864	864,864	879,093	0	(762)	0	0	4.000	2.484	MON	2,727	32,726	10/30/2015	10/01/2043
3132QS-WK-0	FHLMC PC GOLD PC 30YR			4	1	308,967	102.8480	312,650	303,992	308,933	0	(68)	0	0	3.500	3.243	MON	887	10,640	12/21/2016	09/01/2045
3132QU-WF-6	FHLMC PC GOLD PC 30YR			4	1	664,425	100.1960	663,785	662,484	664,363	0	(38)	0	0	3.000	2.979	MON	1,656	19,875	12/14/2015	12/01/2045
3132WJ-FD-8	FHLMC PC GOLD PC 30YR			4	1	558,597	100.1070	570,701	570,088	558,719	0	153	0	0	3.000	3.318	MON	1,425	19,434	12/16/2016	11/01/2046
3132WJ-US-8	FHLMC PC GOLD PC 30YR			4	1	628,676	100.2330	635,903	634,425	628,715	0	72	0	0	3.000	3.155	MON	1,586	19,033	12/29/2016	12/01/2046
3128MJ-Y6-1	FHLMC PC GOLD COMB 30			4	1	5,505,011	100.1070	5,567,470	5,561,495	5,505,444	0	690	0	0	3.000	3.171	MON	13,904	166,845	12/13/2016	10/01/2046
3138AJ-UG-5	FNMA PASS-THRU INT 15 YEAR			4	1	17,257	103.2460	16,998	16,464	17,135	0	(67)	0	0	3.500	2.091	MON	48	576	01/04/2016	08/01/2026
3138AY-WK-1	FNMA PASS-THRU INT 15 YEAR			4	1	102,627	105.1290	100,364	95,467	101,215	0	(515)	0	0	4.000	2.328	MON	318	3,819	10/09/2014	11/01/2026
3138MO-HS-5	FNMA PASS-THRU INT 15 YEAR			4	1	83,003	100.5010	81,508	81,102	82,731	0	(148)	0	0	2.500	1.967	MON	169	2,028	02/18/2015	12/01/2027
3138W9-AB-6	FNMA PASS-THRU INT 15 YEAR			4	1	485,570	98.4250	493,816	501,719	488,848	0	911	0	0	2.000	2.620	MON	836	10,034	12/13/2013	07/01/2028
3138WC-JZ-7	FNMA PASS-THRU INT 15 YEAR			4	1	285,274	102.0720	280,787	275,087	284,130	0	(577)	0	0	3.000	2.178	MON	688	8,253	08/27/2014	08/01/2029
3138WE-M3-0	FNMA PASS-THRU INT 15 YEAR			4	1	2,068,368	102.0730	2,046,183	2,004,628	2,061,949	0	(3,383)	0	0	3.000	2.320	MON	5,012	60,139	01/04/2016	04/01/2030
3138WF-AC-0	FNMA PASS-THRU INT 15 YEAR			4	1	226,395	100.1930	222,555	222,126	226,254	0	(271)	0	0	2.500	2.092	MON	463	5,553	10/30/2015	07/01/2030
3138X4-ZR-4	FNMA PASS-THRU INT 15 YEAR			4	1	26,313	103.2850	27,739	26,857	26,138	0	(78)	0	0	3.500	2.169	MON	78	940	11/04/2014	04/01/2029
3138XB-V9-2	FNMA PASS-THRU INT 15 YEAR			4	1	49,728	103.2870	48,836	47,282	49,295	0	(123)	0	0	3.500	2.253	MON	138	1,655	12/03/2013	11/01/2028
3138XJ-AU-1	FNMA PASS-THRU INT 15 YEAR			4	1	113,393	103.3030	110,313	106,786	113,011	0	(461)	0	0	3.500	2.171	MON	311	3,738	07/28/2016	12/01/2028
3138YS-FB-7	FNMA PASS-THRU INT 15 YEAR			4	1	98,344	103.3050	95,647	92,587	98,155	0	(314)	0	0	3.500	1.943	MON	270	3,241	07/28/2016	06/01/2030
3140E4-TC-1	FNMA PASS-THRU INT 15 YEAR			4	1	597,384	101.9100	580,406	569,531	596,638	0	(1,547)	0	0	3.000	2.068	MON	1,424	17,086	07/28/2016	02/01/2031
31418A-3H-9	FNMA PASS-THRU INT 15 YEAR			4	1	167,296	98.4290	170,144	172,860	168,445	0	304	0	0	2.000	2.599	MON	288	3,457	12/13/2013	10/01/2028
31418B-Y8-3	FNMA PASS-THRU INT 15 YEAR			4	1	321,312	103.4000	311,893	301,636	320,213	0	(1,045)	0	0	3.500	2.165	MON	880	10,557	01/29/2016	02/01/2031
31418C-PJ-7	FNMA PASS-THRU INT 15 YEAR			4	1	2,907,705	99.8930	2,891,944	2,895,039	2,907,348	0	(356)	0	0	2.500	2.421	MON	6,031	24,125	01/01/2017	08/01/2032
31418R-EG-2	FNMA PASS-THRU INT 15 YEAR			4	1	172,594	103.8570	166,254	160,080	170,425	0	(1,283)	0	0	4.000	1.522	MON	534	6,403	01/29/2016	03/01/2025
31419A-MS-3	FNMA PASS-THRU INT 15 YEAR			4	1	152,182	103.2460	148,229	143,568	151,381	0	(797)	0	0	3.500	1.505	MON	419	5,025	07/28/2016	12/01/2025
31419D-E7-2	FNMA PASS-THRU INT 15 YEAR			4	1	696,137	103.2460	685,684	664,124	690,346	0	(3,154)	0	0	3.500	2.125	MON	1,937	23,244	01/04/2016	10/01/2025
31419M-BK-6	FNMA PASS-THRU INT 15 YEAR			4	1	18,621	103.4890	18,384	17,764	18,461	0	(84)	0	0	3.500	2.237	MON	52	622	01/04/2016	12/01/2025
31371L-JL-4	FNMA PASS-THRU INT 20 YEAR			4	1	110,453	107.6450	107,645	100,269	108,379	0	(1,170)	0	0	5.000	1.394	MON	418	5,013	01/04/2016	01/01/2024
31371N-SV-8	FNMA PASS-THRU INT 20 YEAR			4	1	281,389	107.3550	274,234	255,445	279,097	0	(1,376)	0	0	5.000	1.904	MON	1,064	12,772	01/04/2016	03/01/2028
31417Y-LA-3	FNMA PASS-THRU JUMBO 30			4	1	13,407	107.4340	13,076	12,171	13,319	0	(53)	0	0	5.000	2.194	MON	51	609	01/04/2016	02/01/2030
31418B-WS-1	FNMA PASS-THRU YEAR			4	1	837,851	101.8610	828,773	813,633	837,367	0	(289)	0	0	3.500	2.959	MON	2,373	28,477	01/20/2016	11/01/2045
3138AU-H5-9	FNMA PASS-THRU LNG 30 YEAR			4	1	388,665	106.5950	382,944	359,251	389,375	0	(400)	0	0	4.500	2.745	MON	1,347	16,166	10/15/2014	10/01/2041
3138E1-JJ-7	FNMA PASS-THRU LNG 30 YEAR			4	1	783,242	105.0250	763,767	727,223	784,407	0	(911)	0	0	4.000	2.478	MON	2,424	29,089	07/28/2016	01/01/2042
3138EM-Y5-4	FNMA PASS-THRU LNG 30 YEAR			4	1	235,852	107.0650	233,675	218,255	235,740	0	(255)	0	0	4.500	2.599	MON	818	9,821	08/14/2014	09/01/2042
3138EN-T8-2	FNMA PASS-THRU LNG 30 YEAR			4	1	522,925	108.6660	510,743	470,012	520,608	0	(1,672)	0	0	5.000	2.187	MON	1,958	23,501	10/29/2014	07/01/2037
3138EP-WP-5	FNMA PASS-THRU LNG 30 YEAR			4	1	301,885	100.4080	306,662	305,417	301,921	0	36	0	0	3.000	3.193	MON	764	6,872	03/03/2017	06/01/2045
3138EQ-FH-0	FNMA PASS-THRU LNG 30 YEAR			4	1	1,273,147	107.2010	1,262,635	1,177,818	1,271,449	0	(1,411)	0	0	4.500	2.763	MON	4,417	53,002	12/22/2015	01/01/2042
3138ER-6K-1	FNMA PASS-THRU LNG 30 YEAR			4	1	661,334	107.1790	655,835	611,904	662,887	0	1,553	0	0	4.500	2.652	MON	2,295	20,652	02/24/2017	10/01/2045
3138MG-AB-3	FNMA PASS-THRU LNG 30 YEAR			4	1	233,580	103.3110	234,236	226,728	230,907	0	(2,982)	0	0	3.500	3.187	MON	661	7,935	08/14/2014	09/01/2042
3138MB-NY-8	FNMA PASS-THRU LNG 30 YEAR			4	1	533,615	100.5400	561,365	526,548	535,125	0	426	0	0	3.000	3.690	MON	1,396	16,750	12/13/2013	10/01/2042
3138WA-3K-1	FNMA PASS-THRU LNG 30 YEAR			4	1	588,831	103.6400	588,515	567,848	588,343	0	(292)	0	0	3.500	2.812	MON	1,656	19,875	12/15/2015	02/01/2044
3138WA-Z7-5	FNMA PASS-THRU LNG 30 YEAR			4	1	95,206	106.5810	93,792	88,001	95,423	0	(72)	0	0	4.500	2.602	MON	330	3,960	10/15/2014	02/01/2044
3138WB-YY-1	FNMA PASS-THRU LNG 30 YEAR			4	1	561,872	107.5760	548,713	510,088	561,158	0	(494)	0	0	5.000	2.851	MON	2,125	25,503	01/04/2016	05/01/2044
3138WC-F2-4	FNMA PASS-THRU LNG 30 YEAR			4	1	164,265	103.5200	165,900	160,259	164,654	0	389	0	0	3.500	2.981	MON	467	4,207	02/15/2017	07/01/2044
3138WC-LM-3	FNMA PASS-THRU LNG 30 YEAR			4	1	550,193	103.5200	555,712	536,814	551,496	0	1,309	0	0	3.500	2.982	MON	1,958	14,091	02/15/2017	08/01/2044
3138WE-YJ-2	FNMA PASS-THRU LNG 30 YEAR			4	1	1,476,901	104.6340	1,457,869	1,393,303	1,475,495	0	(881)	0	0	4.000	2.850	MON	4,644	55,732	01/04/2016	06/01/2045
3138WF-PX-8	FNMA PASS-THRU LNG 30 YEAR			4	1	159,068	104.6170	156,992	150,064	158,920	0	(93)	0	0	4.000	2.851	MON	500	6,003	01/04/2016	09/01/2045
3138WG-X9-0	FNMA PASS-THRU LNG 30 YEAR			4	1	400,444	100.0510	406,898	406,691	400,498	0	80	0	0	3.000	3.236	MON	1,017	12,201	12/23/2016	04/01/2046
3138WH-GL-0	FNMA PASS-THRU LNG 30 YEAR			4	1	734,688	104.6														

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon 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
3138YB-KP-7	FNMA PASS-THRU LNG 30 YEAR			4	1	113,923		104,6370	107,474	113,813	0	(69)	0	0	4.000	2.847	MON	358	4,299	01/04/2016	02/01/2045
3138YH-CH-1	FNMA PASS-THRU LNG 30 YEAR			4	1	204,438		103,5110	199,451	204,919	0	482	0	0	3.500	3.029	MON	582	5,236	02/15/2017	02/01/2045
3138YJ-W7-7	FNMA PASS-THRU LNG 30 YEAR			4	1	623,505		107,7100	609,659	622,309	0	(793)	0	0	5.000	2.766	MON	2,358	28,301	01/04/2016	08/01/2041
3138YR-2H-0	FNMA PASS-THRU LNG 30 YEAR			4	1	145,294		100,2230	143,213	145,885	0	(46)	0	0	3.000	2.719	MON	358	4,296	10/15/2015	05/01/2045
3138YU-2F-7	FNMA PASS-THRU LNG 30 YEAR			4	1	111,049		104,6110	109,594	110,946	0	(65)	0	0	4.000	2.852	MON	349	4,191	01/04/2016	07/01/2045
3140E0-C3-7	FNMA PASS-THRU LNG 30 YEAR			4	1	2,185,639		103,1840	2,184,562	2,184,343	0	(902)	0	0	3.500	2.961	MON	6,175	74,101	12/22/2015	09/01/2045
3140E1-F7-3	FNMA PASS-THRU LNG 30 YEAR			4	1	572,282		100,1350	564,848	564,085	0	(175)	0	0	3.000	2.721	MON	1,410	16,923	10/15/2015	08/01/2045
3140E6-QE-5	FNMA PASS-THRU LNG 30 YEAR			4	1	136,663		100,0510	134,774	137,074	0	(37)	0	0	3.000	2.742	MON	337	4,041	10/15/2015	11/01/2045
3140EB-VM-0	FNMA PASS-THRU LNG 30 YEAR			4	1	762,910		105,4830	752,204	713,104	0	(553)	0	0	4.000	2.728	MON	2,377	28,524	03/23/2016	02/01/2046
3140EU-6Z-7	FNMA PASS-THRU LNG 30 YEAR			4	1	512,019		100,3370	510,789	513,219	0	1,201	0	0	3.000	2.896	MON	1,273	7,636	05/18/2017	05/01/2046
3140EV-K3-0	FNMA PASS-THRU LNG 30 YEAR			4	1	388,086		105,2730	378,121	359,183	0	(315)	0	0	4.000	2.528	MON	1,197	14,367	08/16/2016	07/01/2046
3140EX-F7-3	FNMA PASS-THRU LNG 30 YEAR			4	1	1,166,472		104,6090	1,141,406	1,091,117	0	(853)	0	0	4.000	2.706	MON	3,637	43,645	04/28/2016	02/01/2046
31410L-MC-3	FNMA PASS-THRU LNG 30 YEAR			4	1	618,966		110,7920	624,133	563,336	0	(1,133)	0	0	5.500	2.935	MON	2,582	30,983	12/13/2013	04/01/2041
31416S-VT-5	FNMA PASS-THRU LNG 30 YEAR			4	1	58,228		107,8970	57,034	58,104	0	(84)	0	0	5.000	2.745	MON	220	2,643	01/04/2016	06/01/2039
31417E-TX-9	FNMA PASS-THRU LNG 30 YEAR			4	1	137,723		100,6340	141,696	140,803	0	(2,895)	0	0	3.000	3.676	MON	352	4,224	05/01/2014	02/01/2043
31417G-6A-9	FNMA PASS-THRU LNG 30 YEAR			4	1	677,995		103,3000	697,534	675,252	0	(63)	0	0	3.500	3.528	MON	1,969	23,634	08/16/2016	07/01/2043
31417L-CP-8	FNMA PASS-THRU LNG 30 YEAR			4	1	522,608		106,9030	514,398	481,181	0	(744)	0	0	4.500	2.680	MON	1,804	21,653	10/30/2015	09/01/2039
31418B-09-0	FNMA PASS-THRU LNG 30 YEAR			4	1	110,751		104,6460	109,337	110,644	0	(67)	0	0	4.000	2.847	MON	348	4,179	01/04/2016	05/01/2045
31418B-T5-5	FNMA PASS-THRU LNG 30 YEAR			4	1	64,284		104,6290	63,453	64,224	0	(38)	0	0	4.000	2.850	MON	202	2,426	01/04/2016	08/01/2045
31418B-W9-3	FNMA PASS-THRU LNG 30 YEAR			4	1	768,891		102,7270	762,802	742,553	0	(339)	0	0	3.500	2.913	MON	2,166	25,989	01/07/2016	12/01/2045
31418C-FD-1	FNMA PASS-THRU LNG 30 YEAR			4	1	1,998,437		100,0510	2,001,017	1,998,435	0	(3)	0	0	3.000	3.024	MON	5,000	0	12/01/2017	01/01/2047
31418M-LN-0	FNMA PASS-THRU LNG 30 YEAR			4	1	237,038		110,8430	239,672	216,227	0	(391)	0	0	5.500	3.020	MON	991	11,892	12/03/2013	07/01/2038
31418V-JB-9	FNMA PASS-THRU LNG 30 YEAR			4	1	16,082		107,4720	15,690	14,599	0	(21)	0	0	5.000	2.714	MON	61	730	12/01/2016	11/01/2040
3138W9-XY-1	FNMA PASS-THRU SHRT 10 YEAR			4	1	44,747		103,2460	44,075	42,690	0	(258)	0	0	3.500	1.999	MON	125	1,494	01/04/2016	10/01/2023
31416X-A5-9	FNMA PASS-THRU SHRT 10 YEAR			4	1	14,627		103,2460	14,407	13,954	0	(141)	0	0	3.500	1.002	MON	41	488	01/04/2016	11/01/2020
31416Y-UM-8	FNMA PASS-THRU SHRT 10 YEAR			4	1	13,007		103,2460	12,812	12,409	0	(112)	0	0	3.500	1.231	MON	36	434	01/04/2016	07/01/2021
2699999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities					46,112,465	XXX	46,011,701	44,808,865	46,090,697	0	(28,561)	0	0	XXX	XXX	XXX	129,456	1,380,657	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					46,463,756	XXX	46,414,647	45,108,865	46,439,603	0	(29,234)	0	0	XXX	XXX	XXX	135,988	1,400,192	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
225433-AH-4	CREDIT SUISSE GRP FDG GUERNSEY			C	2FE	256,835		103,1540	257,885	250,000	0	(1,049)	0	0	3.800	3.325	MS	2,797	9,500	08/25/2016	09/15/2022
002824-BD-1	ABBOTT LABS			1,2	2FE	184,673		101,1580	187,142	185,000	0	61	0	0	2.900	2.960	MN	462	5,484	11/17/2016	11/30/2021
00287Y-AP-4	ABBVIE INC			1,2	2FE	257,105		101,5450	253,862	250,000	0	(674)	0	0	3.200	2.630	MN	1,222	4,000	06/22/2016	11/06/2022
00287Y-AW-9	ABBVIE INC			1,2	2FE	94,720		108,7000	92,395	85,000	0	4	0	0	4.450	4.521	MN	494	3,783	10/03/2016	05/14/2046
00817Y-AJ-7	AETNA INC NEW			1,2	2FE	110,398		107,0990	107,099	100,000	0	(253)	0	0	4.500	3.890	MN	575	4,500	08/08/2016	05/15/2042
00138C-AC-2	AIG GLOBAL FUNDING			1FE	1FE	169,794		99,9490	169,913	170,000	0	39	0	0	2.700	2.745	JD	204	4,590	12/08/2016	12/15/2021
00912X-AT-1	AIR LEASE CORP			1,2	2FE	49,813		99,2250	49,613	50,000	0	24	0	0	3.000	3.083	MS	442	1,625	08/18/2016	09/15/2023
00912X-AV-6	AIR LEASE CORP			1,2	2FE	58,945		99,9210	59,952	60,000	0	73	0	0	3.625	3.874	AO	544	1,226	03/01/2017	04/01/2027
015271-AD-1	ALEXANDRIA REAL ESTATE EQ INC			1,2	2FE	1,001,290		103,3480	1,033,482	1,000,000	0	(166)	0	0	3.900	3.917	JD	1,733	39,000	02/02/2016	06/15/2023
018490-AN-2	ALLERGAN INC			1,2	2FE	408,371		101,8850	402,445	395,000	0	(2,069)	0	0	3.375	2.292	MS	3,925	6,666	06/26/2017	09/15/2020
020002-BC-4	ALLSTATE CORP			1,2	1FE	19,915		109,1080	21,822	20,000	0	1	0	0	4.200	4.270	JD	37	856	12/01/2016	12/15/2046
023135-BD-7	AMAZON COM INC 144A			1FE	1FE	49,876		106,1100	53,055	50,000	0	2	0	0	3.875	3.931	FA	694	0	08/15/2017	08/22/2037
023135-BG-0	AMAZON COM INC 144A			1FE	1FE	59,780		107,7720	64,663	60,000	0	1	0	0	4.050	4.113	FA	871	0	08/16/2017	08/22/2047
023135-BK-1	AMAZON COM INC 144A			1FE	1FE	79,346		109,0890	87,272	80,000	0	2	0	0	4.250	4.339	FA	1,218	0	08/15/2017	08/22/2057
03027X-AJ-9	AMERICAN TOWER CORP NEW			1,2	2FE	52,793		105,1590	52,579	50,000	0	(253)	0	0	4.400	3.740	FA	831	2,200	03/28/2016	02/15/2026
031162-BP-4	AMGEN INC			1	2FE	46,228		117,5920	47,037	40,000	0	(123)	0	0	5.375	4.462	MN	275	2,150	08/28/2014	05/15/2043
031162-BZ-2	AMGEN INC			1,2	2FE	41,166		108,8040	43,522	40,000	0	(25)	0	0	4.400	4.277	MN	293	1,760	10/03/2016	05/01/2045
031162-CF-5	AMGEN INC			1,2	2FE	70,155		111,8510	72,703	65,000	0	(70)	0	0	4.663	4.268	JD	135	3,031	08/16/2016	06/15/2051
032511-BN-6	ANADARKO PETE CORP			1,2	2FE	97,522		112,1980	95,369	85,000	0	(1,179)	0	0	5.550	3.683	MS	1,389	4,718	10/05/2016	03/15/2026
032654-AK-1	ANALOG DEVICES INC			1,2	2FE	55,534		118,8500	59,425	50,000	0	(97)	0	0	5.300	4.653	JD	118	2,650	11/07/2016	12/15/2045

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon 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	
032654-AP-0	ANALOG DEVICES INC			1,2	2FE	29,804		107,8000	30,000	29,811	0	6	0	0	4.500	4.602	JD	98	1,350	11/30/2016	12/05/2036	
	ANDEAVOR LOG LP & TESORO LOG																					
03350W-AC-3	F...				2FE	150,909		100,8580	150,000	150,907	0	(2)	0	0	4.250	4.217	JD	584	0	12/21/2017	12/01/2027	
035242-AN-6	ANHEUSER BUSCH INBEV FIN INC			1,2	2FE	63,474		115,8990	66,062	57,000	63,281	0	(129)	0	4.900	4.305	FA	1,164	2,793	07/13/2016	02/01/2046	
035242-AP-1	ANHEUSER BUSCH INBEV FIN INC			1,2	2FE	303,231		103,1980	294,114	285,000	300,766	0	(1,774)	0	3.650	2.878	FA	4,334	10,403	10/03/2016	02/01/2026	
036752-AB-9	ANTHEM INC				2FE	124,749		101,9330	127,416	125,000	124,751	0	3	0	3.650	3.708	JD	507	0	11/14/2017	12/01/2027	
037411-AW-5	APACHE CORP SR NT 5.1				2FE	31,717		106,5390	31,962	30,000	31,667	0	(41)	0	5.100	4.754	MS	510	1,530	10/04/2016	09/01/2040	
037833-BA-7	APPLE INC				1FE	82,845		97,5930	92,713	95,000	83,297	0	228	0	3.450	4.261	FA	1,293	3,278	12/22/2015	02/09/2045	
037833-CH-1	APPLE INC			1,2	1FE	25,256		111,1230	27,781	25,000	25,252	0	(4)	0	4.250	4.233	FA	419	531	03/03/2017	02/09/2047	
037833-DG-2	APPLE INC				1FE	58,856		102,8500	61,710	60,000	58,859	0	3	0	3.750	3.895	MN	300	0	11/09/2017	11/13/2047	
037833-DJ-6	APPLE INC				1FE	354,702		99,3680	352,757	355,000	354,716	0	15	0	2.000	2.039	MN	947	0	11/06/2017	11/13/2020	
038222-AM-7	APPLIED MATLS INC			1,2	1FE	59,890		112,1790	67,307	60,000	59,884	0	(6)	0	4.350	4.409	AO	653	1,312	03/28/2017	04/01/2047	
042735-BF-6	ARROW ELECTRS INC				2FE	64,724		99,7000	64,805	65,000	64,736	0	12	0	3.875	3.963	JJ	1,392	0	06/01/2017	01/12/2028	
042735-BG-4	ARROW ELECTRS INC				2FE	1,083,833		97,9880	1,068,074	1,090,000	1,084,085	0	252	0	3.250	3.369	MS	11,120	0	09/05/2017	09/08/2024	
00209T-AB-1	AT&T BROADBAND CORP				1FE	139,968		130,6580	100,000	123,594	0	(4,295)	0	0	9.455	4.110	MN	1,208	9,455	12/13/2013	11/15/2022	
00206R-CQ-3	AT&T INC			1,2	2FE	95,852		97,8050	100,000	95,917	0	62	0	0	4.750	5.090	MN	607	4,750	12/20/2016	05/10/2046	
00206R-DR-0	AT&T INC				2FE	114,458		105,7620	121,627	115,000	114,473	0	14	0	5.250	5.358	MS	2,013	3,388	01/31/2017	03/01/2037	
00206R-DS-8	AT&T INC			1,2	2FE	45,720		106,8770	48,095	45,000	45,711	0	(9)	0	5.450	5.413	MS	818	1,376	03/03/2017	03/01/2047	
00206R-EP-3	AT&T INC				2FE	29,934		101,2460	30,374	30,000	29,934	0	0	0	5.150	5.231	FA	618	0	07/27/2017	02/14/2050	
00206R-EQ-1	AT&T INC				2FE	44,895		100,3280	45,148	45,000	44,895	0	0	0	5.300	5.385	FA	954	0	07/27/2017	08/14/2058	
04650N-AB-0	AT&T INC			1	2FE	4,975		105,5290	5,276	5,000	4,976	0	1	0	5.350	5.460	MS	89	268	12/22/2015	09/01/2040	
00206R-ER-9	AT&T INC 144A				2FE	155,225		100,3310	155,513	155,000	155,223	0	(2)	0	4.100	4.124	FA	530	0	11/30/2017	02/15/2028	
00206R-ES-7	AT&T INC 144A				2FE	40,166		99,7210	39,888	40,000	40,165	0	(1)	0	4.300	4.301	FA	143	0	12/05/2017	02/15/2030	
052769-AE-6	AUTODESK INC				2FE	114,278		98,0930	112,806	115,000	114,312	0	35	0	3.500	3.607	JD	179	2,091	06/05/2017	06/15/2027	
05348E-BC-2	AVALONBAY CMNTYS INC MTN BE				1FE	189,238		99,6170	189,272	190,000	189,247	0	9	0	3.200	3.273	JJ	777	0	11/08/2017	01/15/2028	
05367A-AJ-2	AVIATION CPT GROUP CORP 144A				2FE	275,442		99,9180	274,774	275,000	275,428	0	(13)	0	2.875	2.853	JJ	3,536	0	11/16/2017	01/20/2022	
05523U-AL-4	BAE SYS HLDGS INC 144A			1	2FE	27,408		111,6530	27,913	25,000	27,350	0	(47)	0	4.750	4.208	AO	277	1,188	10/06/2016	10/07/2044	
05723K-AC-4	BAKER HUGHES A GE CO LLC 144A				1FE	75,000		101,7070	76,280	75,000	75,000	0	0	0	4.080	4.122	JD	170	0	12/06/2017	12/15/2047	
06051G-FL-8	BANK AMER CORP				2FE	262,373		105,3830	263,459	250,000	262,143	0	(229)	0	4.250	3.634	AO	2,036	0	10/20/2017	10/22/2026	
06051G-FU-8	BANK AMER CORP				2FE	369,248		106,7400	373,591	350,000	367,735	0	(1,301)	0	4.450	3.762	MS	5,105	10,235	09/25/2017	03/03/2026	
06051G-GB-9	BANK AMER CORP			1,2	1FE	44,794		99,5420	45,000	45,000	45,000	0	0	0	2.151	2.163	MN	140	968	11/04/2016	11/09/2020	
06051G-GM-5	BANK AMER CORP				1FE	40,000		108,4530	43,381	40,000	40,000	0	0	0	4.244	4.289	AO	316	849	04/19/2017	04/24/2038	
06051G-GP-8	BANK AMER CORP				1FE	230,000		99,8250	229,597	230,000	230,000	0	0	0	2.369	2.383	JJ	2,422	0	07/18/2017	07/21/2021	
06051G-GV-5	BANK AMER CORP 144A				1FE	79,868		100,2570	80,205	80,000	79,869	0	1	0	3.004	3.057	JD	73	0	12/20/2017	12/20/2023	
06849R-AK-8	BARRICK NORTH AMERICA FIN LLC			1	2FE	26,031		125,5770	31,394	25,000	27,984	0	(47)	0	5.750	4.981	MN	240	1,438	03/10/2017	05/01/2043	
07177W-AB-9	BAXALTA INC				2FE	262,580		103,3580	258,395	250,000	262,169	0	(411)	0	4.000	3.266	JD	222	5,000	09/22/2017	06/23/2025	
07177W-AN-3	BAXALTA INC			1,2	2FE	23,831		116,5430	23,309	20,000	23,738	0	(75)	0	5.250	4.141	JD	23	1,050	10/03/2016	06/23/2045	
075887-BG-3	BECTON DICKINSON & CO			1	2FE	109,350		109,3500	100,000	100,000	100,000	0	0	0	4.685	4.740	JD	208	4,685	12/04/2014	12/15/2044	
075887-BV-0	BECTON DICKINSON & CO				2FE	425,000		100,2790	426,187	425,000	425,000	0	0	0	3.363	3.391	JD	993	7,146	05/22/2017	06/06/2024	
	BLACKSTONE HLDGS FIN L L C																					
09256B-AG-2	144A				1FE	111,673		115,6400	115,640	100,000	111,362	0	(228)	0	5.000	4.324	JD	222	5,000	08/16/2016	06/15/2044	
10922N-AA-1	BRIGHTHOUSE FINL INC 144A				2FE	64,946		98,3470	63,925	65,000	64,949	0	2	0	3.700	3.744	JD	60	1,203	06/15/2017	06/22/2027	
11134L-AC-3	BROADCOM CORP 144A			1,2	2FE	497,960		99,1530	495,765	500,000	498,332	0	372	0	3.000	3.112	JJ	6,917	7,333	01/11/2017	01/15/2022	
11134L-AG-4	BROADCOM CORP 144A			1,2	2FE	175,222		98,4050	173,192	176,000	175,285	0	63	0	3.875	3.967	JJ	3,145	3,334	01/11/2017	01/15/2027	
14040H-BP-9	CAPITAL ONE FINL CORP				2FE	104,834		99,8750	104,869	105,000	104,869	0	34	0	2.500	2.571	MN	357	1,313	05/09/2017	05/12/2020	
14040H-BT-1	CAPITAL ONE FINL CORP				2FE	259,243		99,4750	258,636	259,261	259,261	0	17	0	3.300	3.375	AO	1,454	0	10/26/2017	10/30/2024	
14042R-FH-9	CAPITAL ONE NATL ASSN VA			2	2FE	396,248		99,6990	393,811	395,000	395,886	0	(363)	0	2.350	2.247	JJ	3,893	4,641	02/27/2017	01/31/2020	
14149Y-BM-9	CARDINAL HEALTH INC				2FE	20,000		99,3850	19,877	20,000	20,000	0	0	0	4.368	4.416	JD	39	444	06/01/2017	06/15/2047	
151020-AX-2	CELGENE CORP				2FE	244,863		99,1750	242,978	245,000	244,867	0	4	0	2.750	2.781	FA	973	0	10/31/2017	02/15/2023	
15189W-AJ-9	CENTERPOINT ENERGY RES CORP				2FE	54,679		105,0730	57,790	55,000	54,681	0	2	0	4.100	4.177	MS	802	0	08/21/2017	09/01/2047	
	CENTERPOINT ENERGY RES CORP																					
15189W-AH-3	SR NT			1	2FE	11,054		127,5850	12,759	10,000	11,015	0	(23)	0	5.850	5.161	JJ	270	585	04/14/2016	01/15/2041	
161175-BK-9	CHARTER COMMUNICATIONS																					

