



HEALTH QUARTERLY STATEMENT

AS OF MARCH 31, 2026

OF THE CONDITION AND AFFAIRS OF THE

USAble Mutual Insurance Company

NAIC Group Code 0876 0876 NAIC Company Code 83470 Employer's ID Number 71-0226428
(Current) (Prior)

Organized under the Laws of Arkansas, State of Domicile or Port of Entry AR

Country of Domicile United States of America

Licensed as business type: Life, Accident & Health

Is HMO Federally Qualified? Yes [] No []

Incorporated/Organized 12/10/1948 Commenced Business 03/02/1949

Statutory Home Office 601 S. Gaines, Little Rock, AR, US 72201
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 601 S. Gaines
(Street and Number)
Little Rock, AR, US 72201, 501-378-2000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 601 S. Gaines, Little Rock, AR, US 72201
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 601 S. Gaines
(Street and Number)
Little Rock, AR, US 72201, 501-378-2000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.arkansasbluecross.com

Statutory Statement Contact Samuel Patterson Wenger, 501-294-5030
(Name) (Area Code) (Telephone Number)
SPWenger@arkbluecross.com, 501-378-3258
(E-mail Address) (FAX Number)

OFFICERS

President / CEO Curtis Edwin Barnett Chief Operating Officer Gray Donald Dillard
Treasurer / CFO Scott Bradley Winter Secretary Timothy Gerard Gauger

OTHER

<u>Alicia Marie Berkemeyer</u>	<u>Victor Pratt Davis</u>	<u>Bryan Keith Dorathy</u>
<u>Martine Lucette Downs Pollard</u>	<u>Matthew Richard Flora</u>	<u>James Brandon Griffin #</u>
<u>Christina Powell Hockaday</u>	<u>Anthony Marcus James</u>	<u>Mark Thomas Jansen</u>
<u>Wanda Denise King</u>	<u>David Wayne Manns</u>	<u>David Bryan Martin</u>
<u>Erin Katrina Maxwell</u>	<u>Mary Alison Melson</u>	<u>Odell Calvin Nickelberry</u>
<u>Rebecca Ann Pittillo</u>	<u>Philip Eugene Sherrill</u>	<u>Jason Dwain Treece</u>
<u>Matthew Dennis Vannatta</u>		

DIRECTORS OR TRUSTEES

<u>Curtis Edwin Barnett</u>	<u>Susan Glover Brittain</u>	<u>Sheila Diane Colclasure</u>
<u>Dalton Alec Farmer Jr.</u>	<u>Mark William Greenway</u>	<u>Marla Kay Johnson</u>
<u>Mahlon Ogden Maris MD</u>	<u>Carla Marie Martin</u>	<u>Robert Daniel Nabholz</u>
<u>Lonnie Stewart Robinson MD</u>	<u>Rex Moreland Terry</u>	<u>Matthew Alan Waller</u>

State of Arkansas SS:
County of Pulaski

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.

Curtis Edwin Barnett
President / CEO

Scott Bradley Winter
Treasurer / CFO

Gray Donald Dillard
Executive VP / COO

Subscribed and sworn to before me this _____ day of _____

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

STATEMENT AS OF MARCH 31, 2026 OF THE USABLE Mutual Insurance Company

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	857,116,681		857,116,681	865,104,091
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	420,820,739		420,820,739	418,674,679
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens.....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	41,643,151		41,643,151	44,069,828
4.2 Properties held for the production of income (less \$ encumbrances)	6,629,493		6,629,493	6,631,478
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$ 71,849,528), cash equivalents (\$ 56,318,637) and short-term investments (\$ 43,801)	128,211,966		128,211,966	88,683,125
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets	276,732,989	0	276,732,989	273,570,225
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	2,985,400	0	2,985,400	2,974,542
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,734,140,418	0	1,734,140,418	1,699,707,968
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	6,094,457		6,094,457	5,493,815
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection			0	0
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 (\$332,580,909) and contracts subject to redetermination (\$2,290,750)	335,553,124	681,465	334,871,659	169,202,389
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	6,243,268		6,243,268	3,569,512
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans	65,887,288	5,543,943	60,343,345	80,545,241
18.1 Current federal and foreign income tax recoverable and interest thereon	45,288,407		45,288,407	45,156,404
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	2,561,262		2,561,262	2,987,754
21. Furniture and equipment, including health care delivery assets (\$)	7,821,091	7,821,091	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	31,189,311	111	31,189,200	23,975,288
24. Health care (\$ 68,351,407) and other amounts receivable	174,939,628	48,506,382	126,433,246	143,143,331
25. Aggregate write-ins for other-than-invested assets	122,663,455	53,950,784	68,712,671	70,028,611
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,532,381,709	116,503,776	2,415,877,933	2,243,810,313
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	2,532,381,709	116,503,776	2,415,877,933	2,243,810,313
DETAILS OF WRITE-INS				
1101. Deposits with National Accounts	2,985,400		2,985,400	2,974,542
1102.				
1103.				
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)	2,985,400	0	2,985,400	2,974,542
2501. Supplemental Savings Plan	68,712,671		68,712,671	70,028,611
2502. Other Assets	250,017	250,017	0	
2503. Other Non-Admitted Assets	53,700,767	53,700,767	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)	122,663,455	53,950,784	68,712,671	70,028,611

STATEMENT AS OF MARCH 31, 2026 OF THE USABLE Mutual Insurance Company

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 1,626,808 reinsurance ceded)	513,422,405	679,696	514,102,101	374,468,025
2. Accrued medical incentive pool and bonus amounts	10,627,209		10,627,209	9,449,781
3. Unpaid claims adjustment expenses	15,505,762		15,505,762	15,071,613
4. Aggregate health policy reserves, including the liability of \$0 for medical loss ratio rebate per the Public Health Service Act	194,136,879		194,136,879	153,047,639
5. Aggregate life policy reserves			0	0
6. Property/casualty unearned premium reserve			0	0
7. Aggregate health claim reserves			0	0
8. Premiums received in advance	36,267,793		36,267,793	30,238,876
9. General expenses due or accrued	414,665,914		414,665,914	456,625,471
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized gains (losses))			0	0
10.2 Net deferred tax liability			0	0
11. Ceded reinsurance premiums payable	6,657,636		6,657,636	5,623,478
12. Amounts withheld or retained for the account of others.....	87,504,706		87,504,706	82,755,535
13. Remittances and items not allocated	(166,793)		(166,793)	3,406,335
14. Borrowed money (including \$0 current) and interest thereon \$ (including \$ 33,854 current)	33,854		33,854	30,036,458
15. Amounts due to parent, subsidiaries and affiliates	24,712		24,712	19,049
16. Derivatives			0	0
17. Payable for securities	12,334,573		12,334,573	512,060
18. Payable for securities lending			0	0
19. Funds held under reinsurance treaties (with \$ authorized reinsurers, \$ unauthorized reinsurers and \$ certified reinsurers).....			0	0
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	80,477,560		80,477,560	78,928,578
23. Aggregate write-ins for other liabilities (including \$ current)	24,675,365	0	24,675,365	25,291,929
24. Total liabilities (Lines 1 to 23)	1,396,167,575	679,696	1,396,847,271	1,265,474,827
25. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26. Common capital stock	XXX	XXX		
27. Preferred capital stock	XXX	XXX		
28. Gross paid in and contributed surplus	XXX	XXX		
29. Surplus notes	XXX	XXX		
30. Aggregate write-ins for other-than-special surplus funds	XXX	XXX	0	0
31. Unassigned funds (surplus)	XXX	XXX	1,019,030,664	978,335,489
32. Less treasury stock, at cost:				
32.1 shares common (value included in Line 26 \$)	XXX	XXX		
32.2 shares preferred (value included in Line 27 \$)	XXX	XXX		
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	1,019,030,664	978,335,489
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	2,415,877,935	2,243,810,316
DETAILS OF WRITE-INS				
2301. Deferred Gain on Capitalization of joint venture	19,617,685		19,617,685	19,617,685
2302. Miscellaneous	5,057,680		5,057,680	5,674,244
2303.				
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)	24,675,365	0	24,675,365	25,291,929
2501.	XXX	XXX		0
2502.	XXX	XXX		
2503.	XXX	XXX		
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	0	0
3001.	XXX	XXX		
3002.	XXX	XXX		
3003.	XXX	XXX		
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

STATEMENT AS OF MARCH 31, 2026 OF THE USABLE Mutual Insurance Company

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months	XXX	1,715,081	1,728,508	6,819,253
2. Net premium income (including \$ non-health premium income).....	XXX	874,685,620	768,571,322	2,936,057,936
3. Change in unearned premium reserves and reserve for rate credits.....	XXX	(15,463,997)	(37,610,339)	29,741,616
4. Fee-for-service (net of \$ medical expenses).....	XXX			
5. Risk revenue	XXX			
6. Aggregate write-ins for other health care related revenues	XXX	0	0	0
7. Aggregate write-ins for other non-health revenues	XXX	0	0	0
8. Total revenues (Lines 2 to 7)	XXX	859,221,623	730,960,983	2,965,799,552
Hospital and Medical:				
9. Hospital/medical benefits		336,954,950	303,629,186	1,232,018,099
10. Other professional services		17,099,594	16,759,281	65,478,423
11. Outside referrals		8,627,342	9,385,608	40,531,761
12. Emergency room and out-of-area		51,653,832	59,014,253	231,861,850
13. Prescription drugs		151,650,417	136,294,584	600,537,304
14. Aggregate write-ins for other hospital and medical	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts		1,625,083	4,935,194	24,999,411
16. Subtotal (Lines 9 to 15)	0	567,611,218	530,018,106	2,195,426,848
Less:				
17. Net reinsurance recoveries		(132,765,750)	(88,090,732)	(396,980,677)
18. Total hospital and medical (Lines 16 minus 17)	0	700,376,968	618,108,838	2,592,407,525
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$ 22,066,342 cost containment expenses		27,306,939	24,120,356	100,525,442
21. General administrative expenses		98,586,183	84,835,771	323,575,555
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only)				0
23. Total underwriting deductions (Lines 18 through 22).....	0	826,270,090	727,064,965	3,016,508,522
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	32,951,533	3,896,018	(50,708,971)
25. Net investment income earned		9,130,954	9,932,091	49,302,889
26. Net realized capital gains (losses) less capital gains tax of \$0		(1,622,367)	(7,141,597)	(171,274)
27. Net investment gains (losses) (Lines 25 plus 26)	0	7,508,587	2,790,494	49,131,615
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$) (amount charged off \$)].....				
29. Aggregate write-ins for other income or expenses	0	946,181	859,002	3,803,144
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	41,406,301	7,545,514	2,225,789
31. Federal and foreign income taxes incurred	XXX	(382,394)	(2,511,381)	(2,606,932)
32. Net income (loss) (Lines 30 minus 31)	XXX	41,788,695	10,056,895	4,832,721
DETAILS OF WRITE-INS				
0601.	XXX			
0602.	XXX			
0603.	XXX			
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698)(Line 6 above)	XXX	0	0	0
0701.	XXX			
0702.	XXX			
0703.	XXX			
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0
0799. Totals (Lines 0701 through 0703 plus 0798)(Line 7 above)	XXX	0	0	0
1401.				
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0	0
2901. Miscellaneous Income/Expense		946,181	860,832	3,803,144
2902. State Tax Expense			(1,830)	
2903.				
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	946,181	859,002	3,803,144

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
CAPITAL AND SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year.....	978,335,490	940,433,616	940,433,616
34. Net income or (loss) from Line 32.....	41,788,695	10,056,895	4,832,721
35. Change in valuation basis of aggregate policy and claim reserves.....			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$.....	2,117,759	6,281,952	36,522,670
37. Change in net unrealized foreign exchange capital gain or (loss).....			
38. Change in net deferred income tax.....	910,583	505,234	0
39. Change in nonadmitted assets.....	(4,665,728)	(17,841,090)	(3,485,722)
40. Change in unauthorized and certified reinsurance.....	0	0	0
41. Change in treasury stock.....	0	0	0
42. Change in surplus notes.....	0	0	0
43. Cumulative effect of changes in accounting principles.....			
44. Capital Changes:			
44.1 Paid in.....			0
44.2 Transferred from surplus (stock dividend).....	0	0	0
44.3 Transferred to surplus.....			
45. Surplus adjustments:			
45.1 Paid in.....	0	0	0
45.2 Transferred to capital (stock dividend).....			
45.3 Transferred from capital.....			
46. Dividends to stockholders.....			
47. Aggregate write-ins for gains or (losses) in surplus.....	543,865	764,176	32,206
48. Net change in capital & surplus (Lines 34 to 47).....	40,695,174	(232,833)	37,901,875
49. Capital and surplus end of reporting period (Line 33 plus 48)	1,019,030,664	940,200,783	978,335,490
DETAILS OF WRITE-INS			
4701. Capital Lease & Other Adjustment.....	543,865		32,206
4702. Capital Lease Adjustment.....		764,176	
4703.			
4798. Summary of remaining write-ins for Line 47 from overflow page.....	0	0	0
4799. Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	543,865	764,176	32,206

STATEMENT AS OF MARCH 31, 2026 OF THE USABLE Mutual Insurance Company

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	741,519,685	703,382,440	2,931,745,593
2. Net investment income	10,879,714	12,466,615	49,738,269
3. Miscellaneous income	0	0	0
4. Total (Lines 1 to 3)	752,399,399	715,849,055	2,981,483,862
5. Benefit and loss related payments	546,823,978	608,075,681	2,672,470,042
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	142,628,834	128,674,609	505,553,894
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(1,160,974)	(7,271,188)	(1,942,356)
10. Total (Lines 5 through 9)	688,291,838	729,479,102	3,176,081,580
11. Net cash from operations (Line 4 minus Line 10)	64,107,562	(13,630,047)	(194,597,718)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	58,953,735	33,547,080	243,118,518
12.2 Stocks	0	0	150,331,842
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	691,883	1,056,861	3,928,504
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	52
12.7 Miscellaneous proceeds	11,822,513	2,974,744	577,791
12.8 Total investment proceeds (Lines 12.1 to 12.7)	71,468,131	37,578,685	397,956,708
13. Cost of investments acquired (long-term only):			
13.1 Bonds	52,231,820	36,948,640	258,491,050
13.2 Stocks	289,179	285,134	16,799,117
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	43,953
13.5 Other invested assets	305,892	777,299	17,901,060
13.6 Miscellaneous applications	10,858	1,979	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	52,837,749	38,013,051	293,235,179
14. Net increase/(decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	18,630,382	(434,366)	104,721,529
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	(30,002,604)	0	30,036,458
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(13,206,498)	(9,791,428)	1,537,471
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(43,209,102)	(9,791,428)	31,573,929
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	39,528,841	(23,855,841)	(58,302,260)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	88,683,127	146,985,388	146,985,388
19.2 End of period (Line 18 plus Line 19.1)	128,211,969	123,129,547	88,683,127

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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STATEMENT AS OF MARCH 31, 2026 OF THE USAble Mutual Insurance Company

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
Total Members at end of:														
1. Prior year	559,867	113,002	130,613	104,054	47,207	69,642	85,013	1,757	0	0	0	0	8,579	0
2. First quarter	568,983	119,031	130,363	103,079	49,226	72,070	85,460	2,295	0	0	0	0	7,459	0
3. Second quarter	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Third quarter	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Current year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Current year member months	1,715,081	358,153	394,213	310,457	147,631	216,637	257,846	6,839	0	0	0	0	23,305	0
Total Member Ambulatory Encounters for Period:														
7. Physician	307,231	75,271	3,384	226,404	0	0	0	1,320	0	0	0	0	852	0
8. Non-physician	197,751	106,395	5,280	231	0	83,901	0	757	0	0	0	0	1,187	0
9. Total	504,982	181,666	8,664	226,635	0	83,901	0	2,077	0	0	0	0	2,039	0
10. Hospital patient days incurred	48,320	11,329	5,055	31,454	0	0	0	407	0	0	0	0	75	0
11. Number of inpatient admissions	8,422	2,399	1,387	4,510	0	0	0	109	0	0	0	0	17	0
12. Health premiums written (a)	698,395,179	254,201,990	209,389,125	84,856,154	2,700,355	20,037,936	97,509,929	9,531,248					20,168,443	
13. Life premiums direct	0													
14. Property/casualty premiums written	0													
15. Health premiums earned.....	697,108,887	252,918,350	208,368,442	84,814,784	2,700,355	20,037,936	98,519,904	9,580,675					20,168,443	
16. Property/casualty premiums earned	0													
17. Amount paid for provision of health care services.....	492,259,517	145,190,546	164,154,338	67,956,151	2,010,885	13,682,787	89,135,073	(1,055,618)					11,185,355	
18. Amount incurred for provision of health care services	567,611,217	187,276,103	181,192,603	67,939,010	2,010,885	13,767,901	90,427,680	8,488,765					16,508,270	

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$9,531,248

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		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 Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual	89,891,372	188,354,871	47,527,818	235,019,560	137,419,190	157,465,886
2. Comprehensive (hospital and medical) group	62,081,539	115,368,358	17,846,492	85,288,318	79,928,031	90,014,407
3. Medicare Supplement	28,743,241	39,212,911	1,626,157	29,893,748	30,369,398	31,667,226
4. Vision only					0	0
5. Dental only		2,092,239			0	0
6. Federal Employees Health Benefits Plan	29,042,619	59,950,405	7,220,006	33,581,081	36,262,625	39,333,819
7. Title XVIII - Medicare	42,007,409	(2,875,286)	4,032,277	46,872,574	46,039,686	51,097,139
8. Title XIX - Medicaid					0	0
9. Credit A&H					0	0
10. Disability income					0	0
11. Long-term care					0	0
12. Other health	3,896,870	7,946,318	248,908	4,945,162	4,145,778	4,889,548
13. Health subtotal (Lines 1 to 12)	255,663,050	410,049,816	78,501,658	435,600,443	334,164,708	374,468,025
14. Health care receivables (a)		107,822,727			0	
15. Other non-health					0	0
16. Medical incentive pools and bonus amounts	42,357	1,632,965	10,624,768	2,443	10,667,125	9,449,782
17. Totals (Lines 13 - 14 + 15 + 16)	255,705,407	303,860,054	89,126,426	435,602,886	344,831,833	383,917,807

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern**A. Accounting Practices**

The financial statements of Arkansas Blue Cross and Blue Shield are presented on the basis of accounting practices prescribed or permitted by the Arkansas Insurance Department.

