



HEALTH QUARTERLY STATEMENT

AS OF MARCH 31, 2022
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 Arkansas

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 Scott Bradley Winter, 501-399-3951
(Name) (Area Code) (Telephone Number)
sbwinter@arkbluecross.com, 501-378-3258
(E-mail Address) (FAX Number)

OFFICERS

President / CEO Curtis Edwin Barnett Executive VP / COO Gray Donald Dillard
Treasurer / CFO Scott Bradley Winter Secretary Timothy Gerard Gauger

OTHER

<u>Alicia Marie Berkemeyer</u>	<u>Judy Dawn Blevins</u>	<u>Gary Hugh Boyd</u>
<u>Victor Pratt Davis</u>	<u>Bryan Keith Dorothy</u>	<u>Martine Lucette Downs Pollard</u>
<u>Matthew Richard Flora</u>	<u>Maxine Arlene Greenwood</u>	<u>Christina Powell Hockaday</u>
<u>Harvey David Jacobson</u>	<u>Anthony Marcus James</u>	<u>Mark Thomas Jansen</u>
<u>Calvin Eugene Kellogg</u>	<u>Wanda Denise King</u>	<u>David Bryan Martin</u>
<u>Mary Alison Melson</u>	<u>Odell Calvin Nickelberry</u>	<u>Deborah Leann Rogers</u>
<u>Kathleen O'Dea Ryan</u>	<u>Wendy Womack See</u>	<u>Philip Eugene Sherrill</u>
<u>Joanna Maria Thomas</u>	<u>Jason Dwain Treece</u>	<u>Brett Allan Trelfa</u>
<u>Matthew Dennis Vannatta</u>		

DIRECTORS OR TRUSTEES

<u>Curtis Edwin Barnett</u>	<u>Susan Glover Brittain</u>	<u>Robert Vincent Brothers</u>
<u>Sheila Diane Colclasure #</u>	<u>Dalton Alec Farmer Jr.</u>	<u>Mark William Greenway</u>
<u>Marla Kay Johnson</u>	<u>James Virgil Kelley</u>	<u>Mahlon Ogden Maris MD</u>
<u>Carla Marie Martin</u>	<u>James Thomas May</u>	<u>Robert Daniel Nabholz</u>
<u>Lonnie Stewart Robinson MD</u>	<u>Robert Lee Shoptaw</u>	<u>Sherman Ellis Tate</u>
<u>Rex Moreland Terry</u>	<u>Paul Mark White</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, 2022 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	721,194,208		721,194,208	666,925,917
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	509,255,433		509,255,433	509,272,335
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)	54,391,856		54,391,856	56,512,957
4.2 Properties held for the production of income (less \$ encumbrances)	6,803,053		6,803,053	6,768,085
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$126,148,147), cash equivalents (\$119,556,719) and short-term investments (\$55,657,354)	301,362,220		301,362,220	218,803,221
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets	214,772,674	0	214,772,674	227,986,486
9. Receivables for securities	436,529		436,529	0
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	3,468,232	0	3,468,232	3,442,533
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,811,684,205	0	1,811,684,205	1,689,711,534
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	3,173,566		3,173,566	3,453,459
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 (\$153,469,333) and contracts subject to redetermination (\$5,904,264)	159,373,597	3,601,966	155,771,631	147,614,955
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,606,276		3,606,276	3,334,419
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	86,122,748	8,908,103	77,214,645	99,652,702
18.1 Current federal and foreign income tax recoverable and interest thereon	15,675,533		15,675,533	19,002,719
18.2 Net deferred tax asset	102,571,735		102,571,735	47,592,228
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	11,359,382	2,922,430	8,436,952	5,577,533
21. Furniture and equipment, including health care delivery assets (\$)	19,358,131	19,358,131	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	12,422,475	420,994	12,001,481	11,579,157
24. Health care (\$57,096,992) and other amounts receivable	120,158,069	24,862,419	95,295,650	85,767,609
25. Aggregate write-ins for other than invested assets	100,006,839	57,408,950	42,597,889	43,794,162
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,445,512,556	117,482,993	2,328,029,563	2,157,080,477
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	2,445,512,556	117,482,993	2,328,029,563	2,157,080,477
DETAILS OF WRITE-INS				
1101. Deposits with National Accounts	3,468,232		3,468,232	3,442,533
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)	3,468,232	0	3,468,232	3,442,533
2501. Supplemental Savings Plan	42,597,889		42,597,889	43,794,162
2502. Other Assets	250,017	250,017	0	0
2503. Other Non-Admitted Assets	57,158,933	57,158,933	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	100,006,839	57,408,950	42,597,889	43,794,162