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon 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
172967-KB-6	CITIGROUP INC				2FE	393,522		100,335.0	391,305	390,000	392,731	0	(790)	0	2.650	2.406	AO	1,866	10,335	02/24/2017	10/26/2020
172967-KJ-9	CITIGROUP INC				2FE	122,373		106,422.0	122,386	115,000	122,174	0	(199)	0	4.600	3.744	MS	1,646	0	09/25/2017	03/09/2026
172967-KU-4	CITIGROUP INC				2FE	61,831		103,066.0	61,839	60,000	61,786	0	(46)	0	4.125	3.817	JJ	1,073	0	09/01/2017	07/25/2028
172967-KV-2	CITIGROUP INC				2FE	348,695		98,910.0	346,185	350,000	348,996	0	265	0	2.350	2.449	FA	3,404	8,225	11/10/2016	08/02/2021
19828J-AA-6	COLUMBIA PPTY TR OPER PART			1	2FE	349,507		101,431.0	355,008	350,000	349,624	0	44	0	4.150	4.211	AO	3,631	14,525	03/09/2015	04/01/2025
20030N-BM-2	COMCAST CORP NEW			1	1FE	74,718		106,849.0	80,137	75,000	74,751	0	10	0	4.200	4.273	FA	1,190	3,150	08/05/2014	08/15/2034
219350-BF-1	CORNING INC				2FE	89,966		99,270.0	89,343	90,000	89,966	0	0	0	4.375	4.425	MN	525	0	11/06/2017	11/15/2057
224044-BY-2	COX COMMUNICATIONS INC 144A			1	2FE	39,010		96,598.0	43,469	45,000	39,118	0	105	0	4.700	5.768	JD	94	2,115	12/21/2016	12/15/2042
224044-CG-0	COX COMMUNICATIONS INC 144A			1,2	2FE	34,941		97,724.0	34,204	35,000	34,948	0	5	0	3.350	3.398	MS	345	1,179	09/08/2016	09/15/2026
224044-CH-8	COX COMMUNICATIONS INC NEW 144A				2FE	59,917		98,488.0	59,093	60,000	59,922	0	5	0	3.150	3.197	FA	756	0	07/24/2017	08/15/2024
224044-CJ-4	COX COMMUNICATIONS INC NEW 144A				2FE	109,474		98,635.0	108,499	110,000	109,493	0	19	0	3.500	3.589	FA	1,540	0	07/24/2017	08/15/2027
224044-CK-1	COX COMMUNICATIONS INC NEW 144A				2FE	14,908		100,928.0	15,139	15,000	14,909	0	1	0	4.600	4.692	FA	276	0	07/24/2017	08/15/2047
22822V-AB-7	CROWN CASTLE INTL CORP NEW			1,2	2FE	38,721		104,989.0	36,746	35,000	38,206	0	(354)	0	4.450	3.153	FA	588	1,558	07/13/2016	02/15/2026
228227-BD-5	CROWN CASTLE INTL CORP SR NT				2FE	159,000		109,495.0	164,242	150,000	156,211	0	(1,081)	0	5.250	4.374	JJ	3,631	7,875	04/29/2015	01/15/2023
22822R-BD-1	CROWN CASTLE TOWERS LLC 144A				1FE	200,000		101,709.0	203,418	200,000	200,000	0	0	0	3.663	3.725	MON	326	7,326	04/30/2015	05/15/2025
126408-HD-8	CSX CORP			1,2	2FE	64,345		101,671.0	66,086	65,000	64,463	0	58	0	3.350	3.502	MN	363	2,178	12/22/2015	11/01/2025
126650-CF-5	CVS HEALTH CORP				2FE	154,151		100,539.0	150,809	150,000	154,031	0	(120)	0	3.375	2.931	FA	1,955	0	10/16/2017	08/12/2024
126650-CN-8	CVS HEALTH CORP			1,2	2FE	103,383		114,609.0	103,148	90,000	103,328	0	(55)	0	5.125	4.248	JJ	2,063	0	10/16/2017	07/20/2045
247126-AJ-4	DELPHI CORP				2FE	125,028		105,602.0	124,610	118,000	124,665	0	(363)	0	4.150	3.128	MS	1,442	2,449	08/22/2017	03/15/2024
247361-ZL-5	DELTA AIR LINES INC DEL				2FE	154,902		99,686.0	154,513	155,000	154,905	0	3	0	2.600	2.639	JD	291	0	11/28/2017	12/04/2020
25179M-AP-8	DEVON ENERGY CORP NEW			1	2FE	513,501		101,720.0	523,855	515,000	513,641	0	140	0	3.250	3.343	MN	2,139	8,369	07/05/2017	05/15/2022
25272K-AN-3	DIAMOND 1 FIN CORP 144A			1,2	2FE	70,839		126,279.0	75,767	60,000	70,470	0	(301)	0	8.100	6.553	JJ	2,241	5,454	10/06/2016	07/15/2036
25470D-AM-1	DISCOVERY COMMUNICATIONS LLC			1,2	2FE	34,934		101,445.0	35,506	35,000	34,941	0	7	0	3.800	3.868	MS	399	665	02/28/2017	03/13/2024
25470D-AT-6	DISCOVERY COMMUNICATIONS LLC				2FE	96,837		104,372.0	99,153	95,000	96,835	0	(2)	0	5.200	5.137	MS	1,372	0	12/06/2017	09/20/2047
25746U-CT-4	DOMINION ENERGY INC				2FE	65,067		100,042.0	65,027	65,000	65,045	0	(13)	0	1.500	1.472	JJ	488	328	05/15/2017	07/01/2020
257375-AG-0	DOMINION GAS HOLDINGS LLC			1,2	1FE	174,704		100,157.0	170,267	170,000	172,733	0	(1,426)	0	2.500	1.631	JD	189	4,250	08/12/2016	12/15/2019
26442C-AE-4	DUKE ENERGY CAROLINAS LLC			1	1FE	180,600		135,519.0	203,279	150,000	177,568	0	(804)	0	6.050	4.696	AO	1,916	9,075	12/18/2013	04/15/2038
278865-AM-2	ECOLAB INC				2FE	2,286		125,196.0	2,504	2,000	2,273	0	(6)	0	5.500	4.608	JD	7	110	10/28/2015	12/08/2041
278865-AZ-3	ECOLAB INC 144A				2FE	9,697		102,221.0	10,222	10,000	9,697	0	0	0	3.950	4.170	JD	37	0	12/04/2017	12/01/2047
29273R-AT-6	ENERGY TRANSFER PRTRNS L P			1,2	2FE	94,927		94,696.0	99,430	105,000	95,111	0	170	0	5.150	5.958	FA	2,253	5,408	12/02/2016	02/01/2043
29273R-BJ-7	ENERGY TRANSFER PRTRNS L P			1,2	2FE	99,619		108,592.0	108,592	100,000	99,631	0	5	0	6.125	6.247	JD	272	6,125	06/18/2015	12/15/2045
29379V-AW-3	ENTERPRISE PRODS OPER LLC			1	2FE	49,461		109,812.0	54,906	50,000	49,472	0	11	0	4.850	4.985	FA	916	2,425	12/14/2016	08/15/2042
29379V-BJ-1	ENTERPRISE PRODS OPER LLC			1,2	2FE	20,783		110,180.0	22,036	20,000	20,772	0	(11)	0	4.900	4.706	MN	125	980	03/03/2017	05/15/2046
26875P-AQ-4	EOG RES INC				2FE	45,132		115,500.0	46,200	40,000	45,092	0	(40)	0	5.100	4.119	JJ	941	0	10/19/2017	01/15/2036
30162A-AC-2	EXELIS INC			1	2FE	24,600		109,017.0	25,074	23,000	23,887	0	(213)	0	5.550	4.472	AO	319	1,277	06/17/2014	10/01/2021
30161N-AU-5	EXELON CORP			1,2	2FE	167,668		100,033.0	170,056	170,000	167,835	0	167	0	3.400	3.611	AO	1,220	5,780	03/29/2017	04/15/2026
30161M-AL-7	EXELON GENERATION CO LLC SR NT 4.2			2	2FE	226,023		104,935.0	220,364	210,000	222,239	0	(2,707)	0	4.250	2.792	JD	397	8,925	08/05/2016	06/15/2022
30212P-AN-5	EXPEDIA INC DEL 144A				2FE	189,519		96,631.0	183,598	190,000	189,530	0	11	0	3.800	3.866	FA	2,006	0	09/18/2017	02/15/2028
31428X-BN-5	FEDEX CORP			1,2	2FE	69,262		106,703.0	74,692	70,000	69,274	0	12	0	4.400	4.514	JJ	1,420	1,617	01/03/2017	01/15/2047
31620M-AR-7	FIDELITY NATL INFORMATION SVCS			1,2	2FE	20,943		110,511.0	23,207	21,000	20,953	0	5	0	5.000	5.098	AO	222	1,050	10/13/2015	10/15/2025
31620M-AS-5	FIDELITY NATL INFORMATION SVCS			1,2	2FE	79,989		98,314.0	78,651	80,000	79,992	0	2	0	2.250	2.266	FA	680	1,795	08/11/2016	08/15/2021
33773B-AP-3	FISERV INC			1,2	2FE	89,526		104,318.0	88,671	85,000	88,733	0	(457)	0	3.850	3.866	JD	273	3,273	03/29/2016	06/01/2025
341081-FP-7	FLORIDA PWR & LT CO				1FE	89,288		104,231.0	93,808	90,000	89,290	0	2	0	3.700	3.779	JD	416	0	11/13/2017	12/01/2047
345370-CS-7	FORD MTR CO DEL			2	2FE	120,013		108,821.0	125,144	115,000	120,007	0	(6)	0	5.291	5.072	JD	389	4,365	12/04/2017	12/08/2046
36144B-AZ-6	GATX CORP			1,2	2FE	44,885		101,671.0	45,752	45,000	44,889	0	4	0	3.850	3.920	MS	438	1,112	02/06/2017	03/30/2027
36144B-BA-0	GATX CORP				2FE	104,497		98,683.0	103,618	105,000	104,504	0	7	0	3.500	3.587	MS	602	0	10/31/2017	03/15/2028
37045V-AP-5	GENERAL MTRS CO				2FE	19,987		106,615.0	21,323	20,000	19,988	0	0	0	5.150	5.221	AO	412	0	08/02/2017	04/01/2038
37045V-AQ-3	GENERAL MTRS CO				2FE	107,964		109,073.0	109,073	100,000	107,955	0	(9)	0	5.400	4.950	AO	2,160	0	12/04/2017	04/01/2048
37045X-AR-7	GENERAL MTRS FINL CO INC				2FE	392,280		101,129.0	389,348	385,000	390,330	0	(1,950)	0	3.150	2.436	JJ	5,592	6,064	04/05/2017	01/15/2020
37045X-AS-5	GENERAL MTRS FINL CO INC			1,2	2FE	152,813		102,747.0	154,121	150,000	152,101	0	(267)	0	4.000	3.150	JJ	2,767	6,000	03/30/2015	01/15/2025
37045X-BY-1	GENERAL MTRS FINL CO INC				2FE	34,941		99,922.0	34,973	35,000	34,946	0	6	0	3.150	3.212	JD	554	0	06/27/2017	06/30/2022
37331N-AB-7	GEORGIA-PACIFIC LLC 144A			1	1FE	225,256		107,852.0	215,703	200,000	211,109	0	(3,678)	0	5.400	3.358	MN	1,800	10,800	12/16/2013	11/01/2020

E10.4



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon 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
375558-AX-1	GILEAD SCIENCES INC			1	1FE	111,185		116,032	100,000	111,040	0	(132)	0	0	4.800	4.152	AO	1,200	2,640	07/05/2017	04/01/2044
375558-BD-4	GILEAD SCIENCES INC			1,2	1FE	38,741		40,486	35,000	38,704	0	(38)	0	0	4.750	4.149	MS	554	831	06/22/2017	03/01/2046
38148Y-AA-6	GOLDMAN SACHS GROUP				1FE	115,000		118,265	115,000	115,000	0	0	0	0	4.017	4.057	AO	783	0	10/24/2017	10/31/2038
38141G-GS-7	GOLDMAN SACHS GROUP INC				1FE	575,080		554,416	500,000	554,403	0	(12,440)	0	0	5.750	2,914	JJ	12,538	28,750	04/27/2016	01/24/2022
38141G-VM-3	GOLDMAN SACHS GROUP INC				1FE	520,585		524,569	500,000	518,233	0	(2,352)	0	0	4.000	3,369	MS	6,556	20,000	02/08/2017	03/03/2024
38141G-YR-2	GOLDMAN SACHS GROUP INC				2FE	31,953		104,5130	30,000	31,706	0	(188)	0	0	4.250	3,443	AO	246	1,275	10/04/2016	10/21/2025
38145G-AF-7	GOLDMAN SACHS GROUP INC			2	1FE	516,744		522,528	515,000	516,357	0	(355)	0	0	2.586	2,552	FMAN	1,739	13,698	12/09/2016	11/15/2021
406216-BK-6	HALLIBURTON CO			1,2	2FE	51,194		51,676	45,000	51,027	0	(116)	0	0	5.000	4,218	MN	288	2,250	07/18/2016	11/15/2045
421946-AK-0	HEALTHCARE RLTY TR				2FE	79,322		98,9360	80,000	79,328	0	5	0	0	3.625	3,761	JJ	161	0	11/27/2017	01/15/2028
42824C-AN-9	HEWLETT PACKARD ENTERPRISE CO			1,2	2FE	194,241		194,418	185,000	192,945	0	(1,296)	0	0	4.400	3,418	AO	1,718	8,238	03/03/2017	10/15/2022
458140-AY-6	INTEL CORP				1FE	141,727		148,742	135,000	141,709	0	(18)	0	0	4.100	3,851	MN	769	0	11/09/2017	05/11/2047
465685-AN-5	ITC HLDGS CORP 144A				2FE	129,912		130,094	130,000	129,913	0	1	0	0	3.350	3,386	MN	569	0	11/09/2017	11/15/2027
46623E-KG-3	J P MORGAN CHASE & CO MTN BE			1,2	1FE	752,966		753,194	750,000	754,221	0	1,254	0	0	2.295	2,532	FA	6,589	11,105	03/01/2017	08/15/2021
478160-CL-6	JOHNSON & JOHNSON				1FE	89,733		92,184	90,000	89,734	0	1	0	0	3.400	3,450	JJ	434	0	11/08/2017	01/15/2038
478375-AN-8	JOHNSON CONTROLS INTERNATIONAL			1,2	2FE	76,014		88,124	80,000	76,034	0	20	0	0	4.950	5,304	JJ	1,989	1,980	01/01/2017	07/02/2064
478373-AE-3	JOHNSON CTLS INC MTNS BK ENT				2FE	0		0	0	0	0	0	0	0	4.950	0,000	JJ	0	1,980	08/16/2016	07/02/2064
46647P-AJ-5	JP MORGAN CHASE BANK NA				1FE	90,000		92,517	90,000	90,000	0	0	0	0	3.882	3,920	JJ	1,524	0	07/17/2017	07/24/2038
46625H-RW-2	JPMORGAN CHASE & CO			2	1FE	257,902		261,602	255,000	257,472	0	(399)	0	0	2.595	2,439	JAJO	1,268	6,019	12/09/2016	10/24/2023
46625H-RY-8	JPMORGAN CHASE & CO				1FE	139,182		139,894	135,000	139,080	0	(102)	0	0	3.782	3,421	FA	2,127	0	09/25/2017	02/01/2028
485134-BQ-2	KANSAS CITY PWR & LT CO				2FE	44,878		47,644	45,000	44,879	0	1	0	0	4.200	4,260	JD	84	945	06/13/2017	06/15/2047
494550-AY-2	KINDER MORGAN ENERGY PARTNERS			1	2FE	102,355		100,465	100,000	100,137	0	(1,082)	0	0	5.950	4,880	FA	2,248	5,950	11/24/2015	02/15/2018
494550-BL-9	KINDER MORGAN ENERGY PARTNERS			1	2FE	150,626		154,804	150,000	150,394	0	(76)	0	0	3.950	3,926	MS	1,975	5,925	10/23/2014	09/01/2022
494550-BS-4	KINDER MORGAN ENERGY PARTNERS				2FE	286,864		285,207	275,000	286,519	0	(345)	0	0	4.150	3,382	FA	4,755	0	10/23/2014	02/01/2024
494550-BW-5	KINDER MORGAN ENERGY PARTNERS			1	2FE	25,677		26,431	25,000	25,666	0	(11)	0	0	5.400	5,282	MS	450	1,350	01/26/2017	09/01/2044
49456B-AM-3	KINDER MORGAN INC DEL				2FE	259,588		258,416	260,000	259,576	0	7	0	0	3.150	3,211	JJ	3,208	0	11/28/2017	01/15/2023
482480-AE-0	KLA-TENCOR CORP			1,2	2FE	164,585		168,128	155,000	163,585	0	(1,000)	0	0	4.650	3,729	MN	1,201	7,208	02/14/2017	11/01/2024
50077L-AJ-5	KRAFT HEINZ FOODS CO SR NT			3.5%22	2FE	255,840		255,688	250,000	253,988	0	(839)	0	0	3.500	3,131	JJ	4,035	8,750	10/01/2015	07/15/2022
50077L-AM-8	KRAFT HEINZ FOODS CO SR NT			5.2%45	2FE	539,120		550,009	500,000	537,854	0	(684)	0	0	5.200	4,758	JJ	11,989	26,000	02/11/2016	07/15/2045
502413-AY-3	L-3 COMMUNICATIONS CORP			1	2FE	128,037		104,7420	115,000	119,813	0	(2,588)	0	0	5.200	2,806	AO	1,262	5,980	10/17/2014	10/15/2019
50587K-AA-9	LAFARGEHOLCIM FIN US LLC 144A			1,2	2FE	195,866		98,5960	200,000	196,247	0	357	0	0	3.500	3,789	MS	1,925	7,000	12/07/2016	09/22/2026
512807-AR-9	LAM RESEARCH CORP			1,2	2FE	254,500		251,569	250,000	253,403	0	(958)	0	0	2.800	2,392	JD	311	7,000	11/08/2016	06/15/2021
534187-AY-5	LINCOLN NATL CORP IND			1	2FE	85,750		80,763	75,000	79,979	0	(2,239)	0	0	6.250	3,021	FA	1,771	4,688	12/22/2015	02/15/2020
539830-BN-8	LOCKHEED MARTIN CORP GLBL B				2FE	50,036		52,340	50,000	50,035	0	0	0	0	4.090	4,128	MS	682	0	09/01/2017	09/15/2052
55616X-AL-1	MACYS RETAIL HLDGS INC				2FE	38,189		38,553	40,000	38,281	0	92	0	0	3.625	4,449	JD	121	725	08/07/2017	06/01/2024
571748-AZ-5	MARSH & MCLENNAN COS INC			1,2	1FE	74,028		73,107	70,000	73,543	0	(393)	0	0	3.750	3,061	MS	780	2,625	10/04/2016	03/14/2026
58013M-FA-7	MCDONALDS CORP MED TERM NT BE			1,2	2FE	118,349		127,429	110,000	118,156	0	(159)	0	0	4.875	4,472	JD	328	5,363	12/20/2016	12/09/2045
585055-BT-2	MEDTRONIC INC			1	1FE	88,247		112,7310	88,000	88,235	0	(9)	0	0	4.375	4,401	MS	1,134	3,850	09/29/2015	03/15/2035
58933Y-AR-6	MERCK & CO INC				1FE	119,514		120,767	120,000	120,717	0	(50)	0	0	2.750	2,672	FA	1,293	1,650	06/22/2017	02/10/2025
59156R-BN-7	METLIFE INC			1	1FE	47,520		52,438	50,000	47,567	0	46	0	0	4.050	4,405	MS	675	2,025	12/20/2016	03/01/2045
59217H-AE-7	METROPOLITAN LIFE GLOBAL FDG				1FE	187,080		201,645	200,000	192,252	0	1,372	0	0	3.000	3,893	JJ	2,850	6,000	01/06/2014	01/10/2023
594918-BL-7	MICROSOFT CORP			1,2	1FE	43,902		46,884	40,000	43,769	0	(76)	0	0	4.450	3,925	MN	287	1,780	03/28/2016	11/03/2045
594918-CA-0	MICROSOFT CORP			1,2	1FE	234,368		268,668	235,000	234,378	0	10	0	0	4.250	4,311	FA	4,023	4,994	01/30/2017	02/06/2047
594918-CB-8	MICROSOFT CORP				1FE	56,099		59,206	50,000	56,089	0	(10)	0	0	4.500	3,926	FA	906	0	11/09/2017	02/06/2057
61166W-AP-6	MONSANTO CO NEW			1,2	1FE	19,740		106,5550	20,000	19,749	0	4	0	0	4.400	4,536	JJ	406	880	10/03/2016	07/15/2044
617446-7Y-9	MORGAN STANLEY				2FE	54,201		52,393	50,000	53,714	0	(363)	0	0	4.350	3,385	MS	683	2,175	08/24/2016	09/08/2026
61744Y-AL-2	MORGAN STANLEY				1FE	115,000		103,5490	115,000	115,000	0	0	0	0	3.971	4,010	JJ	1,992	0	07/19/2017	07/22/2038
61746B-EA-0	MORGAN STANLEY				1FE	125,748		99,8330	125,000	125,563	0	(162)	0	0	2.500	2,372	AO	608	3,125	11/30/2016	04/21/2021
61746B-EC-6	MORGAN STANLEY			2	1FE	516,808		529,651	515,000	516,635	0	(149)	0	0	2.765	2,761	JAJO	2,729	13,043	12/09/2016	10/24/2023
61746B-EH-5	MORGAN STANLEY			2	1FE	440,000		441,754	440,000	440,000	0	0	0	0	2.213	2,264	FMAN	1,298	6,534	02/14/2017	02/14/2020
61761J-ZN-2	MORGAN STANLEY				2FE	31,413		30,464	30,000	31,269	0	(114)	0	0	3.950	3,445	AO	224	1,165	09/23/2016	04/23/2027
63946B-AJ-9	NBCUNIVERSAL MEDIA LLC			1	1FE	22,491		109,1220	25,000	22,661	0	45	0	0	4.450	5,182	JJ	513	1,113	12/19/2013	01/15/2043
651229-AU-0	NEWELL BRANDS INC			1,2	2FE	52,428		50,559	50,000	51,704											