The state of Arkansas requires insurance companies domiciled in the state of Arkansas to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures manual subject to any deviations prescribed or permitted by the Arkansas Insurance Department. The Company does not have any permitted practices.

Reconciliation of net income and policyholders' surplus between the amounts reported in the accompanying financial statements and NAIC SAP follow:

	<u>SSAP #</u>	<u>F/S Page</u>	<u>F/S Line #</u>	<u>2026</u>	<u>2025</u>
NET INCOME					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ 41,788,695	\$ 4,832,721
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 41,788,695	\$ 4,832,721
SURPLUS					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 1,019,030,664	\$ 978,335,489
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 1,019,030,664	\$ 978,335,489

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that 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.

NOTES TO FINANCIAL STATEMENTS

C. Accounting Policy

Health premiums are earned ratably over the terms of the related insurance and reinsurance contracts or policies. Expenses incurred in connection with acquiring new insurance business are charged to operations as incurred.

In addition, the Company uses the following accounting policies:

- (1) **Basis for Short-Term Investments**
Short-term investments are stated at amortized cost.
- (2) **Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method**
Bonds not backed by other loans are stated at amortized cost using the interest method.
- (3) **Basis for Common Stocks**
Common Stocks are carried at market except that investments in stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.
- (4) **Basis for Preferred Stocks**
The Company does not have preferred stock.
- (5) **Basis for Mortgage Loans**
The Company is not directly invested in mortgage loans. The Company does own mortgage-backed securities.
- (6) **Basis for Asset-Backed Securities and Adjustment Methodology**
Asset-backed securities are stated at either amortized cost or the lower of amortized cost or fair value. The prospective adjustment method is used to value all securities.
- (7) **Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities**
Common stock investments in affiliates including limited liability companies are carried at their NAIC SAP or GAAP equity values in accordance with the requirements of SSAP No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities.
- (8) **Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities**
The Company has investments in joint ventures, partnerships and limited liability companies. See (7) above for accounting policy.
- (9) **Accounting Policies for Derivatives**
The Company does not have any derivatives.
- (10) **Anticipated Investment Income Used in Premium Deficiency Calculation**
The Company includes anticipated investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 54 - Individual and Group Accident and Health Contracts.
- (11) **Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses**

When setting reserves, the Company employs the five methods that are described below. Based on the estimates of these methods and also retrospective considerations, the Company sets a best estimate and then an explicit margin is added to ensure that the estimate is sufficient. The average of the methods, as well as the spread of the estimates, is also considered when setting the respective liabilities. Aggregate liabilities are tested against other aggregate estimation methods to check for reasonableness, and any additional margin or adjustments are made.

- (a) **Aggregate Method:** 12 months of paid claims are subtracted from 12 months of estimated incurred claims to get the liability estimate.
- (b) **3 Month Average Method:** For the base liability estimate, the average liability of the third, fourth, and fifth month prior to the current month is used. Adjustments are made for trend, membership change, and backlog to determine the current month's estimate of liability.
- (c) **Previous Year's IBNR Method:** This method is similar to the Three Month Average Method, except that the actual reserve from one year ago is used as the base estimate of liability. This is projected forward using adjustments for trend, membership change, and backlog.
- (d) **CY Lag Method:** This method calculates completion factors by incurred year. Completion factors used for the current year are based on the previous year's experience. Completion factors for the most recent 3 years are set manually.
- (e) **12 Month CF Method:** This method is identical to the CY Lag Method, except that historical completion factors are based on 12 months of rolling data.

- (12) **Changes in the Capitalization Policy and Predefined Thresholds from Prior Period**
The Company has not modified its capitalization policy from the prior period.
- (13) **Method Used to Estimate Pharmaceutical Rebate Receivables**
Pharmacy rebate receivables are estimated based upon the following methods: prior quarter's invoiced amounts, estimates provided by the Pharmacy Benefit Manager, or estimates using a percentage of year-to-date estimates from the Pharmacy Benefit Manager to year-to-date allowed claims.

D. Going Concern

Management has evaluated the Company's ability to continue as a going concern as of March 31, 2026. Management has concluded that there is not substantial doubt that the Company can continue as a going concern, therefore, there are no policies in place to alleviate such situations.

NOTE 2 Accounting Changes and Corrections of Errors

Not Applicable - There were no accounting changes or corrections of errors during the reporting periods.

NOTE 3 Business Combinations and Goodwill

Not Applicable -The Company has not entered into any business combination transactions and does not have a goodwill asset as a result of business combinations or assumption reinsurance transactions.

NOTE 4 Discontinued Operations

Not Applicable -The Company does not have a discontinued operation that has been disposed of or that is classified as held for sale under SSAP No. 24 - Discontinued Operations and Unusual or Infrequent Items.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans
Not Applicable - The Company did not have direct investment in mortgage loans during the reporting periods.
- B. Debt Restructuring
Not Applicable -The Company did not have investments in loans or restructured debt during the reporting periods.
- C. Reverse Mortgages
Not Applicable -The Company did not have investments in reverse mortgages during the reporting periods.
- D. Asset-Backed Securities
- (1) Descriptions of sources used to determine prepayment assumptions.
For fixed-rate agency mortgage-backed securities, Clearwater Analytics calculates prepayment speeds utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer-consensus survey of long-term prepayment projections. For other mortgage-backed, loan-backed, and structured securities, Clearwater utilizes prepayment assumptions from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody's projections are not available, Clearwater uses data from Reuters, which utilizes the median prepayment speed from contributors' models.
 - (2) OTTI recognized
Not Applicable - No OTTI recognized during 2025 or during the first quarter of 2026.
 - (3) Recognized OTTI Securities
Not Applicable - No OTTI recognized during 2025 or during the first quarter of 2026.
 - (4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):
 - a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 1,776,366
2. 12 Months or Longer	\$ 19,612,754
 - b)The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 130,181,010
2. 12 Months or Longer	\$ 126,255,550
 - (5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary
Several factors are considered when evaluating holdings for other-than-temporary impairment. These factors include but are not limited to external credit ratings, length of time of impairment, net present value of future cash flows and percentage of unrealized loss. Each individual holding is evaluated on its own merits. Based on analysis of the fixed income securities that are represented in 4a. and 4b. using the factors identified above it is the Investor's determination that these impairments are temporary. The Investor maintains a watch list of holdings to evaluate for other-than-temporary impairments and will continue to evaluate underperforming holdings as required on a routine basis.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
Not Applicable -The Company has no dollar repurchase agreements or security lending transactions at this time. No change from prior year-end 2025.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not Applicable -The Company has no repurchase agreements at this time. No change from prior year-end 2025.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not Applicable -The Company has no reverse repurchase agreements at this time. No change from prior year-end 2025.
- H. Repurchase Agreements Transactions Accounted for as a Sale
Not Applicable -The Company has no repurchase agreements at this time. No change from prior year-end 2025.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Not Applicable -The Company has no repurchase agreements or reverse repurchase agreements at this time. No change from prior year-end 2025.
- J. Real Estate
No significant changes from prior year-end 2025.
- (1) Recognized Impairment Loss
 - (2) Sold or Classified Real Estate Investments as Held for Sale
 - (3) Changes to a Plan of Sale for an Investment in Real Estate
 - (4) Retail Land Sales Operations
 - (5) Real Estate Investments with Participating Mortgage Loan Features
- K. Investments in Tax Credit Structures (tax credit investments)
Not Applicable

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	1 Total Gross (Admitted & Non- admitted) Restricted from Current Year	2 Total Gross (Admitted & Non- admitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Non- admitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Non- admitted) Restricted to Total Assets (a)	7 Admitted Restricted to Total Admitted Assets (b)
a. Subject to contractual obligation for which liability is not shown			\$ -		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements			\$ -		\$ -	0.000%	0.000%
c. Subject to repurchase agreements			\$ -		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements			\$ -		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements			\$ -		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements			\$ -		\$ -	0.000%	0.000%
g. Placed under option contracts			\$ -		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock			\$ -		\$ -	0.000%	0.000%
i. FHLB capital stock	\$ 1,109,000	\$ 1,097,800	\$ 11,200		\$ 1,109,000	0.044%	0.046%
j. On deposit with states	\$ 169,062	\$ 168,873	\$ 189		\$ 169,062	0.007%	0.007%
k. On deposit with other regulatory bodies			\$ -		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)			\$ -		\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories	\$63,630,613	\$63,413,919	\$ 216,694		\$63,630,613	2.513%	2.634%
n. Other restricted assets			\$ -		\$ -	0.000%	0.000%
o. Collateral assets received and on balance sheet			\$ -		\$ -	0.000%	0.000%
p. Assets held under modco reinsurance agreements			\$ -		\$ -	0.000%	0.000%
q. Assets held under funds withheld reinsurance agreements			\$ -		\$ -	0.000%	0.000%
r. Total restricted assets (Sum of a through q)	\$64,908,674	\$64,680,592	\$ 228,082	\$ -	\$64,908,674	2.563%	2.687%

Restricted Asset Category	8 Amount Reported in General Interrogatories	9 Difference from Note and GI	10 GI Ref
a. Subject to contractual obligation for which liability is not shown	XXX	XXX	XXX
b. Collateral held under security lending agreements			25.04 + 25.05
c. Subject to repurchase agreements			26.21
d. Subject to reverse repurchase agreements			26.22
e. Subject to dollar repurchase agreements			26.23
f. Subject to dollar reverse repurchase agreements			26.24
g. Placed under option contracts			26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock			26.26
i. FHLB capital stock			26.27
j. On deposit with states			26.28
k. On deposit with other regulatory bodies			26.29
l. Pledged collateral to FHLB (including assets backing funding agreements)			26.31
m. Pledged as collateral not captured in other categories			26.30
n. Other restricted assets			26.32
o. Collateral assets received and on balance sheet	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements	XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	XXX	XXX	XXX

(a) Column 1 divided by Asset Page, Column 1, Line 28

(b) Column 5 divided by Asset Page, Column 3, Line 28

NOTES TO FINANCIAL STATEMENTS

GI Reference	Difference between Note and GI (Per Column 9 above)	Explanation
25.04 + 25.05	\$ -	
26.21	\$ -	
26.22	\$ -	
26.23	\$ -	
26.24	\$ -	
26.25	\$ -	
26.26	\$ -	
26.27	\$ -	
26.28	\$ -	
26.29	\$ -	
26.31	\$ -	
26.30	\$ -	
26.32	\$ -	

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance (excluding Modco/FWH) and Derivatives, Are Reported in the Aggregate)

Description of Assets	1 Total Gross (Admitted & Non-admitted) Restricted from Current Year	2 Total Gross (Admitted & Non-admitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Admitted Restricted	5 Gross (Admitted & Non-admitted) Restricted to Total Assets	6 Admitted Restricted to Total Admitted Assets
United State Treasury	\$62,855,667	\$62,838,993	\$ 16,674	\$62,855,667	2.482%	2.602%
Exempt Money Market Fund	\$ 774,946	\$ 574,926	\$ 200,020	\$ 774,946	0.031%	0.032%
Total (a)	\$63,630,612	\$63,413,919	\$ 216,693	\$63,630,612	2.513%	2.634%
Amount of Total pledged under derivative contracts			\$ -	\$ -	XXX	XXX
Total Excluding Derivative Collateral (Total minus Amt of Total pledged under derivative contracts)	\$63,630,612	\$63,413,919	\$ 216,693	\$63,630,612	XXX	XXX

(a) Total Line for Columns 1 through 3 should equal 5L(1)m Columns 1 through 3 respectively and Total Line for Column 4 should equal 5L(1)m Column 5.

3. Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance (exclude Modco/FWH) and Derivatives, Are Reported in the Aggregate)

Description of Assets	1 Total Gross (Admitted & Non-admitted) Restricted from Current Year	2 Total Gross (Admitted & Non-admitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Admitted Restricted	5 Gross (Admitted & Non-admitted) Restricted to Total Assets	6 Admitted Restricted to Total Admitted Assets
Total (a)	\$ -	\$ -	\$ -	\$ -	XXX	XXX

(a) Total Line for Columns 1 through 3 should equal 5L(1)n Columns 1 through 3 respectively and Total Line for Column 4 should equal 5L(1)n Column 5.

4. Collateral Received and Assets Held under Modco/Funds Withheld (FWH) Reinsurance Agreements Reflected as Assets Within the Reporting Entity's Financial Statements

Assets	1 (BACV) Collateral ***	2 (BACV) Modco ****	3 (BACV) FWH *****	4 Fair Value Collateral	5 Fair Value Modco	6 Fair Value FWH	7 % of BACV to Total Assets (Admitted and Nonadmitted)*	8 % of BACV to Total Admitted Assets **
a. Cash, Cash Equivalents and Short-Term Investments							0.000%	0.000%
b. Schedule D, Part 1, Section 1							0.000%	0.000%
c. Schedule D, Part 1, Section 2							0.000%	0.000%
d. Schedule D, Part 2, Section 1							0.000%	0.000%
e. Schedule D, Part 2, Section 2							0.000%	0.000%
f. Schedule B							0.000%	0.000%
g. Schedule A							0.000%	0.000%
h. Schedule BA, Part 1							0.000%	0.000%
i. Schedule DL, Part 1							0.000%	0.000%
j. Other							0.000%	0.000%
k. Total Assets (a+b+c+d+e+f+g+h+i+j)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
l. Percentage to Total FWH Assets (including Modco)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

* Sum of Columns 1, 2, and 3 divided by Asset Page, Line 26 (Column 1)

** Sum of Columns 1, 2, and 3 divided by Asset Page, Line 26 (Column 3)

*** k (Collateral BACV) should equal Note 5L(1) Column 1, Line o

**** k (Modco BACV) should equal Note 5L(1) Column 1, Line p

***** k (FWH BACV) should equal Note 5L(1) Column 1, Line q

NOTES TO FINANCIAL STATEMENTS

Assets	9 Book/Adjusted Carrying Value (BACV)	10	11	12	13	14	15
		Related Party Code					
	FWH Including Modco	1	2	3	4	5	6
a. Cash, Cash Equivalents and Short-Term Investments	\$ -						
b. Schedule D, Part 1, Section 1	\$ -						
c. Schedule D, Part 1, Section 2	\$ -						
d. Schedule D, Part 2, Section 1	\$ -						
e. Schedule D, Part 2, Section 2	\$ -						
f. Schedule B	\$ -						
g. Schedule A	\$ -						
h. Schedule BA, Part 1	\$ -						
i. Schedule DL, Part 1	\$ -						
j. Other	\$ -						
k. Total Assets (a+b+c+d+e+f+g+h+i+j)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
l. Percentage to Total FWH Assets (including Modco)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

	1 Amount	2 % of Liability to Total Liabilities #
m. Recognized Obligation to Return Collateral Asset		0.000%
n. Recognized Obligation for Modco assets		0.000%
o. Recognized Obligation for FWH (excluding Modco) assets		0.000%
# m + n + o = Column 1 divided by Liability Page, Line 24 (Column 3)		

5. Disclose whether any of the assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer). For example, if the insurance reporting entity has used these assets as the collateral in a securities lending agreement, a repo transaction, pledged as collateral to the FHLB, etc. (For Modco/FWH assets, items pledged on behalf of the reinsurer shall not be captured.)

	Collateral Held	Modco	FWH
a. Securities Lending			
b. Repo / repurchase Agreements			
c. Placed under option contracts			
d. On deposit with states			
e. On deposit with other regulatory bodies			
f. Pledged as collateral to FHLB (including assets backing funding agreements)			
g. Pledged as collateral not captured in other categories			
h. Total (a+b+c+d+e+f+g)	\$ -	\$ -	\$ -

M. Working Capital Finance Investments
Not Applicable -The Company has no Working Capital Finance Investments (WCFI) at this time. No change from prior year-end 2025.

N. Offsetting and Netting of Assets and Liabilities
Not Applicable -The Company does not have assets or liabilities with a valid right to offset subject to SSAP No. 64. No change from prior year-end 2025.

O. 5GI Securities
Not Applicable -The Company does not hold any 5GI securities at this time. No change from prior year-end 2025.

P. Short Sales
Not Applicable -The Company did not have any short sales during the reporting periods. No change from prior year-end 2025.

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>
1. Number of CUSIPs	0
2. Aggregate Amount of Investment Income	\$ -

R. Reporting Entity's Share of Cash Pool by Asset Type
Not Applicable -The Company does not participate in a cash pool. No change from prior year-end 2025.

<u>Asset Type</u>	<u>Percent Share</u>
(1) Cash	0.0%
(2) Cash Equivalents	0.0%
(3) Short-Term Investments	0.0%
(4) Total (Must equal 100%)	0.0%

S. Aggregate Collateral Loans by Qualifying Investment Collateral
Not Applicable - The Company does not have any aggregate collateral loans at this time. No change from prior year-end 2025.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies
No significant changes from prior year-end 2025.

NOTES TO FINANCIAL STATEMENTS

NOTE 7 Investment Income

- A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued: All investment income due and accrued is included in investment income.
- B. The total amount excluded was -0- for the year-to-date 2026 and 2025.
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

	Amount
Interest Income Due and Accrued	
1. Gross	\$ 6,094,457
2. Nonadmitted	\$ -
3. Admitted	\$ 6,094,457

- D. The aggregate deferred interest.

	Amount
Aggregate Deferred Interest	\$ -

- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

	Amount
Cumulative amounts of PIK interest included in the current principal balance	\$ -

NOTE 8 Derivative Instruments

Not Applicable - The Company did not have any derivative instruments. No change from prior year-end 2025.

NOTE 9 Income Taxes

No significant changes from prior year-end 2025.

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

- A. Nature of the Relationship Involved

USABLE Mutual Insurance Company, d/b/a Arkansas Blue Cross Blue Shield, owns 100% of USABLE Corporation, 50% of HMO Partners, Inc, and 20% of Partnership for a Healthy Arkansas, LLC (PHA). PHA is still a legal entity, however the capital has been returned to the partners and current equity is zero. The Company also owns 35.49% of Life & Specialty Ventures, LLC (LSV, LLC). LSV, LLC is the ultimate controlling party of Life & Specialty Ventures, LLC GRP (Group # 5050) and owns 100% of both USABLE Life (NAIC #94358) and LifeMap Assurance Company (NAIC #97985).

As of March 31, 2026, USABLE Corporation owns 100% of Group Service Underwriters, Inc., d/b/a Pinnacle Insurance Associates, 100% of USABLE Partners, LLC, 100% USABLE HMO, Inc. d/b/a Arkansas Blue Medicare and Octave, and 100% USABLE PPO Insurance Company d/b/a Arkansas Blue Medicare Plus, and 10% of NDBH Holding Company LLC, d/b/a New Directions Behavioral Health and Lucet.

- I. Investments in SCA that Exceed 10% of Admitted Assets

The Company owns 100% of USABLE Corporation. With prior approval from the Arkansas Insurance Department, the carrying value is equal to or exceeds 10% of the admitted assets of the Company. The Company carries USABLE Corporation at GAAP equity adjusted for subsidiary statutory differences. There is no Goodwill associated with this investment.

The Company's interest in USABLE Corporation is privately held and not traded on the New York Stock Exchange. The Company's statement value of USABLE Corporation assets and liabilities as of 3/31/2026 were \$312,173,232 and \$11,760,151, respectively. The Company's share of net income of USABLE Corporation was \$1,955,947 for the quarter-ended 3/31/2026.

NOTE 11 Debt

- A. Debt Including Capital Notes

On April 24, 2025, USABLE Mutual Insurance Company (UMIC) entered into a collateralized line of credit agreement with Arvest Bank for \$50,000,000. This line of credit is collateralized by US Treasury holdings as identified in section "m." of the restricted assets table as illustrated in Note 5. The total value of assets pledged at March 31, 2026, is \$63,630,612. At March 31, 2026, \$30 million in advances were outstanding.

USABLE Mutual Insurance Company does continue to maintain a relationship with the FHLB of Dallas as noted in 11 B. UMIC does not currently have any bonds pledged as collateral at the FHLB of Dallas.

USABLE Mutual Insurance Company has no other corporate debt reflected on its financial statements as of March 31, 2026.

- B. FHLB (Federal Home Loan Bank) Agreements

- (1) Nature of the Agreement, Type of Borrowing (advances, lines of credit, borrowed money, etc) and Use of the Funding

The Company is a member of the Federal Home Loan Bank (FHLB) of Dallas. Through its membership, the Company has the ability to conduct business activity (borrowings) with the FHLB. It is part of the Company's strategy to utilize these funds as operational liquidity. (For example backup liquidity, to increase profitability and/or tactical funding and/or to improve spread lending liquidity.) The Company has determined the actual/estimated maximum borrowing capacity as \$ 90,000,000. The Company calculated this amount in accordance with current and potential acquisitions of FHLB capital stock.

- (2) FHLB Capital Stock

- a. Aggregate Totals

	Total
1. Current Year	
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	\$ 897,600
(c) Activity Stock	
(d) Excess Stock	\$ 211,400
(e) Aggregate Total (a+b+c+d)	\$ 1,109,000
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 90,000,000
2. Prior Year-end	
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	\$ 939,600
(c) Activity Stock	
(d) Excess Stock	\$ 158,200
(e) Aggregate Total (a+b+c+d)	\$ 1,097,800
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 90,000,000

STATEMENT AS OF MARCH 31, 2026 OF THE USAble Mutual Insurance Company

NOTES TO FINANCIAL STATEMENTS

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1	2	Eligible for Redemption			
			3	4	5	6
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 897,600	\$ 897,600				

(3) Collateral Pledged to FHLB

There was no collateral pledged in 2025 and no collateral has been pledged to date in 2026.

a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total Collateral Pledged			
2. Prior Year-end Total Collateral Pledged			

11B(3)a1 (Column 2) should be equal to or less than 11B(3)b1 (Column 2)

11B(3)a2 (Column 2) should be equal to or less than 11B(3)b2 (Column 2)

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total Maximum Collateral Pledged			
2. Prior Year-end Total Maximum Collateral Pledged			

(4) Borrowing from FHLB

USAble Mutual Insurance Company has not taken any advances since joining the FHLB-Dallas.

a. Amount as of Reporting Date

	Total	Funding Agreements Reserves Established
1. Current Year		
(a) Debt		XXX
(b) Funding Agreements		
(c) Other		XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -
2. Prior Year end		
(a) Debt		XXX
(b) Funding Agreements		
(c) Other		XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -

b. Maximum Amount During Reporting Period (Current Year)

	Total
1. Debt	
2. Funding Agreements	
3. Other	
4. Aggregate Total (Lines 1+2+3)	\$ -

11B(4)b4 should be equal to or greater than 11B(4)a1(d)

c. FHLB - Prepayment Obligations

Does the company have prepayment obligations under the following arrangements (YES/NO)?

1. Debt	No
2. Funding Agreements	No
3. Other	No

C. Unused commitments and lines of credit for financing arrangements:

	Current Year		Prior Year	
	Unused Commitments	Unused Lines Of Credit	Unused Commitments	Unused Lines Of Credit
1. Short-Term (contracts terminating in 12 months or less)				
2. Long-Term (contracts terminating in more than 12 months)				
3. Total	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans
A. Defined Benefit Plan

Disclose the following regarding a reporting entity sponsoring a Defined Benefit Plan for which the reporting entity is directly liable (i.e., the plan resides directly in the reporting entity):

(1) Change in benefit obligation

There are no significant changes from prior year-end 2025.

(2) Change in plan assets

There are no significant changes from prior year-end 2025.

(3) Funded status

There are no significant changes from prior year-end 2025.

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2026	2025	2026	2025	2026	2025
(4) Components of net periodic benefit cost						
a. Service cost			\$ 8,500	\$ 60,000		
b. Interest cost			\$ 1,748,000	\$ 6,890,000		
c. Expected return on plan assets				\$ -		
d. Transition asset or obligation				\$ -		
e. Gains and losses				\$ -		
f. Prior service cost or credit				\$ -		
g. Gain or loss recognized due to a settlement or curtailment				\$ -		
h. Total net periodic benefit cost	\$ -	\$ -	\$ 1,756,500	\$ 6,950,000	\$ -	\$ -

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

There are no significant changes from prior year-end 2025.

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

There are no significant changes from prior year-end 2025.

(7) Weighted-average assumptions used to determine net periodic benefit cost as of the end of current period:

There are no significant changes from prior year-end 2025.

(8) Accumulated Benefit Obligation for Defined Benefit Pension Plans

There are no significant changes from prior year-end 2025.

(9) For Postretirement Benefits Other Than Pensions, the Assumed Health Care Cost Trend Rate(s)

There are no significant changes from prior year-end 2025.

(10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

	<u>Amount</u>
a. 2027	
b. 2028	
c. 2029	
d. 2030	
e. 2031	
f. 2032 through 20xx	

(11) Estimate of Contributions Expected to be Paid to the Plan

There are no significant changes from prior year-end 2025.

(12) Amounts and Types of Securities Included in Plan Assets

There are no significant changes from prior year-end 2025.

(13) Alternative Method Used to Amortize Prior Service Amounts or Net Gains and Losses

There are no significant changes from prior year-end 2025.

(14) Substantive Comment Used to Account for Benefit Obligation

There are no significant changes from prior year-end 2025.

(15) Cost of Providing Special or Contractual Termination Benefits Recognized

There are no significant changes from prior year-end 2025.

(16) Reasons for Significant Gains/Losses Related to Changes in Defined Benefit Obligation and any Other Significant Change in the Benefit Obligations or

There are no significant changes from prior year-end 2025.

(17) Accumulated Postretirement and Pension Benefit Obligation and Fair Value of Plan Assets for Defined Postretirement and Pension Benefit Plans

There are no significant changes from prior year-end 2025.

B. Investment Policies and Strategies

Not Applicable - Unfunded Plans

C. The fair value of each class of plan assets

Not Applicable - Unfunded Plans

D. Basis Used to Determine Expected Long-Term Rate-of-Return

Not Applicable - Unfunded Plans

E. Defined Contribution Plan

No significant changes from prior year-end 2025.

F. Multiemployer Plans

Not Applicable - The Company does not participate in multi-employer plans.

NOTES TO FINANCIAL STATEMENTS

- G. Consolidated/Holding Company Plans
Not Applicable - The Company has no consolidated/holding company plans.
- H. Postemployment Benefits and Compensated Absences
Not Applicable - The Company does not offer a postretirement benefit plan.
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
Not Applicable. No change from prior year-end 2025.

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
No significant changes from prior year-end 2025.

NOTE 14 Liabilities, Contingencies and Assessments
No significant changes from prior year-end 2025.

NOTE 15 Leases
No significant changes from prior year-end 2025.

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

Not Applicable - The Company did not have any financial instruments with off-balance sheet risk or financial instruments with concentration of credit risk during the reporting periods. No change from the prior year-end 2025.

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not Applicable - The Company did not engage in these types of transactions during the reporting periods. No change from prior year-end 2025.

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans
No significant changes from prior year-end 2025.

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not Applicable - The Company does not currently have any direct premium written/produced by managing general agents or third party administrators. No significant changes from prior year-end 2025.

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Other Invested Assets		\$ 1,300,000	\$ 127,610,468	\$ 147,822,522	\$ 276,732,990
Money Market Fund		\$ 56,318,637			\$ 56,318,637
Bonds		\$ 1,521,312			\$ 1,521,312
Common Stock	\$ 1,109,000	\$ 4,607,016			\$ 5,716,016
Mutual Fund		\$ 89,857,779			\$ 89,857,779
Parent, Subsidiaries, and Affiliates			\$ 325,246,945		\$ 325,246,945
Total assets at fair value/NAV	\$ 1,109,000	\$ 153,604,744	\$ 452,857,413	\$ 147,822,522	\$ 755,393,679

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Supplemental Savings Plan	\$ 68,698,350				\$ 68,698,350
Total liabilities at fair value	\$ 68,698,350	\$ -	\$ -	\$ -	\$ 68,698,350

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets										
Parent, Subsidiaries, and Affiliates	\$ 319,030,446				\$ 6,216,499					\$ 325,246,945
Other Invested Assets	\$ 124,065,607				\$ 3,544,861					\$ 127,610,468
Total Assets	\$ 443,096,053	\$ -	\$ -	\$ -	\$ 9,761,360	\$ -	\$ -	\$ -	\$ -	\$ 452,857,413

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Policies when Transfers Between Levels are Recognized

The Company does not have any transfers between levels of fair value measurement.

NOTES TO FINANCIAL STATEMENTS

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

As of March 31, 2026, the reported fair value of the reporting entity's investments in Level 2 includes money market mutual funds, equity mutual funds, and common stock with a value of \$150,783,432. Fair value measurements for these securities are provided by the fund and indicate the closing net asset value at March 31, 2026. The industrial and miscellaneous bond investments in Level 2 are reported at a value of \$2,821,312. The pricing assumptions and valuation of these bonds is provided by Clearwater Analytics. All fair value measurements are provided in US Dollars. There has been no change in these valuation techniques.

As of March 31, 2026, the reported fair value of the reporting entity's investments in Level 3 includes an investment in Life & Specialty Ventures, LLC with a value of \$127,610,468 and investment in PSA with a value of \$325,246,945. Fair value measurements for the investment in Life & Specialty Ventures is based upon Life and Specialty Ventures, LLC GAAP equity adjusted for statutory differences which essentially equates to the statutory equity balance in USABLE Life and LifeMap Assurance Company plus the Company's remaining ownership percentage of the remaining Life and Specialty Ventures GAAP Equity fair value at March 31, 2026. Fair value measurements for the PSA investments, HMO Partners, Inc. and USABLE Corporation are based upon GAAP Equity as adjusted for statutory differences for HMO Partners, Inc. and for USABLE Corporation, USABLE HMO, Inc. and USABLE PPO Insurance Company statutory differences. All fair value measurements are provided in US Dollars. There has been no change in this valuation technique.

(5) Fair Value Disclosures

Not Applicable - The Company does not have any derivative assets or liabilities.

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not Applicable

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Other Invested Assets	\$ 276,732,990	\$ 276,732,990		\$ 1,300,000	\$ 127,610,468	\$ 147,822,522	
Industrial & Misc.	\$ 1,521,312	\$ 1,521,312		\$ 1,521,312			
Money Market Fund	\$ 56,318,637	\$ 56,318,637		\$ 56,318,637			
Common Stock	\$ 420,820,741	\$ 420,820,741	\$ 1,109,000	\$ 94,464,796	\$ 325,246,945		

D. Not Practicable to Estimate Fair Value

Not Applicable

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation

E. NAV Practical Expedient Investments

1. Martingale Investment Trust – Series 1 Low Volatility Large Cap+

This strategy seeks to meet or exceed equity market returns while realizing significantly less volatility. This investment focuses on identifying and investing in low risk companies with sound fundamental properties. The portfolio is considered to be a low risk portfolio with broad, stable sector diversification. The fund contains 180 individual holdings as of 3/31/2026 with the top 10 of all holdings representing 15.6% of the total portfolio. Overall, the risk target of this portfolio is to perform with 70% -80% of the overall market volatility of the Russell 1000 Index.

The fund is able to be liquidated on a monthly basis. Because the underlying portfolio contains assets that are part of the Russell 1000 Index, it is very probable that the fund would not liquidate at the NAV of a prior month. It is possible the fund could be liquidated at a higher or lower price depending on overall market actions.

Barings U.S. Loan Fund Series – Tranche A

The Barings investment process is a focused and detailed fundamental bottom-up due diligence. The firm's investment philosophy is based on the belief that long-term, risk-adjusted returns can best be achieved through active portfolio management coupled with strong fundamental credit underwriting with the goal of minimizing principal losses. The firm takes a credit-intensive approach when selecting assets that seeks to determine where favorable value exists within companies on a relative basis to other investment alternatives.

The portfolio consists of 328 issues with 277 issuers at the end of the 1st quarter of 2026, with the top ten issuers making up 10.19% of the fund. The portfolio is diversified across twenty-seven sectors, with five sectors containing 53.47% of all holdings. First lien loans make up 94.98% of the fund.

The fund has daily liquidity but a 30 calendar day prior to withdraw notice is necessary. As of 3/31/2026, the fund totals a NAV just over \$1.01 Billion.

2. Not Applicable (The investments can be redeemed on a monthly basis.)

3. Not Applicable (There is no required capital commitment for the investments in Martingale or Barings)

4. Redemption of shares of either holding are processed on a monthly basis at prevailing market NAV.

5. Not Applicable

6. Not Applicable (There are no restrictions to viewing the investments of the Martingale Investment Trust – Series 1 Low Volatility Large Cap+ or the Barings U.S. Loan Fund Series – Tranche A. The holdings are provided to the Investor in each of the fund's annual reports and can be requested at any month end closing.)

7. Not Applicable (The investor has not made a decision to redeem shares of the Martingale Investment Trust – Series 1 Low Volatility Large Cap+ or the Barings U.S. Loan Fund Series – Tranche A at this time.)

NOTE 21 Other Items

No significant changes from prior year-end 2025.

NOTE 22 Events Subsequent

No significant changes from prior year-end 2025.