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon 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
654730-BD-4	NISOURCE FIN CORP			1	2FE	75,539	125,2220	81,394	65,000	74,980	0	(181)	0	0	5.650	4.702	FA	1,530	3,673	10/06/2014	02/01/2045
654730-BF-9	NISOURCE FIN CORP				2FE	14,988	109,6080	16,441	15,000	14,988	0	0	0	0	4.375	4.428	MN	84	315	05/11/2017	05/15/2047
654730-BH-5	NISOURCE FIN CORP				2FE	79,899	99,2460	79,396	80,000	79,902	0	0	0	0	2.650	2.695	MN	259	0	11/08/2017	11/17/2022
655044-AJ-4	NOBLE ENERGY INC.			1,2	2FE	20,061	107,1150	21,423	20,000	20,060	0	(1)	0	0	5.050	5.093	MN	129	1,010	12/14/2016	11/15/2044
665859-AS-3	NORTHERN TR CORP				1FE	30,000	99,6290	29,889	30,000	30,000	0	0	0	0	3.375	3.403	MN	149	506	05/03/2017	05/08/2032
68389X-AV-7	ORACLE CORP			1	1FE	93,715	111,1350	100,021	90,000	93,291	0	(138)	0	0	4.300	4.035	JJ	1,860	3,870	10/22/2014	07/08/2034
68389X-BF-1	ORACLE CORP			1,2	1FE	86,109	107,8540	97,068	90,000	86,248	0	70	0	0	4.125	4.436	MN	474	3,713	12/22/2015	05/15/2045
68389X-BN-4	ORACLE CORP				1FE	119,867	101,6970	122,036	120,000	119,868	0	2	0	0	3.250	3.290	MN	563	0	11/07/2017	11/15/2027
694308-HV-2	PACIFIC GAS & ELEC CO 144A				1FE	99,704	99,0650	99,065	100,000	99,706	0	2	0	0	3.300	3.363	JD	293	0	11/27/2017	12/01/2027
694475-AA-2	PACIFIC LIFE INS CO - INS			1	1FE	290,763	171,0640	342,128	200,000	286,578	0	(2,017)	0	0	9.250	5.803	JD	822	18,500	11/10/2015	06/15/2039
70213H-AD-0	PARTNERS HEALTHCARE SYS INC				1FE	40,000	99,3140	39,725	40,000	40,000	0	0	0	0	3.765	3.800	JJ	13	0	12/14/2017	07/01/2048
709599-AX-2	PENSKE TRUCK LEASING CO 144A			1,2	2FE	64,910	103,9460	67,565	65,000	64,916	0	6	0	0	4.200	4.262	AO	683	1,448	03/13/2017	04/01/2027
709599-AY-0	PENSKE TRUCK LEASING CO 144A				2FE	94,783	98,2620	93,349	95,000	94,794	0	11	0	0	2.700	2.764	MS	762	0	09/12/2017	03/14/2023
709599-AR-5	PENSKE TRUCK LEASING CO L P			1	2FE	275,558	101,1990	278,298	275,000	275,284	0	(134)	0	0	3.050	3.020	JJ	4,007	8,388	09/29/2015	01/09/2020
717081-CY-7	PFIZER INC.			1	1FE	200,795	153,3540	230,031	150,000	196,179	0	(1,224)	0	0	7.200	4.917	MS	3,180	10,800	12/13/2013	03/15/2039
72650R-BH-4	PLAINS ALL AMERN PIPELINE L P			1	2FE	28,441	96,0280	28,808	30,000	28,477	0	25	0	0	4.900	5.322	FA	555	1,470	07/18/2016	02/15/2045
69352P-AJ-2	PPL CAP FDG INC.			1	2FE	35,481	115,8700	40,554	35,000	35,451	0	(8)	0	0	5.000	4.972	MS	515	1,750	03/26/2014	03/15/2044
741503-BC-9	PRICELINE GRP INC.				2FE	74,939	99,0560	74,292	75,000	74,940	0	2	0	0	3.550	3.591	MS	1,006	0	08/10/2017	03/15/2028
74340X-AW-1	PROLOGIS			1	1FE	151,889	107,0580	160,588	150,000	151,209	0	(188)	0	0	4.250	4.130	FA	2,408	6,375	03/12/2014	08/15/2023
744320-AX-0	PRUDENTIAL FINL INC.				1FE	11,848	102,0010	12,240	12,000	11,848	0	0	0	0	3.905	4.017	JD	14	0	12/20/2017	12/07/2047
747525-AE-3	QUALCOMM INC.				1FE	305,580	100,0910	305,278	305,000	305,562	0	(18)	0	0	3.000	2.977	MN	1,042	4,575	11/08/2017	05/20/2022
760759-AS-9	REPUBLIC SVCS INC.				2FE	54,908	100,7480	55,411	55,000	54,909	0	1	0	0	3.375	3.424	MN	232	0	11/13/2017	11/15/2027
785592-AD-8	SABINE PASS LIQUEFACTION LLC				2FE	110,780	109,8230	109,823	100,000	110,167	0	(613)	0	0	5.625	3.442	AO	1,188	2,813	09/01/2017	04/15/2023
80282K-AQ-9	SANTANDER HLDGS USA 144A				2FE	89,810	99,6100	89,727	70,000	89,812	0	2	0	0	3.400	3.488	JJ	86	0	12/11/2017	01/18/2023
80282K-AK-2	SANTANDER HLDGS USA INC 144A				2FE	40,369	101,2030	40,481	40,000	40,334	0	(35)	0	0	3.700	3.513	MS	382	744	07/10/2017	03/28/2022
824348-AX-4	SHERWIN WILLIAMS CO.				2FE	36,117	109,3340	38,267	35,000	36,110	0	(7)	0	0	4.500	4.354	JD	131	853	08/15/2017	06/01/2047
842587-CV-7	SOUTHERN CO				2FE	139,319	98,0720	142,205	145,000	139,705	0	387	0	0	3.250	3.791	JJ	2,356	2,356	04/05/2017	07/01/2026
8426EP-AC-2	SOUTHERN CO GAS CAP				2FE	34,918	107,1360	37,498	35,000	34,914	0	(3)	0	0	4.400	4.464	MN	133	860	05/04/2017	05/30/2047
84756N-AG-4	SPECTRA ENERGY PARTNERS LP			1,2	2FE	95,919	103,1130	103,113	100,000	95,969	0	51	0	0	4.500	4.826	MS	1,325	2,813	04/04/2017	03/15/2045
85208N-AA-8	SPRINT SPECTRUM CO LLC 144A			2	2FE	244,281	100,6250	245,273	243,750	244,231	0	(48)	0	0	3.360	3.360	MJSD	250	8,190	12/21/2016	03/20/2023
863667-AJ-0	STRYKER CORP.			1,2	1FE	14,834	113,5610	17,034	15,000	14,839	0	3	0	0	4.625	4.749	MS	204	694	03/03/2016	03/15/2046
86765B-AT-6	SUNOCO LOGISTICS PARTNERS			1,2	2FE	49,848	97,8570	48,928	50,000	49,867	0	13	0	0	3.900	3.976	JJ	899	1,966	07/07/2016	07/15/2026
86765B-AU-3	SUNOCO LOGISTICS PARTNERS				2FE	89,294	98,0550	88,250	90,000	89,311	0	16	0	0	4.000	4.138	AO	1,000	0	09/19/2017	10/01/2027
86765B-AV-1	SUNOCO LOGISTICS PARTNERS				2FE	74,855	100,6750	75,506	75,000	74,855	0	1	0	0	5.400	5.486	AO	1,125	0	09/19/2017	10/01/2047
87166F-AA-1	SYNCHRONY FINANCIAL				2FE	278,799	99,5930	278,860	280,000	278,925	0	126	0	0	3.000	3.117	JD	373	4,270	06/07/2017	06/15/2022
87165B-AE-3	SYNCHRONY FINL			1	2FE	29,937	100,2500	30,075	30,000	29,973	0	12	0	0	2.700	2.764	FA	333	810	01/26/2015	02/03/2020
878091-BF-3	TEACHERS INS & ANNUITY ASSN			144A	1FE	64,792	105,7540	68,740	65,000	64,794	0	2	0	0	4.270	4.335	MN	355	1,442	05/03/2017	05/15/2047
38148L-AA-4	THE GOLDMAN SACHS GROUP INC			2	1FE	240,027	100,1360	240,327	240,000	240,028	0	(13)	0	0	2.600	2.231	AO	1,179	6,240	12/22/2015	04/23/2020
623115-AD-4	THE MOUNT SINAI HOSPITAL				1FE	30,000	101,1560	30,347	30,000	30,000	0	0	0	0	3.981	4.021	JJ	33	0	12/14/2017	07/01/2048
883556-BM-3	THERMO FISHER SCIENTIFIC INC.			1,2	2FE	29,957	102,6220	30,787	30,000	29,965	0	4	0	0	3.650	3.701	JD	49	1,095	11/30/2015	12/15/2025
883556-BY-7	THERMO FISHER SCIENTIFIC INC.				2FE	93,884	103,0190	97,868	95,000	93,891	0	7	0	0	4.100	4.212	FA	1,482	0	08/10/2017	08/15/2047
86732J-AP-3	TIME WARNER CABLE INC.			1	2FE	127,123	106,6230	106,623	100,000	106,448	0	(5,586)	0	0	8.750	2.880	FA	3,330	8,750	02/24/2014	02/14/2019
867317-BB-0	TIME WARNER INC.			1,2	2FE	29,885	99,9060	29,972	30,000	29,895	0	9	0	0	3.800	3.883	FA	431	782	11/29/2016	02/15/2027
891906-AC-3	TOTAL SYS SVCS INC.			1,2	2FE	146,796	108,1890	146,056	135,000	146,005	0	(791)	0	0	4.800	3.650	AO	1,620	3,240	04/28/2017	04/01/2026
873050-CH-2	TTX CO 144A				1FE	251,928	102,2990	255,749	250,000	251,731	0	(197)	0	0	3.600	3.519	JJ	4,150	4,500	01/30/2017	01/15/2025
902494-BD-4	TYSON FOODS INC.				2FE	39,766	108,9110	43,565	40,000	39,769	0	2	0	0	4.550	4.639	JD	147	910	05/23/2017	06/02/2047
902494-BF-9	TYSON FOODS INC.				2FE	119,777	98,6570	118,388	120,000	119,796	0	19	0	0	2.250	2.312	FA	960	0	08/21/2017	08/23/2021
911312-BN-5	UNITED PARCEL SERVICE INC.				1FE	59,849	103,2510	61,950	60,000	59,850	0	0	0	0	3.750	3.799	MN	294	0	11/09/2017	11/15/2047
91324F-DF-6	UNITEDHEALTH GROUP INC.				1FE	39,630	102,0270	40,811	40,000	39,632	0	1	0	0	3.750	3.838	AO	275	0	10/18/2017	10/15/2047
92276M-AW-5	VENTAS RLTY LTD PARTNERSHIP			1	2FE	211,858	105,9700	211,939	200,000	205,822	0	(1,566)	0	0	4.750	3.870	JD	792	9,500	12/17/2013	06/01/2021
92343V-CK-8	VERIZON COMMUNICATIONS INC			1	2FE	161,137	104														

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	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
92343V-DZ-4	VERIZON COMMUNICATIONS INC				2FE	260,000		100,581.0	260,000	260,000	0	0	0	0	1.996	2.038	FMAN	577	2,383	05/11/2017	05/22/2020
927804-FT-6	VIRGINIA ELEC & PWR CO			1,2	1FE	56,958		108,627.0	50,000	56,740	0	(151)	0	0	4.200	3.458	MN	268	2,100	07/18/2016	05/15/2045
929766-AJ-0	WACHOVIA BK NATL ASSN MTN SUB				1FE	247,956		139,478.0	200,000	243,241	0	(1,248)	0	0	6.600	4.955	JJ	6,087	13,200	12/09/2013	01/15/2038
95000U-ZB-8	WELLS FARGO & CO				1FE	214,811		99,462.0	215,000	214,827	0	16	0	0	2.625	2.661	JJ	2,461	0	07/17/2017	07/22/2022
94974B-GU-7	WELLS FARGO CO MTN BE				1FE	65,025		113,178.0	65,000	65,024	0	(1)	0	0	4.900	4.958	MN	389	3,185	12/22/2015	11/17/2045
94974B-GU-8	WELLS FARGO CO MTN BE				1FE	49,905		111,764.0	50,000	49,907	0	1	0	0	4.750	4.819	JD	158	2,368	12/01/2016	12/07/2046
94974E-SK-8	WELLS FARGO CO NEW				1FE	392,726		100,751.0	390,000	392,331	0	(395)	0	0	3.069	2.933	JJ	5,220	5,985	04/05/2017	01/24/2023
42217K-BF-2	FIXED			2	2FE	1,075,250		1,137,450.0	1,100,000	1,080,103	0	2,235	0	0	4.000	4.333	JD	3,667	44,000	10/09/2015	06/01/2025
96949L-AC-9	WILLIAMS PARTNERS L P NEW			1,2	2FE	39,896		109,977.0	40,000	39,898	0	2	0	0	5.100	5.183	MS	601	2,040	01/23/2017	09/15/2045
970648-AF-8	WILLIS NORTH AMER INC				2FE	74,936		101,660.0	75,000	74,941	0	5	0	0	3.600	3.647	MN	345	1,343	05/11/2017	05/15/2024
98389B-AH-3	XCEL ENERGY INC			1	2FE	30,072		135,091.0	25,000	29,520	0	(146)	0	0	6.500	5.054	JJ	813	1,625	12/04/2013	07/01/2036
984121-CO-4	XEROX CORP				2FE	14,988		14,633.0	15,000	14,989	0	1	0	0	3.625	3.674	MS	166	0	09/07/2017	03/15/2023
98419M-AJ-9	XYLEM INC			1,2	2FE	130,467		99,474.0	134,290	130,894	0	387	0	0	3.250	3.689	MN	731	4,631	11/23/2016	11/01/2026
15135U-AR-0	CENOVUS ENERGY INC				2FE	29,467		105,233.0	30,000	29,468	0	1	0	0	5.400	5.599	JD	72	1,116	12/06/2017	06/15/2047
292505-AJ-3	ENCANA CORP				2FE	154,620		102,775.0	150,000	154,224	0	(396)	0	0	3.900	3.097	MN	748	2,925	08/21/2017	11/15/2021
867224-AB-3	SUNCOR ENERGY INC NEW				1FE	29,849		102,344.0	30,000	29,850	0	0	0	0	4.000	4.070	MN	153	0	11/08/2017	11/15/2047
867229-AE-6	SUNCOR ENERGY INC NEW			1	1FE	31,813		135,101.0	25,000	31,610	0	(194)	0	0	6.500	4.558	JD	72	1,625	12/14/2016	06/15/2038
884903-BQ-7	THOMSON REUTERS CORP			1,2	2FE	262,945		105,548.0	250,000	261,061	0	(1,747)	0	0	4.300	3.461	MN	1,135	10,750	12/02/2016	11/23/2023
91912E-AA-3	VALE S A				2FE	47,000		109,500.0	50,000	47,045	0	45	0	0	5.625	6.184	MS	859	2,813	02/15/2017	09/11/2042
279158-AC-3	ECOPETROL S A			1	2FE	160,500		110,500.0	150,000	157,543	0	(1,120)	0	0	5.875	4.916	MS	2,521	8,813	03/30/2015	09/18/2023
05581K-AC-5	BNP PARIBAS 144A				2FE	209,602		106,678.0	200,000	209,145	0	(457)	0	0	4.625	4.066	MS	2,775	4,625	06/09/2017	03/13/2027
749343-AD-1	RCI BANQUE S A 144A				2FE	102,403		100,345.0	100,000	100,154	0	(589)	0	0	3.500	2.915	AO	856	3,500	01/06/2014	04/03/2018
89153V-AL-3	TOTAL CAPITAL				1FE	96,167		106,034.0	90,000	95,985	0	(182)	0	0	3.750	2.612	AO	759	0	10/16/2017	04/10/2024
251525-AT-8	DEUTSCHE BANK A G				2FE	359,507		99,510.0	360,000	359,582	0	75	0	0	2.700	2.767	JJ	4,536	0	07/10/2017	07/13/2020
00772B-AQ-4	AERCAP IRELAND CAPITAL LIMITED			1	2FE	163,719		104,828.0	155,000	161,178	0	(2,055)	0	0	4.625	3.167	AO	1,215	7,169	10/04/2016	10/30/2020
00774M-AB-1	AERCAP IRELAND CAPITAL LIMITED				2FE	149,241		98,966.0	150,000	149,270	0	29	0	0	3.650	3.745	JJ	2,433	0	07/17/2017	07/21/2027
78448T-AB-8	SMBG AVIATION CAP FIN 144A				2FE	234,709		99,031.0	235,000	234,734	0	25	0	0	3.000	3.050	JJ	3,173	0	07/12/2017	07/15/2022
60687Y-AL-3	MIZUHO FINL GROUP INC				1FE	230,000		98,426.0	230,000	230,000	0	0	0	0	2.601	2.618	MS	1,828	0	09/05/2017	09/11/2022
86562M-AQ-3	SUMITOMO MITSUI FINL GROUP INC				1FE	205,000		99,429.0	205,000	205,000	0	0	0	0	2.784	2.803	JJ	2,679	0	07/06/2017	07/12/2022
03835V-AF-3	APTIV PLC SR NT 46			1,2	2FE	9,609		103,008.0	10,000	9,613	0	4	0	0	4.400	4.699	AO	110	220	05/03/2017	10/01/2046
00507U-AF-8	ACTAVIS FUNDING SCS				2FE	154,670		102,474.0	150,000	154,273	0	(396)	0	0	3.850	3.384	JD	257	5,775	04/28/2017	06/15/2024
00507U-AR-2	ACTAVIS FUNDING SCS			1,2	2FE	197,844		101,605.0	200,000	198,539	0	316	0	0	3.450	3.672	MS	2,032	6,900	10/01/2015	03/15/2022
00507U-AU-5	ACTAVIS FUNDING SCS			1	2FE	68,160		106,456.0	65,000	68,151	0	(9)	0	0	4.750	4.491	MS	909	0	11/08/2017	03/15/2045
91086Q-BE-7	UNITED MEXICAN STS MTN BE			1	2FE	100,875		112,500.0	100,000	100,827	0	(13)	0	0	5.550	5.566	JJ	2,467	5,550	01/14/2014	01/21/2045
00080Q-AF-2	ABN AMRO BK N V AMSTERDAM BRH 144A				2FE	199,464		106,150.0	200,000	199,572	0	46	0	0	4.750	4.841	JJ	4,038	9,500	07/21/2015	07/28/2025
21685W-DF-1	COOPERATIEVE CENTRALE RAIFFEI				1FE	515,915		104,260.0	500,000	512,191	0	(2,272)	0	0	3.950	3.430	MN	2,853	19,750	05/04/2016	11/09/2022
449786-AY-8	JNG BANK NV 144A				2FE	533,860		112,224.0	500,000	526,553	0	(3,944)	0	0	5.800	4.788	MS	7,733	29,000	02/10/2016	09/25/2023
552081-AM-3	LYONDELLBASELL INDUSTRIES NV			1	2FE	24,830		105,825.0	25,000	24,832	0	2	0	0	4.625	4.718	FA	401	1,156	10/12/2016	02/26/2055
75405U-AG-1	RAS LAFFAN LIQUIFIED NAT GAS 144A			1	1FE	296,250		107,000.0	250,000	264,877	0	(8,144)	0	0	6.750	3.248	MS	4,266	16,875	12/16/2013	09/30/2019
05964H-AC-9	BANCO SANTANDER SA				2FE	199,364		101,965.0	200,000	199,451	0	87	0	0	3.500	3.602	AO	1,556	3,500	04/04/2017	04/11/2022
05964H-AE-5	BANCO SANTANDER SA				2FE	199,616		99,491.0	200,000	199,630	0	14	0	0	3.125	3.189	FA	1,181	0	10/17/2017	02/23/2023
87938W-AC-7	TELEFONICA EMISIONES S A U			1	2FE	257,340		134,162.0	200,000	252,218	0	(1,711)	0	0	7.045	4.943	JD	431	14,090	11/07/2014	06/20/2036
225401-AD-0	CREDIT SUISSE GROUP 144A				2FE	250,000		98,826.0	250,000	250,000	0	0	0	0	2.997	3.019	JD	354	1,873	09/11/2017	12/14/2023
22546D-AA-4	CREDIT SUISSE INTERNATIONAL 144A				2FE	617,600		671,400.0	600,000	612,040	0	(1,769)	0	0	6.500	6.167	FA	15,492	39,000	02/10/2016	08/08/2023
90261A-AB-8	UBS AG STAMFORD BRH				2FE	652,500		700,920.0	600,000	639,293	0	(7,169)	0	0	7.625	6.074	FA	17,029	45,750	02/10/2016	08/17/2022
90352J-AC-7	UBS GROUP FDG SWITZ AG 144A			2	1FE	200,000		105,369.0	200,000	200,000	0	0	0	0	4.253	4.298	MS	2,316	4,253	03/16/2017	03/23/2028
90352J-AE-3	UBS GROUP FDG SWITZ AG 144A				1FE	230,460		98,857.0	230,000	230,431	0	(29)	0	0	2.859	2.835	FA	2,484	0	09/01/2017	08/15/2023
00185A-AH-7	AON PLC			1,2	2FE	16,251		111,189.0	15,000	16,222	0	(24)	0	0	4.750	4.284	MN	91	713	10/04/2016	05/15/2045
06738E-AN-5	BARCLAYS PLC				2FE	206,424		104,022.0	200,000	205,599	0	(582)	0	0	4.375	4.004	JJ	4,108	8,750	07/26/2016	01/12/2026
05565Q-DN-5	BP CAP MKTS P L C				1FE	65,565		101,229.0	65,000	65,554	0	(10)	0	0	3.279	3.199	MS	604	0	10/16/2017	09/19/2027

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon 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 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
404280-BK-4	HSBC HLDGS PLC	D		2	1FE	200,000	104.2140	208,428	200,000	200,000	0	0	0	0	4.041	4.082	MS	2,425	4,041	03/06/2017	03/13/2028
404280-BM-0	HSBC HLDGS PLC	C			1FE	200,000	100.2010	200,403	200,000	200,000	0	0	0	0	3.033	3.056	MN	657	0	11/15/2017	11/22/2023
539439-AQ-2	LLOYDS BANKING GROUP PLC	C			1FE	200,000	99.0590	198,119	200,000	200,000	0	0	0	0	3.574	3.606	MN	1,072	0	10/31/2017	11/07/2028
76720A-AG-1	RIO TINTO FIN USA PLC	C		1,2	1FE	29,714	107.0110	32,103	30,000	29,719	0	5	0	0	4.125	4.230	FA	447	619	04/20/2017	08/21/2042
780097-BD-2	ROYAL BK SCOTLAND GROUP PLC	C			2FE	196,122	101.6940	203,389	200,000	196,736	0	497	0	0	3.875	4.244	MS	2,347	7,750	10/04/2016	09/12/2023
80261L-AE-5	SANTANDER UK PLC	C			2FE	200,146	99.7550	199,510	200,000	200,111	0	(29)	0	0	2.875	2.879	FA	2,332	5,750	10/20/2016	08/05/2021
89641U-AD-3	TRINITY ACQUISITION PLC	C		1,2	2FE	49,936	101.9500	50,975	50,000	49,956	0	11	0	0	3.500	3.557	MS	515	1,750	03/17/2016	09/15/2021
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						43,451,923	XXX	44,181,907	42,310,750	43,232,272	4,725	(97,790)	0	0	XXX	XXX	XXX	429,697	1,118,953	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
023772-AB-2	AMER AIRLINES PT TR 2013	C		4	1FE	161,810	102.9500	164,935	160,208	161,051	0	(187)	0	0	4.000	3.864	JJ	2,955	6,408	04/28/2014	01/15/2027
59111R-AA-0	METAL 2017-1 LLC 2017 144A	C		4	1FE	985,034	100.0000	985,034	985,034	985,034	0	0	0	0	4.581	4.678	MON	2,006	4,888	10/30/2017	10/15/2042
009088-AB-1	AIR CANADA 2015-2 144A	A		4	1FE	927,665	104.7500	971,730	927,665	927,665	0	0	0	0	4.125	4.167	JU	1,701	38,266	12/01/2015	06/15/2029
50543L-AA-0	LABRADOR AVIA FIN LTD 2016-1	C		4	1FE	1,294,184	101.6480	1,341,540	1,319,792	1,319,261	0	22,825	0	0	4.300	4.402	MON	2,522	56,751	12/08/2016	01/15/2042
55818P-AL-4	MADISON PARK FUNDING XII CLO 144A	C		4	1FE	500,000	100.4100	502,050	500,000	500,000	0	0	0	0	2.290	2.343	JAJO	2,322	9,196	01/12/2017	07/20/2026
872455-AN-0	TICP CLO I LTD 2014-1A AIR 144A	C		4	1FE	600,000	100.2200	601,320	600,000	600,000	0	0	0	0	2.347	2.401	JAJO	2,620	7,383	04/04/2017	04/26/2026
3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						4,468,694	XXX	4,566,608	4,492,700	4,493,012	0	22,638	0	0	XXX	XXX	XXX	14,126	122,893	XXX	XXX
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						47,920,616	XXX	48,748,516	46,803,450	47,725,204	4,725	(75,152)	0	0	XXX	XXX	XXX	443,023	1,241,046	XXX	XXX
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						48,075,849	XXX	48,812,823	46,860,750	47,849,006	4,725	(100,270)	0	0	XXX	XXX	XXX	471,625	1,161,238	XXX	XXX
7899999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities						52,719,871	XXX	52,546,891	51,157,833	52,695,855	0	(31,145)	0	0	XXX	XXX	XXX	147,631	1,590,324	XXX	XXX
8099999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities						4,468,694	XXX	4,566,608	4,492,700	4,493,012	0	22,638	0	0	XXX	XXX	XXX	14,126	122,893	XXX	XXX
8399999 Subtotals - Total Bonds						105,264,414	XXX	105,926,323	102,511,283	105,037,873	4,725	(108,777)	0	0	XXX	XXX	XXX	633,361	2,874,455	XXX	XXX

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Schedule D - Part 2 - Section 1

**NONE**

Schedule D - Part 2 - Section 2

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
36179S-2N-6	GNMA PASS-THRU M SINGLE FAMILY		04/05/2017	CREDIT SUISSE FIRST BOS	XXX	1,062,633	1,050,000	1,663
912810-RZ-3	UNITED STATES TREAS BDS		12/28/2017	VARIOUS	XXX	198,562	200,000	509
912828-2R-0	UNITED STATES TREAS NTS		08/14/2017	MORGAN STANLEY & CO INC	XXX	2,760,205	2,750,000	0
912828-W4-8	UNITED STATES TREAS NTS		03/07/2017	VARIOUS	XXX	992,891	1,000,000	231
0599999 - Bonds - U.S. Governments						5,014,290	5,000,000	2,402
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
31335A-W0-7	FHLMC PC GOLD COMB 30		10/16/2017	NOMURA SEC/FIXED INCOME	XXX	901,541	892,201	892
31335B-CZ-7	FHLMC PC GOLD COMB 30		09/11/2017	JP MORGAN SECS INC-FI	XXX	273,368	269,826	270
3132J8-TV-2	FHLMC PC GOLD PC 30YR		03/03/2017	BANC OF AMERICA SEC LLC	XXX	170,705	172,375	172
31418C-PJ-7	FNMA PASS-THRU INT 15 YEAR		08/01/2017	BANC OF AMERICA SEC LLC	XXX	3,012,824	2,999,700	3,125
3138EP-WP-5	FNMA PASS-THRU LNG 30 YEAR		03/03/2017	BANC OF AMERICA SEC LLC	XXX	344,340	348,368	348
3138ER-6K-1	FNMA PASS-THRU LNG 30 YEAR		02/24/2017	CITIGROUP GBL MKT INC/SAL	XXX	781,954	723,508	1,085
3138WC-F2-4	FNMA PASS-THRU LNG 30 YEAR		02/15/2017	CREDIT SUISSE FIRST BOS	XXX	183,526	179,509	209
3138WC-LM-3	FNMA PASS-THRU LNG 30 YEAR		02/15/2017	VARIOUS	XXX	619,037	603,985	705
3138WJ-TE-8	FNMA PASS-THRU LNG 30 YEAR		08/22/2017	JP MORGAN SECS INC-FI	XXX	556,726	549,768	1,100
3138YH-CH-1	FNMA PASS-THRU LNG 30 YEAR		02/15/2017	CREDIT SUISSE FIRST BOS	XXX	213,760	208,547	243
3140EU-6Z-7	FNMA PASS-THRU LNG 30 YEAR		05/18/2017	NOMURA SECURITIES	XXX	533,701	530,633	531
31418C-FD-1	FNMA PASS-THRU LNG 30 YEAR		12/01/2017	CREDIT SUISSE FIRST BOS	XXX	1,998,437	2,000,000	2,000
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						9,589,919	9,477,960	10,680
Bonds - Industrial and Miscellaneous (Unaffiliated)								
00287Y-AP-4	ABBVIE INC		06/22/2017	JP MORGAN SECS INC-FI	XXX	257,105	250,000	1,133
00912X-AV-6	AIR LEASE CORP		03/01/2017	JP MORGAN SECS INC-FI	XXX	58,945	60,000	0
018490-AN-2	ALLERGAN INC		06/26/2017	JP MORGAN SECS INC-FI	XXX	408,371	395,000	3,851
023135-BD-7	AMAZON COM INC 144A		08/15/2017	JP MORGAN SECS INC-FI	XXX	49,876	50,000	0
023135-BG-0	AMAZON COM INC 144A		08/16/2017	VARIOUS	XXX	89,558	90,000	0
023135-BK-1	AMAZON COM INC 144A		08/15/2017	JP MORGAN SECS INC-FI	XXX	79,346	80,000	0
03350W-AC-3	ANDEAVOR LOG LP & TESORO LOG F		12/21/2017	BARCLAYS CAP INC	XXX	150,909	150,000	496
036752-AB-9	ANTHEM INC		11/14/2017	UBS WARBURG LLC	XXX	124,749	125,000	0
037833-CH-1	APPLE INC		03/03/2017	MLPFS	XXX	25,256	25,000	86
037833-DG-2	APPLE INC		11/09/2017	CITIGROUP GBL MKT INC/SAL	XXX	58,856	60,000	0
037833-DJ-6	APPLE INC		11/06/2017	JP MORGAN SECS INC-FI	XXX	554,534	555,000	0
038222-AM-7	APPLIED MATLS INC		03/28/2017	CITIGROUP GBL MKT INC/SAL	XXX	59,890	60,000	0
042735-BF-6	ARROW ELECTRS INC		06/01/2017	JP MORGAN SECS INC-FI	XXX	64,724	65,000	0
042735-BG-4	ARROW ELECTRS INC		09/05/2017	VARIOUS	XXX	1,083,833	1,090,000	0
00206R-DR-0	AT&T INC		01/31/2017	CITIGROUP GBL MKT INC/SAL	XXX	114,458	115,000	0
00206R-DS-8	AT&T INC		03/03/2017	BARCLAYS CAP INC	XXX	45,720	45,000	198
00206R-EP-3	AT&T INC		07/27/2017	JP MORGAN SECS INC-FI	XXX	29,934	30,000	0
00206R-EQ-1	AT&T INC		07/27/2017	JP MORGAN SECS INC-FI	XXX	44,895	45,000	0
00206R-ER-9	AT&T INC 144A		11/30/2017	GOLDMAN SACHS & CO	XXX	155,225	155,000	53
00206R-ES-7	AT&T INC 144A		12/05/2017	GOLDMAN SACHS & CO	XXX	40,166	40,000	29
052769-AE-6	AUTODESK INC		06/05/2017	CITIGROUP GBL MKT INC/SAL	XXX	114,278	115,000	0
05348E-BC-2	AVALONBAY CMNTYS INC MTN BE		11/08/2017	MORGAN STANLEY & CO INC	XXX	189,238	190,000	0
05367A-AJ-2	AVIATION CAP GROUP CORP 144A		11/16/2017	RBC DAIN RAUSCHER	XXX	275,442	275,000	2,595
05723K-AC-4	BAKER HUGHES A GE CO LLC 144A		12/06/2017	MORGAN STANLEY & CO INC	XXX	75,000	75,000	0
06051G-FL-8	BANK AMER CORP		10/20/2017	PERSHING LLC	XXX	262,373	250,000	59
06051G-FU-8	BANK AMER CORP		09/25/2017	BANC OF AMERICA SEC LLC	XXX	127,189	120,000	356
06051G-GM-5	BANK AMER CORP		04/19/2017	BANC OF AMERICA SEC LLC	XXX	40,000	40,000	0
06051G-GP-8	BANK AMER CORP		07/18/2017	BANC OF AMERICA SEC LLC	XXX	230,000	230,000	0
06051G-GV-5	BANK AMER CORP 144A		12/20/2017	RECEIVED IN EXCHANGE	XXX	80,852	80,985	0
06849R-AK-8	BARRICK NORTH AMERICA FIN LLC		03/10/2017	MLPFS	XXX	72,881	65,000	1,391
07177M-AB-9	BAXALTA INC		09/22/2017	BARCLAYS CAP INC	XXX	262,580	250,000	2,583
075887-BV-0	BECTON DICKINSON & CO		05/22/2017	BANK OF NEW YORK	XXX	425,000	425,000	0
10922N-AA-1	BRIGHTHOUSE FINL INC 144A		06/15/2017	JP MORGAN SECS INC-FI	XXX	64,946	65,000	0
11134L-AC-3	BROADCOM CORP 144A		01/11/2017	BANC OF AMERICA SEC LLC	XXX	497,960	500,000	0
11134L-AG-4	BROADCOM CORP 144A		01/11/2017	DEUTSCHE BANK SECS	XXX	443,033	445,000	0
14040H-BP-9	CAPITAL ONE FINL CORP		05/09/2017	BANK OF NEW YORK	XXX	104,834	105,000	0
14040H-BT-1	CAPITAL ONE FINL CORP		10/26/2017	MORGAN STANLEY & CO INC	XXX	259,243	260,000	0
14042R-FH-9	CAPITAL ONE NATL ASSN VA		02/27/2017	PERSHING LLC	XXX	396,248	395,000	825
14149Y-BM-9	CARDINAL HEALTH INC		06/01/2017	GOLDMAN SACHS & CO	XXX	105,000	105,000	0
151020-AX-2	CELGENE CORP		10/31/2017	BARCLAYS CAP INC	XXX	244,863	245,000	0

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon 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
15189W-AJ-9	CENTERPOINT ENERGY RES CORP		08/21/2017	DEUTSCHE BANK SECS	XXX	54,679	55,000	.0
161175-BK-9	CHARTER COMMUNICATIONS		09/11/2017	CITIGROUP GBL MKT INC/SAL	XXX	69,830	70,000	.0
161175-BL-7	CHARTER COMMUNICATIONS		09/20/2017	BANC OF AMERICA SEC LLC	XXX	56,388	55,000	1,216
161175-BA-1	CHARTER COMMUNICATIONS OPER		03/03/2017	GOLDMAN SACHS & CO	XXX	121,006	105,000	2,553
161175-BB-9	CHARTER COMMUNICATIONS OPER		02/21/2017	BANC OF AMERICA SEC LLC	XXX	104,804	100,000	371
17275R-BL-5	CISCO SYS INC		06/22/2017	MORGAN STANLEY & CO INC	XXX	179,759	185,000	1,246
172967-KB-6	CITIGROUP INC		02/24/2017	BARCLAYS CAP INC	XXX	393,522	390,000	3,589
172967-KJ-9	CITIGROUP INC		09/25/2017	BANC OF AMERICA SEC LLC	XXX	122,373	115,000	.265
172967-KU-4	CITIGROUP INC		09/01/2017	CITIGROUP GBL MKT INC/SAL	XXX	123,662	120,000	578
219350-BF-1	CORNING INC		11/06/2017	DEUTSCHE BANK SECS	XXX	89,966	90,000	.0
224044-CH-8	COX COMMUNICATIONS INC NEW 144A		07/24/2017	RBC DAIN RAUSCHER	XXX	59,917	60,000	.0
224044-CJ-4	COX COMMUNICATIONS INC NEW 144A		07/24/2017	RBC DAIN RAUSCHER	XXX	109,474	110,000	.0
224044-CK-1	COX COMMUNICATIONS INC NEW 144A		07/24/2017	RBC DAIN RAUSCHER	XXX	14,908	15,000	.0
126650-CF-5	CVS HEALTH CORP		10/16/2017	WACHOVIA SECURITIES LLC	XXX	154,151	150,000	928
126650-CN-8	CVS HEALTH CORP		10/16/2017	BNP PARIBAS SEC CORP	XXX	103,383	90,000	1,128
247126-AJ-4	DELPHI CORP		08/22/2017	CITIGROUP GBL MKT INC/SAL	XXX	125,028	118,000	2,176
247361-ZL-5	DELTA AIR LINES INC DEL		11/28/2017	DEUTSCHE BANK SECS	XXX	154,902	155,000	.0
25179M-AP-8	DEVON ENERGY CORP NEW		07/05/2017	BARCLAYS CAP INC	XXX	513,501	515,000	2,557
25470D-AM-1	DISCOVERY COMMUNICATIONS LLC		02/28/2017	RBC CAPITAL MARKETS LLC	XXX	34,934	35,000	.0
25470D-AT-6	DISCOVERY COMMUNICATIONS LLC		12/06/2017	MORGAN STANLEY & CO INC	XXX	96,837	95,000	1,057
25746U-CT-4	DOMINION ENERGY INC		05/15/2017	BANK OF NEW YORK	XXX	65,067	65,000	127
278865-AZ-3	ECOLAB INC 144A		12/04/2017	RECEIVED IN EXCHANGE	XXX	9,966	10,277	.0
29379V-BJ-1	ENTERPRISE PRODS OPER LLC		03/03/2017	MORGAN STANLEY & CO INC	XXX	67,545	65,000	1,000
26875P-AO-4	EOG RES INC		10/19/2017	PERSHING LLC	XXX	45,132	40,000	555
30161N-AU-5	EXELON CORP		03/29/2017	PERSHING LLC	XXX	167,668	170,000	2,665
30212P-AN-5	EXPEDIA INC DEL 144A		09/18/2017	GOLDMAN SACHS & CO	XXX	189,519	190,000	.0
31428X-RN-5	FFEX CORP		01/03/2017	WACHOVIA SECURITIES LLC	XXX	69,262	70,000	.0
341081-FP-7	FLORIDA PWR & LT CO		11/13/2017	BANC OF AMERICA SEC LLC	XXX	89,288	90,000	.0
345370-CS-7	FORD MTR CO DEL		12/04/2017	PERSHING LLC	XXX	70,013	65,000	1,700
361448-AZ-6	GATX CORP		02/06/2017	CITIGROUP GBL MKT INC/SAL	XXX	44,885	45,000	.0
361448-BA-0	GATX CORP		10/31/2017	CITIGROUP GBL MKT INC/SAL	XXX	104,497	105,000	.0
37045V-AP-5	GENERAL MTRS CO		08/02/2017	PERSHING LLC	XXX	79,950	80,000	.0
37045V-AO-3	GENERAL MTRS CO		12/04/2017	MORGAN STANLEY & CO INC	XXX	107,964	100,000	1,785
37045X-AR-7	GENERAL MTRS FINL CO INC		04/05/2017	BARCLAYS CAP INC	XXX	392,280	385,000	2,863
37045X-BY-1	GENERAL MTRS FINL CO INC		06/27/2017	BARCLAYS CAP INC	XXX	229,609	230,000	.0
375558-AX-1	GILEAD SCIENCES INC		07/05/2017	WACHOVIA SECURITIES LLC	XXX	99,490	90,000	1,188
375558-BD-4	GILEAD SCIENCES INC		06/22/2017	CITIGROUP GBL MKT INC/SAL	XXX	49,810	45,000	689
38148Y-AA-6	GOLDMAN SACHS GROUP		10/24/2017	GOLDMAN SACHS & CO	XXX	115,000	115,000	.0
381416-VM-3	GOLDMAN SACHS GROUP INC		02/08/2017	PERSHING LLC	XXX	520,585	500,000	8,889
421946-AK-0	HEALTHCARE RLTY TR		11/27/2017	WACHOVIA SECURITIES LLC	XXX	79,322	80,000	.0
42824C-AN-9	HEWLETT PACKARD ENTERPRISE CO		03/03/2017	GOLDMAN SACHS & CO	XXX	194,241	185,000	3,330
458140-AY-6	INTEL CORP		11/09/2017	GOLDMAN SACHS & CO	XXX	141,727	135,000	.31
465685-AN-5	ITC HLDGS CORP 144A		11/09/2017	BARCLAYS CAP INC	XXX	129,912	130,000	.0
46623E-KG-3	J P MORGAN CHASE & CO MTN BE		03/01/2017	JP MORGAN SECS INC-F1	XXX	552,966	560,000	750
478160-CL-6	JOHNSON & JOHNSON		11/08/2017	JP MORGAN SECS INC-F1	XXX	89,733	90,000	.0
478375-AN-8	JOHNSON CONTROLS INTERNATION		01/01/2017	CORPORATE ACTION	XXX	76,014	80,000	.0
46647P-AJ-5	JP MORGAN CHASE BANK NA		07/17/2017	JP MORGAN SECS INC-F1	XXX	100,000	100,000	.0
46625H-RY-8	JPMORGAN CHASE & CO		09/25/2017	CITIGROUP GBL MKT INC/SAL	XXX	139,182	135,000	794
485134-BQ-2	KANSAS CITY PWR & LT CO		06/13/2017	HHS/BLACKROCK CORE BOND	XXX	44,878	45,000	.0
494550-BS-4	KINDER MORGAN ENERGY PARTNERS		10/24/2017	PIERPOINT SECURITIES LLC	XXX	286,864	275,000	2,632
494550-BW-5	KINDER MORGAN ENERGY PARTNERS		01/26/2017	MLPFS	XXX	102,707	100,000	2,250
49456B-AM-3	KINDER MORGAN INC DEL		11/28/2017	SG COWEN SECURITIES CORP	XXX	259,568	260,000	2,503
482480-AE-0	KLA-TENCOR CORP		02/14/2017	VARIOUS	XXX	164,585	155,000	2,118
539830-BN-8	LOCKHEED MARTIN CORP GLBL B NT4 09		09/01/2017	RECEIVED IN EXCHANGE	XXX	50,824	50,788	.0
55616X-AL-1	MACYS RETAIL HLDGS INC		08/07/2017	PERSHING LLC	XXX	38,189	40,000	278
58933Y-AR-6	MERCK & CO INC		06/22/2017	CITIGROUP GBL MKT INC/SAL	XXX	246,566	245,000	2,564
59111R-AA-0	METAL 2017-1 LLC 2017 144A	C	10/30/2017	GOLDMAN SACHS & CO	XXX	999,999	1,000,000	.0
594918-CA-0	MICROSOFT CORP		01/30/2017	JP MORGAN CHASE/H5BCS1	XXX	324,126	325,000	.0
594918-CB-8	MICROSOFT CORP		11/09/2017	WACHOVIA SECURITIES LLC	XXX	56,099	50,000	606
61744Y-AL-2	MORGAN STANLEY		07/19/2017	MORGAN STANLEY & CO INC	XXX	115,000	115,000	.0
61746B-EH-5	MORGAN STANLEY		02/14/2017	MORGAN STANLEY & CO INC	XXX	440,000	440,000	.0
65339K-AT-7	NEXTERA ENERGY CAP HLDGS INC		04/25/2017	CREDIT SUISSE FIRST BOS	XXX	54,844	55,000	.0

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon 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
654730-BF-9	NISOURCE FIN CORP		05/11/2017	BANK OF NEW YORK	XXX	99,918	100,000	.0
654730-BH-5	NISOURCE FIN CORP		11/08/2017	RBC DAIN RAUSCHER	XXX	79,899	80,000	.0
665859-AS-3	NORTHERN TR CORP		05/03/2017	BANK OF NEW YORK	XXX	30,000	30,000	.0
68389X-BN-4	ORACLE CORP		11/07/2017	WACHOVIA SECURITIES LLC	XXX	119,867	120,000	.0
694308-HV-2	PACIFIC GAS & ELEC CO 144A		11/27/2017	BARCLAYS CAP INC	XXX	99,704	100,000	.0
70213H-AD-0	PARTNERS HEALTHCARE SYS INC		12/14/2017	JP MORGAN SECS INC-FI	XXX	40,000	40,000	.0
709599-AX-2	PENSKE TRUCK LEASING CO 144A		03/13/2017	BANC OF AMERICA SEC LLC	XXX	64,910	65,000	.0
709599-AY-0	PENSKE TRUCK LEASING CO 144A		09/12/2017	WACHOVIA SECURITIES LLC	XXX	94,783	95,000	.0
741503-BC-9	PRICELINE GRP INC		08/10/2017	WACHOVIA SECURITIES LLC	XXX	74,939	75,000	.0
744320-AX-0	PRUDENTIAL FINL INC		12/20/2017	RECEIVED IN EXCHANGE	XXX	12,160	12,316	.0
747525-AE-3	QUALCOMM INC		11/08/2017	JP MORGAN SECS INC-FI	XXX	305,580	305,000	4,321
760759-AS-9	REPUBLIC SVCS INC		11/13/2017	JP MORGAN SECS INC-FI	XXX	54,908	55,000	.0
785592-AD-8	SABINE PASS LIQUEFACTION LLC		09/01/2017	MORGAN STANLEY & CO INC	XXX	232,638	210,000	4,659
80282K-AO-9	SANTANDER HLDGS USA 144A		12/11/2017	JP MORGAN SECS INC-FI	XXX	69,810	70,000	.0
80282K-AK-2	SANTANDER HLDGS USA INC 144A		07/10/2017	BARCLAYS CAP INC	XXX	40,369	40,000	436
824348-AX-4	SHERWIN WILLIAMS CO		08/15/2017	CITIGROUP GBL MKT INC/SAL	XXX	103,191	100,000	1,150
842587-CV-7	SOUTHERN CO		04/05/2017	JP MORGAN SECS INC-FI	XXX	139,319	145,000	1,296
8426EP-AC-2	SOUTHERN CO GAS CAP		05/04/2017	BANK OF NEW YORK	XXX	34,918	35,000	.0
84756N-AG-4	SPECTRA ENERGY PARTNERS LP		04/04/2017	UBS WARBURG LLC	XXX	70,753	75,000	206
86765B-AU-3	SUNOCO LOGISTICS PARTNERS		09/19/2017	WACHOVIA SECURITIES LLC	XXX	89,294	90,000	.0
86765B-AV-1	SUNOCO LOGISTICS PARTNERS		09/19/2017	DEUTSCHE BANK SECS	XXX	74,855	75,000	.0
87166F-AA-1	SYNCHRONY FINANCIAL		06/07/2017	JP MORGAN SECS INC-FI	XXX	278,799	280,000	.0
878091-BF-3	TEACHERS INS & ANNUITY ASSN 144A		05/03/2017	BANK OF NEW YORK	XXX	64,792	65,000	.0
823115-AD-4	THE MOUNT SINAI HOSPITAL		12/14/2017	GOLDMAN SACHS & CO	XXX	30,000	30,000	.0
883556-BY-7	THERMO FISHER SCIENTIFIC INC		08/10/2017	JP MORGAN SECS INC-FI	XXX	93,884	95,000	.0
891906-AC-3	TOTAL SYS SVCS INC		04/28/2017	BAIRD (ROBERT W) & CO INC	XXX	146,796	135,000	576
873050-CH-2	TTX CO 144A		01/30/2017	FTN FINANCIAL SECURITIES CORP	XXX	251,928	250,000	425
902494-BD-4	TYSON FOODS INC		05/23/2017	BANK OF NEW YORK	XXX	39,766	40,000	.0
902494-BF-9	TYSON FOODS INC		08/21/2017	BANC OF AMERICA SEC LLC	XXX	119,777	120,000	.0
911312-BN-5	UNITED PARCEL SERVICE INC		11/09/2017	JP MORGAN SECS INC-FI	XXX	59,849	60,000	.0
91324P-DF-6	UNITEDHEALTH GROUP INC		10/18/2017	CITIGROUP GBL MKT INC/SAL	XXX	39,630	40,000	.0
92343V-DU-5	VERIZON COMMUNICATIONS INC		03/13/2017	BARCLAYS CAP INC	XXX	69,461	70,000	.0
92343V-DV-3	VERIZON COMMUNICATIONS INC		07/20/2017	CREDIT SUISSE FIRST BOS	XXX	69,960	65,000	1,281
92343V-DX-9	VERIZON COMMUNICATIONS INC		03/13/2017	BANC OF AMERICA SEC LLC	XXX	225,000	225,000	.0
92343V-DZ-4	VERIZON COMMUNICATIONS INC		05/11/2017	BANK OF NEW YORK	XXX	360,000	360,000	.0
95000U-2B-8	WELLS FARGO & CO		07/17/2017	WACHOVIA SECURITIES LLC	XXX	214,811	215,000	.0
949746-SK-8	WELLS FARGO CO NEW		04/05/2017	PERSHING LLC	XXX	503,495	500,000	3,240
96949L-AC-9	WILLIAMS PARTNERS L P NEW		01/23/2017	JP MORGAN SECS INC-FI	XXX	64,831	65,000	1,206
970648-AF-8	WILLIS NORTH AMER INC		05/11/2017	BANK OF NEW YORK	XXX	74,936	75,000	.0
984121-CO-4	XEROX CORP		09/07/2017	JP MORGAN SECS INC-FI	XXX	14,988	15,000	.0
15135U-AR-0	CENOVUS ENERGY INC	C	12/06/2017	RECEIVED IN EXCHANGE	XXX	29,467	30,000	.0
292505-AJ-3	ENCANA CORP	C	08/21/2017	BAIRD (ROBERT W) & CO INC	XXX	154,620	150,000	1,609
867224-AB-3	SUNCOR ENERGY INC NEW	C	11/08/2017	CITIGROUP GBL MKT INC/SAL	XXX	29,849	30,000	.0
91912E-AA-3	VALE S A	C	02/15/2017	UBS WARBURG LLC	XXX	47,000	50,000	1,250
05581K-AC-5	BNP PARIBAS 144A	C	06/09/2017	BNP PARIBAS SEC CORP	XXX	209,602	200,000	2,338
89153V-AL-3	TOTAL CAPITAL	C	10/16/2017	SG COWEN SECURITIES CORP	XXX	96,167	90,000	75
251525-AT-8	DEUTSCHE BANK A G	C	07/10/2017	DEUTSCHE BANK SECS	XXX	359,507	360,000	.0
00774M-AB-1	AERCAP IRELAND CAPITAL LIMITED	C	07/17/2017	MORGAN STANLEY & CO INC	XXX	149,241	150,000	.0
55818P-AL-4	MADISON PARK FUNDING XII CLO 144A	C	01/12/2017	CITIGROUP GBL MKT INC/SAL	XXX	500,000	500,000	.0
78448T-AB-8	SMBC AVIATION CAP FIN 144A	C	07/12/2017	JP MORGAN SECS INC-FI	XXX	234,709	235,000	.0
872455-AN-0	TICP CLO I LTD 2014-1A A1R 144A	C	04/04/2017	CITIGROUP GBL MKT INC/SAL	XXX	600,000	600,000	.0
60687Y-AL-3	MIZUHO FINL GROUP INC	C	09/05/2017	BANK OF NY/MIZUHO SECS USA TREAS FIN	XXX	230,000	230,000	.0
86562M-AO-3	SUMITOMO MITSUI FINL GROUP INC	C	07/06/2017	PERSHING LLC	XXX	205,000	205,000	.0
03835V-AF-3	APTIV PLC SR NT 46	C	05/03/2017	BANK OF NEW YORK	XXX	158,547	165,000	746
00507U-AF-8	ACTAVIS FUNDING SCS	C	04/28/2017	BARCLAYS CAP INC	XXX	154,670	150,000	2,214
00507U-AU-5	ACTAVIS FUNDING SCS	C	11/08/2017	MORGAN STANLEY & CO INC	XXX	68,160	65,000	472
05964H-AC-9	BANCO SANTANDER SA	C	04/04/2017	BANC OF AMERICA SEC LLC	XXX	199,364	200,000	.0
05964H-AE-5	BANCO SANTANDER SA	C	10/17/2017	MORGAN STANLEY & CO INC	XXX	199,616	200,000	.0
225401-AD-0	CREDIT SUISSE GROUP 144A	C	09/11/2017	CREDIT SUISSE FIRST BOS	XXX	250,000	250,000	.0
90352J-AC-7	UBS GROUP FDG SWITZ AG 144A	C	03/16/2017	UBS WARBURG LLC	XXX	200,000	200,000	.0
90352J-AE-3	UBS GROUP FDG SWITZ AG 144A	C	09/01/2017	UBS WARBURG LLC	XXX	230,460	230,000	402
055650-DN-5	BP CAP MKTS P L C	C	10/16/2017	SG COWEN SECURITIES CORP	XXX	65,565	65,000	172