NOTE 23 Reinsurance

No significant changes from prior year-end 2025.

NOTES TO FINANCIAL STATEMENTS

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**A. Method Used to Estimate Accrued Retrospective Premium Adjustments**

The Company estimates accrued retrospective premium adjustments for its health insurance business through a mathematical approach using an algorithm of the company's underwriting rules and experience rating practices.

B. Retrospective Premiums Recorded Through Written Premium or as an Adjustment to Earned Premium

The Company records accrued retrospective premium as an adjustment to earned premium.

C. Amount and Percentage of Net Premiums Written Subject to Retrospective Rating Features

The amount of net premiums written by the Company at March 31, 2026 that are subject to retrospective rating features was \$874,685,620 that represented 100% of the total net premium written. No other net premiums written by the Company are subject to retrospective rating features.

D. Medical loss ratio rebates required pursuant to the Public Health Service Act.

No significant changes from prior year-end 2025.

E. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)?

Yes [X] No []

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year

Amount

a. Permanent ACA Risk Adjustment Program**Assets**

1. Premium adjustments receivable due to ACA Risk Adjustment (including high risk pool payments) \$ -

Liabilities

2. Risk adjustment user fees payable for ACA Risk Adjustment \$ -

3. Premium adjustments payable due to ACA Risk Adjustment (including high risk pool premium) \$ 36,944,449

Operations (Revenue & Expense)

4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment \$ (5,945,183)

5. Reported in expenses as ACA risk adjustment user fees (incurred/paid) \$ -

(3) Roll forward of prior year ACA risk sharing provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance.

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date		
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)	
	1	2	3	4	5	6	7	8	Ref	9	10
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable		Receivable	Payable
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable (including high risk pool payments)	\$ 73,503				\$ 73,503	\$ -			A	\$ 73,503	\$ -
2. Premium adjustments (payable) (including high risk pool premium)		\$31,029,142			\$ -	\$31,029,142			B	\$ -	\$31,029,142
3. Subtotal ACA Permanent Risk Adjustment Program	\$ 73,503	\$31,029,142	\$ -	\$ -	\$ 73,503	\$31,029,142	\$ -	\$ -		\$ 73,503	\$31,029,142

Explanations of Adjustments

A.

B.

NOTE 25 Change in Incurred Claims and Claim Adjustment Expenses**A. Change in Incurred Losses and Loss Adjustment Expenses**

Effective January 1, 2026, the Company has agreed to reinsure 100% of USABLE HMO, Inc. (UHMO) individual business pursuant to an amendment to an affiliated reinsurance agreement that was submitted to and reviewed by the Arkansas Insurance Department. Information in this note has been adjusted to reflect implementation of this reinsurance agreement.

Reserves as of December 31, 2025 were \$374,468,025; however, the December 31, 2025 reserves in this note include reserves assumed from indirect subsidiaries USABLE HMO, Inc. (UHMO) as of January 1, 2026 totaling \$30,604,291. As of March 31, 2026, \$255,662,050 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$78,501,658 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been an \$40,303,318 favorable prior-year development since December 31, 2025 to March 31, 2026. The change is generally the result of ongoing analysis of recent loss development trends and cost sharing reductions. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

12/31/2025 Reserves	\$ 374,468,025
2025 Claims paid in 2026	<u>255,663,050</u>
Adjusted Net Reserves	118,804,975
Less -	
2025 Remaining Reserves	<u>78,501,658</u>
Development	<u>\$ 40,303,318</u>

B. Information about Significant Changes in Methodologies and Assumptions

There have been no significant changes in methodologies and assumptions.

NOTE 26 Intercompany Pooling Arrangements

Not Applicable - The Company has no intercompany pooling arrangements.

NOTES TO FINANCIAL STATEMENTS

NOTE 27 Structured Settlements

Not Applicable - No changes from the prior year-end 2025.

NOTE 28 Health Care Receivables

No significant changes from prior year-end 2025.

NOTE 29 Participating Policies

Not Applicable - The Company does not have participating contracts.

NOTE 30 Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves

\$

-

2. Date of the most recent evaluation of this liability

03/31/2026

3. Was anticipated investment income utilized in the calculation?

Yes [X] No []

NOTE 31 Anticipated Salvage and Subrogation

No significant changes from prior year-end 2025.

STATEMENT AS OF MARCH 31, 2026 OF THE USABLE Mutual Insurance Company
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 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 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 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
 If yes, attach an explanation.

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2020
- 6.2 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. 12/31/2020
- 6.3 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). 07/13/2022
- 6.4 By what department or departments?
 Arkansas Insurance Department
- 6.5 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]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this 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]
- 7.2 If yes, give full information:

- 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 below the names and location (city and state of the main office) of any affiliates regulated by a federal 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

STATEMENT AS OF MARCH 31, 2026 OF THE USABLE Mutual Insurance Company
GENERAL INTERROGATORIES

- 9.1 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.
- 9.11 If the response to 9.1 is no, please explain:

- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is yes, provide information related to amendment(s).

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]
- 11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
- 13.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []
- 13.2 If yes, please complete the following:
- | | 1
Prior Year-End
Book/Adjusted
Carrying Value | 2
Current Quarter
Book/Adjusted
Carrying Value |
|---|--|---|
| 13.21 Bonds | \$ 0 | \$ 0 |
| 13.22 Preferred Stock | \$ 0 | \$ 0 |
| 13.23 Common Stock | \$ 319,030,446 | \$ 325,246,945 |
| 13.24 Short-Term Investments | \$ | \$ |
| 13.25 Mortgage Loans on Real Estate | \$ 0 | \$ 0 |
| 13.26 All Other | \$ 124,065,607 | \$ 127,610,468 |
| 13.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 13.21 to 13.26) | \$ 443,096,053 | \$ 452,857,413 |
| 13.28 Total Investment in Parent included in Lines 13.21 to 13.26 above | \$ | \$ |
- 14.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]
- 14.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A []
 If no, attach a description with this statement.

15. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 15.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 15.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 15.3 Total payable for securities lending reported on the liability page. \$ 0

STATEMENT AS OF MARCH 31, 2026 OF THE USABLE Mutual Insurance Company
GENERAL INTERROGATORIES

16. 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 No
- 16.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
US Bank Institutional Trust and Custody	777 East Wisconsin Avenue, Milwaukee, WI 53202
FHLB - Dallas	8500 Freepoint Parkway, Suite 600, Irving, TX 75063

- 16.2 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)

- 16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes No
- 16.4 If yes, give full information relating thereto:

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

- 16.5 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. This includes both primary and sub-advisors. 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
SIT Fixed Income Advisors II, LLC	U.....
Scott B. Winter	I.....
Martingale Asset Management, LP	U.....
Barings, LLC	U.....
Pacific Investment Management Company LLC	U.....
The Vanguard Group, Inc.	U.....

- 16.5097 For those firms/individuals listed in the table for Question 16.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes No N/A

- 16.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 16.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes No N/A

- 16.6 For those firms or individuals listed in the table for 16.5 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 Registered With	4 Investment Management Agreement (IMA) Filed
108271	SIT Fixed Income Advisors II, LLC	SEC	NO.....
106006	Barings, LLC	SEC, CFTC, NFA	NO.....
108526	Martingale Asset Management, LP	SEC	NO.....
104559	Pacific Investment Management Company LLC	SEC	NO.....
7452	The Vanguard Group, Inc.	SEC	NO.....

- 17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes No
- 17.2 If no, list exceptions:

18. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 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 5GI securities? Yes No

STATEMENT AS OF MARCH 31, 2026 OF THE USABLE Mutual Insurance Company
GENERAL INTERROGATORIES

19. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
- a. The security was either:
 - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
 - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
 - b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
 - c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
 - d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.
- Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [] No []
20. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No []

GENERAL INTERROGATORIES

PART 2 - HEALTH

- 1. Operating Percentages:
 - 1.1 A&H loss percent 84.100 %
 - 1.2 A&H cost containment percent 2.600 %
 - 1.3 A&H expense percent excluding cost containment expenses 12.100 %

- 2.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 2.2 If yes, please provide the amount of custodial funds held as of the reporting date \$.....
- 2.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 2.4 If yes, please provide the balance of the funds administered as of the reporting date \$.....

- 3. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 3.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

STATEMENT AS OF MARCH 31, 2026 OF THE USABLE Mutual Insurance Company
SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

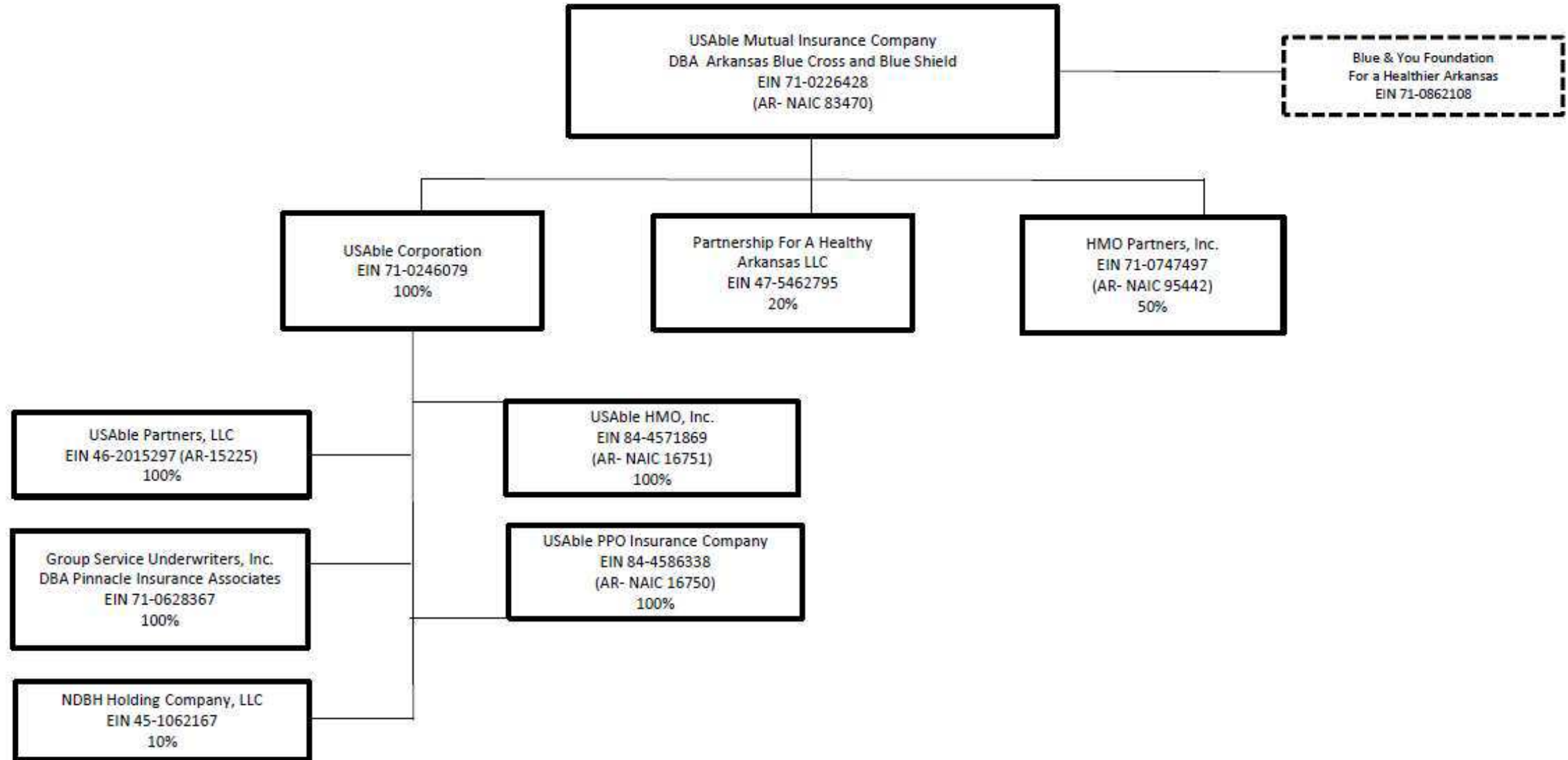
Current Year to Date - Allocated by States and Territories

States, etc.	1	Direct Business Only								
		2	3	4	5	6	7	8	9	10
	Active Status (a)	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums & Other Considerations	Property/Casualty Premiums	Total Columns 2 Through 8	Deposit-Type Contracts
1. Alabama	AL	N							0	
2. Alaska	AK	N							0	
3. Arizona	AZ	N							0	
4. Arkansas	AR	L	591,354,002	9,531,248		97,509,929			698,395,179	
5. California	CA	N							0	
6. Colorado	CO	N							0	
7. Connecticut	CT	N							0	
8. Delaware	DE	N							0	
9. District of Columbia	DC	N							0	
10. Florida	FL	L							0	
11. Georgia	GA	L							0	
12. Hawaii	HI	N							0	
13. Idaho	ID	N							0	
14. Illinois	IL	N							0	
15. Indiana	IN	N							0	
16. Iowa	IA	N							0	
17. Kansas	KS	N							0	
18. Kentucky	KY	N							0	
19. Louisiana	LA	N							0	
20. Maine	ME	N							0	
21. Maryland	MD	N							0	
22. Massachusetts	MA	N							0	
23. Michigan	MI	N							0	
24. Minnesota	MN	N							0	
25. Mississippi	MS	N							0	
26. Missouri	MO	N							0	
27. Montana	MT	N							0	
28. Nebraska	NE	N							0	
29. Nevada	NV	N							0	
30. New Hampshire	NH	N							0	
31. New Jersey	NJ	N							0	
32. New Mexico	NM	N							0	
33. New York	NY	N							0	
34. North Carolina	NC	N							0	
35. North Dakota	ND	N							0	
36. Ohio	OH	N							0	
37. Oklahoma	OK	N							0	
38. Oregon	OR	N							0	
39. Pennsylvania	PA	N							0	
40. Rhode Island	RI	N							0	
41. South Carolina	SC	N							0	
42. South Dakota	SD	N							0	
43. Tennessee	TN	N							0	
44. Texas	TX	L							0	
45. Utah	UT	N							0	
46. Vermont	VT	N							0	
47. Virginia	VA	N							0	
48. Washington	WA	N							0	
49. West Virginia	WV	N							0	
50. Wisconsin	WI	N							0	
51. Wyoming	WY	N							0	
52. American Samoa	AS	N							0	
53. Guam	GU	N							0	
54. Puerto Rico	PR	N							0	
55. U.S. Virgin Islands	VI	N							0	
56. Northern Mariana Islands	MP	N							0	
57. Canada	CAN	N							0	
58. Aggregate Other Aliens	OT	XXX	0	0	0	0	0	0	0	0
59. Subtotal	XXX	591,354,002	9,531,248	0	0	97,509,929	0	0	698,395,179	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX								0	
61. Totals (Direct Business)	XXX	591,354,002	9,531,248	0	0	97,509,929	0	0	698,395,179	0
DETAILS OF WRITE-INS										
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

(a) Active Status Counts:

- | | |
|---|---|
| 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 4 | 4. Q - Qualified - Qualified or accredited reinsurer..... 0 |
| 2. R - Registered - Non-domiciled RRGs..... 0 | 5. N - None of the above - Not allowed to write business in the state..... 53 |
| 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state. 0 | |

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



NOTE: Life & Specialty Ventures, LLC formed its own holding company group (Group 5050) in May 2023 and is no longer a member of the Arkansas BCBS GRP #876.

STATEMENT AS OF MARCH 31, 2026 OF THE USABLE Mutual Insurance Company

SCHEDULE Y

PART 1A - DETAILS 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	Domi-ciliary Loca-tion	Relation-ship 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 Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.0876	Arkansas BCBS Group	83470	71-0226428				USable Mutatal Insurance Company	AR	RE	USable Mutual Insurance Company	Board of Directors		USable Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group		71-0862108				Blue & You Foundation	AR	NIA	USable Mutual Insurance Company	Board, Influence		USable Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group		71-0246079				USable Corporation	AR	DS	USable Mutual Insurance Company	Ownership, Board, Influence	100.000	USable Mutual Insurance Company	YES	
.0876	Arkansas BCBS Group		47-5462795				Partnership for a Healthy Arkansas LLC	AR	DS	USable Mutual Insurance Company	Ownership, Board, Influence	20.000	USable Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group	95442	71-0747497				HMO Partners, Inc.	AR	DS	USable Mutual Insurance Company	Ownership, Board, Influence	50.000	USable Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group		71-0628367				Group Service Underwriters, Inc	AR	DS	USable Corporation	Ownership, Board, Influence	100.000	USable Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group		46-2015297				USable Partners, LLC	AR	DS	USable Corporation	Ownership, Board, Influence	100.000	USable Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group		45-1062167				NDBH Holding Company, LLC	AR	NIA	USable Corporation	Ownership, Board, Influence	10.000	USable Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group	16751	84-4571869				USable HMO, Inc.	AR	DS	USable Corporation	Ownership, Board, Influence	100.000	USable Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group	16750	84-4586338				USable PPO Insurance Company	AR	DS	USable Corporation	Ownership, Board, Influence	100.000	USable Mutual Insurance Company	NO	

Asterisk	Explanation
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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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.