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value				16	17	18	19	20	21	
										11	12	13	14							15
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
361790-3K-5	GNMA PASS-THRU M SINGLE FAMILY		12/20/2017	PRINCIPAL RECEIPT		69,740	69,740	74,218	74,262	.0	(4,521)	.0	(4,521)	.0	69,740	.0	.0	.0	1,458	02/20/2045
361790-6P-1	GNMA PASS-THRU M SINGLE FAMILY		12/20/2017	PRINCIPAL RECEIPT		291,319	291,319	305,794	305,498	.0	(14,179)	.0	(14,179)	.0	291,319	.0	.0	.0	5,539	03/20/2045
361790-WF-4	GNMA PASS-THRU M SINGLE FAMILY		12/20/2017	PRINCIPAL RECEIPT		64,156	64,156	68,607	68,501	.0	(4,344)	.0	(4,344)	.0	64,156	.0	.0	.0	1,294	12/20/2044
36179R-F9-5	GNMA PASS-THRU M SINGLE FAMILY		12/20/2017	PRINCIPAL RECEIPT		155,200	155,200	162,694	163,394	.0	(8,194)	.0	(8,194)	.0	155,200	.0	.0	.0	2,958	06/20/2045
36179R-LP-2	GNMA PASS-THRU M SINGLE FAMILY		12/20/2017	PRINCIPAL RECEIPT		13,726	13,726	14,335	14,361	.0	(635)	.0	(635)	.0	13,726	.0	.0	.0	262	08/20/2045
36179R-LO-0	GNMA PASS-THRU M SINGLE FAMILY		12/20/2017	PRINCIPAL RECEIPT		117,239	117,239	124,695	124,668	.0	(7,429)	.0	(7,429)	.0	117,239	.0	.0	.0	2,408	08/20/2045
36179R-03-6	GNMA PASS-THRU M SINGLE FAMILY		12/20/2017	PRINCIPAL RECEIPT		172,635	172,635	183,560	183,471	.0	(10,836)	.0	(10,836)	.0	172,635	.0	.0	.0	3,460	10/20/2045
36179R-VA-4	GNMA PASS-THRU M SINGLE FAMILY		12/20/2017	PRINCIPAL RECEIPT		115,616	115,616	117,450	117,414	.0	(1,798)	.0	(1,798)	.0	115,616	.0	.0	.0	1,962	12/20/2045
36179R-VB-2	GNMA PASS-THRU M SINGLE FAMILY		12/20/2017	PRINCIPAL RECEIPT		214,018	214,018	223,348	223,208	.0	(9,190)	.0	(9,190)	.0	214,018	.0	.0	.0	4,104	12/20/2045
36179R-XD-6	GNMA PASS-THRU M SINGLE FAMILY		12/20/2017	PRINCIPAL RECEIPT		34,785	34,785	36,833	36,903	.0	(2,118)	.0	(2,118)	.0	34,785	.0	.0	.0	667	01/20/2046
36179S-2N-6	GNMA PASS-THRU M SINGLE FAMILY		12/20/2017	VARIOUS		208,609	206,676	209,162	.0	(711)	.0	(711)	.0	208,451	.0	158	.0	1,897	04/20/2047	
36184A-JF-7	GNMA PASS-THRU X SINGLE FAMILY		12/15/2017	PRINCIPAL RECEIPT		228,351	228,351	234,007	233,834	.0	(5,483)	.0	(5,483)	.0	228,351	.0	.0	.0	4,112	03/15/2045
912828-U7-3	UNITED STATES TREAS NTS		02/13/2017	RBC DAIN RAUSCHER		548,860	550,000	546,821	546,858	.0	123	.0	123	.0	546,981	.0	1,880	1,880	1,267	12/15/2019
912828-S5-0	UNITED STATES TREAS NTS TIPS		04/05/2017	BARCLAYS CAP INC		600,000	600,000	586,687	589,532	(2,706)	414	.0	(2,292)	.0	587,241	.0	8,624	8,624	548	07/15/2026
0999999 - Bonds - U.S. Government's						2,830,121	2,833,462	2,868,210	2,661,905	(2,706)	(66,903)	.0	(71,609)	.0	2,619,459	.0	10,662	10,662	31,937	xxx
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
31307J-VS-9	FHLMC PC GOLD 15 YR		12/15/2017	PRINCIPAL RECEIPT		4,212	4,212	4,303	4,300	.0	(88)	.0	(88)	.0	4,212	.0	.0	.0	55	10/01/2029
31307L-FA-1	FHLMC PC GOLD 15 YR		12/15/2017	PRINCIPAL RECEIPT		2,206	2,206	2,254	2,253	.0	(46)	.0	(46)	.0	2,206	.0	.0	.0	34	12/01/2029
31307L-G0-4	FHLMC PC GOLD 15 YR		12/15/2017	PRINCIPAL RECEIPT		5,017	5,017	5,124	5,121	.0	(104)	.0	(104)	.0	5,017	.0	.0	.0	52	12/01/2029
31307L-05-0	FHLMC PC GOLD 15 YR		12/15/2017	PRINCIPAL RECEIPT		1,422	1,422	1,453	1,452	.0	(30)	.0	(30)	.0	1,422	.0	.0	.0	19	01/01/2030
31307L-RF-7	FHLMC PC GOLD 15 YR		12/15/2017	PRINCIPAL RECEIPT		3,654	3,654	3,733	3,731	.0	(77)	.0	(77)	.0	3,654	.0	.0	.0	40	01/01/2030
31307L-SV-1	FHLMC PC GOLD 15 YR		12/15/2017	PRINCIPAL RECEIPT		8,317	8,317	8,497	8,493	.0	(176)	.0	(176)	.0	8,317	.0	.0	.0	137	01/01/2030
3132KE-JK-2	FHLMC PC GOLD CI 15YR		12/15/2017	PRINCIPAL RECEIPT		2,394	2,394	2,446	2,444	.0	(50)	.0	(50)	.0	2,394	.0	.0	.0	32	09/01/2028
3132L5-AE-3	FHLMC PC GOLD CI 30YR		12/15/2017	PRINCIPAL RECEIPT		2,418	2,418	2,404	2,411	.0	7	.0	7	.0	2,418	.0	.0	.0	42	04/01/2043
31335A-W0-7	FHLMC PC GOLD COMB 30		12/15/2017	PRINCIPAL RECEIPT		4,555	4,555	4,603	.0	(48)	.0	(48)	.0	4,555	.0	.0	.0	11	06/01/2046	
31335B-CZ-7	FHLMC PC GOLD COMB 30		12/15/2017	PRINCIPAL RECEIPT		5,586	5,586	5,659	.0	(73)	.0	(73)	.0	5,586	.0	.0	.0	28	05/01/2047	
3132J8-TV-2	FHLMC PC GOLD PC 30YR		12/15/2017	PRINCIPAL RECEIPT		12,367	12,367	12,247	.0	120	.0	120	.0	12,367	.0	.0	.0	127	04/01/2043	
3132JP-FK-3	FHLMC PC GOLD PC 30YR		12/15/2017	PRINCIPAL RECEIPT		159,814	159,814	171,450	171,867	.0	(12,053)	.0	(12,053)	.0	159,814	.0	.0	.0	3,501	10/01/2043
31320S-WK-0	FHLMC PC GOLD PC 30YR		12/15/2017	PRINCIPAL RECEIPT		38,167	38,167	38,792	38,796	.0	(629)	.0	(629)	.0	38,167	.0	.0	.0	750	09/01/2045
31320U-WF-6	FHLMC PC GOLD PC 30YR		12/15/2017	PRINCIPAL RECEIPT		75,750	75,750	75,972	75,969	.0	(219)	.0	(219)	.0	75,750	.0	.0	.0	849	12/01/2045
3132WJ-FD-8	FHLMC PC GOLD PC 30YR		12/15/2017	VARIOUS		1,042,660	1,030,402	1,009,633	1,009,574	.0	1,568	.0	1,568	.0	1,011,143	.0	30,917	30,917	20,897	11/01/2046
3132WJ-US-8	FHLMC PC GOLD PC 30YR		12/15/2017	PRINCIPAL RECEIPT		50,575	50,575	50,116	50,114	.0	461	.0	461	.0	50,575	.0	.0	.0	916	12/01/2046
3128JU-Y6-1	FHLMC PC GOLD COMB 30		12/15/2017	PRINCIPAL RECEIPT		402,692	402,692	398,602	398,583	.0	4,108	.0	4,108	.0	402,692	.0	.0	.0	7,389	10/01/2046
3138AJ-UG-5	FNMA PASS-THRU INT 15 YEAR		12/26/2017	PRINCIPAL RECEIPT		6,039	6,039	6,330	6,310	.0	(271)	.0	(271)	.0	6,039	.0	.0	.0	143	08/01/2026
3138AY-WK-1	FNMA PASS-THRU INT 15 YEAR		12/26/2017	PRINCIPAL RECEIPT		15,756	15,756	16,938	16,790	.0	(1,034)	.0	(1,034)	.0	15,756	.0	.0	.0	305	11/01/2026
3138MQ-HS-5	FNMA PASS-THRU INT 15 YEAR		12/26/2017	PRINCIPAL RECEIPT		20,067	20,067	20,537	20,507	.0	(440)	.0	(440)	.0	20,067	.0	.0	.0	273	12/01/2027
3138W9-AB-6	FNMA PASS-THRU INT 15 YEAR		12/26/2017	PRINCIPAL RECEIPT		85,894	85,894	83,129	83,534	.0	2,360	.0	2,360	.0	85,894	.0	.0	.0	936	07/01/2028
3138WC-JZ-7	FNMA PASS-THRU INT 15 YEAR		12/26/2017	PRINCIPAL RECEIPT		74,178	74,178	76,925	76,772	.0	(2,594)	.0	(2,594)	.0	74,178	.0	.0	.0	1,165	08/01/2029
3138WE-M3-0	FNMA PASS-THRU INT 15 YEAR		12/26/2017	PRINCIPAL RECEIPT		366,099	366,099	377,740	377,185	.0	(11,086)	.0	(11,086)	.0	366,099	.0	.0	.0	5,875	04/01/2030
3138WF-AC-0	FNMA PASS-THRU INT 15 YEAR		12/26/2017	PRINCIPAL RECEIPT		37,553	37,553	38,275	38,297	.0	(744)	.0	(744)	.0	37,553	.0	.0	.0	529	07/01/2030
3138X4-ZR-4	FNMA PASS-THRU INT 15 YEAR		12/26/2017	PRINCIPAL RECEIPT		4,756	4,756	5,014	4,996	.0	(241)	.0	(241)	.0	4,756	.0	.0	.0	88	04/01/2029
3138XB-V9-2	FNMA PASS-THRU INT 15 YEAR		12/26/2017	PRINCIPAL RECEIPT		15,276	15,276	16,066	15,966	.0	(690)	.0	(690)	.0	15,276	.0	.0	.0	276	11/01/2028
3138XJ-AU-1	FNMA PASS-THRU INT 15 YEAR		12/26/2017	PRINCIPAL RECEIPT		18,202	18,202	19,329	19,342	.0	(1,140)	.0	(1,140)	.0	18,202	.0	.0	.0	356	12/01/2028
3138YS-FB-7	FNMA PASS-THRU INT 15 YEAR		12/26/2017	PRINCIPAL RECEIPT		15,029	15,029	15,964	15,984	.0	(955)	.0	(955)	.0	15,029	.0	.0	.0	227	06/01/2030
3140E4-TG-1	FNMA PASS-THRU INT 15 YEAR		12/26/2017	PRINCIPAL RECEIPT		80,777	80,777	84,728	84,841	.0	(4,064)	.0	(4,064)	.0	80,777	.0	.0	.0	1,204	02/01/2031
3140EB-V6-5	FNMA PASS-THRU INT 15 YEAR		07/25/2017	VARIOUS		174,622	170,233	178,532	178,762	.0	(840)	.0	(840)	.0	177,922	.0	(3,300)	(3,300)	3,060	03/01/2031
31418A-3H-9	FNMA PASS-THRU INT 15 YEAR		12/26/2017	PRINCIPAL RECEIPT		38,468	38,468	37,230	37,418	.0	1,050	.0	1,050	.0	38,468	.0	.0	.0	347	10/01/2028
31418B-YC-3	FNMA PASS-THRU INT 15 YEAR		12/26/2017	PRINCIPAL RECEIPT		42,332	42,332	45,093	45,086	.0	(2,754)	.0	(2,754)	.0	42,332	.0	.0	.0	792	02/01/2031
31418C-EC-4	FNMA PASS-THRU INT 15 YEAR		07/31/2017	VARIOUS		3,017,523	3,000,000	3,084,375	3,084,009	.0	(7,109)	.0	(7,109)	.0	3,076,900	.0	(59,377)	(59,377)	46,153	12/01/2031
31418C-PJ-7	FNMA PASS-THRU INT 15 YEAR		12/26/2017	PRINCIPAL RECEIPT		104,661	104,661	105,119	.0	(458)	.0	(458)	.0	104,661	.0	.0	.0	564	08/01/2032	
31418R-EG-2	FNMA PASS-THRU INT 15 YEAR		12/26/2017	PRINCIPAL RECEIPT		51,381	51,381	55,397	55,113	.0	(3,732)	.0	(3,732)	.0	51,381	.0	.0	.0	1,153	03/01/2025
31419A-MS-3	FNMA PASS-THRU INT 15 YEAR		12/26/2017	PRINCIPAL RECEIPT		42,759	42,759	45,324	45,323	.0	(2,564)	.0	(2,564)	.0	42,759	.0	.0	.0	777	12/01/2025
31419D-E7-2	FNMA PASS-THRU INT 15 YEAR		12/26/2017	PRINCIPAL RECEIPT		125,843	125,843	131,909	131,410	.0	(5,566)	.0								

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A C.V. (11+12-13)	Total Foreign Exchange Change in B/A C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
3138WA-3K-1	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		57,352	57,352	59,471	59,451	0	(2,099)	0	(2,099)	0	57,352	0	0	0	1,110	02/01/2044
3138WA-Z7-5	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		39,962	39,962	43,233	43,365	0	(3,403)	0	(3,403)	0	39,962	0	0	0	659	02/01/2044
3138WB-YV-1	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		185,529	185,529	204,372	204,292	0	(18,763)	0	(18,763)	0	185,529	0	0	0	4,867	05/01/2044
3138WC-F2-4	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		18,791	18,791	19,261	19,261	0	(470)	0	(470)	0	18,791	0	0	0	302	07/01/2044
3138WC-LM-3	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		67,170	67,170	68,844	68,844	0	(1,674)	0	(1,674)	0	67,170	0	0	0	974	08/01/2044
3138WE-YJ-2	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		243,358	243,358	257,960	257,868	0	(14,510)	0	(14,510)	0	243,358	0	0	0	5,254	06/01/2045
3138WF-PX-8	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		39,029	39,029	41,371	41,356	0	(2,327)	0	(2,327)	0	39,029	0	0	0	841	09/01/2045
3138WG-X9-0	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		32,065	32,065	31,572	31,570	0	495	0	495	0	32,065	0	0	0	586	04/01/2046
3138WH-GL-0	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		140,087	140,087	150,823	150,938	0	(10,852)	0	(10,852)	0	140,087	0	0	0	3,332	06/01/2046
3138WJ-TE-8	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		15,629	15,629	15,827	15,827	0	(198)	0	(198)	0	15,629	0	0	0	116	01/01/2047
3138WN-BL-2	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		152,309	152,309	145,562	145,842	0	6,467	0	6,467	0	152,309	0	0	0	2,200	04/01/2043
3138WO-AX-0	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		104,906	104,906	100,743	100,928	0	3,978	0	3,978	0	104,906	0	0	0	1,733	05/01/2043
3138X3-2U-5	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		65,247	65,247	67,877	67,811	0	(2,565)	0	(2,565)	0	65,247	0	0	0	1,324	10/01/2043
3138X5-7B-7	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		90,189	90,189	99,349	99,306	0	(9,117)	0	(9,117)	0	90,189	0	0	0	2,386	11/01/2043
3138X6-Y9-3	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		100,838	100,838	107,565	107,392	0	(6,554)	0	(6,554)	0	100,838	0	0	0	2,244	10/01/2043
3138XF-OJ-7	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		36	36	40	40	0	(4)	0	(4)	0	36	0	0	0	1	11/01/2043
3138Y4-DU-0	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		142,220	142,220	150,531	150,734	0	(8,514)	0	(8,514)	0	142,220	0	0	0	3,278	12/01/2044
3138YB-KP-7	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		23,401	23,401	24,806	24,797	0	(1,395)	0	(1,395)	0	23,401	0	0	0	334	02/01/2045
3138YH-CH-1	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		9,095	9,095	9,323	9,323	0	(227)	0	(227)	0	9,095	0	0	0	97	02/01/2045
3138YJ-W7-7	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		151,460	151,460	166,843	166,735	0	(15,275)	0	(15,275)	0	151,460	0	0	0	4,608	08/01/2041
3138YR-2H-0	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		14,862	14,862	15,178	15,144	0	(282)	0	(282)	0	14,862	0	0	0	171	05/01/2045
3138YU-2F-7	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		34,588	34,588	36,663	36,651	0	(2,063)	0	(2,063)	0	34,588	0	0	0	795	07/01/2045
3140E0-C3-7	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		351,387	351,387	362,752	362,687	0	(11,300)	0	(11,300)	0	351,387	0	0	0	6,956	09/01/2045
3140E1-F7-3	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		59,458	59,458	60,322	60,587	0	(1,129)	0	(1,129)	0	59,458	0	0	0	914	08/01/2045
3140E6-0E-5	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		2,665	2,665	2,704	2,713	0	(48)	0	(48)	0	2,665	0	0	0	44	11/01/2045
3140EB-VM-0	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		176,137	176,137	188,439	188,544	0	(12,407)	0	(12,407)	0	176,137	0	0	0	3,495	02/01/2046
3140EU-6Z-7	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		21,558	21,558	21,682	21,682	0	(125)	0	(125)	0	21,558	0	0	0	187	05/01/2046
3140EV-K3-0	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		27,685	27,685	29,913	29,980	0	(2,294)	0	(2,294)	0	27,685	0	0	0	441	07/01/2046
3140EX-F7-3	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		92,860	92,860	99,273	99,542	0	(6,682)	0	(6,682)	0	92,860	0	0	0	1,040	02/01/2046
31410L-MC-3	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		164,516	164,516	180,762	180,059	0	(15,543)	0	(15,543)	0	164,516	0	0	0	5,086	04/01/2041
31416S-VT-5	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		9,122	9,122	10,049	10,042	0	(920)	0	(920)	0	9,122	0	0	0	230	06/01/2039
31417E-TX-9	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		23,296	23,296	22,786	22,807	0	489	0	489	0	23,296	0	0	0	384	02/01/2043
31417G-6A-9	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		104,315	104,315	104,739	104,714	0	(398)	0	(398)	0	104,315	0	0	0	1,949	07/01/2043
31417L-CP-8	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		133,934	133,934	145,465	145,815	0	(11,881)	0	(11,881)	0	133,934	0	0	0	3,026	09/01/2039
31418B-09-0	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		17,325	17,325	18,364	18,358	0	(1,033)	0	(1,033)	0	17,325	0	0	0	354	05/01/2045
31418B-T5-5	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		11,586	11,586	12,282	12,277	0	(691)	0	(691)	0	11,586	0	0	0	248	08/01/2045
31418B-W9-3	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		108,976	108,976	112,841	112,807	0	(3,831)	0	(3,831)	0	108,976	0	0	0	2,150	12/01/2045
31418W-LN-0	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		66,850	66,850	73,284	73,018	0	(6,168)	0	(6,168)	0	66,850	0	0	0	1,885	07/01/2038
31418W-JB-9	FNMA PASS-THRU LNG 30 YEAR		12/26/2017	PRINCIPAL RECEIPT		362	362	399	399	0	(37)	0	(37)	0	362	0	0	0	10	11/01/2040
3138W9-XY-1	FNMA PASS-THRU SHRT 10 YEAR		12/26/2017	PRINCIPAL RECEIPT		22,228	22,228	23,299	23,178	0	(951)	0	(951)	0	22,228	0	0	0	304	10/01/2023
31416X-A5-9	FNMA PASS-THRU SHRT 10 YEAR		12/26/2017	PRINCIPAL RECEIPT		9,117	9,117	9,557	9,472	0	(355)	0	(355)	0	9,117	0	0	0	167	11/01/2020
31416V-UM-8	FNMA PASS-THRU SHRT 10 YEAR		12/26/2017	PRINCIPAL RECEIPT		7,084	7,084	7,426	7,369	0	(285)	0	(285)	0	7,084	0	0	0	120	07/01/2021
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					10,552,799	10,519,230	10,883,538	10,457,032	0	(298,111)	0	(298,111)	0	10,584,560	0	(31,760)	(31,760)	193,858	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
002824-BD-1	ABBOTT LABS.		06/09/2017	MORGAN STANLEY & CO INC.		40,575	40,000	39,929	39,931	0	6	0	6	0	39,937	0	0	638	651	11/30/2021
00817Y-AW-8	AETNA INC NEW		02/14/2017	BARCLAYS GAP INC.		101,050	100,000	99,726	99,742	0	3	0	3	0	99,745	0	0	1,305	551	06/15/2026
00138C-AC-2	AIG GLOBAL FUNDING		03/09/2017	JEFFERIES & COMPANY		163,114	165,000	164,800	164,803	0	7	0	7	0	164,810	0	(1,696)	(1,696)	1,101	12/15/2021
00912X-AL-8	AIR LEASE CORP.		06/22/2017	BANC OF AMERICA SEC LLC		305,769	300,000	305,526	303,696	0	(645)	0	(645)	0	302,851	0	2,918	2,918	9,619	01/15/2019
00912X-AM-6	AIR LEASE CORP.		09/25/2017	BANC OF AMERICA SEC LLC		104,733	100,000	99,802	99,875	0	20	0	20	0	99,895	0	4,838	4,838	3,832	04/01/2021
00912X-AP-9	AIR LEASE CORP.		04/28/2017	PERSHING LLC		195,402	195,000	194,318	194,783	0	87	0	87	0	194,850	0	552	552	3,315	01/15/2018
00912X-AT-1	AIR LEASE CORP.		11/09/2017	PERSHING LLC		100,103	100,000	99,625	99,643	0	42	0	42	0	99,684	0	419	419	3,733	09/15/2023
023135-AO-9	AMAZON COM INC.		08/16/2017	SG COWEN SECURITIES CORP		22,932	20,000	22,548	22,508	0	(31)	0	(31)	0	22,477	0	455	455	704	12/05/2044
023135-66-0	AMAZON COM INC 144A		11/13/2017	PERSHING LLC		30,563														

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Dividends Received During Year	Stated Contractual Maturity Date
060516-EE-5	BANK AMER CORP		12/11/2017	WACHOVIA SECURITIES LLC		552,085	500,000	572,480	562,524	.0	(14,145)	.0	(14,145)	.0	548,379	.0	3,706	3,706	42,267	01/05/2021
060516-FW-4	BANK AMER CORP		03/01/2017	BANC OF AMERICA SEC LLC		462,815	465,000	470,264	470,102	.0	(188)	.0	(188)	.0	469,913	.0	(7,099)	(7,099)	4,645	04/19/2021
060516-FX-2	BANK AMER CORP		04/10/2017	WACHOVIA SECURITIES LLC		99,228	100,000	99,720	99,722	.0	7	.0	7	.0	99,729	.0	(501)	(501)	1,692	04/19/2026
060516-BV-5	BANK AMER CORP 144A		12/20/2017	CASH IN LIEU OF FRACTION		985		983	.0	.0	.0	.0	.0	983	.0	.0	.0	.0	.0	12/20/2023
060516-DZ-9	BANK AMER CORP FR 7.625%060119		12/20/2017	RECEIVED IN EXCHANGE		80,852	75,000	86,837	85,173	.0	(4,026)	.0	(4,026)	.0	81,147	.0	(295)	(295)	6,021	06/01/2019
06849R-AK-8	BARRICK NORTH AMERICA FIN LLC		07/05/2017	GOLDMAN SACHS & CO.		121,524	100,000	114,015	69,086	.0	(120)	.0	(120)	.0	113,816	.0	7,708	7,708	3,977	05/01/2043
09062X-AC-7	510GEN INC.		10/18/2017	PERSHING LLC		86,841	85,000	88,210	88,018	.0	(632)	.0	(632)	.0	87,387	.0	(545)	(545)	2,705	09/15/2020
11134L-AG-4	BROADCOM CORP 144A		11/17/2017	RBC DAIN RAUSCHER		272,072	269,000	267,811	.0	.0	.0	.0	.0	267,878	.0	4,194	4,194	6,912	01/15/2027	
12189L-AX-9	BURLINGTON NORTH SANTA FE CP		02/24/2017	VARIOUS		71,989	65,000	76,720	76,663	.0	(17)	.0	(17)	.0	76,646	.0	(4,657)	(4,657)	1,290	09/01/2045
14040H-BG-9	CAPITAL ONE FINL CORP		03/30/2017	PERSHING LLC		169,456	175,000	169,405	169,947	.0	133	.0	133	.0	170,080	.0	(624)	(624)	3,671	02/05/2025
14149Y-BM-9	CARDINAL HEALTH INC.		10/13/2017	GOLDMAN SACHS & CO.		87,239	85,000	85,000	.0	.0	.0	.0	.0	85,000	.0	2,239	2,239	1,289	06/15/2047	
151020-AU-8	CELGENE CORP		11/09/2017	CITIGROUP GBL MKT INC/SAL		27,112	25,000	25,125	25,123	.0	(2)	.0	(2)	.0	25,121	.0	1,990	1,990	1,556	08/15/2045
15189W-AH-3	CENTERPOINT ENERGY RES CORP SR NT		01/26/2017	JP MORGAN SECS INC-FI		99,403	85,000	93,956	93,823	.0	(13)	.0	(13)	.0	93,810	.0	5,593	5,593	2,707	01/15/2041
161175-AX-2	CHARTER COMMUNICATIONS OPER		02/21/2017	BANC OF AMERICA SEC LLC		153,859	150,000	150,768	150,204	584	(31)	.0	552	.0	150,756	.0	3,103	3,103	3,130	07/23/2020
161175-AY-0	CHARTER COMMUNICATIONS OPER		03/03/2017	JP MORGAN SECS INC-FI		342,500	325,000	350,175	336,648	12,224	(427)	.0	11,797	.0	348,445	.0	(6,396)	(6,396)	9,969	07/23/2025
125509-BU-2	CIGNA CORPORATION		11/07/2017	VARIOUS		30,321	30,000	29,956	29,959	.0	1	.0	1	.0	29,962	.0	359	359	1,033	04/15/2025
17275R-BL-5	CISCO SYS INC		10/23/2017	STIFEL NICOLAUS & CO INC		82,627	85,000	82,592	.0	.0	77	.0	77	.0	82,669	.0	(42)	(42)	1,269	09/20/2026
172967-KU-4	CITIGROUP INC		11/01/2017	JP MORGAN CHASE/HSCBSI		185,636	180,000	181,460	119,640	.0	(2)	.0	(2)	.0	181,469	.0	4,167	4,167	6,971	07/25/2028
172967-KV-2	CITIGROUP INC		06/09/2017	PERSHING LLC		188,900	190,000	189,291	189,311	.0	63	.0	63	.0	189,374	.0	(474)	(474)	3,870	08/02/2021
174610-AN-5	CITIZENS FINL GROUP INC.		06/09/2017	CORP		141,925	143,000	143,494	143,455	.0	(43)	.0	(43)	.0	143,413	.0	(1,488)	(1,488)	2,981	07/28/2021
224044-BS-5	COX COMMUNICATIONS INC NEW		08/01/2017	TENDERED BACK TO COMPANY		77,812	75,000	85,708	78,595	.0	(1,462)	.0	(1,462)	.0	77,133	.0	679	679	3,216	06/01/2018
22822V-AB-7	CROWN CASTLE INTL CORP NEW		07/05/2017	BANK OF NY/TORONTO		201,373	190,000	206,742	205,974	.0	(802)	.0	(802)	.0	205,172	.0	(3,799)	(3,799)	7,633	02/15/2026
22822V-AD-3	CROWN CASTLE INTL CORP NEW		06/09/2017	BAIRD (ROBERT W) & CO INC.		59,310	60,000	59,983	59,984	.0	1	.0	1	.0	59,986	.0	(676)	(676)	1,061	09/01/2021
126650-CN-8	CYS HEALTH CORP		04/05/2017	JP MORGAN SECS INC-FI		220,476	200,000	213,955	213,675	.0	(62)	.0	(62)	.0	213,613	.0	6,863	6,863	7,403	07/20/2045
25179M-AU-7	DEVON ENERGY CORP NEW		07/05/2017	CITIGROUP GBL MKT INC/SAL		157,916	155,000	142,392	142,483	.0	85	.0	85	.0	142,568	.0	15,347	15,347	4,413	06/15/2045
25272K-AR-4	DIAMOND 1 FIN CORP 144A		06/22/2017	GOLDMAN SACHS & CO.		32,351	25,000	30,236	30,233	.0	(29)	.0	(29)	.0	30,204	.0	2,147	2,147	2,238	07/15/2046
25466A-AJ-0	DISCOVER BK		03/14/2017	PERSHING LLC		237,725	250,000	251,518	251,485	.0	(28)	.0	(28)	.0	251,457	.0	(13,732)	(13,732)	5,510	07/27/2026
25470D-AJ-8	DISCOVERY COMMUNICATIONS LLC		11/16/2017	VARIOUS		127,380	135,000	117,454	117,652	.0	174	.0	174	.0	117,826	.0	9,554	9,554	6,069	04/01/2043
26441C-AD-7	DUKE ENERGY CORP NEW		01/04/2017	JP MORGAN SECS INC-FI		295,573	275,000	301,117	299,567	.0	(74)	.0	(74)	.0	299,493	.0	(3,920)	(3,920)	4,398	09/15/2019
26442R-AD-3	DUKE ENERGY PROGRESS INC		01/04/2017	JEFFERIES & COMPANY		65,884	65,000	64,533	.0	.0	.0	.0	.0	64,533	.0	1,351	1,351	2,285	12/01/2044	
278062-AE-4	EATON CORP PLC		02/24/2017	VARIOUS		107,924	110,000	105,063	105,186	.0	12	.0	12	.0	105,197	.0	2,727	2,727	1,394	11/02/2042
278865-AM-2	ECOLAB INC		12/04/2017	RECEIVED IN EXCHANGE		9,966	8,000	9,146	9,118	.0	(23)	.0	(23)	.0	9,095	.0	871	871	427	12/08/2041
278865-AZ-3	ECOLAB INC 144A		12/04/2017	CASH IN LIEU OF FRACTION		277		269	.0	.0	.0	.0	.0	269	.0	.0	.0	.0	.0	12/01/2047
29103D-AM-8	EMERA US FINANCE LP		07/18/2017	JP MORGAN SECS INC-FI		213,986	200,000	200,287	200,289	.0	(4)	.0	(4)	.0	200,286	.0	13,701	13,701	5,700	06/15/2046
29103D-AG-1	EMERA US FINANCE LP 144A		01/04/2017	SCOTIA CAPITAL (USA) INC		31,490	32,000	31,912	31,916	.0	(4)	.0	(4)	.0	31,916	.0	(426)	(426)	76	06/15/2026
292505-AG-9	ENCANA CORP		07/24/2017	MORGAN STANLEY & CO INC.		17,522	15,000	15,714	15,707	.0	(10)	.0	(10)	.0	15,697	.0	1,824	1,824	959	02/01/2038
29273R-AT-6	ENERGY TRANSFER PRTRNS L P		08/21/2017	PERSHING LLC		48,220	50,000	45,204	45,210	.0	51	.0	51	.0	45,261	.0	2,959	2,959	2,740	02/01/2043
29273R-BU-7	ENERGY TRANSFER PRTRNS L P		01/26/2017	MORGAN STANLEY & CO INC.		104,068	95,000	102,777	102,730	.0	(8)	.0	(8)	.0	102,722	.0	1,346	1,346	744	12/15/2045
29379V-BE-2	ENTERPRISE PRODS OPER LLC		03/03/2017	(USA)		209,037	207,000	202,495	203,149	.0	63	.0	63	.0	203,212	.0	5,825	5,825	4,377	02/15/2025
29379V-BJ-1	ENTERPRISE PRODS OPER LLC		04/10/2017	CITIGROUP GBL MKT INC/SAL		62,105	60,000	63,620	66,843	.0	(12)	.0	(12)	.0	63,593	.0	(1,488)	(1,488)	1,209	05/15/2046
294429-AL-9	EQUIFAX INC		09/08/2017	JP MORGAN SECS INC-FI		103,675	105,000	104,962	104,964	.0	2	.0	2	.0	104,967	.0	(1,292)	(1,292)	2,664	06/01/2026
26884T-AN-2	ERAC USA FINANCE COMPANY 144A		03/29/2017	PERSHING LLC		43,296	45,000	47,111	47,102	.0	(10)	.0	(10)	.0	47,092	.0	(3,796)	(3,796)	1,271	02/15/2045
31428X-B6-0	FEDEX CORP		11/13/2017	DEUTSCHE BANK SECS		73,640	70,000	72,716	72,705	.0	(46)	.0	(46)	.0	72,659	.0	981	981	3,574	04/01/2046
31620M-AR-7	FIDELITY NATL INFORMATION SVCS		07/25/2017	TENDERED BACK TO COMPANY		60,610	54,000	53,854	53,868	.0	7	.0	7	.0	53,875	.0	6,735	6,735	2,100	10/15/2025
31620M-AU-0	FIDELITY NATL INFORMATION SVCS		07/05/2017	BARCLAYS CAP INC		102,503	100,000	100,833	100,828	.0	(7)	.0	(7)	.0	100,821	.0	1,682	1,682	4,050	08/15/2046
37045V-AP-5	GENERAL MTRS CO		10/16/2017	WACHOVIA SECURITIES LLC		62,422	60,000	59,962	.0	.0	.0	.0	.0	59,962	.0	2,460	2,460	609	04/01/2038	
37045X-BD-7	GENERAL MTRS FINL CO INC		01/27/2017	BANK OF NY/TORONTO		305,982	300,000	300,395	300,403	.0	(7)	.0	(7)	.0	300,395	.0	5,587	5,587	2,066	11/24/2020
37045X-BY-1	GENERAL MTRS FINL CO INC		07/05/2017	DOMINION SE		195,060	195,000	194,669	.0	.0	.0	.0	.0	194,670	.0	391	391	171	06/30/2022	
375558-BD-4	GILEAD SCIENCES INC		10/16/2017	CITIGROUP GBL MKT INC/SAL		124,321	110,000	119,760	108,616	.0	(133)	.0	(133)	.0	119,552	.0	4,769	4,769	5,670	03/01/2046
381416-VP-6	GOLDMAN SACHS GROUP INC		10/23/2017	JP MORGAN CHASE/HSCBSI		111,427	110,000	110,402	110,411	.0	(90)	.0	(90)	.0	110,320	.0	1,106	1,106	3,361	09/15/2020
381416-VR-2	GOLDMAN SACHS GROUP INC		11/01/2017	PERSHING LLC		83,663	80,000	85,706	85,517	.0	(456)	.0	(456)	.0	85,061	.0	(1,398)	(1,398)	3,513	10/21/2025
38143U-8H-7	GOLDMAN SACHS GROUP INC		04/05/2017	GOLDMAN SACHS & CO.		176,582	175,000	182,859	182,726	.0										