	Response
1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	YES

AUGUST FILING

2. 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? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A
--	-----

Explanation:

Bar Code:

OVERFLOW PAGE FOR WRITE-INS

NONE

STATEMENT AS OF MARCH 31, 2026 OF THE USABLE Mutual Insurance Company

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	50,701,307	60,710,449
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		43,953
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other than temporary impairment recognized		0
8. Deduct current year's depreciation	2,428,662	10,053,095
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	48,272,645	50,701,307
10. Deduct total nonadmitted amounts		0
11. Statement value at end of current period (Line 9 minus Line 10)	48,272,645	50,701,307

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	273,570,225	251,928,338
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	14,017,109
2.2 Additional investment made after acquisition	305,892	3,883,950
3. Capitalized deferred interest and other	0	
4. Accrual of discount	0	
5. Unrealized valuation increase/(decrease)	3,800,496	7,692,355
6. Total gain (loss) on disposals	(251,741)	(23,024)
7. Deduct amounts received on disposals	691,883	3,928,504
8. Deduct amortization of premium, depreciation and proportional amortization	0	
9. Total foreign exchange change in book/adjusted carrying value	0	
10. Deduct current year's other than temporary impairment recognized	0	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	276,732,989	273,570,225
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	276,732,989	273,570,225

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,283,778,770	1,369,751,484
2. Cost of bonds and stocks acquired	52,521,000	275,290,167
3. Accrual of discount	277,167	1,106,836
4. Unrealized valuation increase/(decrease)	1,882,523	32,204,109
5. Total gain (loss) on disposals	(1,370,397)	(193,831)
6. Deduct consideration for bonds and stocks disposed of	58,953,735	393,450,360
7. Deduct amortization of premium	197,907	929,634
8. Total foreign exchange change in book/adjusted carrying value	0	
9. Deduct current year's other than temporary impairment recognized	0	
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,277,937,420	1,283,778,770
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	1,277,937,420	1,283,778,770

STATEMENT AS OF MARCH 31, 2026 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	384,904,280	37,819,400	45,194,701	38,774	377,567,753	0	0	384,904,280
2. NAIC 2 (a)	67,097,766	5,512,170	1,823,459	15,657	70,802,135	0	0	67,097,766
3. NAIC 3 (a)	1,074,251	0	0	23,239	1,097,490	0	0	1,074,251
4. NAIC 4 (a)	0	0	0	0	0	0	0	0
5. NAIC 5 (a)	0	0	0	0	0	0	0	0
6. NAIC 6 (a)	0	0	0	0	0	0	0	0
7. Total ICO	453,076,297	43,331,570	47,018,160	77,670	449,467,377	0	0	453,076,297
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	413,174,348	8,900,250	15,565,401	31,900	406,541,097	0	0	413,174,348
9. NAIC 2	525,649	0	0	0	525,649	0	0	525,649
10. NAIC 3	660,233	0	36,493	2,618	626,358	0	0	660,233
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total ABS	414,360,230	8,900,250	15,601,894	34,518	407,693,105	0	0	414,360,230
PREFERRED STOCK								
15. NAIC 1	0	0	0	0	0	0	0	0
16. NAIC 2	0	0	0	0	0	0	0	0
17. NAIC 3	0	0	0	0	0	0	0	0
18. NAIC 4	0	0	0	0	0	0	0	0
19. NAIC 5	0	0	0	0	0	0	0	0
20. NAIC 6	0	0	0	0	0	0	0	0
21. Total Preferred Stock	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	867,436,527	52,231,820	62,620,054	112,188	857,160,482	0	0	867,436,527

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$0 ; NAIC 2 \$43,801 ; NAIC 3 \$0 NAIC 4 \$0 ; NAIC 5 \$0 ; NAIC 6 \$0

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SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
7709999999 Totals	43,801	xxx	43,738	0	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	437,537	0
2. Cost of short-term investments acquired	0	1,062,746
3. Accrual of discount	2,186	274
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	(230)	52
6. Deduct consideration received on disposals	395,692	625,065
7. Deduct amortization of premium	0	471
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	43,801	437,537
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	43,801	437,537

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

STATEMENT AS OF MARCH 31, 2026 OF THE USABLE Mutual Insurance Company

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	22,298,432	83,481,713
2. Cost of cash equivalents acquired	536,907,051	2,030,979,970
3. Accrual of discount	5,101	1,683
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	502,891,947	2,092,164,934
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	56,318,637	22,298,432
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	56,318,637	22,298,432

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

STATEMENT AS OF MARCH 31, 2026 OF THE USABLE Mutual Insurance Company

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
97M5CM-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND	US	Barings			01/31/2017		0	305,892	0	0	0.000
2399999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - mortgage loans - unaffiliated								0	305,892	0	0	XXX
7899999. Total - unaffiliated								0	305,892	0	0	XXX
7999999. Total - affiliated								0	0	0	0	XXX
8099999 - Totals								0	305,892	0	0	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income	
		3 City	4 State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
97M5CM-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND	US	Barings		01/31/2017	03/01/2026	943,624	0	0	0	0	0	0	943,624	691,883	0	(251,741)	(251,741)	0	
2399999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - mortgage loans - unaffiliated								943,624	0	0	0	0	0	943,624	691,883	0	(251,741)	(251,741)	0	
7899999. Total - unaffiliated								943,624	0	0	0	0	0	943,624	691,883	0	(251,741)	(251,741)	0	
7999999. Total - affiliated								0	0	0	0	0	0	0	0	0	0	0	0	0
8099999 - Totals								943,624	0	0	0	0	0	943,624	691,883	0	(251,741)	(251,741)	0	

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STATEMENT AS OF MARCH 31, 2026 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stocks Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
91282C-0E-4	UNITED STATES TREASURY	03/19/2026	J.P. MORGAN SECURITIES LLC		24,790,039	25,000,000	11,889	1.A
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				24,790,039	25,000,000	11,889	XXX
674157-GII-6	OAKWOOD OHIO CITY SCH DIST MONTGOMERY OH	01/29/2026	STIFEL, NICOLAUS & CO., INC.		518,715	500,000	0	1.B FE
0049999999	Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				518,715	500,000	0	XXX
194641-BU-9	COLLIER CNTY FLA INDL DEV AUTH HEALTH CA	02/18/2026	J.P. MORGAN SECURITIES LLC		517,565	500,000	0	1.E FE
44237N-MU-3	HOUSTON TEX HOTEL OCCUPANCY TAX & SPL RE	03/06/2026	J.P. MORGAN SECURITIES LLC		532,200	500,000	0	1.C FE
592190-SX-1	METROPOLITAN NASHVILLE ARPT AUTH TENN AR	01/14/2026	BOFA SECURITIES, INC		425,096	400,000	0	1.D FE
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue				1,474,861	1,400,000	0	XXX
00206R-NH-1	AT&T INC	03/31/2026	MORGAN STANLEY & CO. LLC		2,467,350	2,500,000	19,931	2.B FE
06051G-LH-0	BANK OF AMERICA CORP	03/19/2026	BNP PARIBAS SEC CORP/BOND		1,526,100	1,500,000	31,948	1.E FE
09659M-3E-2	BNP PARIBAS SA	03/19/2026	Jefferies LLC		1,082,675	1,100,000	9,764	1.G FE
29390X-AA-2	EQUINIX EUROPE 2 FINANCING CORPORATION L	03/31/2026	J.P. MORGAN SECURITIES LLC		3,044,820	3,000,000	48,583	2.A FE
29446Q-2B-8	EQUITABLE AMERICA GLOBAL FUNDING	03/19/2026	BOFA SECURITIES, INC		1,506,180	1,500,000	20,831	1.E FE
38145G-AS-9	GOLDMAN SACHS GROUP INC	03/31/2026	BARCLAYS CAPITAL INC.		2,440,400	2,500,000	24,622	1.F FE
46647P-DR-4	JPMORGAN CHASE & CO	03/19/2026	BOFA SECURITIES, INC		1,026,030	1,000,000	16,199	1.E FE
61748U-AT-9	MORGAN STANLEY	03/31/2026	MARKETAXESS CORPORATION		978,440	1,000,000	8,314	1.E FE
797440-CG-7	SAN DIEGO GAS & ELECTRIC CO	03/31/2026	RBC CAPITAL MARKETS, LLC		1,016,820	1,000,000	24,900	1.F FE
95000U-4E-0	WELLS FARGO & CO	03/31/2026	BOFA SECURITIES, INC		1,459,140	1,500,000	14,053	1.E FE
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				16,547,955	16,600,000	219,145	XXX
0489999999	Total - issuer credit obligations (unaffiliated)				43,331,570	43,500,000	231,033	XXX
0499999999	Total - issuer credit obligations (affiliated)				0	0	0	XXX
0509999997	Total - issuer credit obligations - Part 3				43,331,570	43,500,000	231,033	XXX
0509999998	Total - issuer credit obligations - Part 5				XXX	XXX	XXX	XXX
0509999999	Total - issuer credit obligations				43,331,570	43,500,000	231,033	XXX
314010-ZS-7	FN FA0752 - RMBS	03/19/2026	MIZUHO SECURITIES USA INC.		8,245,250	8,600,000	18,156	1.A
1039999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				8,245,250	8,600,000	18,156	XXX
45203M-2H-3	ILLINDIS HSG DEV AUTH REV	01/07/2026	MORGAN STANLEY & CO. LLC		400,000	400,000	0	1.A FE
67756U-JA-7	OHIO HOUSING FINANCE AGENCY	03/17/2026	J.P. MORGAN SECURITIES LLC		255,000	255,000	0	1.B FE
1059999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				655,000	655,000	0	XXX
1889999999	Total - asset-backed securities (unaffiliated)				8,900,250	9,255,000	18,156	XXX
1899999999	Total - asset-backed securities (affiliated)				0	0	0	XXX
1909999997	Total - asset-backed securities - Part 3				8,900,250	9,255,000	18,156	XXX
1909999998	Total - asset-backed securities - Part 5				XXX	XXX	XXX	XXX
1909999999	Total - asset-backed securities				8,900,250	9,255,000	18,156	XXX
2009999999	Total - issuer credit obligations and asset-backed securities				52,231,820	52,755,000	249,189	XXX
4509999997	Total - preferred stocks - Part 3				0	XXX	0	XXX
4509999998	Total - preferred stocks - Part 5				XXX	XXX	XXX	XXX
4509999999	Total - preferred stocks				0	XXX	0	XXX
000000-00-0	FEDERAL HOME LOAN BANKS	03/24/2026	Unknown	112,000	11,200	0	0	XXX
5019999999	Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded				11,200	XXX	0	XXX
922908-71-0	VANGUARD 500 IDX ADM	03/30/2026	U.S. Bank	473,012	277,979	0	0	XXX
5329999999	Subtotal - common stocks - mutual funds - designations not assigned by the SVO				277,979	XXX	0	XXX
5989999997	Total - common stocks - Part 3				289,179	XXX	0	XXX
5989999998	Total - common stocks - Part 5				XXX	XXX	XXX	XXX
5989999999	Total - common stocks				289,179	XXX	0	XXX
5999999999	Total - preferred and common stocks				289,179	XXX	0	XXX
6009999999	Totals				52,521,000	52,755,000	249,189	XXX

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STATEMENT AS OF MARCH 31, 2026 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	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's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
..912828-YB-0	UNITED STATES TREASURY	03/19/2026	J.P. MORGAN SECURITIES LLC		3,820,047	4,100,000	4,126,426	4,110,220	0	(586)	0	(586)	0	4,109,634	0	(289,587)	(289,587)	39,386	08/15/2029	1.A	
..91282C-DK-4	UNITED STATES TREASURY	03/19/2026	WELLS FARGO SECURITIES, LLC		12,874,332	13,100,000	13,124,051	13,104,532	0	(1,061)	0	(1,061)	0	13,103,471	0	(229,139)	(229,139)	49,485	11/30/2026	1.A	
..91282C-EF-4	UNITED STATES TREASURY	03/19/2026	MORGAN STANLEY & CO. LLC		8,096,219	8,200,000	8,223,063	8,206,005	0	(1,019)	0	(1,019)	0	8,204,986	0	(108,767)	(108,767)	96,305	03/31/2027	1.A	
..91282C-PL-9	UNITED STATES TREASURY	03/19/2026	SCOTIA CAPITAL (USA) INC.		2,184,531	2,200,000	2,195,446	2,195,511	0	503	0	503	0	2,196,014	0	(11,482)	(11,482)	22,438	11/30/2027	1.A	
0019999999. Subtotal - issuer credit obligations - U.S. government (exempt from RBC)					26,975,129	27,600,000	27,668,985	27,616,267	0	(2,163)	0	(2,163)	0	27,614,104	0	(638,975)	(638,975)	207,614	XXX	XXX	
..145231-5N-2	CARROLL TEX INDP SCH DIST	02/15/2026	Call @ 100.00		25,000	25,000	25,625	25,424	0	(111)	0	(111)	0	25,413	0	(413)	(413)	850	02/15/2030	1.B FE	
..882723-7R-4	TEXAS STATE	03/19/2026	HILLTOP SECURITIES INC		990,820	1,000,000	1,061,270	1,013,949	0	(1,675)	0	(1,675)	0	1,012,274	0	(21,454)	(21,454)	15,496	10/01/2027	1.A FE	
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					1,015,820	1,025,000	1,086,895	1,039,373	0	(1,686)	0	(1,686)	0	1,037,687	0	(21,867)	(21,867)	16,346	XXX	XXX	
..45506E-CU-5	INDIANA ST FIN AUTH REV	03/19/2026	STIFEL, NICOLAUS & CO., INC.		874,449	925,000	925,000	925,000	0	0	0	0	0	925,000	0	(50,551)	(50,551)	10,820	03/01/2029	1.E FE	
..45506E-CV-3	INDIANA ST FIN AUTH REV	03/19/2026	MARKETAXESS CORPORATION		742,176	800,000	800,000	800,000	0	0	0	0	0	800,000	0	(57,824)	(57,824)	10,021	03/01/2030	1.E FE	
..606092-FG-4	MISSOURI JT MUN ELEC UTIL COMMN PWR PROJ	01/01/2026	Call @ 100.00		20,000	20,000	24,250	22,849	0	0	0	0	0	22,849	0	(2,849)	(2,849)	760	01/01/2030	1.F FE	
..62620H-CP-5	MUNICIPAL ELEC AUTH GA	03/19/2026	RAYMOND JAMES/FI		1,868,820	2,000,000	1,981,950	1,981,950	0	906	0	906	0	1,982,855	0	(114,035)	(114,035)	34,490	01/01/2032	1.6 FE	
..67756C-CZ-9	OHIO ST HOSP REV	01/15/2026	DIRECT FROM ISSUER		250,000	250,000	262,485	250,135	0	(135)	0	(135)	0	250,000	0	0	0	6,250	01/15/2046	1.6 FE	
..850269-FJ-5	SPRINGDALE ARK SALES & USE TAX REV	02/01/2026	Call @ 100.00		25,000	25,000	24,836	24,845	0	0	0	0	0	24,845	0	155	155	666	08/01/2046	1.C FE	
..913366-DG-2	UNIV CALIF REGTS MED CTR POOLED REV	03/11/2026	Call @ 103.26		77,446	75,000	82,088	78,685	0	(193)	0	(193)	0	78,492	0	(1,046)	(1,046)	1,561	05/15/2029	1.D FE	
..91412H-GF-4	UNIVERSITY CALIF REVS	03/19/2026	MARKETAXESS CORPORATION		1,649,425	1,700,000	1,700,000	1,700,000	0	0	0	0	0	1,700,000	0	(50,575)	(50,575)	7,768	05/15/2027	1.C FE	
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue					5,507,316	5,795,000	5,800,502	5,783,464	0	577	0	577	0	5,784,041	0	(276,725)	(276,725)	72,335	XXX	XXX	
..06051G-JB-6	BANK OF AMERICA CORP	03/19/2026	BOFA SECURITIES, INC		1,387,620	1,500,000	1,524,555	1,513,297	0	(627)	0	(627)	0	1,512,670	0	(125,050)	(125,050)	15,228	04/29/2031	1.6 FE	
..09659H-2M-5	BNP PARIBAS SA	03/19/2026	J.P. MORGAN SECURITIES LLC		1,056,957	1,100,000	1,100,000	1,100,000	0	0	0	0	0	1,100,000	0	(43,043)	(43,043)	9,890	09/30/2028	1.6 FE	
..29449H-AF-4	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	03/19/2026	BOFA SECURITIES, INC		283,911	300,000	299,196	299,738	0	25	0	25	0	299,764	0	(15,853)	(15,853)	2,890	03/08/2028	1.E FE	
..38141G-YA-6	GOLDMAN SACHS GROUP INC	03/09/2026	Call @ 100.00		4,500,000	4,500,000	4,500,000	4,500,000	0	0	0	0	0	4,500,000	0	0	0	32,198	03/09/2027	1.F FE	
..46647P-BJ-4	JPMORGAN CHASE & CO	03/19/2026	MORGAN STANLEY & CO. LLC		499,035	500,000	543,474	543,474	0	(2,109)	0	(2,109)	0	541,365	0	(42,330)	(42,330)	10,983	03/24/2031	1.E FE	
..57629J-CH-1	MASSMUTUAL GLOBAL FUNDING II	03/08/2026	Maturity @ 100.00		900,000	900,000	899,164	899,947	0	53	0	53	0	900,000	0	0	0	15,300	03/08/2026	1.B FE	
..694308-JC-2	PACIFIC GAS AND ELECTRIC CO	03/19/2026	BOFA SECURITIES, INC		200,380	200,000	200,866	200,859	0	(68)	0	(68)	0	200,791	0	(411)	(411)	5,916	08/01/2028	2.A FE	
..694308-JH-8	PACIFIC GAS AND ELECTRIC CO	03/19/2026	MORGAN STANLEY & CO. LLC		1,063,656	1,100,000	1,089,235	1,092,074	0	664	0	664	0	1,092,738	0	(29,082)	(29,082)	8,708	06/15/2028	2.A FE	
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					9,891,559	10,100,000	10,193,336	10,149,389	0	(2,061)	0	(2,061)	0	10,147,328	0	(255,769)	(255,769)	101,103	XXX	XXX	
..02376U-AA-3	AMERICAN AIRLINES 2016-1 PASS THROUGH TR	01/15/2026	Paydown		23,735	23,735	21,806	22,713	0	16	0	16	0	22,729	0	1,006	1,006	424	07/15/2029	1.F FE	
..02379K-AA-2	AMERICAN AIRLINES PASS THROUGH TRUST 202	01/11/2026	Paydown		46,920	46,920	46,468	46,459	0	(6)	0	(6)	0	46,453	0	467	467	674	01/11/2036	1.F FE	
..90931E-AA-2	UAL A - ABS	02/25/2026	Paydown		29,991	29,991	29,929	29,929	0	0	0	0	0	29,929	0	62	62	682	02/25/2033	2.A FE	
..90931G-AA-7	UNITED AIRLINES PASS THROUGH TRUST 2020-	01/15/2026	Paydown		7,226	7,226	7,906	7,558	0	(5)	0	(5)	0	7,553	0	(327)	(327)	106	04/15/2029	1.E FE	
..90932W-AA-1	UNITED AIRLINES INC - ABS	02/15/2026	Paydown		32,220	32,220	32,411	32,411	0	2	0	2	0	32,413	0	(193)	(193)	878	08/15/2038	1.C FE	
0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)					140,092	140,092	138,521	139,071	0	7	0	7	0	139,078	0	1,014	1,014	2,765	XXX	XXX	
0489999999. Total - issuer credit obligations (unaffiliated)					43,529,916	44,660,092	44,888,239	44,727,564	0	(5,326)	0	(5,326)	0	44,722,238	0	(1,192,322)	(1,192,322)	400,163	XXX	XXX	
0499999999. Total - issuer credit obligations (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
0509999997. Total - issuer credit obligations - Part 4					43,529,916	44,660,092	44,888,239	44,727,564	0	(5,326)	0	(5,326)	0	44,722,238	0	(1,192,322)	(1,192,322)	400,163	XXX	XXX	
0509999998. Total - issuer credit obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - issuer credit obligations					43,529,916	44,660,092	44,888,239	44,727,564	0	(5,326)	0	(5,326)	0	44,722,238	0	(1,192,322)	(1,192,322)	400,163	XXX	XXX	
..36179H-2V-9	G2 MAT988 - RMBS	03/01/2026	Paydown		288,209	288,209	253,625	253,701	0	34	0	34	0	253,734	0	34,475	34,475	1,394	04/20/2052	1.A	
..3618N5-3U-1	G2 MBO810 - RMBS	03/01/2026	Paydown		7,884	7,884	7,193	7,193	0	4	0	4	0	7,198	0	686	686	44	12/20/2055	1.A	
..3618N5-ES-4	G2 MBO144 - RMBS	03/01/2026	Paydown		8,589	8,589	8,110	8,110	0	3	0	3	0	8,113	0	476	476	63	01/20/2055	1.A	
..38378U-BL-4	GNR 2015-H04 FA - CMO/RMBS	03/20/2026	Paydown		31,862	31,862	32,041	32,285	0	(5)	0	(5)	0	32,280	0	(418)	(418)	186	12/20/2064	1.A	
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					336,544	336,544	300,970	301,289	0	36	0	36	0	301,325	0	35,220	35,220	1,687	XXX	XXX	
..3128M-J-3H-8	FH G08812 - RMBS	03/01/2026	Paydown		9,051	9,051	8,168	8,162	0	1	0	1	0	8,163	0	887	887	36	04/01/2048	1.A	
..3128M-J-5B-2	FH G08841 - RMBS	03/01/2026	Paydown		1,614	1,614	1,584	1,563	0	0	0	0	0	1,563	0	51	51	8	10/01/2048	1.A	
..3128M-J-5T-3	FH G08857 - RMBS	03/01/2026	Paydown		37,971	37,971	38,556	39,575	0	(3)	0	(3)	0	39,572	0	(1,601)	(1,601)	252	01/01/2049	1.A	
..3132D-M-3L-7	FH S00803 - RMBS	03/01/2026	Paydown		109,118	109,118	107,580	107,478	0	1	0	1	0	107,479	0	1,639	1,639	526	01/01/2052	1.A	
..3132D-S-EG-3	FH S04635 - RMBS	03/01/2026	Paydown		17,848	17,848	15,782	15,770	0	3	0	3	0	15,773	0	2,075	2,075	96	06/01/2052	1.A	
..3132D-T-NR-7	FH S05800 - RMBS	03/01/2026	Paydown		8,352	8,352	8,074	8,071	0	0	0	0	0	8,072	0	280	280	54	07/01/2049	1.A	
..3132D-V-3M-5	FH S08004 - RMBS	03/01/2026	Paydown		11,684	11,684	11,728	11,968	0	(1)	0	(1)	0	11,967	0	(283)	(283)	57	08/01/2049	1.A	

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STATEMENT AS OF MARCH 31, 2026 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21	
									10	11	12	13								14
CUSIP Identification	Description	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's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..3132DV-3Y-9	FH SD8015 - RMBS	03/01/2026	Paydown	12,277	12,277	12,224	12,199	12,199	0	0	0	0	0	12,199	0	78	78	48	10/01/2049	1.A
..3132DV-4H-5	FH SD8024 - RMBS	03/01/2026	Paydown	47,536	47,536	49,512	50,195	50,195	0	(5)	0	(5)	0	50,190	0	(2,654)	(2,654)	238	11/01/2049	1.A
..3132DV-4W-2	FH SD8037 - RMBS	03/01/2026	Paydown	94,267	94,267	93,366	93,693	93,693	0	0	0	0	0	93,693	0	574	574	374	01/01/2050	1.A
..3132DV-5D-3	FH SD8044 - RMBS	03/01/2026	Paydown	18,035	18,035	16,139	16,128	16,128	0	3	0	3	0	16,130	0	1,905	1,905	90	02/01/2050	1.A
..3132DV-7J-8	FH SD8097 - RMBS	03/01/2026	Paydown	64,490	64,490	64,357	64,398	64,398	0	(1)	0	(1)	0	64,398	0	92	92	204	08/01/2050	1.A
..3132DV-A6-0	FH SD8129 - RMBS	03/01/2026	Paydown	16,644	16,644	15,955	15,974	15,974	0	1	0	1	0	15,974	0	669	669	70	02/01/2051	1.A
..3132DV-AP-8	FH SD8114 - RMBS	03/01/2026	Paydown	13,188	13,188	13,476	13,515	13,515	0	(1)	0	(1)	0	13,514	0	(326)	(326)	52	12/01/2050	1.A
..3132DV-BU-6	FH SD8151 - RMBS	03/01/2026	Paydown	35,631	35,631	35,875	35,782	35,782	0	(1)	0	(1)	0	35,781	0	(150)	(150)	149	06/01/2051	1.A
..3132DV-CJ-0	FH SD8173 - RMBS	03/01/2026	Paydown	105,967	105,967	110,061	109,606	109,606	0	(6)	0	(6)	0	109,599	0	(3,633)	(3,633)	425	10/01/2051	1.A
..3132DV-CP-6	FH SD8178 - RMBS	03/01/2026	Paydown	104,199	104,199	104,199	104,182	104,182	0	(1)	0	(1)	0	104,181	0	18	18	435	11/01/2051	1.A
..3132DV-D6-7	FH SD8225 - RMBS	03/01/2026	Paydown	224,032	224,032	201,829	202,179	202,179	0	26	0	26	0	202,205	0	21,827	21,827	1,075	07/01/2052	1.A
..3132DV-DS-9	FH SD8213 - RMBS	03/01/2026	Paydown	218,879	218,879	199,679	200,102	200,102	0	23	0	23	0	200,125	0	18,754	18,754	1,065	05/01/2052	1.A
..3132DV-E3-3	FH SD8254 - RMBS	03/01/2026	Paydown	4,329	4,329	3,832	3,830	3,830	0	1	0	1	0	3,830	0	499	499	23	10/01/2052	1.A
..3132DV-EG-4	FH SD8235 - RMBS	03/01/2026	Paydown	270,511	270,511	242,499	243,214	243,214	0	33	0	33	0	243,247	0	27,264	27,264	1,325	08/01/2052	1.A
..3132DV-ER-0	FH SD8244 - RMBS	03/01/2026	Paydown	252,223	252,223	243,014	243,130	243,130	0	10	0	10	0	243,140	0	9,083	9,083	1,682	09/01/2052	1.A
..3132DV-F3-2	FH SD8286 - RMBS	03/01/2026	Paydown	67,091	67,091	62,922	63,316	63,316	0	4	0	4	0	63,320	0	3,771	3,771	443	01/01/2053	1.A
..3132DV-M5-9	FH SD8480 - RMBS	03/01/2026	Paydown	17,137	17,137	16,495	16,527	16,527	0	1	0	1	0	16,528	0	609	609	92	09/01/2054	1.A
..3132G5-A2-5	FH U79024 - RMBS	03/01/2026	Paydown	19,843	19,843	19,649	19,646	19,646	0	6	0	6	0	19,651	0	192	192	99	09/01/2028	1.A
..3132XY-XM-4	FH Q56083 - RMBS	03/01/2026	Paydown	2,616	2,616	2,447	2,446	2,446	0	0	0	0	0	2,446	0	170	170	11	05/01/2048	1.A
..3133AK-BN-9	FH Q00945 - RMBS	03/01/2026	Paydown	25,736	25,736	21,929	21,910	21,910	0	5	0	5	0	21,915	0	3,821	3,821	104	04/01/2051	1.A
..3133KL-LS-4	FH RA4837 - RMBS	03/01/2026	Paydown	15,022	15,022	13,283	13,273	13,273	0	2	0	2	0	13,275	0	1,747	1,747	71	03/01/2051	1.A
..3133KN-K6-9	FH RA6617 - RMBS	03/01/2026	Paydown	196,900	196,900	184,501	184,632	184,632	0	12	0	12	0	184,645	0	12,255	12,255	693	01/01/2052	1.A
..3136BC-PR-5	FNR 2020-079 JA - CMO/RMBS	03/01/2026	Paydown	63,339	63,339	63,947	63,968	63,968	0	(1)	0	(1)	0	63,966	0	(27)	(27)	156	11/25/2050	1.A
..3138WJ-MA-7	FN AS8478 - RMBS	03/01/2026	Paydown	148,188	148,188	136,218	136,451	136,451	0	28	0	28	0	136,480	0	11,709	11,709	912	12/01/2046	1.A
..3138WJ-TG-3	FN AS8650 - RMBS	03/01/2026	Paydown	75,594	75,594	69,353	69,486	69,486	0	10	0	10	0	69,496	0	6,098	6,098	369	01/01/2047	1.A
..3140CC-CL-8	FN CA4574 - RMBS	03/01/2026	Paydown	219	219	211	211	211	0	0	0	0	0	211	0	9	9	1	08/01/2049	1.A
..3140QP-RG-4	FN Q84086 - RMBS	03/01/2026	Paydown	91,661	91,661	89,374	89,407	89,407	0	2	0	2	0	89,409	0	2,252	2,252	612	07/01/2052	1.A
..3140XJ-CA-5	FN FM3664 - RMBS	03/01/2026	Various	3,382,794	3,382,794	3,746,628	3,847,513	3,847,513	0	(438)	0	(438)	0	3,847,075	0	(464,282)	(464,282)	20,362	03/01/2049	1.A
..3140XA-2J-0	FN FM7076 - RMBS	03/01/2026	Paydown	293,595	293,595	305,155	305,739	305,739	0	(20)	0	(20)	0	305,719	0	(12,124)	(12,124)	1,414	12/01/2050	1.A
..3140XD-RC-2	FN FM9482 - RMBS	03/01/2026	Paydown	108,366	108,366	95,912	96,766	96,766	0	12	0	12	0	96,778	0	11,588	11,588	492	11/01/2051	1.A
..3140XH-6N-2	FN FS2676 - RMBS	03/01/2026	Paydown	251,052	251,052	222,299	224,465	224,465	0	29	0	29	0	224,494	0	26,558	26,558	1,203	06/01/2052	1.A
..31418C-NE-0	FN MA3088 - RMBS	03/01/2026	Paydown	6,512	6,512	6,295	6,293	6,293	0	0	0	0	0	6,294	0	219	219	45	08/01/2047	1.A
..31418C-XN-9	FN MA3384 - RMBS	03/01/2026	Paydown	10,815	10,815	11,033	11,245	11,244	0	(1)	0	(1)	0	11,244	0	(430)	(430)	72	06/01/2048	1.A
..31418D-2N-1	FN MA4380 - RMBS	03/01/2026	Paydown	18,988	18,988	17,282	17,280	17,280	0	2	0	2	0	17,281	0	1,707	1,707	93	07/01/2051	1.A
..31418D-6A-5	FN MA4464 - RMBS	03/01/2026	Paydown	32,038	32,038	24,896	25,692	25,692	0	11	0	11	0	25,703	0	6,336	6,336	81	11/01/2051	1.A
..31418D-7F-3	FN MA4493 - RMBS	03/01/2026	Paydown	107,549	107,549	110,083	109,769	109,769	0	(4)	0	(4)	0	109,765	0	(2,216)	(2,216)	432	12/01/2051	1.A
..31418D-CA-8	FN MA3664 - RMBS	03/01/2026	Paydown	2,768	2,768	2,668	2,668	2,668	0	0	0	0	0	2,668	0	100	100	17	05/01/2049	1.A
..31418D-ET-5	FN MA3745 - RMBS	01/22/2026	Various	429,813	462,557	431,686	431,482	431,482	0	28	0	28	0	431,510	0	(1,698)	(1,698)	2,331	08/01/2049	1.A
..31418D-FF-4	FN MA3765 - RMBS	03/01/2026	Paydown	13,756	13,756	13,712	13,802	13,802	0	0	0	0	0	13,802	0	(46)	(46)	55	09/01/2049	1.A
..31418D-GN-6	FN MA3804 - RMBS	03/01/2026	Paydown	3,196	3,196	3,077	3,076	3,076	0	0	0	0	0	3,076	0	120	120	20	10/01/2049	1.A
..31418D-KT-8	FN MA3905 - RMBS	03/01/2026	Paydown	176,559	176,559	177,221	180,656	180,656	0	(8)	0	(8)	0	180,647	0	(4,089)	(4,089)	893	01/01/2050	1.A
..31418D-Q7-0	FN MA4077 - RMBS	03/01/2026	Paydown	3,153	3,153	2,572	2,570	2,570	0	1	0	1	0	2,570	0	582	582	10	07/01/2050	1.A
..31418D-TQ-5	FN MA4158 - RMBS	03/01/2026	Paydown	23,739	23,739	22,491	22,446	22,446	0	2	0	2	0	22,448	0	1,292	1,292	77	10/01/2050	1.A
..31418D-UG-5	FN MA4182 - RMBS	03/01/2026	Paydown	70,617	70,617	71,776	71,589	71,589	0	(3)	0	(3)	0	71,586	0	(970)	(970)	231	11/01/2050	1.A
..31418D-V7-4	FN MA4237 - RMBS	03/01/2026	Paydown	174,179	174,179	175,036	174,553	174,553	0	(3)	0	(3)	0	174,550	0	(371)	(371)	576	01/01/2051	1.A
..31418D-VA-7	FN MA4208 - RMBS	03/01/2026	Paydown	10,013	10,013	8,181	8,172	8,172	0	3	0	3	0	8,175	0	1,837	1,837	33	12/01/2050	1.A
..31418D-WS-7	FN MA4256 - RMBS	03/01/2026	Paydown	17,059	17,059	16,343	16,367	16,368	0	1	0	1	0	16,368	0	691	691	71	02/01/2050	1.A
..31418D-XK-3	FN MA4281 - RMBS	03/01/2026	Paydown	37,141	37,141	37,763	37,639	37,639	0	(1)	0	(1)	0	37,637	0	(496)	(496)	122	03/01/2051	1.A
..31418D-ZW-5	FN MA4356 - RMBS	03/01/2026	Paydown	45,217	45,217	45,546	45,424	45,424	0	(1)	0	(1)	0	45,423	0	(206)	(206)	182	06/01/2051	1.A
..31418E-2R-0	FN MA5283 - RMBS	03/01/2026	Paydown	28,026	28,026	26,598	26,594	26,594	0	2	0	2	0	26,595	0	1,431	1,431	149	02/01/2054	1.A
..31418E-GY-1	FN MA5386 - RMBS	03/01/2026	Paydown	390,430																