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
494550-BH-5	KINDER MORGAN ENERGY PARTNERS				77,155	75,000	77,030	0	0	(16)	0	(16)	0	77,014	0	141	141	3,645	09/01/2044	
494568-AJ-0	KINDER MORGAN INC DEL				156,938	360,000	157,389	157,403	0	16	0	16	0	157,419	0	(480)	(480)	5,521	02/15/2046	
50077L-AB-2	KRAFT HEINZ FOODS CO SR NT				32,750	35,000	35,223	35,223	0	(1)	0	(1)	0	35,222	0	(2,472)	(2,472)	549	06/01/2046	
50077L-AM-8	KRAFT HEINZ FOODS CO SR NT 5.2%45				52,143	50,000	53,485	53,413	0	(15)	0	(15)	0	53,398	0	(1,255)	(1,255)	1,914	07/15/2045	
539830-BL-2	LOCKHEED MARTIN CORP				160,615	145,000	161,804	161,686	0	(154)	0	(154)	0	161,532	0	(916)	(916)	4,092	05/15/2046	
539830-BN-8	LOCKHEED MARTIN CORP GLBL B NT4 09				788	788	788	788	0	0	0	0	0	788	0	(1)	(1)	0	09/15/2052	
548661-DJ-3	LOWES COS INC				57,191	55,000	55,292	55,288	0	0	0	0	0	55,288	0	1,903	1,903	789	09/15/2045	
565849-AM-8	MARATHON OIL CORP				15,267	15,000	14,280	14,280	0	4	0	4	0	14,285	0	983	983	377	06/01/2045	
571748-AY-8	MARSH & MCLENNAN COS INC				115,412	115,000	114,908	114,940	0	16	0	16	0	114,956	0	456	456	3,175	03/06/2020	
585055-BT-2	MEDTRONIC INC				9,121	10,000	9,912	9,918	0	0	0	0	0	9,918	0	711	711	148	03/15/2035	
585055-BU-9	MEDTRONIC INC				135,303	125,000	141,064	140,832	0	(9)	0	(9)	0	140,823	0	(5,521)	(5,521)	1,959	03/15/2045	
589331-AN-7	MERCK & CO INC				212,790	200,000	218,916	217,696	0	(3,728)	0	(3,728)	0	213,968	0	(1,178)	(1,178)	5,472	06/30/2019	
58933Y-AR-6	MERCK & CO INC				125,694	125,000	125,799	125,799	0	(33)	0	(33)	0	125,766	0	(72)	(72)	2,435	02/10/2025	
59111R-AA-0	METAL 2017-1 LLC 2017 144A				14,966	14,966	14,966	14,966	0	0	0	0	0	14,966	0	0	0	46	10/15/2042	
594918-BL-7	MICROSOFT CORP				42,781	40,000	40,872	40,860	0	0	0	0	0	40,860	0	1,925	1,925	326	11/03/2045	
594918-CA-0	MICROSOFT CORP				98,147	90,000	89,758	89,758	0	2	0	2	0	89,760	0	8,386	8,386	2,090	02/06/2047	
61166W-AP-6	MONSANTO CO NEW				84,902	85,000	82,246	82,279	0	20	0	20	0	82,299	0	2,604	2,604	3,273	07/15/2044	
617477-DW-2	MORGAN STANLEY				468,729	465,000	463,619	463,950	0	39	0	39	0	463,989	0	4,740	4,740	6,846	01/27/2020	
628530-AV-9	MYLAN INC 144A				167,832	172,896	172,822	172,896	0	31	0	31	0	172,927	0	(5,095)	(5,095)	3,114	01/15/2023	
62957H-AC-9	NABORS INDS INC				69,348	75,000	75,000	75,000	0	0	0	0	0	75,000	0	(5,652)	(5,652)	3,048	01/15/2023	
654730-BD-4	NISOURCE FIN CORP				70,770	60,000	69,230	68,901	0	(1)	0	(1)	0	68,899	0	1,871	1,871	1,460	02/01/2045	
654730-BF-9	NISOURCE FIN CORP				90,297	85,000	84,930	84,930	0	0	0	0	0	84,931	0	5,367	5,367	1,438	05/15/2047	
654730-BC-6	NISOURCE FIN CORP SR NT 4.8%44				83,785	75,000	87,629	87,529	0	(238)	0	(238)	0	87,291	0	(3,506)	(3,506)	4,480	02/15/2044	
68389X-BF-1	ORACLE CORP				21,007	20,000	19,011	19,031	0	13	0	13	0	19,044	0	1,963	1,963	717	05/15/2045	
68389X-BK-0	ORACLE CORP				89,465	90,000	90,713	90,650	0	(59)	0	(59)	0	90,591	0	(1,126)	(1,126)	1,591	09/15/2021	
709599-AE-4	PENSCO TRUCK LEASING CO L P 144A				300,141	300,000	317,454	301,892	0	(1,701)	0	(1,701)	0	300,190	0	(49)	(49)	5,375	05/11/2017	
718546-AL-8	PHILLIPS 66				84,242	80,000	79,758	79,778	0	0	0	0	0	79,778	0	4,463	4,463	823	11/15/2044	
723787-AM-9	PIONEER NAT RES CO				10,679	10,000	11,008	10,965	0	(14)	0	(14)	0	10,951	0	(272)	(272)	279	01/15/2026	
69353R-EP-9	PNC BK N A PITTSBURGH PA				301,725	300,000	299,312	299,521	0	108	0	108	0	299,629	0	2,096	2,096	6,095	06/01/2020	
744320-AX-0	PRUDENTIAL FINL INC				316	316	312	312	0	0	0	0	0	312	0	4	4	0	12/07/2047	
744320-AH-8	PRUDENTIAL FINL INC MTNS BOOK				12,160	10,000	11,520	11,407	0	(48)	0	(48)	0	11,359	0	802	802	531	06/13/2035	
747525-AK-9	QUALCOMM INC				14,393	14,000	15,560	15,546	0	(26)	0	(26)	0	15,520	0	(1,127)	(1,127)	653	05/20/2045	
747262-AH-6	QVC INC				26,195	25,000	26,613	26,165	0	(48)	0	(48)	0	26,117	0	79	79	975	07/02/2022	
74982M-AA-4	RACE POINT CLO LTD 2011 144A				100,603	100,603	100,603	100,603	0	0	0	0	0	100,603	0	0	0	569	12/25/2022	
756109-AS-3	REALTY INCOME CORP				66,890	70,000	69,070	69,088	0	69	0	69	0	69,157	0	(2,467)	(2,467)	2,322	01/15/2027	
785592-AD-8	SABINE PASS LIQUEFACTION LLC				120,319	110,000	121,858	121,858	0	(618)	0	(618)	0	121,240	0	(921)	(921)	4,314	04/15/2023	
824348-AX-4	SHERWIN WILLIAMS CO				67,551	65,000	67,074	67,074	0	(9)	0	(9)	0	67,065	0	485	485	1,454	06/01/2047	
842587-CX-3	SOUTHERN CO				114,547	115,000	114,404	114,410	0	0	0	0	0	114,410	0	137	137	3,163	07/01/2046	
85208N-AA-8	SPRINT SPECTRUM CO LLC 144A				16,250	16,250	16,285	16,285	0	(35)	0	(35)	0	16,250	0	0	0	546	03/20/2023	
883556-BH-4	THERMO FISHER SCIENTIFIC INC				150,169	145,000	145,444	145,376	0	(30)	0	(30)	0	145,347	0	4,823	4,823	3,948	02/15/2022	
883556-BN-1	THERMO FISHER SCIENTIFIC INC				60,848	60,000	61,936	61,824	0	(122)	0	(122)	0	61,702	0	(854)	(854)	1,195	04/15/2023	
887317-AL-9	TIME WARNER INC				251,662	200,000	257,956	255,495	0	(1,254)	0	(1,254)	0	254,241	0	(2,579)	(2,579)	15,382	03/29/2041	
913017-BR-9	UNITED TECHNOLOGIES CORP				107,324	100,000	112,512	108,021	0	(1,266)	0	(1,266)	0	106,755	0	569	569	3,400	04/15/2020	
913017-BZ-1	UNITED TECHNOLOGIES CORP				200,100	200,000	199,464	199,720	0	98	0	98	0	199,818	0	282	282	3,220	05/04/2018	
91324P-BM-3	UNITEDHEALTH GROUP INC				173,460	165,000	175,030	172,995	0	(1,356)	0	(1,356)	0	171,639	0	1,820	1,820	5,690	10/15/2020	
91324P-CP-5	UNITEDHEALTH GROUP INC				266,005	250,000	259,750	258,670	0	(501)	0	(501)	0	258,169	0	7,836	7,836	9,688	07/15/2025	
91324P-CR-1	UNITEDHEALTH GROUP INC				39,383	35,000	41,806	41,774	0	(20)	0	(20)	0	41,754	0	(2,371)	(2,371)	1,044	07/15/2045	
92343V-CX-8	VERIZON COMMUNICATIONS INC				79,803	81,000	91,753	91,679	0	(86)	0	(86)	0	91,593	0	(11,790)	(11,790)	3,285	08/21/2046	
92343V-DD-3	VERIZON COMMUNICATIONS INC				97,995	100,000	97,547	97,607	0	34	0	34	0	97,640	0	(5,645)	(5,645)	1,539	08/15/2026	
92343V-DZ-4	VERIZON COMMUNICATIONS INC				100,566	100,000	100,000	100,000	0	0	0	0	0	100,000	0	566	566	906	05/22/2020	
92553P-AP-7	VIACOM INC NEW				60,211	70,000	64,549	64,575	0	53	0	53	0	64,628	0	(4,417)	(4,417)	2,495	03/15/2043	
949746-RS-2	WELLS FARGO & CO NEW				674,744	675,000	681,764	681,548	0	(392)	0	(392)	0	681,156	0	(6,412)	(6,412)	10,125	03/04/2021	
949746-GL-8	WELLS FARGO CO MTN BE				78,136	75,000	83,373	83,148	0	(180)	0	(180)	0	82,968	0	(4,832)	(4,832)	2,338	07/22/2027	
949746-SK-8	WELLS FARGO CO NEW				111,751	110,000	110,769	110,769	0	(27)	0	(27)	0	110,742	0	1,009	1,009	1,313	01/24/2023	
96949L-AC-9	WILLIAMS PARTNERS L P NEW				78,923	75,000	72,124	47,204	0	20	0	20	0	72,158	0	6,764	6,764	2,954	09/15/2045	
090888-AB-1	AIR CANADA 2015-2 144A				48,221	48,221	48,221	48,221	0	0	0	0	0	48,221	0	0	0	1,492	06/15/2029	
136385-AL-5	Canadian Nat Res Ltd				22,767	20,000	22,495	22,466	0	(21)	0	(21)	0	22,445	0	321	321	792	03/15/2038	
867229-AE-6	SUNCOR ENERGY INC NEW				172,970	135,000	174,302	174,037												

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A C.V. (11+12-13)	Total Foreign Exchange Change in B/A C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
361640-NA-2	GE CAPITAL INTERNATIONAL FDG	D	10/16/2017	JP MORGAN CHASE/HSBCSI	270,403	250,000	286,040	285,545	.0	(1,082)	.0	(1,082)	.0	284,462	.0	(14,060)	(14,060)	10,217	11/15/2035	
82481L-AC-3	SHIRE ACQUISITIONS INVTs IRL	C	01/04/2017	BARCLAYS CAP INC	290,064	305,000	304,960	304,962	.0	.0	.0	.0	.0	304,962	.0	(14,898)	(14,898)	2,582	09/23/2023	
03835V-AF-3	APTIV PLC SR NT 46	C	07/05/2017	VARIOUS	267,465	275,000	259,670	110,742	.0	21	.0	21	.0	259,701	.0	7,764	7,764	3,592	10/01/2046	
90351D-AH-0	UBS GROUP AG 144A	C	02/27/2017	UBS WARBURG LLC	220,536	225,000	224,865	224,874	.0	4	.0	4	.0	224,878	.0	(4,342)	(4,342)	3,346	02/01/2022	
00507U-AU-0	ACTAVIS FUNDING SGS	C	03/03/2017	GOLDMAN SACHS & CO	256,081	255,000	261,326	260,853	.0	(111)	.0	(111)	.0	260,742	.0	(4,661)	(4,661)	4,657	03/15/2025	
00507U-AU-5	ACTAVIS FUNDING SGS	C	05/10/2017	BANK OF NEW YORK	52,153	50,000	51,617	51,615	.0	(11)	.0	(11)	.0	51,604	.0	549	549	1,583	03/15/2045	
902133-AN-7	TYCO ELECTRONICS GROUP S A	C	06/22/2017	PERSHING LLC	125,901	125,000	124,928	124,971	.0	7	.0	7	.0	124,978	.0	924	924	1,567	12/17/2018	
52206A-AA-B	LEASEPLAN CORPORATION N V 144A	D	10/23/2017	MATURITY	250,000	250,000	252,575	250,567	.0	(567)	.0	(567)	.0	250,000	.0	.0	.0	7,500	10/23/2017	
62854A-AN-4	MYLAN NV SR GBL NT 26	C	02/10/2017	VARIOUS	104,924	110,000	110,888	110,869	.0	(8)	.0	(8)	.0	110,861	.0	(5,937)	(5,937)	713	06/15/2026	
749770-AO-6	RABOBANK NEDERLAND	D	06/13/2017	DEUTSCHE BANK SECS	116,550	100,000	132,700	115,680	.0	(2,701)	.0	(2,701)	.0	112,979	.0	3,571	3,571	10,572	12/29/2099	
822582-BY-7	SHELL INTERNATIONAL FIN BV	C	02/27/2017	WACHOVIA SECURITIES LLC	103,226	110,000	101,038	101,045	.0	24	.0	24	.0	101,069	.0	2,157	2,157	1,948	09/12/2046	
88167A-AD-3	TEVA PHARMACEUTICAL FIN NETH	C	11/16/2017	JP MORGAN SECS INC-FI	73,902	85,000	84,716	84,733	.0	33	.0	33	.0	84,766	.0	(10,864)	(10,864)	3,167	07/21/2023	
88167A-AF-8	TEVA PHARMACEUTICAL FIN NETH	C	11/16/2017	JP MORGAN SECS INC-FI	7,701	10,000	9,917	9,917	.0	1	.0	1	.0	9,919	.0	(2,217)	(2,217)	546	10/01/2046	
00185A-AH-7	AON PLC	C	11/03/2017	JEFFERIES & COMPANY	27,714	25,000	27,086	27,076	.0	(34)	.0	(34)	.0	27,043	.0	671	671	1,161	05/15/2045	
00185A-AK-0	AON PLC	C	11/01/2017	FTM FINANCIAL SECURITIES CORP	183,892	175,000	174,951	174,955	.0	4	.0	4	.0	174,958	.0	8,934	8,934	5,990	12/15/2025	
055650-DB-1	BP CAP MKTS P L C	C	07/24/2017	PERSHING LLC	85,387	85,000	83,221	83,229	.0	92	.0	92	.0	83,320	.0	2,066	2,066	1,922	05/04/2026	
404280-BB-4	HSBC HLDGS PLC	C	02/27/2017	SG COMEN SECURITIES CORP	253,888	250,000	261,540	261,200	.0	(158)	.0	(158)	.0	261,042	.0	(7,155)	(7,155)	2,627	05/25/2026	
3999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)					23,889,365	23,310,504	23,988,493	21,809,887	12,808	(49,911)	0	(37,103)	0	23,835,350	0	54,015	54,015	613,322	XXX	
8399997 - Bonds - Subtotals - Bonds - Part 4					37,272,285	36,663,196	37,760,242	34,948,825	10,102	(416,925)	0	(406,823)	0	37,239,368	0	32,917	32,917	839,117	XXX	
8399998 - Bonds - Summary item from Part 5 for Bonds					55,402,225	54,176,000	55,234,921	0	0	(4,294)	0	(4,294)	0	55,230,627	0	171,598	171,598	160,733	XXX	
8399999 - Bonds - Subtotals - Bonds					92,674,510	90,839,196	92,995,162	34,948,825	10,102	(421,219)	0	(411,117)	0	92,469,995	0	204,515	204,515	999,850	XXX	
9999999 Totals					92,674,510	XXX	92,995,162	34,948,825	10,102	(421,219)	0	(411,117)	0	92,469,995	0	204,515	204,515	999,850	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon 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	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	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.					
<b>Bonds - U.S. Governments</b>																				
912810-RU-4	UNITED STATES TREAS BDS		01/11/2017	VARIOUS	02/07/2017	VARIOUS	465,000	454,817	454,846	454,823	0	6	0	6	0	0	23	23	2,458	2,133
912810-RV-2	UNITED STATES TREAS BDS		04/05/2017	VARIOUS	05/18/2017	VARIOUS	1,000,000	993,821	998,064	993,829	0	8	0	8	0	0	4,235	4,235	4,860	2,850
912810-RX-8	UNITED STATES TREAS BDS		07/31/2017	VARIOUS	08/15/2017	VARIOUS	1,805,000	1,851,643	1,862,306	1,851,609	0	(33)	0	(33)	0	0	10,696	10,696	8,867	7,301
912810-RY-6	UNITED STATES TREAS BDS		11/06/2017	VARIOUS	11/09/2017	VARIOUS	1,455,000	1,440,111	1,444,834	1,440,119	0	9	0	9	0	0	4,715	4,715	5,184	4,345
912810-RZ-3	UNITED STATES TREAS BDS		11/20/2017	BARCLAYS CAP INC.	12/06/2017	VARIOUS	275,000	270,235	274,439	270,237	0	2	0	2	0	0	4,201	4,201	260	46
912828-2P-4	UNITED STATES TREAS NTS		07/28/2017	JP MORGAN SECS INC-FI	08/14/2017	BARCLAYS CAP INC.	5,000,000	5,010,156	5,027,539	5,010,067	0	(89)	0	(89)	0	0	17,472	17,472	3,821	0
912828-2U-3	UNITED STATES TREAS NTS		09/14/2017	BARCLAYS CAP INC.	09/20/2017	VARIOUS	630,000	624,587	622,696	624,594	0	6	0	6	0	0	(1,898)	(1,898)	618	489
912828-V9-8	UNITED STATES TREAS NTS		05/10/2017	VARIOUS	05/11/2017	VARIOUS	1,260,000	1,230,860	1,243,112	1,230,932	0	72	0	72	0	0	12,180	12,180	4,199	3,361
912828-X2-1	UNITED STATES TREAS NTS		04/27/2017	(USA) INC.	05/19/2017	VARIOUS	800,000	801,220	801,889	801,197	0	(23)	0	(23)	0	0	692	692	1,156	426
912828-C9-9	UNITED STATES TREAS NTS TIPS		02/14/2017	MORGAN STANLEY & CO INC.	02/28/2017	UBS WARBURG LLC	500,000	523,340	525,377	523,191	0	(149)	0	(149)	0	0	2,186	2,186	242	218
912828-06-0	UNITED STATES TREAS NTS TIPS		01/26/2017	VARIOUS	07/12/2017	BANC OF AMERICA SEC LLC	510,000	525,691	525,939	525,015	0	(676)	0	(676)	0	0	923	923	487	186
<b>0599999 - Bonds - U.S. Governments</b>							13,700,000	13,728,480	13,781,041	13,725,613	0	(867)	0	(867)	0	0	55,427	55,427	32,153	21,355
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																				
01F032-47-6	FNMA TBA 15YR TBA 03 500% JUL		05/22/2017	BANK OF NEW YORK	06/27/2017	BARCLAYS CAP INC.	3,000,000	3,131,250	3,124,453	3,131,250	0	0	0	0	0	0	(6,797)	(6,797)	0	0
01F032-49-2	FNMA TBA 15YR TBA 03 500% SEP		09/06/2017	VARIOUS	09/06/2017	VARIOUS	6,000,000	6,255,469	6,258,047	6,255,469	0	0	0	0	0	0	2,578	2,578	0	0
01F030-6A-1	FNMA TBA 30YR		09/29/2017	VARIOUS	09/29/2017	VARIOUS	4,000,000	4,019,844	4,018,750	4,019,844	0	0	0	0	0	0	(1,094)	(1,094)	0	0
01F030-6B-9	FNMA TBA 30YR TBA NOV		09/22/2017	CREDIT SUISSE FIRST BOS	11/01/2017	CREDIT SUISSE FIRST BOS	2,000,000	2,007,813	2,001,563	2,007,813	0	0	0	0	0	0	(6,250)	(6,250)	0	0
01F030-6C-7	TBA FEDERAL NATIONAL MORTGAGE ASSO		11/01/2017	CREDIT SUISSE FIRST BOS	12/13/2017	REVERSAL	2,000,000	1,998,438	1,998,438	1,998,438	0	0	0	0	0	0	0	0	0	0
01F032-6C-3	Tba Federal National Mortgage Asso		09/18/2017	BANC OF AMERICA SEC LLC	12/11/2017	BANC OF AMERICA SEC LLC	500,000	514,063	514,180	514,063	0	0	0	0	0	0	117	117	0	0
01F032-6B-5	Tba FNMA Sf 30 Yrs Nov		09/18/2017	BANC OF AMERICA SEC LLC	09/18/2017	BANC OF AMERICA SEC LLC	500,000	514,922	514,922	514,922	0	0	0	0	0	0	0	0	0	0
01F032-45-0	5/ TBA FNMA SINGLE FAMILY 15YR 3.5		05/03/2017	VARIOUS	05/03/2017	BANK OF NEW YORK	6,000,000	6,272,930	6,270,352	6,272,930	0	0	0	0	0	0	(2,578)	(2,578)	0	0
01F032-46-8	6/ TBA FNMA SINGLE FAMILY 15YR 3.5		05/01/2017	BANK OF NEW YORK	05/22/2017	BANK OF NEW YORK	3,000,000	3,128,438	3,134,883	3,128,438	0	0	0	0	0	0	6,445	6,445	0	0
01F032-48-4	8/ TBA FNMA SINGLE FAMILY MORTGAGE		06/27/2017	BARCLAYS CAP INC.	07/17/2017	BARCLAYS CAP INC.	3,000,000	3,122,344	3,123,516	3,122,344	0	0	0	0	0	0	1,172	1,172	0	0
01F032-6A-7	TBA FNMA SINGLE FAMILY MORTGAGE		09/15/2017	BANC OF AMERICA SEC LLC	09/18/2017	BANC OF AMERICA SEC LLC	500,000	516,582	515,801	516,582	0	0	0	0	0	0	(781)	(781)	0	0
<b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>							30,500,000	31,482,090	31,474,902	31,482,090	0	0	0	0	0	0	(7,187)	(7,187)	0	0
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																				
00912X-AW-4	AIR LEASE CORP		06/05/2017	JP MORGAN SECS INC-FI	09/25/2017	MLPFS	75,000	74,665	74,728	74,684	0	19	0	19	0	0	44	44	574	0
0258MO-EF-5	AMERICAN EXPRESS CR CORP MTNBE		02/28/2017	MERRILL LYNCH	07/19/2017	PERSHING LLC	105,000	104,891	105,872	104,905	0	14	0	14	0	0	967	967	905	0
032511-BP-1	ANADARKO PETE CORP		05/05/2017	BANK OF NEW YORK	05/24/2017	BANK OF NEW YORK	70,000	84,087	86,619	84,075	0	(12)	0	(12)	0	0	2,543	2,543	963	706
037833-AS-9	APPLE INC.		04/28/2017	WACHOVIA SECURITIES LLC	10/18/2017	MORGAN STANLEY & CO INC.	125,000	130,925	131,294	130,561	0	(364)	0	(364)	0	0	733	733	4,121	2,120
037833-CG-3	APPLE INC.		02/02/2017	GOLDMAN SACHS & CO.	03/03/2017	(USA)	115,000	114,949	115,582	114,950	0	1	0	1	0	0	632	632	278	0
00206R-DO-2	AT&T INC.		06/22/2017	BANC OF AMERICA SEC LLC	12/05/2017	GOLDMAN SACHS & CO.	200,000	208,246	204,525	207,921	0	(325)	0	(325)	0	0	(3,396)	(3,396)	6,981	3,258
060516-FZ-7	BANK AMER CORP		03/01/2017	BANC OF AMERICA SEC LLC	04/19/2017	BANC OF AMERICA SEC LLC	360,000	348,869	353,401	349,112	0	243	0	243	0	0	4,290	4,290	4,580	3,379
060516-GG-6	BANK AMER CORP		01/17/2017	BANC OF AMERICA SEC LLC	08/17/2017	PERSHING LLC	65,000	65,000	69,365	65,000	0	0	0	0	0	0	4,365	4,365	1,701	0
060516-GL-7	BANK AMER CORP		04/19/2017	BANC OF AMERICA SEC LLC	08/17/2017	RBC DAIN RAUSCHER	80,000	80,000	61,024	80,000	0	0	0	0	0	0	1,024	1,024	729	0
142339-AG-5	CARLISLE COS INC		11/13/2017	BANC OF AMERICA SEC LLC	12/06/2017	JP MORGAN SECS INC-FI	80,000	79,914	80,864	79,915	0	1	0	1	0	0	949	949	171	0
151020-AU-8	CELENE CORP.		06/22/2017	CITIGROUP GBL MKT INC/SAL	11/09/2017	CITIGROUP GBL MKT INC/SAL	40,000	45,529	43,378	45,488	0	(41)	0	(41)	0	0	(2,109)	(2,109)	1,489	733
125509-BV-0	CIGNA CORPORATION		09/05/2017	JP MORGAN SECS INC-FI	10/23/2017	GOLDMAN SACHS & CO.	125,000	124,760	123,320	124,763	0	3	0	3	0	0	(1,443)	(1,443)	434	0
125509-BW-8	CIGNA CORPORATION		09/05/2017	JP MORGAN SECS INC-FI	10/27/2017	BARCLAYS CAP INC.	30,000	29,951	29,594	29,951	0	0	0	0	0	0	(357)	(357)	152	0
172967-LP-4	CITIGROUP INC.		08/10/2017	BANC OF AMERICA SEC LLC	08/21/2017	GOLDMAN SACHS & CO.	180,000	180,747	161,472	180,745	0	(2)	0	(2)	0	0	727	727	550	385
21036P-AR-9	CONSTELLATION BRANDS INC.		05/02/2017	BANK OF NEW YORK	05/16/2017	BANK OF NEW YORK	80,000	59,869	60,137	59,870	0	1	0	1	0	0	267	267	45	0
25272K-AR-4	DIAMOND 1 FIN CORP 144A		02/13/2017	GOLDMAN SACHS & CO.	08/21/2017	VARIOUS	100,000	126,542	129,013	126,396	0	(146)	0	(146)	0	0	2,617	2,617	4,419	719
25470D-AN-9	DISCOVERY COMMUNICATIONS LLC		09/07/2017	GOLDMAN SACHS & CO.	09/26/2017	MORGAN STANLEY & CO INC.	40,000	39,984	40,102	39,985	0	0	0	0	0	0	118	118	37	0
263534-CL-1	DU PONT E I DE NEMOURS & CO		04/27/2017	CREDIT SUISSE FIRST BOS	07/19/2017	WACHOVIA SECURITIES LLC	165,000	164,819	166,358	164,832	0	13	0	13	0	0	1,526	1,526	827	0
29273R-AD-2	Energy Transfer Prtins L P		06/20/2017	BARCLAYS CAP INC.	07/05/2017	WACHOVIA SECURITIES LLC	250,000	271,685	269,125	271,490	0	(195)	0	(195)	0	0	(2,365)	(2,365)	5,742	5,128
337932-AG-2	FIRSTENERGY CORP		06/19/2017	MORGAN STANLEY & CO INC.	06/26/2017	HHS/BLACKROCK CORE BOND	60,000	59,887	60,231	59,887	0	0	0	0	0	0	344	344	38	0
337932-AR-0	FIRSTENERGY CORP		06/19/2017	MORGAN STANLEY & CO INC.	06/26/2017	SCOTIA CAPITAL (USA) INC.	105,000	104,650	106,212	104,651	0	1	0	1	0	0	1,561	1,561	91	0
37045V-AJ-9	GENERAL MTRS CO		07/24/2017	JP MORGAN CHASE/HSBCSI	10/16/2017	BANC OF AMERICA SEC LLC	45,000	46,228	46,506	46,223	0	(5)	0	(5)	0	0	282	282	1,281	754
37045V-BT-2	GENERAL MTRS FINL CO INC.		06/27/2017	BARCLAYS CAP INC.	07/05/2017	PERSHING LLC	110,000	111,660	111,133	111,657	0	(3)	0	(3)	0	0	(524)	(524)	2,299	2,167
381416-WO-3	GOLDMAN SACHS GROUP INC		09/26/2017	GOLDMAN SACHS & CO.	11/01/2017	GOLDMAN SACHS & CO.	230,000	229,487	229,487	230,000	0	0	0	0	0	0	(513)	(513)	711	0
39116A-AJ-9	GREAT PLAINS ENERGY INC		06/21/2017	JP MORGAN SECS INC-FI	07/12/2017	MLPFS	136,000	139,070	137,387	139,049	0	(21)	0	(21)	0	0	(1,662)	(1,662)	1,827	1,453
42809H-AH-0	HESS CORP.		02/03/2017	GOLDMAN SACHS & CO.	03/14/2017	PERSHING LLC	105,000	111,005	104,937	110,995	0	(10)	0	(10)	0	0	(6,058)	(6,058)	2,859	2,199
42809H-AD-9	HESS CORP SR NT 5.6%41		05/05/2017	BANK OF NEW YORK	10/24/2017	BARCLAYS CAP INC.	45,000	45,143	46,644	45,141	0	(1)	0							