STATEMENT AS OF MARCH 31, 2026 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..31418E-XF-2	FN MA5177 - RMBS	03/01/2026	Paydown		117,212	117,212	106,640	107,461	0	12	0	12	0	107,474	0	9,738	9,738	791	10/01/2053	1.A
..31418F-AT-4	FN MA5417 - RMBS	03/01/2026	Paydown		153,392	153,392	140,618	140,921	0	37	0	37	0	140,958	0	12,435	12,435	1,065	07/01/2054	1.A
..31418F-CD-7	FN MA5467 - RMBS	03/01/2026	Paydown		4,290	4,290	4,129	4,138	0	0	0	0	0	4,138	0	152	152	20	09/01/2054	1.A
..31427M-K9-1	FH SLO319 - RMBS	03/01/2026	Paydown		238,894	238,894	204,735	204,914	0	28	0	28	0	204,942	0	33,953	33,953	998	10/01/2053	1.A
..31427M-YD-7	FH SLO707 - RMBS	03/01/2026	Paydown		28,370	28,370	26,202	26,191	0	3	0	3	0	26,194	0	2,176	2,176	178	08/01/2053	1.A
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating-agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					8,697,500	8,866,444	8,817,629	8,930,780	0	(113)	0	(113)	0	8,930,666	0	(233,166)	(233,166)	47,394	XXX	XXX
..03464U-AA-4	ADMT 236 A1 - RMBS	03/01/2026	Paydown		78,904	78,904	78,618	77,623	0	0	0	0	0	77,623	0	1,280	1,280	795	12/27/2067	1.A FE
..041083-WH-8	ARKANSAS ST DEV FIN AUTH SINGLE FAMILY M	01/01/2026	Call @ 100.00		10,000	10,000	10,362	10,311	0	0	0	0	0	10,311	0	(311)	(311)	250	07/01/2054	1.B FE
..12555D-AB-1	CIM 2019-INV1 A2 - CMO/RMBS	03/25/2026	Paydown		1,184	1,184	1,179	1,247	0	4	0	4	0	1,252	0	(68)	(68)	10	02/25/2049	1.A FE
..12569U-AA-9	CIM 2023-R4 A1 - CMO/RMBS	03/01/2026	Paydown		58,982	58,982	57,139	56,647	0	1	0	1	0	56,649	0	2,333	2,333	452	05/25/2062	1.A FE
..12661X-AC-6	CSMC 211NV1 A3 - CMO/RMBS	03/01/2026	Paydown		26,763	26,763	26,705	26,478	0	0	0	0	0	26,478	0	285	285	101	07/25/2056	1.A FE
..16159L-AC-2	CHASE 23RPL1 A1 - CMO/RMBS	03/01/2026	Paydown		23,806	23,806	21,540	21,465	0	2	0	2	0	21,467	0	2,338	2,338	136	06/26/2062	1.A FE
..16159R-AC-9	CHASE 23RPL2 A1 - RMBS	03/01/2026	Paydown		40,260	40,260	34,406	34,315	0	6	0	6	0	34,320	0	5,940	5,940	217	09/25/2063	1.A FE
..17290F-BA-6	CMLT1 221NV1 A3B - CMO/RMBS	03/01/2026	Paydown		64,646	64,646	63,357	63,342	0	0	0	0	0	63,342	0	1,304	1,304	325	11/27/2051	1.A FE
..196480-3P-0	COLORADO HOUSING AND FINANCE AUTHORITY	03/01/2026	Call @ 100.00		15,000	15,000	16,029	15,822	0	(5)	0	(5)	0	15,818	0	(818)	(818)	11	05/01/2049	1.A FE
..196480-7A-9	COLORADO HOUSING AND FINANCE AUTHORITY	03/01/2026	Call @ 100.00		20,000	20,000	20,860	20,892	0	(6)	0	(6)	0	20,686	0	(686)	(686)	21	11/01/2053	1.A FE
..196480-08-3	COLORADO HOUSING AND FINANCE AUTHORITY	03/01/2026	Call @ 100.00		10,000	10,000	10,609	10,429	0	(5)	0	(5)	0	10,424	0	(424)	(424)	5	11/01/2052	1.A FE
..19648G-KV-3	COLORADO HOUSING AND FINANCE AUTHORITY	01/01/2026	Call @ 100.00		5,000	5,000	5,295	5,264	0	0	0	0	0	5,264	0	(264)	(264)	1	11/01/2050	1.A FE
..19648G-03-9	COLORADO HOUSING AND FINANCE AUTHORITY	03/01/2026	Call @ 100.00		10,000	10,000	10,474	10,459	0	(3)	0	(3)	0	10,456	0	(456)	(456)	4	05/01/2054	1.A FE
..19648G-QE-5	COLORADO HOUSING AND FINANCE AUTHORITY	01/01/2026	Call @ 100.00		5,000	5,000	5,291	5,269	0	0	0	0	0	5,269	0	(269)	(269)	1	11/01/2050	1.A FE
..19688G-AA-1	COLT 2021-4 A1 - CMO/RMBS	03/01/2026	Paydown		40,836	40,836	40,890	40,883	0	1	0	1	0	40,884	0	(48)	(48)	91	10/25/2066	1.A FE
..24381W-AC-2	DRMT 2021-2 A3 - CMO/RMBS	03/01/2026	Paydown		9,885	10,395	10,240	10,236	0	3	0	3	0	10,238	0	(353)	(353)	26	04/26/2066	1.C FE
..24639S-N3-7	DELAWARE ST HSG AUTH REV	02/01/2026	Call @ 100.00		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	116	07/01/2050	1.B FE
..34074H-D9-9	FLORIDA HOUSING FINANCE CORPORATION	01/01/2026	Call @ 100.00		20,000	20,000	20,894	20,626	0	0	0	0	0	20,626	0	(626)	(626)	550	01/01/2054	1.A FE
..34074H-L5-8	FLORIDA HOUSING FINANCE CORPORATION	01/01/2026	Call @ 100.00		15,000	15,000	15,274	15,210	0	0	0	0	0	15,210	0	(210)	(210)	413	01/01/2054	1.A FE
..34074H-W4-9	FLORIDA HOUSING FINANCE CORPORATION	01/01/2026	Call @ 100.00		50,000	50,000	53,197	52,513	0	0	0	0	0	52,513	0	(2,513)	(2,513)	1,563	01/01/2054	1.A FE
..36167C-AA-4	GCAT 19RPL1 A1 - CMO/RMBS	03/01/2026	Paydown		13,559	13,559	13,259	13,252	0	13	0	13	0	13,266	0	293	293	67	11/26/2068	1.A FE
..36167H-AA-3	GCAT 21NQM3 A1 - CMO/RMBS	03/01/2026	Paydown		13,682	13,682	13,682	13,678	0	0	0	0	0	13,678	0	4	4	22	05/26/2066	1.A FE
..36168K-AA-5	GCAT 2021-NQM5 A1 - CMO/RMBS	03/01/2026	Paydown		40,464	40,464	39,749	39,741	0	2	0	2	0	39,743	0	721	721	80	07/26/2066	1.A FE
..36263K-AB-7	GSMBS 211NV1 A2 - CMO/RMBS	03/01/2026	Paydown		18,474	18,474	18,316	18,219	0	0	0	0	0	18,219	0	255	255	81	12/26/2051	1.A FE
..45129Y-3Y-0	IDAHO HOUSING AND FINANCE ASSOCIATION	01/01/2026	Call @ 100.00		10,000	10,000	10,346	10,275	0	0	0	0	0	10,275	0	(275)	(275)	325	07/01/2053	1.B FE
..45203M-KB-6	ILLINOIS HSG DEV AUTH REV	01/01/2026	Call @ 100.00		5,000	5,000	5,422	5,303	0	0	0	0	0	5,303	0	(303)	(303)	0	10/01/2052	1.A FE
..45203M-QD-6	ILLINOIS HSG DEV AUTH REV	01/01/2026	Call @ 100.00		10,000	10,000	10,720	10,547	0	0	0	0	0	10,547	0	(547)	(547)	6	10/01/2053	1.A FE
..45203M-YH-8	ILLINOIS HSG DEV AUTH REV	01/01/2026	Call @ 100.00		15,000	15,000	15,224	15,192	0	0	0	0	0	15,192	0	(192)	(192)	7	10/01/2054	1.A FE
..45505T-XV-8	INDIANA ST HSG & CMINTY DEV AUTH SINGLE F	01/01/2026	Call @ 100.00		35,000	35,000	36,742	36,271	0	0	0	0	0	36,271	0	(1,271)	(1,271)	831	07/01/2052	1.B FE
..462467-40-1	IOWA FINANCE AUTHORITY	01/01/2026	Call @ 100.00		20,000	20,000	21,088	20,811	0	0	0	0	0	20,811	0	(811)	(811)	525	07/01/2053	1.A FE
..462467-5S-6	IOWA FINANCE AUTHORITY	01/01/2026	Call @ 100.00		15,000	15,000	15,852	15,684	0	0	0	0	0	15,684	0	(684)	(684)	413	07/01/2053	1.A FE
..552751-AA-7	MFRA 20NM2 A1 - CMO/RMBS	03/01/2026	Paydown		21,697	21,697	21,638	21,627	0	0	0	0	0	21,626	0	71	71	42	04/27/2065	1.A FE
..552754-AA-1	MFRA 2020-NQM1 A1 - CMO/RMBS	03/01/2026	Paydown		28,299	28,299	28,194	28,187	0	1	0	1	0	28,188	0	112	112	89	03/25/2065	1.A FE
..552757-AA-4	MFRA 2020-NQM3 A1 - RMBS	03/01/2026	Paydown		27,425	27,425	27,261	27,253	0	4	0	4	0	27,257	0	168	168	148	11/25/2065	1.A FE
..55283W-AA-9	MFRA 21NQM2 A1 - RMBS	03/01/2026	Paydown		111,414	111,414	91,812	92,676	0	28	0	28	0	92,704	0	18,710	18,710	187	11/25/2064	1.A FE
..566736-GR-9	MARICOPA CNTY & PHOENIX ARIZ INDL DEV AU	03/01/2026	Call @ 100.00		5,000	5,000	5,418	5,371	0	(5)	0	(5)	0	5,366	0	(366)	(366)	150	03/01/2055	1.B FE
..57419R-7Y-5	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	02/27/2026	Call @ 100.00		35,000	35,000	35,528	35,238	0	(13)	0	(13)	0	35,225	0	(225)	(225)	137	09/01/2049	1.B FE
..57419T-W7-2	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	02/27/2026	Call @ 100.00		15,000	15,000	15,579	15,504	0	(5)	0	(5)	0	15,500	0	(500)	(500)	29	09/01/2053	1.B FE
..57419T-ZK-0	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	02/27/2026	Call @ 100.00		20,000	20,000	20,000	20,000	0	0	0	0	0	20,000	0	0	0	47	03/01/2053	1.B FE
..594654-RF-4	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M	01/29/2026	RBC CAPITAL MARKETS, LLC		247,538	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(2,463)	(2,463)	1,680	06/01/2043	1.C FE
..59881B-AC-8	MCMLT 19G51 A1 - CMO/RMBS	03/01/2026	Paydown		27,452	28,384	28,462	28,308	0	3	0	3	0	28,311	0	(859)	(859)	148	11/25/2059	1.A FE
..59881T-AC-9	MCMLT 2019-GS2 A1 - CMO/RMBS	03/01/2026	Paydown		18,561	18,561	18,678	18,558	0	(2)	0	(2)	0	18,556	0	4	4	85	08/25/2059	1.A FE
..60416S-XS-4	MINNESOTA HOUSING FINANCE AGENCY	03/01/2026	Call @ 100.00		20,000	20,000	20,287	20,089	0	(6)	0	(6)	0	20,083	0	(83)	(83)	416	07/01/2048	1.B FE
..60416T-8C-5	MINNESOTA HOUSING FINANCE AGENCY	01/01/2026	Call @ 100.00		5,000	5,000	5,200	5,169	0	0	0	0	0	5,169	0	(169)	(169)	156	07/01/2054	1.B FE
..60416T-SV-1	MINNESOTA HOUSING FINANCE AGENCY	01/01/2026	Call @ 100.00		5,000	5,000	5,000	5,000	0	0	0	0	0							