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon 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	Foreign	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
494550-BL-9	KINDER MORGAN ENERGY PARTNERS		07/12/2017	SG COWEN SECURITIES CORP	11/28/2017	SG COWEN SECURITIES CORP	260,000	269,339	270,140	268,703	0	(636)	0	(636)	0	0	1,437	1,437	7,674	3,880
494566-AM-3	KINDER MORGAN INC DEL		08/03/2017	JP MORGAN SECS INC-FI	10/24/2017	PIERPOINT SECURITIES LLC	320,000	319,277	321,698	319,303	0	27	0	27	0	0	2,394	2,394	2,074	0
57629W-CD-0	MASSMUTUAL GLBL FDG 11 MTN 144A		04/10/2017	MORGAN STANLEY & CO INC	06/09/2017	UBS WARBURG LLC	230,000	228,972	230,444	229,003	0	31	0	31	0	0	1,441	1,441	974	0
592176-CD-9	METROPOLITAN LIFE GLOBAL 144A		04/03/2017	CREDIT SUISSE FIRST BOS	06/09/2017	UBS WARBURG LLC	180,000	179,933	181,492	179,936	0	2	0	2	0	0	1,557	1,557	848	0
55336V-AL-4	MPLX LP SR GLBL NT5 2W47		02/07/2017	CITIGROUP GBL MKT INC/SAL	04/28/2017	GOLDMAN SACHS & CO	15,000	14,896	15,380	14,896	0	0	0	0	0	0	484	484	180	0
64952W-CO-4	NEW YORK LIFE GBL FDG MTN 144A		04/06/2017	BANC OF AMERICA SEC LLC	06/22/2017	JP MORGAN SECS INC-FI	225,000	225,000	225,543	225,000	0	0	0	0	0	0	543	543	687	0
654730-BG-7	NISOURCE FIN CORP		09/05/2017	CITIGROUP GBL MKT INC/SAL	11/09/2017	GOLDMAN SACHS & CO	65,000	64,930	65,053	64,930	0	0	0	0	0	0	123	123	421	0
724479-AL-4	PITNEY BOWES INC		05/03/2017	BANK OF NEW YORK	05/25/2017	BANK OF NEW YORK	90,000	89,589	90,154	89,593	0	4	0	4	0	0	561	561	252	0
747525-AT-0	QUALCOMM INC		05/19/2017	BANK OF NEW YORK	09/25/2017	CITIGROUP GBL MKT INC/SAL	80,000	79,770	80,718	79,780	0	10	0	10	0	0	938	938	780	0
747525-AV-5	QUALCOMM INC		05/19/2017	BANK OF NEW YORK	11/08/2017	GOLDMAN SACHS & CO	70,000	69,989	66,615	69,989	0	0	0	0	0	0	(3,374)	(3,374)	1,371	0
785592-AH-9	SABINE PASS LIQUEFACTION LLC		03/22/2017	GOLDMAN SACHS & CO	07/10/2017	GOLDMAN SACHS & CO	235,000	259,562	265,343	258,136	0	(1,426)	0	(1,426)	0	0	7,207	7,207	4,814	490
785592-AM-8	SABINE PASS LIQUEFACTION LLC		01/25/2017	BAIRD (ROBERT W) & CO INC	12/21/2017	BARCLAYS CAP INC	55,000	59,804	60,385	59,328	0	(475)	0	(475)	0	0	1,057	1,057	4,082	1,280
785592-AS-5	SABINE PASS LIQUEFACTION LLC		08/15/2017	CITIGROUP GBL MKT INC/SAL	12/21/2017	BARCLAYS CAP INC	135,000	142,981	143,583	142,727	0	(254)	0	(254)	0	0	857	857	5,269	2,869
824348-AU-0	SHERWIN WILLIAMS CO		05/02/2017	BANK OF NEW YORK	05/16/2017	BANK OF NEW YORK	40,000	39,975	40,190	39,975	0	0	0	0	0	0	215	215	9	0
87612E-BE-5	TARGET CORP		04/05/2017	JP MORGAN SECS INC-FI	06/22/2017	PERSHING LLC	140,000	131,354	134,093	131,530	0	176	0	176	0	0	2,564	2,564	2,450	1,701
91324P-DB-5	UNITEDHEALTH GROUP INC		10/18/2017	CITIGROUP GBL MKT INC/SAL	11/07/2017	WACHOVIA SECURITIES LLC	255,000	255,000	251,474	255,000	0	0	0	0	0	0	(526)	(526)	151	0
92553P-BB-7	VIACOM INC NEW		08/15/2017	MORGAN STANLEY & CO INC	12/07/2017	VARIOUS	150,000	142,991	143,973	143,131	0	140	0	140	0	0	843	843	3,053	1,926
928563-AA-3	VMWARE INC		08/16/2017	JP MORGAN SECS INC-FI	11/09/2017	VARIOUS	125,000	124,838	124,512	124,849	0	12	0	12	0	0	(337)	(337)	655	0
928563-AB-1	VMWARE INC		08/16/2017	JP MORGAN SECS INC-FI	11/09/2017	JP MORGAN SECS INC-FI	165,000	164,657	164,916	164,671	0	15	0	15	0	0	244	244	1,109	0
928563-AC-9	VMWARE INC		08/16/2017	JP MORGAN SECS INC-FI	11/09/2017	HARRIS NESBITT CORP-BONDS	85,000	84,714	85,330	84,720	0	5	0	5	0	0	610	610	755	0
95000U-2A-0	WELLS FARGO & CO		09/25/2017	CREDIT SUISSE FIRST BOS	11/13/2017	PERSHING LLC	130,000	132,068	130,657	132,044	0	(24)	0	(24)	0	0	(1,387)	(1,387)	2,239	1,618
95980Z-AU-3	WESTERN UN CO		03/08/2017	BARCLAYS CAP INC	04/18/2017	BANC OF AMERICA SEC LLC	340,000	339,521	345,933	339,524	0	3	0	3	0	0	6,409	6,409	1,224	0
15135U-AO-2	CENOVUS ENERGY INC 144A		04/28/2017	JP MORGAN SECS INC-FI	12/06/2017	VARIOUS	95,000	94,225	94,495	94,231	0	6	0	6	0	0	264	264	1,862	156
29250N-AS-4	ENBRIDGE INC		07/10/2017	DEUTSCHE BANK SECS	09/06/2017	PERSHING LLC	100,000	100,550	100,000	100,000	0	0	0	0	0	0	550	550	871	0
05581K-AB-7	BNP PARIBAS 144A		01/03/2017	BNP PARIBAS SEC CORP	02/23/2017	BANC OF AMERICA SEC LLC	260,000	259,210	257,140	259,223	0	14	0	14	0	0	(2,083)	(2,083)	1,317	0
09659W-2A-1	BNP PARIBAS 144A		05/16/2017	BNP PARIBAS SEC CORP	07/24/2017	RBC DAIN RAUSCHER	200,000	199,750	202,378	199,759	0	9	0	9	0	0	2,619	2,619	1,049	0
055780-AB-9	BPC GBL NT 144A		06/09/2017	GOLDMAN SACHS & CO	07/24/2017	JEFFERIES & COMPANY	200,000	212,818	215,280	212,622	0	(196)	0	(196)	0	0	2,658	2,658	5,322	4,091
225313-AF-2	CREDIT AGRICOLE S A 144A		06/09/2017	GOLDMAN SACHS & CO	07/24/2017	CITIGROUP GBL MKT INC/SAL	200,000	206,296	207,662	206,209	0	(87)	0	(87)	0	0	1,453	1,453	3,160	2,115
83368J-KF-6	SOCIETE GENERALE NV 144A		06/09/2017	GOLDMAN SACHS & CO	07/24/2017	CITIGROUP GBL MKT INC/SAL	200,000	202,266	204,652	202,240	0	(26)	0	(26)	0	0	2,412	2,412	3,731	2,715
82481L-AD-1	SHIRE ACQUISITIONS INVT5 IRELA		09/15/2017	JP MORGAN SECS INC-FI	09/22/2017	BARCLAYS CAP INC	230,000	225,540	226,637	225,549	0	8	0	8	0	0	1,089	1,089	3,741	3,598
46115H-AZ-0	INTESA SANPAOLO S P A 144A		07/10/2017	JP MORGAN SECS INC-FI	08/21/2017	MORGAN STANLEY & CO INC	245,000	244,618	246,656	244,626	0	8	0	8	0	0	2,030	2,030	851	0
46115H-BB-2	INTESA SANPAOLO S P A 144A		07/10/2017	JP MORGAN SECS INC-FI	08/21/2017	BANC OF AMERICA SEC LLC	200,000	199,572	200,696	199,576	0	4	0	4	0	0	1,120	1,120	861	0
606822-AL-8	mitsubishi UFJ FINL GROUP INC		02/15/2017	MORGAN STANLEY & CO INC	06/08/2017	BNY MELLON/NOMURA INTL L PLC R	80,000	80,000	81,468	80,000	0	0	0	0	0	0	1,468	1,468	733	0
86563V-AH-2	SUMITOMO MITSUI TR BK LTD 144A		02/27/2017	GOLDMAN SACHS & CO	11/07/2017	BNY MELLON/NOMURA INTL L PLC R	200,000	199,886	199,904	199,925	0	39	0	39	0	0	(21)	(21)	2,768	0
00507U-AU-5	ACTAVIS FUNDING SGS		03/03/2017	BANC OF AMERICA SEC LLC	05/10/2017	BANC OF NEW YORK	90,000	90,662	93,875	90,660	0	(2)	0	(2)	0	0	3,215	3,215	2,850	2,054
62854A-AN-4	MYLAN NV SR GLBL NT 26		05/10/2017	BANK OF NEW YORK	10/10/2017	GOLDMAN SACHS & CO	40,000	39,610	40,741	39,625	0	15	0	15	0	0	1,116	1,116	1,304	658
06738E-AV-7	BARCLAYS PLC		02/27/2017	CITIGROUP GBL MKT INC/SAL	04/05/2017	BARCLAYS CAP INC	200,000	204,978	199,892	204,970	0	(8)	0	(8)	0	0	(5,078)	(5,078)	2,475	1,430
53944Y-AD-5	LLOYDS BKG GROUP PLC		04/28/2017	PERSHING LLC	08/21/2017	BANC OF AMERICA SEC LLC	200,000	199,686	203,258	199,694	0	8	0	8	0	0	3,564	3,564	4,646	2,333
80281L-AF-2	SANTANDER UK PLC		01/03/2017	GOLDMAN SACHS & CO	03/14/2017	PERSHING LLC	200,000	200,000	198,004	200,000	0	0	0	0	0	0	(1,996)	(1,996)	1,329	0
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)						9,976,000	10,026,350	10,146,282	10,022,924	0	(3,427)	0	(3,427)	0	0	123,358	123,358	128,580	56,512
8399998	Bonds - Subtotals - Bonds						54,176,000	55,234,921	55,402,225	55,230,627	0	(4,294)	0	(4,294)	0	0	171,598	171,598	160,733	77,866
9999999	Totals						55,234,921	55,402,225	55,230,627	55,230,627	0	(4,294)	0	(4,294)	0	0	171,598	171,598	160,733	77,866

E15.1



Schedule D - Part 6 - Section 1

**NONE**

Schedule D - Part 6 - Section 2

**NONE**

Schedule DA - Part 1

**NONE**

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 2017 OF THE Horizon 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			.0	.0	.0	.0
2. Alaska AK			.0	.0	.0	.0
3. Arizona AZ			.0	.0	.0	.0
4. Arkansas AR			.0	.0	.0	.0
5. California CA			.0	.0	.0	.0
6. Colorado CO			.0	.0	.0	.0
7. Connecticut CT			.0	.0	.0	.0
8. Delaware DE			.0	.0	.0	.0
9. District of Columbia DC			.0	.0	.0	.0
10. Florida FL			.0	.0	.0	.0
11. Georgia GA			.0	.0	.0	.0
12. Hawaii HI			.0	.0	.0	.0
13. Idaho ID			.0	.0	.0	.0
14. Illinois IL			.0	.0	.0	.0
15. Indiana IN			.0	.0	.0	.0
16. Iowa IA			.0	.0	.0	.0
17. Kansas KS			.0	.0	.0	.0
18. Kentucky KY			.0	.0	.0	.0
19. Louisiana LA			.0	.0	.0	.0
20. Maine ME			.0	.0	.0	.0
21. Maryland MD			.0	.0	.0	.0
22. Massachusetts MA			.0	.0	.0	.0
23. Michigan MI			.0	.0	.0	.0
24. Minnesota MN			.0	.0	.0	.0
25. Mississippi MS			.0	.0	.0	.0
26. Missouri MO			.0	.0	.0	.0
27. Montana MT			.0	.0	.0	.0
28. Nebraska NE			.0	.0	.0	.0
29. Nevada NV			.0	.0	.0	.0
30. New Hampshire NH			.0	.0	.0	.0
31. New Jersey NJ			130,965	128,379	.0	.0
32. New Mexico NM			.0	.0	.0	.0
33. New York NY			.0	.0	.0	.0
34. North Carolina NC			.0	.0	.0	.0
35. North Dakota ND			.0	.0	.0	.0
36. Ohio OH			.0	.0	.0	.0
37. Oklahoma OK			.0	.0	.0	.0
38. Oregon OR			.0	.0	.0	.0
39. Pennsylvania PA			.0	.0	.0	.0
40. Rhode Island RI			.0	.0	.0	.0
41. South Carolina SC			.0	.0	.0	.0
42. South Dakota SD			.0	.0	.0	.0
43. Tennessee TN			.0	.0	.0	.0
44. Texas TX			.0	.0	.0	.0
45. Utah UT			.0	.0	.0	.0
46. Vermont VT			.0	.0	.0	.0
47. Virginia VA			.0	.0	.0	.0
48. Washington WA			.0	.0	.0	.0
49. West Virginia WV			.0	.0	.0	.0
50. Wisconsin WI			.0	.0	.0	.0
51. Wyoming WY			.0	.0	.0	.0
52. American Samoa AS			.0	.0	.0	.0
53. Guam GU			.0	.0	.0	.0
54. Puerto Rico PR			.0	.0	.0	.0
55. US Virgin Islands VI			.0	.0	.0	.0
56. Northern Mariana Islands MP			.0	.0	.0	.0
57. Canada CAN			.0	.0	.0	.0
58. Aggregate Other Alien OT	XXX	XXX	.0	.0	.0	.0
59. Total	XXX	XXX	130,965	128,379	0	0
<b>DETAILS OF WRITE-INS</b>						
5801.						
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	0	0

# ALPHABETICAL INDEX

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## ANNUAL STATEMENT BLANK

Analysis of Operations by Lines of Business	7
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**ANNUAL STATEMENT**  
**FOR THE YEAR ENDING DECEMBER 31, 2017**  
 OF THE CONDITION AND AFFAIRS OF THE

**Horizon Insurance Company**

NAIC Group Code 01202 , 01202 NAIC Company Code 14690 Employer's ID Number 46-1362174  
(Current Period) (Prior Period)

Organized under the Laws of New Jersey , State of Domicile or Port of Entry New Jersey  
 Country of Domicile United States

Licensed as business type: Life, Accident & Health [  ] Property/Casualty [  ] Hospital, Medical & Dental Service or Indemnity [  ]  
 Dental Service Corporation [  ] Vision Service Corporation [  ] Health Maintenance Organization [  ]  
 Other [  ] Is HMO, Federally Qualified? Yes [  ] No [  ]

Incorporated/Organized 10/11/2012 Commenced Business 12/31/2012

Statutory Home Office 3 Penn Plaza East PP-15D , Newark, NJ, US 07105-2248  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 3 Penn Plz E Ste PP-15D  
(Street and Number)  
Newark, NJ, US 07105-2248 973-466-5607  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 3 Penn Plz E Ste PP-15D , Newark, NJ, US 07105-2248  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 3 Penn Plz E Ste PP-15D  
(Street and Number)  
Newark, NJ, US 07105-2248 973-466-5607  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number) (Extension)

Internet Web Site Address www.horizonblue.com

Statutory Statement Contact Thomas D. Protentis , 973-466-5607  
(Name) (Area Code) (Telephone Number) (Extension)  
thomas\_protentis@horizonblue.com 973-466-7110  
(E-Mail Address) (Fax Number)

**OFFICERS**

Name	Title	Name	Title
<u>Kevin Patrick Conlin</u>	<u>CFO</u>	<u>Linda Anne Willett</u>	<u>Secretary</u>
<u>David Robert Huber</u>	<u>CFO and Treasurer</u>	<u>Erhardt Hsiao Lin Preitauer</u>	<u>President</u>

**OTHER OFFICERS**

<u>Robert Anthony Marino</u>	<u>Chairman</u>	<u>Michael John Considine</u>	<u>Vice President</u>
------------------------------	-----------------	-------------------------------	-----------------------

**DIRECTORS OR TRUSTEES**

<u>Robert Anthony Marino</u>	<u>Erhardt Hsiao Lin Preitauer</u>	<u>Kevin Patrick Conlin</u>	<u>David Robert Huber</u>
<u>Christopher Michael Lepre</u>			

State of New Jersey .....  
 County of Essex ..... **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.

Kevin Patrick Conlin  
 CEO

Linda Anne Willett  
 Secretary

David Robert Huber  
 CFO and Treasurer

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_,

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



Exhibit 3 - Health Care Receivables

**NONE**

Exhibit 3A - Analysis of HC Receivables

**NONE**









**EXHIBIT 8 – FURNITURE, EQUIPMENT AND SUPPLIES OWNED**

Description	1 Cost	2 Improvements	3 Accumulated Depreciation	4 Book Value Less Encumbrances	5 Assets Not Admitted	6 Net Admitted Assets
1. Administrative furniture and equipment .....	<b>NONE</b>					
2. Medical furniture, equipment and fixtures .....						
3. Pharmaceuticals and surgical supplies .....						
4. Durable medical equipment .....						
5. Other property and equipment						
6. Total	0	0	0	0	0	0





ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

REPORT FOR: 1. CORPORATION

Horizon Insurance Company

2.

(LOCATION)

NAIC Group Code	01202	BUSINESS IN THE STATE OF New Jersey		DURING THE YEAR 2017						NAIC Company Code	14690
	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other	
		2 Individual	3 Group								
Total Members at end of:											
1. Prior Year .....	196,395			93,049	50,874			23,212		29,260	
2. First Quarter .....	258,298			92,294	54,860			82,795		28,349	
3. Second Quarter .....	282,520			91,558	80,698			82,092		28,172	
4. Third Quarter .....	297,654			90,566	97,281			81,796		28,011	
5. Current Year	300,198			89,541	100,894			81,834		27,929	
6. Current Year Member Months	3,401,598			1,091,456	983,553			988,629		337,960	
Total Member Ambulatory Encounters for Year:											
7. Physician .....	2,953,840			2,909,756				44,084			
8. Non-Physician .....	1,457,977			1,440,458				17,519			
9. Total	4,411,817	0	0	4,350,214	0	0	0	61,603	0	0	
10. Hospital Patient Days Incurred	496,021			264,994				231,027			
11. Number of Inpatient Admissions	60,990			30,753				30,237			
12. Health Premiums Written (b) .....	1,335,690,971			274,705,265	4,267,627			1,015,945,390		40,772,689	
13. Life Premiums Direct .....	0										
14. Property/Casualty Premiums Written .....	0										
15. Health Premiums Earned .....	1,335,469,913			275,150,913	4,263,649			1,015,283,156		40,772,196	
16. Property/Casualty Premiums Earned .....	0										
17. Amount Paid for Provision of Health Care Services .....	1,149,616,436			218,835,935	2,893,917			895,868,594		32,017,990	
18. Amount Incurred for Provision of Health Care Services	1,203,875,513			218,753,157	3,479,151			949,470,215		32,172,990	

(a) For health business: number of persons insured under PPO managed care products 58,209 and number of persons insured under indemnity only products 89,541

(b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ 1,015,945,390

30.NJ



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

REPORT FOR: 1. CORPORATION

Horizon Insurance Company

2.

(LOCATION)

NAIC Group Code	01202	BUSINESS IN THE STATE OF Consolidated		DURING THE YEAR 2017						NAIC Company Code	14690
	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other	
		2 Individual	3 Group								
Total Members at end of:											
1. Prior Year .....	196,395	0	0	93,049	50,874	0	0	23,212	0	29,260	
2. First Quarter .....	258,298	0	0	92,294	54,860	0	0	82,795	0	28,349	
3. Second Quarter .....	282,520	0	0	91,558	80,698	0	0	82,092	0	28,172	
4. Third Quarter .....	297,654	0	0	90,566	97,281	0	0	81,796	0	28,011	
5. Current Year	300,198	0	0	89,541	100,894	0	0	81,834	0	27,929	
6. Current Year Member Months	3,401,598	0	0	1,091,456	983,553	0	0	988,629	0	337,960	
Total Member Ambulatory Encounters for Year:											
7. Physician .....	2,953,840	0	0	2,909,756	0	0	0	44,084	0	0	
8. Non-Physician .....	1,457,977	0	0	1,440,458	0	0	0	17,519	0	0	
9. Total	4,411,817	0	0	4,350,214	0	0	0	61,603	0	0	
10. Hospital Patient Days Incurred	496,021	0	0	264,994	0	0	0	231,027	0	0	
11. Number of Inpatient Admissions	60,990	0	0	30,753	0	0	0	30,237	0	0	
12. Health Premiums Written (b) .....	1,335,690,971	0	0	274,705,265	4,267,627	0	0	1,015,945,390	0	40,772,689	
13. Life Premiums Direct .....	0	0	0	0	0	0	0	0	0	0	
14. Property/Casualty Premiums Written .....	0	0	0	0	0	0	0	0	0	0	
15. Health Premiums Earned .....	1,335,469,913	0	0	275,150,913	4,263,649	0	0	1,015,283,156	0	40,772,196	
16. Property/Casualty Premiums Earned .....	0	0	0	0	0	0	0	0	0	0	
17. Amount Paid for Provision of Health Care Services .....	1,149,616,436	0	0	218,835,935	2,893,917	0	0	895,868,594	0	32,017,990	
18. Amount Incurred for Provision of Health Care Services	1,203,875,513	0	0	218,753,157	3,479,151	0	0	949,470,215	0	32,172,990	

(a) For health business: number of persons insured under PPO managed care products 58,209 and number of persons insured under indemnity only products 89,541

(b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ 1,015,945,390

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**SCHEDULE S - PART 1 - SECTION 2**

Reinsurance Assumed Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Premiums	8 Unearned Premiums	9 Reserve Liability Other Than For Unearned Premiums	10 Reinsurance Payable on Paid and Unpaid Losses	11 Modified Coinsurance Reserve	12 Funds Withheld Under Coinsurance
<b>NONE</b>											
9999999 Totals						0	0	0	0	0	0



**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company**

**SCHEDULE S - PART 3 - SECTION 2**

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
General Account - Authorized - Affiliates - U.S. - Other													
55069	22-0999690	10/01/2015	HORIZON HLTHCARE SERV INC	NJ	QA/IA	MR	914,350,851	4,698,570	70,714,369				
55069	22-0999690	10/01/2015	HORIZON HLTHCARE SERV INC	NJ	QA/IA	MD	34,225,253	220	1,350,000				
55069	22-0999690	10/01/2015	HORIZON HLTHCARE SERV INC	NJ	QA/IA	MS	247,234,739	11,108,149	23,878,277				
0299999 - General Account - Authorized - Affiliates - U.S. - Other							1,195,810,843	15,806,939	95,942,646	0	0	0	0
0399999 - General Account - Authorized - Affiliates - U.S. - Total							1,195,810,843	15,806,939	95,942,646	0	0	0	0
0799999 - General Account - Authorized - Affiliates - Total Authorized Affiliates							1,195,810,843	15,806,939	95,942,646	0	0	0	0
1199999 - General Account - Authorized - Total General Account Authorized							1,195,810,843	15,806,939	95,942,646	0	0	0	0
3499999 - General Account - Total General Account Authorized, Unauthorized and Certified							1,195,810,843	15,806,939	95,942,646	0	0	0	0
6999999 - Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3799999, 4299999, 4899999, 5399999, 5999999 and 6499999)							1,195,810,843	15,806,939	95,942,646	0	0	0	0
9999999 Totals													
							1,195,810,843	15,806,939	95,942,646	0	0	0	0

Schedule S - Part 4

**NONE**

Schedule S - Part 5

**NONE**

**SCHEDULE S – PART 6**Five-Year Exhibit of Reinsurance Ceded Business  
(\$000 Omitted)

	1 2017	2 2016	3 2015	4 2014	5 2013
<b>A. OPERATIONS ITEMS</b>					
1. Premiums.....	281,460	285,570	69,204	.0	.0
2. Title XVIII-Medicare.....	914,351	271,263	70,308	.0	.0
3. Title XIX-Medicaid.....	.0	.0	.0	.0	.0
4. Commissions and reinsurance expense allowance.....		.0	.0	.0	.0
5. Total hospital and medical expenses.....		.0	.0	.0	.0
<b>B. BALANCE SHEET ITEMS</b>					
6. Premiums receivable.....	31,500,443	20,645,376	11,268,295	.0	.0
7. Claims payable.....	95,942,646	47,636,187	43,265,832	.0	.0
8. Reinsurance recoverable on paid losses.....	.0	.0	.0	.0	.0
9. Experience rating refunds due or unpaid.....		.0	.0	.0	.0
10. Commissions and reinsurance expense allowances due.....	61,713,345	33,705,856	2,840,293	.0	.0
11. Unauthorized reinsurance offset.....	.0	.0	.0	.0	.0
12. Offset for reinsurance with Certified Reinsurers.....	.0	.0	.0	.0	.0
<b>C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)</b>					
13. Funds deposited by and withheld from (F).....	.0	.0	.0	.0	.0
14. Letters of credit (L).....	.0	.0	.0	.0	.0
15. Trust agreements (T).....	.0	.0	.0	.0	.0
16. Other (O).....	.0	.0	.0	.0	.0
<b>D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)</b>					
17. Multiple Beneficiary Trust.....	.0	.0	.0	.0	.0
18. Funds deposited by and withheld from (F).....	.0	.0	.0	.0	.0
19. Letters of credit (L).....	.0	.0	.0	.0	.0
20. Trust agreements (T).....	.0	.0	.0	.0	.0
21. Other (O).....	.0	.0	.0	.0	.0

**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company**

**SCHEDULE S - PART 7**

Restatement of Balance Sheet to Identify Net Credit For Ceded Reinsurance

	1	2	3
	As Reported (net of ceded)	Restatement Adjustments	Restated (gross of ceded)
<b>ASSETS (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12).....	114,863,856		114,863,856
2. Accident and health premiums due and unpaid (Line 15).....	2,142,006		2,142,006
3. Amounts recoverable from reinsurers (Line 16.1).....	0		0
4. Net credit for ceded reinsurance.....	XXX	95,942,646	95,942,646
5. All other admitted assets (Balance).....	84,384,320		84,384,320
6. Total assets (Line 28)	201,390,182	95,942,646	297,332,828
<b>LIABILITIES, CAPITAL AND SURPLUS (Page 3)</b>			
7. Claims unpaid (Line 1).....	11,245,528	95,942,646	107,188,174
8. Accrued medical incentive pool and bonus payments (Line 2).....	0		0
9. Premiums received in advance (Line 8).....	1,476,224		1,476,224
10. Funds held under reinsurance treaties with authorized and unauthorized reinsurers (Line 19, first inset amount plus second inset amount).....	0		0
11. Reinsurance in unauthorized companies (Line 20 minus inset amount).....	0		0
12. Reinsurance with Certified Reinsurers (Line 20 inset amount).....	0		0
13. Funds held under reinsurance treaties with Certified Reinsurers (Line 19 third inset amount).....	0		0
14. All other liabilities (Balance).....	157,501,554		157,501,554
15. Total liabilities (Line 24).....	170,223,306	95,942,646	266,165,952
16. Total capital and surplus (Line 33).....	31,166,877	XXX	31,166,877
17. Total liabilities, capital and surplus (Line 34)	201,390,183	95,942,646	297,332,829
<b>NET CREDIT FOR CEDED REINSURANCE</b>			
18. Claims unpaid.....	95,942,646		
19. Accrued medical incentive pool.....	0		
20. Premiums received in advance.....	0		
21. Reinsurance recoverable on paid losses.....	0		
22. Other ceded reinsurance recoverables.....	0		
23. Total ceded reinsurance recoverables.....	95,942,646		
24. Premiums receivable.....	0		
25. Funds held under reinsurance treaties with authorized and unauthorized reinsurers.....	0		
26. Unauthorized reinsurance.....	0		
27. Reinsurance with Certified Reinsurers.....	0		
28. Funds held under reinsurance treaties with Certified Reinsurers.....	0		
29. Other ceded reinsurance payables/offsets.....	0		
30. Total ceded reinsurance payables/offsets.....	0		
31. Total net credit for ceded reinsurance.....	95,942,646		



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company

SCHEDULE T – PART 2  
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

States, Etc.	Direct Business Only					Totals
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL					0
2. Alaska	AK					0
3. Arizona	AZ					0
4. Arkansas	AR					0
5. California	CA					0
6. Colorado	CO					0
7. Connecticut	CT					0
8. Delaware	DE					0
9. District of Columbia	DC					0
10. Florida	FL					0
11. Georgia	GA					0
12. Hawaii	HI					0
13. Idaho	ID					0
14. Illinois	IL					0
15. Indiana	IN					0
16. Iowa	IA					0
17. Kansas	KS					0
18. Kentucky	KY					0
19. Louisiana	LA					0
20. Maine	ME					0
21. Maryland	MD					0
22. Massachusetts	MA					0
23. Michigan	MI					0
24. Minnesota	MN					0
25. Mississippi	MS					0
26. Missouri	MO					0
27. Montana	MT					0
28. Nebraska	NE					0
29. Nevada	NV					0
30. New Hampshire	NH					0
31. New Jersey	NJ					0
32. New Mexico	NM					0
33. New York	NY					0
34. North Carolina	NC					0
35. North Dakota	ND					0
36. Ohio	OH					0
37. Oklahoma	OK					0
38. Oregon	OR					0
39. Pennsylvania	PA					0
40. Rhode Island	RI					0
41. South Carolina	SC					0
42. South Dakota	SD					0
43. Tennessee	TN					0
44. Texas	TX					0
45. Utah	UT					0
46. Vermont	VT					0
47. Virginia	VA					0
48. Washington	WA					0
49. West Virginia	WV					0
50. Wisconsin	WI					0
51. Wyoming	WY					0
52. American Samoa	AS					0
53. Guam	GU					0
54. Puerto Rico	PR					0
55. US Virgin Islands	VI					0
56. Northern Mariana Islands	MP					0
57. Canada	CAN					0
58. Aggregate Other Alien	OT					0
59. Totals		0	0	0	0	0

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company

**SCHEDULE Y**  
**PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
01202	BCBS of NJ Group	55069	22-0999690				Horizon Healthcare Services Inc.	NJ	UIP	Horizon Healthcare Services Inc.		0.0	Horizon Healthcare Services Inc.		0
01202	BCBS of NJ Group	00000	22-2561496				Horizon Healthcare Plan Holding Company, Inc.	NJ	UDP	Horizon Healthcare Services Inc.	Ownership	100.0	Horizon Healthcare Services Inc.		0
01202	BCBS of NJ Group	11146	22-3331515				Horizon Healthcare Dental, Inc.	NJ	JA	Horizon Healthcare Plan Holding Company, Inc.	Ownership	100.0	Horizon Healthcare Services Inc.		0
01202	BCBS of NJ Group	95529	22-3346524				Horizon Casualty Services, Inc.	NJ	NIA	Horizon Healthcare Plan Holding Company, Inc.	Ownership	100.0	Horizon Healthcare Services Inc.		0
01202	BCBS of NJ Group	14690	46-1362174				Horizon Insurance Company	NJ		Horizon Healthcare Plan Holding Company, Inc.	Ownership	0.0	Horizon Healthcare Services Inc.		0
01202	BCBS of NJ Group	00000	46-2605607				Multistate Professional Services, Inc.	NJ	NIA	Horizon Healthcare Services Inc.	Ownership	100.0	Horizon Healthcare Services Inc.		0
01202 00000	BSBC of NJ Group	00000	47-4428396				Multistate Investment Services, Inc.	NJ	NIA	Horizon Healthcare Services, Inc.	Ownership	100.0	Horizon Healthcare Services Inc.		0
												0.0			0
01202	BCBS of NJ Group	00000	13-4290405				Enterprise Property Holdings, Inc.	NJ	NIA	Horizon Healthcare Services Inc.	Ownership	100.0	Horizon Healthcare Services Inc.		0
01202	BCBS of NJ Group	00000	27-1179993				Three Penn Plaza Property Holdings Urban Renewal, LLC.	NJ	NIA	Horizon Healthcare Services Inc.	Ownership	100.0	Horizon Healthcare Services Inc.		0
01202	BCBS of NJ Group	00000	20-0522405				Horizon Charitable Foundation, Inc.	NJ	NIA	Horizon Healthcare Services Inc.	Ownership	100.0	Horizon Healthcare Services Inc.		0
01202 00000	BCBS of NJ Group	00000	22-2651245				Horizon Healthcare of New Jersey, Inc.	NJ	JA	Horizon Healthcare Plan Holding Company, Inc.	Ownership	100.0	Horizon Healthcare Services Inc.		0
												0.0			0

41

Asterisk	Explanation

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	13-4290405	Enterprise Property Holdings, Inc.					2,934,996				2,934,996	
11146	22-3331515	Horizon Healthcare Dental, Inc.					(4,031,819)				(4,031,819)	
	22-2561496	Horizon Healthcare Plan Holding Company,					16,021				16,021	
95529	22-2651245	Horizon Healthcare of New Jersey, Inc.					(220,158,522)				(220,158,522)	
	22-3346524	Horizon Casualty Services, Inc.					(11,406,247)				(11,406,247)	
55069	22-0999690	Horizon Healthcare Services, Inc.		(8,731,853)			284,770,129				276,038,276	
	27-1179993	Three Penn Plaza Property Holdings, LLC					9,479,662				9,479,662	
14690	46-1362174	Horizon Insurance Company					(61,101,455)				(61,101,455)	
	47-4428396	Multistate Investment Services, Inc.		8,731,853			(502,764)				8,229,089	
9999999 Control Totals			0	0	0	0	0	0	XXX	0	0	0

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

<b>MARCH FILING</b>	<b>Responses</b>
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	.....YES.....
2. Will an actuarial opinion be filed by March 1?	.....YES.....
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	.....YES.....
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1?	.....YES.....
<b>APRIL FILING</b>	
5. Will Management's Discussion and Analysis be filed by April 1?	.....YES.....
6. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	.....YES.....
7. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	.....YES.....
<b>JUNE FILING</b>	
8. Will an audited financial report be filed by June 1?	.....YES.....
9. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	.....YES.....
<b>AUGUST FILING</b>	
10. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	.....SEE EXPLANATION.....

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

<b>MARCH FILING</b>	
11. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	.....YES.....
12. Will the Supplemental Life data due March 1 be filed with the state of domicile and the NAIC?	.....NO.....
13. Will the Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	.....NO.....
14. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 on Exhibit 5 to Life Supplement be filed with the state of domicile and electronically with the NAIC by March 1?	.....NO.....
15. Will the actuarial opinion on non-guaranteed elements as required in Interrogatory 3 to Exhibit 5 to Life Supplement be filed with the state of domicile and electronically with the NAIC by March 1?	.....NO.....
16. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	.....YES.....
17. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	.....SEE EXPLANATION.....
18. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	.....SEE EXPLANATION.....
19. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed with electronically with the NAIC by March 1?	.....SEE EXPLANATION.....
<b>APRIL FILING</b>	
20. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	.....NO.....
21. Will the Supplemental Life data due April 1 be filed with the state of domicile and the NAIC?	.....NO.....
22. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	.....YES.....
23. Will the regulator only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1?	.....YES.....
<b>AUGUST FILING</b>	
24. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	SEE EXPLANATION.....

**Explanation:**

- 10.
- 12.
- 13.
- 14.
- 15.
- 17.
- 18.
- 19.
- 20.
- 21.
- 24.

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

Bar code:

12.   
1 4 6 9 0 2 0 1 7 2 0 5 0 0 0 0 0

13.   
1 4 6 9 0 2 0 1 7 4 2 0 0 0 0 0 0

14.   
1 4 6 9 0 2 0 1 7 3 7 1 0 0 0 0 0

15.   
1 4 6 9 0 2 0 1 7 3 7 0 0 0 0 0 0

20.   
1 4 6 9 0 2 0 1 7 3 0 6 0 0 0 0 0

21.   
1 4 6 9 0 2 0 1 7 2 1 1 5 9 0 0 0

**OVERFLOW PAGE FOR WRITE-INS**

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SUPPLEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company

MEDICARE SUPPLEMENT INSURANCE EXPERIENCE EXHIBIT

For the Year Ended December 31, 2017 (To Be Filed by March 1)

FOR THE STATE OF New Jersey

NAIC Group Code 01202, Address (City, State and Zip Code) Newark, NJ 07105-2248, Person Completing This Exhibit Jeffrey Schindler, Title Director, Actuarial, NAIC Company Code 14690, Telephone Number 973-466-5319

Table with 18 columns: Compliance with OBRA, Policy Form Number, Standardized Medicare Supplement Benefit Plan, Medicare Select, Plan Characteristics, Date Approved, Date Approval Withdrawn, Date Last Amended, Date Closed, Policy Marketing Trade Name, Policies Issued Through 2014 (Premiums Earned, Incurred Claims Amount, Percent of Premiums Earned, Number of Covered Lives), Policies Issued in 2015, 2016, 2017 (Premiums Earned, Incurred Claims Amount, Percent of Premiums Earned, Number of Covered Lives). Includes summary rows for individual and group policies.

GENERAL INTERROGATORIES

- 1. If response in Column 1 is no, give full and complete details
2. Claims address and contact person provided to the Secretary of Health and Human Services as required by 42 U.S.C. 1395ss(c) (3) (E) for this state
2.1 Address: 3 Penn Plaza Newark, NJ 07105
2.2 Contact Person and Phone Number: Jeffrey Schindler 973-466-5319
3. Billing address and contact person for user fees established under 41 U.S.C. 1395u(h) (3) (B).
3.1 Address: 3 Penn Plaza Newark, NJ 07105
3.2 Contact Person and Phone Number: Jeffrey Schindler 973-466-5319
4. Explain any policies identified above as policy type "O"

360.NJ



**SUPPLEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company  
MEDICARE PART D COVERAGE SUPPLEMENT**

(Net of Reinsurance)  
(To Be Filed By March 1)

NAIC Group Code

**01202**

NAIC Company Code

14690

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected					
1.1 Standard Coverage					
1.11 With Reinsurance Coverage	27,724,801	XXX		XXX	27,724,801
1.12 Without Reinsurance Coverage	0	XXX		XXX	0
1.13 Risk-Corridor Payment Adjustments	0	XXX		XXX	0
1.2 Supplemental Benefits	7,891,716	XXX		XXX	7,891,716
2. Premiums Due and Uncollected-change					
2.1 Standard Coverage					
2.11 With Reinsurance Coverage	1,838,684	XXX		XXX	XXX
2.12 Without Reinsurance Coverage	0	XXX		XXX	XXX
2.2 Supplemental Benefits	(271,100)	XXX		XXX	XXX
3. Unearned Premium and Advance Premium-change					
3.1 Standard Coverage					
3.11 With Reinsurance Coverage	(149,467)	XXX		XXX	XXX
3.12 Without Reinsurance Coverage	0	XXX		XXX	XXX
3.2 Supplemental Benefits	31,300	XXX		XXX	XXX
4. Risk-Corridor Payment Adjustments-change					
4.1 Receivable	0	XXX		XXX	XXX
4.2 Payable	662,699	XXX		XXX	XXX
5. Earned Premiums					
5.1 Standard Coverage					
5.11 With Reinsurance Coverage	29,712,951	XXX		XXX	XXX
5.12 Without Reinsurance Coverage	0	XXX		XXX	XXX
5.13 Risk-Corridor Payment Adjustments	662,699	XXX		XXX	XXX
5.2 Supplemental Benefits	7,651,916	XXX		XXX	XXX
6. Total Premiums	38,027,566	XXX	0	XXX	35,616,517
7. Claims Paid					
7.1 Standard Coverage					
7.11 With Reinsurance Coverage	24,319,684	XXX		XXX	24,319,684
7.12 Without Reinsurance Coverage	0	XXX		XXX	0
7.2 Supplemental Benefits	6,954,223	XXX		XXX	6,954,223
8. Claim Reserves and Liabilities-change					
8.1 Standard Coverage					
8.11 With Reinsurance Coverage	(213,000)	XXX		XXX	XXX
8.12 Without Reinsurance Coverage	0	XXX		XXX	XXX
8.2 Supplemental Benefits	58,000	XXX		XXX	XXX
9. Health Care Receivables-change					
9.1 Standard Coverage					
9.11 With Reinsurance Coverage	(487,870)	XXX		XXX	XXX
9.12 Without Reinsurance Coverage	0	XXX		XXX	XXX
9.2 Supplemental Benefits	(141,900)	XXX		XXX	XXX
10. Claims Incurred					
10.1 Standard Coverage					
10.11 With Reinsurance Coverage	24,594,554	XXX	0	XXX	XXX
10.12 Without Reinsurance Coverage	0	XXX	0	XXX	XXX
10.2 Supplemental Benefits	7,154,123	XXX	0	XXX	XXX
11. Total Claims	31,748,677	XXX	0	XXX	31,273,907
12. Reinsurance Coverage and Low Income Cost Sharing					
12.1 Claims Paid – Net To Reimbursements Applied	XXX		XXX		0
12.2 Reimbursements Received but Not Applied-change	XXX		XXX		0
12.3 Reimbursements Receivable-change	XXX		XXX		XXX
12.4 Health Care Receivables-change	XXX		XXX		XXX
13. Aggregate Policy Reserves-change					XXX
14. Expenses Paid	4,287,008	XXX		XXX	4,287,008
15. Expenses Incurred	4,287,008	XXX		XXX	XXX
16. Underwriting Gain/Loss	1,991,881	XXX	0	XXX	XXX
17. Cash Flow Result	XXX	XXX	XXX	XXX	55,602



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# LIFE SUPPLEMENTS

For The Year Ended December 31, 2017

(To Be Filed By March 1)

Of The Horizon Insurance Company .....Insurance Company  
 Address (City, State and Zip Code) Newark, NJ 07105-2248  
 NAIC Group Code 01202.....NAIC Company Code 14690.....Employer's ID Number 46-1362174.....



**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company**

**Statement of Actuarial Opinion**

**Horizon Insurance Company**

**Statement of Actuarial Opinion**

**Table of Key Indicators-appropriate boxes are indicated with an "x"**

This opinion is	X	Unqualified	Qualified	Adverse	Inconclusive
Identification Section	X	Prescribed wording only	Prescribed wording only with Additional wording	Revised wording	
Scope Section	X	Prescribed wording only	Prescribed wording only with Additional wording	Revised wording	
Reliance Section	X	Prescribed wording only	Prescribed wording only with Additional wording	Revised wording	
Opinion Section	X	Prescribed wording only	Prescribed wording only with Additional wording	Revised wording	
Relevant Comments		Revised wording-the Actuarial Memorandum includes "Deviation from Standard" wording regarding conformity with an Actuarial Standard of Practice.			

I, Gary H. Lin, Vice President and Chief Actuary, am an employee of Horizon Healthcare Services, Inc. (d/b/a Horizon Blue Cross Blue Shield of New Jersey), the indirect parent of Horizon Insurance Company and a member of the American Academy of Actuaries. I was appointed on August 09, 2011 in accordance with the requirements of the annual statement instructions. I meet the Academy qualification standards for rendering the opinion.

I have examined the assumptions and methods used in determining loss reserves, actuarial liabilities and related items listed below, as shown in the annual statement of the organization as prepared for filing with state regulatory officials, as of December 31, 2017:

A. Claims unpaid (Page 3, Line 1);	\$ 11,245,528
B. Accrued medical incentive pool and bonus payments (Page 3, Line 2);	\$ 0
C. Unpaid claims adjustment expenses (Page 3, Line 3);	\$ 121,000
D. Aggregate health policy reserves (Page 3, Line 4) including unearned premium reserves, premium deficiency reserves and additional policy reserves from the Underwriting and Investment Exhibit, Part 2D;	\$ 1,762,279
E. Aggregate life policy reserves (Page 3, Line 5);	\$ 0
F. Property/casualty unearned premium reserves (Page 3, Line 6);	\$ 0
G. Aggregate health claim reserves (Page 3, Line 7);	\$ 0
H. Any other loss reserves, actuarial liabilities, or related items presented as liabilities in the annual statement; and	Not Applicable
I. Specified actuarial items presented as assets in the annual statements.	Not Applicable

My examination included such review of the actuarial assumptions and actuarial methods and of the underlying basic liability records and such tests of the actuarial calculations as I considered necessary. I also reconciled the underlying basic liability records to the Underwriting and Investment Exhibit, Part 2B of the company's current annual statement.

In my opinion, the amounts carried in the balance sheet on account of the items identified above:

- A. Are in accordance with accepted actuarial standards consistently applied and are fairly stated in accordance with sound actuarial principles;
- B. Are based on actuarial assumptions relevant to contract provisions and appropriate to the purpose for which the statement was prepared;
- C. Meet the requirements of the Insurance Laws and regulations of the state of New Jersey and are at least as great as the minimum aggregate amounts required by any state;
- D. Make a good and sufficient provision for all unpaid claims and other actuarial liabilities of the organization under the terms of its contracts and agreements;
- E. Are computed on the basis of assumptions and methods consistent with those used in computing the corresponding items in the annual statement of the preceding year end; and
- F. Include appropriate provision for all actuarial items that ought to be established.

The Underwriting and Investment Exhibit, Part 2B was reviewed for reasonableness and consistency with the applicable Actuarial Standards of Practice.



**ANNUAL STATEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company**

**Statement of Actuarial Opinion**

Actuarial methods, considerations, and analyses used in forming my opinion conform to the relevant Standards of Practice as promulgated from time to time by the Actuarial Standards Board, which standards form the basis of this statement of opinion.

This opinion has been prepared solely for the Board and management of the Company, for filing with insurance regulatory agencies of states in which the Company is licensed, and for the Blue Cross and Blue Shield Association.

Gary H. Lin, FSA, MAAA  
Vice President and Chief Actuary  
c/o Horizon Healthcare Services, Inc.  
3 Penn Plaza, Newark, NJ 07105  
973-466-5900  
February 28, 2018



**SUPPLEMENT FOR THE YEAR 2017 OF THE Horizon Insurance Company**

**SUPPLEMENTAL COMPENSATION EXHIBIT**

For the Year Ended December 31, 2017

(To Be Filed by March 1)

**PART 1 - INTERROGATORIES**

1. Is the reporting insurer a member of a group of insurers or other holding company system? Yes  No   
 If yes, do the amounts below represent 1) total gross compensation paid to each individual by or on behalf of all companies that are part of the group: Yes ; or 2) allocation to each insurer: Yes .
2. Did any person while an officer, director, or trustee of the reporting entity, receive directly or indirectly, during the period covered by this statement any commission on the business transactions of the reporting entity? Yes  No
3. Except for retirement plans generally applicable to its staff employees, has the reporting entity any agreement with any person, other than contracts with its agents for the payment of commissions whereby it agrees that for any service rendered or to be rendered that he/she shall receive directly or indirectly, any salary, compensation or emolument that will extend beyond a period of 12 months from the date of the agreement? Yes  No

**PART 2 - OFFICERS AND EMPLOYEES COMPENSATION**

1 Name and Principal Position	2 Year	3 Salary	4 Bonus	5 Stock Awards	6 Option Awards	7 Sign-on Payments	8 Severance Payments	9 All Other Compensation	10 Totals
<b>Current</b>									
1. Kevin P. Conlin, Principal Executive Officer (salary reported on parent company)	2017								0
	2016								0
	2015								0
<b>Current:</b>									
2. David R. Huber, Principal Financial Officer (salary reported on parent company)	2017								0
	2016								0
	2015								0
3. Linda A. Willett, Secretary (salary reported on parent company)	2017								0
	2016								0
	2015								0
4. Erhardt H. Preitauer, President (salary reported on parent company)	2017								0
	2016								0
	2015								0
5. Robert A. Marino, Chairman (salary reported on parent company)	2017								0
	2016								0
	2015								0
6. Michael J. Conditine, Vice President	2017	298,255	254,715					24,057	577,027
	2016	284,292	206,796					20,159	511,247
	2015								0
7.	2017								0
	2016								0
	2015								0
8.	2017								0
	2016								0
	2015								0
9.	2017								0
	2016								0
	2015								0
10.	2017								0
	2016								0
	2015								0

**PART 3 - DIRECTOR COMPENSATION**

1 Name and Principal Position or Occupation and Company (if Outside Director)	Paid or Deferred for Services as Director				6 All Other Compensation Paid or Deferred	7 Totals
	2 Direct Compensation	3 Stock Awards	4 Option Awards	5 Other		

**PART 4 - NARRATIVE DESCRIPTION OF MATERIAL FACTORS**

Provide a narrative description of any material factors necessary to gain an understanding of the information disclosed in the tables