STATEMENT AS OF MARCH 31, 2026 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..60637B-5B-2	MISSOURI ST HSG DEV COMMN SINGLE FAMILY	03/01/2026	Call @ 100.00	25,000	25,000	25,034	25,027	0	0	0	0	0	25,027	0	(27)	(27)	15	11/01/2053	1.B FE	
..60637G-DF-3	MISSOURI HOUSING DEVELOPMENT COMMISSION	02/01/2026	Call @ 100.00	5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	1	11/01/2054	1.B FE	
..62917J-AA-8	NLT 2021-INV2 A1 - CMO/RMBS	03/01/2026	Paydown	29,536	29,536	23,155	23,519	6	6	0	6	0	23,524	0	6,012	6,012	44	08/25/2056	1.A FE	
..63968M-5H-8	NEBRASKA INVESTMENT FINANCE AUTHORITY	03/01/2026	Call @ 100.00	20,000	20,000	20,402	20,341	(6)	(6)	0	(6)	0	20,335	0	(335)	(335)	625	09/01/2047	1.A FE	
..64468D-M3-2	NEW HAMPSHIRE HOUSING FINANCE AUTHORITY	01/01/2026	Call @ 100.00	20,000	20,000	21,177	20,809	0	0	0	0	0	20,809	0	(809)	(809)	600	07/01/2053	1.B FE	
..647201-CH-3	NEW MEXICO MORTGAGE FINANCE AUTHORITY	01/01/2026	Call @ 100.00	25,000	25,000	25,259	25,098	0	0	0	0	0	25,098	0	(98)	(98)	500	01/01/2049	1.B FE	
..64828X-AA-1	NRZT 2020-RPL1 A1 - CMO/RMBS	03/01/2026	Paydown	35,204	35,204	35,449	35,210	(2)	(2)	0	(2)	0	35,207	0	(3)	(3)	164	11/25/2059	1.A FE	
..64829V-AA-4	NRZT 18RPL1 A1 - CMO/RMBS	03/01/2026	Paydown	25,755	25,755	27,249	25,957	(15)	(15)	0	(15)	0	25,943	0	(188)	(188)	162	12/26/2057	1.A FE	
..64830J-AA-8	NRZT 22NQM1 A1 - CMO/RMBS	03/01/2026	Paydown	62,819	62,819	54,927	55,074	8	8	0	8	0	55,082	0	7,737	7,737	207	04/25/2061	Z	
..64831H-AM-5	NRZT 2023-NQM1 A1A - RMBS	03/01/2026	Paydown	87,596	87,596	87,595	87,597	(2)	(2)	0	(2)	0	87,295	0	301	301	1,041	10/25/2063	Z	
..658909-4J-2	NORTH DAKOTA STATE NORTH DAKOTA HOUSING	01/01/2026	Call @ 100.00	15,000	15,000	15,492	15,398	0	0	0	0	0	15,398	0	(398)	(398)	469	01/01/2052	1.B FE	
..658909-T8-9	NORTH DAKOTA STATE NORTH DAKOTA HOUSING	01/29/2026	BAIRD, ROBERT W	124,375	124,375	125,000	125,000	0	0	0	0	0	125,000	0	(625)	(625)	2,975	07/01/2042	1.B FE	
..658909-Y6-8	NORTH DAKOTA STATE NORTH DAKOTA HOUSING	01/01/2026	Call @ 100.00	25,000	25,000	27,297	26,691	0	0	0	0	0	26,691	0	(1,691)	(1,691)	719	07/01/2053	1.B FE	
..67756Q-2H-9	OHIO HOUSING FINANCE AGENCY	03/01/2026	Call @ 100.00	15,000	15,000	15,879	15,626	(14)	(14)	0	(14)	0	15,612	0	(612)	(612)	431	03/01/2054	1.B FE	
..67756Q-X5-1	OHIO HOUSING FINANCE AGENCY - RMBS	03/01/2026	Call @ 100.00	20,000	20,000	21,111	20,733	(19)	(19)	0	(19)	0	20,715	0	(715)	(715)	500	03/01/2052	1.B FE	
..67756U-BD-9	OHIO HOUSING FINANCE AGENCY	03/01/2026	Call @ 100.00	5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	118	09/01/2054	1.B FE	
..67888M-VW-3	OKLAHOMA HSG FIN AGY SINGLE FAMILY MTG R	03/01/2026	Call @ 100.00	35,000	35,000	35,000	35,000	0	0	0	0	0	35,000	0	0	0	809	09/01/2046	1.A FE	
..708797-AN-5	PENNSYLVANIA HSG FIN AGY SPL LTD OBLIG M	03/26/2026	Redemption @ 100.00	2,553	2,553	2,453	2,488	1	1	0	1	0	2,489	0	64	64	16	08/01/2035	1.B FE	
..81744L-AZ-7	SEMT 2007-2 1A2 - CMO/RMBS	03/20/2026	Paydown	37,030	37,030	36,049	35,104	1,389	(1)	0	0	1,389	0	36,493	0	537	537	282	06/20/2036	3.A FE
..83712D-2X-3	SOUTH CAROLINA STATE HOUSING FINANCE AND	01/01/2026	Call @ 100.00	5,000	5,000	5,381	5,323	0	0	0	0	0	5,323	0	(323)	(323)	144	01/01/2054	1.A FE	
..83712D-5D-4	SOUTH CAROLINA STATE HOUSING FINANCE AND	01/01/2026	Call @ 100.00	15,000	15,000	14,900	14,903	0	0	0	0	0	14,903	0	97	97	347	07/01/2049	1.A FE	
..85573H-AA-8	STAR 212 A1 - CMO/RMBS	03/01/2026	Paydown	50,861	52,434	52,082	52,069	(1)	(1)	0	(1)	0	52,068	0	(1,207)	(1,207)	68	05/25/2065	1.A FE	
..85573M-AA-7	STAR 2020-3 A1 - CMO/RMBS	03/01/2026	Paydown	15,622	15,959	15,930	15,921	1	1	0	1	0	15,922	0	(300)	(300)	35	04/25/2065	1.A FE	
..88046K-CG-9	TENNESSEE HOUSING DEVELOPMENT AGENCY	01/01/2026	Call @ 100.00	10,000	10,000	10,433	10,433	0	0	0	0	0	10,433	0	(433)	(433)	275	01/01/2053	1.B FE	
..88046K-LB-0	TENNESSEE HOUSING DEVELOPMENT AGENCY	01/01/2026	Call @ 100.00	10,000	10,000	10,345	10,288	0	0	0	0	0	10,288	0	(288)	(288)	313	01/01/2055	1.B FE	
..88275F-QC-6	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	03/01/2026	Call @ 100.00	5,000	5,000	5,039	5,019	(2)	(2)	0	(2)	0	5,017	0	(17)	(17)	119	03/01/2049	1.B FE	
..88275F-UT-4	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	03/01/2026	Call @ 100.00	15,000	15,000	16,226	15,836	(10)	(10)	0	(10)	0	15,827	0	(827)	(827)	143	09/01/2052	1.B FE	
..88275F-VW-6	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	03/01/2026	Call @ 100.00	10,000	10,000	11,004	10,855	(7)	(7)	0	(7)	0	10,848	0	(848)	(848)	156	03/01/2053	1.B FE	
..89176U-AN-4	TPMT 2020-2 A1A - CMO/RMBS	03/01/2026	Paydown	3,015	3,015	2,769	2,769	0	0	0	0	0	2,769	0	245	245	8	04/26/2060	1.A FE	
..89177B-AA-3	TPMT 2019-1 A1 - RMBS	03/01/2026	Paydown	27,948	29,098	30,921	29,816	(19)	(19)	0	(19)	0	29,797	0	(2,449)	(2,449)	159	03/25/2058	1.A FE	
..89177H-AA-0	TPMT 2019-HV2 A1 - RMBS	03/25/2026	Paydown	25,808	25,808	26,005	26,063	(64)	(64)	0	(64)	0	25,999	0	(192)	(192)	322	05/28/2058	1.A FE	
..89177L-AM-5	TPMT 2019-3 A1 - RMBS	03/01/2026	Paydown	41,796	41,796	44,593	42,526	(26)	(26)	0	(26)	0	42,500	0	(704)	(704)	251	02/25/2059	1.A FE	
..89177X-AA-5	TPMT 2019-HV3 A1A - RMBS	03/25/2026	Paydown	22,719	22,719	22,745	23,100	(31)	(31)	0	(31)	0	23,069	0	(350)	(350)	167	10/27/2059	1.A FE	
..89178U-AU-2	TPMT 2020-1 A1 - CMO/RMBS	03/01/2026	Paydown	2,869	2,869	2,774	2,773	4	4	0	4	0	2,776	0	93	93	12	01/26/2060	1.A FE	
..917437-SW-6	UTAH HSG CORP SINGLE FAMILY MTG REV	01/01/2026	Call @ 100.00	10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	311	07/01/2055	1.C FE	
..92538E-AA-5	VERUS 2021-R3 A1 - CMO/RMBS	03/01/2026	Paydown	48,918	48,918	48,635	48,622	4	4	0	4	0	48,626	0	292	292	85	04/25/2064	1.A FE	
..92538G-AA-0	VERUS 2021-B A1 - CMO/RMBS	03/01/2026	Paydown	23,838	23,838	23,838	24,428	(3)	(3)	0	(3)	0	24,425	0	(586)	(586)	109	11/26/2066	1.A FE	
..92539T-AA-1	VERUS 2023-4 A1 - CMO/RMBS	03/01/2026	Paydown	49,059	48,445	48,445	48,792	22	22	0	22	0	48,814	0	245	245	518	05/25/2068	Z	
..92540C-AA-5	VERUS 2023-INV3 A1 - CMO/RMBS	03/01/2026	Paydown	46,556	46,556	46,555	46,632	9	9	0	9	0	46,640	0	(84)	(84)	526	11/26/2068	1.A FE	
..97689Q-JQ-0	WISCONSIN HSG & ECONOMIC DEV AUTH HOME O	03/01/2026	Call @ 100.00	30,000	30,000	30,488	30,340	0	(7)	0	(7)	0	30,333	0	(333)	(333)	600	03/01/2047	1.C FE	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				2,397,108	2,406,080	2,388,765	2,376,898	1,389	(158)	0	1,232	0	2,378,130	0	18,977	18,977	25,709	XXX	XXX	
..00217V-AA-8	AREIT 22CRE7 A - CMBS	03/17/2026	Paydown	152,021	152,021	151,641	152,021	0	0	0	0	0	152,021	0	1,778	1,778	0	06/17/2039	1.A FE	
..04002V-AA-9	AREIT 22CRE6 A - CMBS	03/17/2026	Paydown	133,779	133,779	133,728	133,748	0	32	0	32	0	133,779	0	0	0	1,335	01/19/2037	1.A FE	
..05492T-AD-2	BBOCM 2020-C6 ASB - CMBS	03/01/2026	Paydown	25,454	25,454	24,741	24,738	16	16	0	16	0	24,754	0	701	701	113	02/18/2053	1.A FE	
..06539W-AZ-9	BANK 2020-BNK25 ASB - CMBS	03/01/2026	Paydown	54,254	54,254	52,707	52,696	35	35	0	35	0	52,732	0	1,523	1,523	243	01/18/2063	1.A FE	
..12515G-AE-7	CD 2017-OD3 AAB - CMBS	03/01/2026	Paydown	50,695	50,695	50,367	50,609	4	4	0	4	0	50,614	0	81	81	311	02/11/2050	1.A FE	
..12596W-AD-6	CSAILL 2019-C16 ASB - CMBS	03/01/2026	Paydown	66,214	66,214	68,200	66,599	(13)	(13)	0	(13)	0	66,586	0	(372)	(372)	360	06/17/2050	1.A FE	
..17291D-AE-3	CGCMT 2018-C5 AAB - CMBS	03/01/2026	Paydown	59,017	59,017	60,619	59,239	(11)	(11)	0	(11)	0	59,228	0	(211)	(211)	425	06/12/2051	1.A FE	
..61690Y-BS-0	MSC 2016-BNK2 ASB - CMBS	03/01/2026	Paydown	109,395	109,395	106,420	109,086	22	22	0	22	0	109,108	0	286	286	535	11/18/2049	1.A FE	
..61767Y-AW-0	MSC 2018-H3 ASB - CMBS	03/01/2026	Paydown	48,126	48,126	49,421	48,302	(10)	(10)	0	(10)	0	48,292	0	(166)	(166)	343	07/17/2051	1.A FE	
..682413-AA-7	ONP 2021-PARK A - CMBS	02/17/2026	Paydown	2,300,000	2,300,000	2,208,000	2,300,000	0	0	0	0	0	2,300,000	0	0	0	17,946	03/17/2036	1.E FE	
..68249D-AA-7	ONYP 2020-INYP A - CMBS	01/15/2026	Paydown	162,665	162,665	161,907	161,929	31	31	0</										

STATEMENT AS OF MARCH 31, 2026 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21		
									10	11	12	13								14	
CUSIP Identification	Description	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's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
95001J-AV-9	WFCM 2018-C44 ASB - CMBS	03/01/2026	Paydown		57,405	57,405	59,127	57,599	0	(12)	0	(12)	0	57,588	0	(183)	(183)	411	05/17/2051	1.A FE	
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)					3,249,764	3,249,764	3,157,513	3,247,201	0	99	0	99	0	3,247,299	0	2,464	2,464	24,663	XXX	XXX	
20268A-AA-0	CBSLT 21B6S A - ABS	03/25/2026	Paydown		42,617	42,617	41,794	41,786	0	10	0	10	0	41,796	0	821	821	82	09/25/2051	1.A FE	
26829G-AA-6	EDMC 2018-2 A - ABS	03/25/2026	Paydown		1,301	1,301	1,292	1,292	0	0	0	0	0	1,292	0	10	10	10	09/25/2068	1.B FE	
26833R-AB-4	EDMC 2021-1 A1B - ABS	03/25/2026	Paydown		50,316	50,316	50,237	50,234	0	(2)	0	(2)	0	50,232	0	84	84	389	11/25/2070	1.B FE	
28628B-AA-6	ELFI 2021-A A - ABS	03/25/2026	Paydown		46,449	46,449	45,812	45,803	0	21	0	21	0	45,824	0	626	626	119	12/26/2046	1.A FE	
63939K-AC-3	NAVSL 2015-B A3 - ABS	03/16/2026	Paydown		73,576	73,576	73,875	73,933	0	(37)	0	(37)	0	73,896	0	(320)	(320)	665	07/16/2040	1.A FE	
63942G-AA-1	NAVSL 2021-F A - ABS	03/15/2026	Paydown		9,406	9,406	8,381	8,380	0	2	0	2	0	8,382	0	1,024	1,024	17	02/18/2070	1.A FE	
64035U-AA-6	NSLT 25C A1A - ABS	03/20/2026	Paydown		29,430	29,430	29,349	29,350	0	0	0	0	0	29,350	0	80	80	224	06/22/2065	1.A FE	
67571C-AB-7	OCTL 233 A2 - ABS	03/20/2026	Paydown		129,095	129,095	129,082	129,093	0	1	0	1	0	129,094	0	2	2	1,389	03/20/2029	1.A FE	
78445Q-AE-1	SLMA 2010-C A5 - ABS	03/16/2026	Paydown		48,770	48,770	52,477	51,513	0	(63)	0	(63)	0	51,449	0	(2,679)	(2,679)	717	10/15/2041	1.A FE	
78449D-AB-2	SMB 2020-PT-B A2A - ABS	03/25/2026	Paydown		50,326	50,326	50,073	50,030	0	10	0	10	0	50,040	0	286	286	132	09/15/2054	1.A FE	
78449M-AA-4	SMB 2021-D A1A - ABS	03/15/2026	Paydown		47,791	47,791	47,791	47,790	0	0	0	0	0	47,790	0	2	2	107	03/17/2053	1.A FE	
78449V-AC-0	SMB 2020-PT-A A2B - ABS	03/25/2026	Paydown		62,797	62,797	60,850	63,907	0	(42)	0	(42)	0	63,865	0	(1,068)	(1,068)	507	09/15/2054	1.A FE	
98164F-AD-4	WOART 2023-C A3 - ABS	03/15/2026	Paydown		74,567	74,567	75,037	75,032	0	(32)	0	(32)	0	75,000	0	(433)	(433)	626	11/15/2028	1.A FE	
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					666,442	666,442	666,050	668,141	0	(133)	0	(133)	0	668,008	0	(1,566)	(1,566)	4,984	XXX	XXX	
88240T-AA-9	ERCOTT 2022 A1 - ABS	02/01/2026	Paydown		76,463	76,463	76,462	76,466	0	0	0	0	0	76,466	0	(3)	(3)	1,631	08/01/2036	1.A FE	
1539999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - other non-financial asset-backed securities - practical expedient (unaffiliated)					76,463	76,463	76,462	76,466	0	0	0	0	0	76,466	0	(3)	(3)	1,631	XXX	XXX	
1889999999. Total - asset-backed securities (unaffiliated)					15,423,820	15,601,736	15,407,389	15,600,775	1,389	(270)	0	1,119	0	15,601,894	0	(178,074)	(178,074)	106,067	XXX	XXX	
1899999999. Total - asset-backed securities (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1909999997. Total - asset-backed securities - Part 4					15,423,820	15,601,736	15,407,389	15,600,775	1,389	(270)	0	1,119	0	15,601,894	0	(178,074)	(178,074)	106,067	XXX	XXX	
1909999998. Total - asset-backed securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - asset-backed securities					15,423,820	15,601,736	15,407,389	15,600,775	1,389	(270)	0	1,119	0	15,601,894	0	(178,074)	(178,074)	106,067	XXX	XXX	
2009999999. Total - issuer credit obligations and asset-backed securities					58,953,735	60,261,828	60,295,629	60,328,338	1,389	(5,596)	0	(4,206)	0	60,324,132	0	(1,370,397)	(1,370,397)	506,230	XXX	XXX	
4509999997. Total - preferred stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999998. Total - preferred stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - preferred stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999997. Total - common stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999998. Total - common stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - common stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5999999999. Total - preferred and common stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
6009999999 - Totals					58,953,735	XXX	60,295,629	60,328,338	1,389	(5,596)	0	(4,206)	0	60,324,132	0	(1,370,397)	(1,370,397)	506,230	XXX	XXX	

E05.4

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

NONE

Schedule DB - Part B - Section 1 - Futures Contracts Open

NONE

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

NONE

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

NONE

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

STATEMENT AS OF MARCH 31, 2026 OF THE USABLE Mutual Insurance Company

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
FHLB Dallas Dallas, TX					1,527	1,531	1,542	XXX
Regions MK Little Rock, AR					19,188	19,188	19,188	XXX
US Bank St. Louis, MO					805,121	1,204,337	540,719	XXX
Simmons First National Bank . Pine Bluff, AR		2.270	22,629		9,111,166	9,366,346	5,793,558	XXX
The Citizens Bank Batesville, AR		2.250	5,689		1,024,557	1,026,327	1,028,290	XXX
Bank of America Little Rock, AR		2.730	119,319		30,899,118	62,778,583	64,445,813	XXX
Bank of America Vadalia, MO					(4,395,755)	(4,830,597)	(3,440,500)	XXX
Bank of America Willmington, DE					143,531	502,227	616,488	XXX
US Bank Saint Paul, MN					1,188	3,319	2,284	XXX
Arvest Lowell, AR		1.775	2,251		507,172	507,873	508,649	XXX
0199998. Deposits in ... 58 depositories that do not exceed the allowable limit in any one depository (see instructions) - open depositories	XXX	XXX	0	0	2,330,000	2,330,000	2,330,000	XXX
0199999. Totals - open depositories	XXX	XXX	149,888	0	40,446,813	72,909,133	71,846,031	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (see instructions) - suspended depositories	XXX	XXX	0	0	3,497	3,497	3,497	XXX
0299999. Totals - suspended depositories	XXX	XXX	0	0	3,497	3,497	3,497	XXX
0399999. Total cash on deposit	XXX	XXX	149,888	0	40,450,310	72,912,630	71,849,528	XXX
0499999. Cash in company's office	XXX	XXX	XXX	XXX	0	0	0	XXX
0599999. Total	XXX	XXX	149,888	0	40,450,310	72,912,630	71,849,528	XXX

STATEMENT AS OF MARCH 31, 2026 OF THE USABLE Mutual Insurance Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0489999999. Total - issuer credit obligations (unaffiliated)						0	0	0
0499999999. Total - issuer credit obligations (affiliated)						0	0	0
0509999999. Total - issuer credit obligations						0	0	0
60934N-50-0	FEDERATED HPMS TRS INST		03/31/2026	3.520		56,318,637	182,303	17,784
8209999999. Subtotal - exempt money market mutual funds - as identified by the SVO						56,318,637	182,303	17,784
8589999999. Total cash equivalents (unaffiliated)						56,318,637	182,303	17,784
8599999999. Total cash equivalents (affiliated)						0	0	0
8609999999 - Total cash equivalents						56,318,637	182,303	17,784

E14



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2026 OF THE USABLE Mutual Insurance Company
MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)

NAIC Group Code 0876

NAIC Company Code 83470

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums collected	12,612,695	XXX	2,085,292	XXX	14,697,987
2. Earned premiums	13,531,956	XXX	2,035,575	XXX	XXX
3. Claims paid	7,430,557	XXX	1,360,144	XXX	8,790,701
4. Claims incurred	12,706,998	XXX	1,886,600	XXX	XXX
5. Reinsurance coverage and low income cost sharing - claims paid net of reimbursements applied (a) ...	XXX	(66,337)	XXX	(24,814)	(91,151)
6. Aggregate policy reserves - change		XXX		XXX	XXX
7. Expenses paid	1,590,184	XXX	142,680	XXX	1,732,864
8. Expenses incurred	1,792,184	XXX	133,787	XXX	XXX
9. Underwriting gain or loss	(967,226)	XXX	15,188	XXX	XXX
10. Cash flow result	XXX	XXX	XXX	XXX	4,265,573

(a) Uninsured receivable/payable with CMS at end of quarter: \$4,051,645 due from CMS or \$ due to CMS