STATEMENT AS OF MARCH 31, 2022 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 \$ 1,836,509 reinsurance ceded)	270,041,694	253,061	270,294,755	148,223,161
2. Accrued medical incentive pool and bonus amounts	6,566,055		6,566,055	7,091,660
3. Unpaid claims adjustment expenses	11,046,444		11,046,444	9,837,684
4. Aggregate health policy reserves, including the liability of \$ 0 for medical loss ratio rebate per the Public Health Service Act	176,764,105		176,764,105	174,008,650
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	37,310,658		37,310,658	34,109,386
9. General expenses due or accrued	519,346,574		519,346,574	554,135,482
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized gains (losses))	4,670,000		4,670,000	0
10.2 Net deferred tax liability	0		0	0
11. Ceded reinsurance premiums payable	4,982,290		4,982,290	4,963,589
12. Amounts withheld or retained for the account of others	52,414,564		52,414,564	54,571,282
13. Remittances and items not allocated	1,782,545		1,782,545	1,156,971
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current)			0	0
15. Amounts due to parent, subsidiaries and affiliates	1,740,954		1,740,954	2,759,387
16. Derivatives			0	0
17. Payable for securities	30,944,586		30,944,586	250,000
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	53,589,306		53,589,306	61,915,337
23. Aggregate write-ins for other liabilities (including \$ current)	22,787,943	0	22,787,943	22,801,728
24. Total liabilities (Lines 1 to 23)	1,193,987,718	253,061	1,194,240,779	1,075,824,317
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		0
30. Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
31. Unassigned funds (surplus)	XXX	XXX	1,133,788,784	1,081,256,161
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	1,133,788,784	1,081,256,161
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	2,328,029,563	2,157,080,478
DETAILS OF WRITE-INS				
2301. Deferred Gain on Capitalization of joint venture	19,617,685		19,617,685	19,617,685
2302. Miscellaneous	3,170,258		3,170,258	3,184,043
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)	22,787,943	0	22,787,943	22,801,728
2501. 2020 ACA Insurer Fee Estimate	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, 2022 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	1,947,184	1,880,745	7,559,347
2. Net premium income (including \$ non-health premium income)	XXX	715,522,348	635,404,256	2,519,996,462
3. Change in unearned premium reserves and reserve for rate credits	XXX	3,827,866	(1,490,770)	4,112,001
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	719,350,214	633,913,486	2,524,108,463
Hospital and Medical:				
9. Hospital/medical benefits		332,914,990	358,606,227	1,222,138,149
10. Other professional services		12,347,237	11,994,863	50,399,140
11. Outside referrals		11,583,210	7,042,173	35,663,935
12. Emergency room and out-of-area		54,906,244	46,077,225	223,915,488
13. Prescription drugs		126,306,787	116,038,610	504,136,926
14. Aggregate write-ins for other hospital and medical	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts		2,919,575	2,462,106	17,820,679
16. Subtotal (Lines 9 to 15)	0	540,978,043	542,221,206	2,054,074,317
Less:				
17. Net reinsurance recoveries		(62,450,752)	(10,900,903)	(75,084,431)
18. Total hospital and medical (Lines 16 minus 17)	0	603,428,795	553,122,109	2,129,158,748
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$ 7,302,133 cost containment expenses		32,706,371	20,387,707	114,473,028
21. General administrative expenses		66,480,254	50,691,316	232,682,377
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	702,615,420	624,201,131	2,476,314,153
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	16,734,794	9,712,355	47,794,310
25. Net investment income earned		4,755,274	4,143,353	17,920,220
26. Net realized capital gains (losses) less capital gains tax of \$		(526,347)	295,290	1,334,390
27. Net investment gains (losses) (Lines 25 plus 26)	0	4,228,927	4,438,643	19,254,610
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	957,503	884,263	4,908,442
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	21,921,224	15,035,260	71,957,362
31. Federal and foreign income taxes incurred	XXX	4,670,000	6,211,793	19,994,134
32. Net income (loss) (Lines 30 minus 31)	XXX	17,251,224	8,823,467	51,963,228
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		967,958	895,009	4,908,442
2902. State Tax Expense		(10,455)	(10,746)	
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	957,503	884,263	4,908,442

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.....	1,081,256,162	992,690,505	992,690,505
34. Net income or (loss) from Line 32.....	17,251,224	8,823,467	51,963,228
35. Change in valuation basis of aggregate policy and claim reserves.....			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$.....	(14,872,773)	8,265,814	62,380,244
37. Change in net unrealized foreign exchange capital gain or (loss).....			
38. Change in net deferred income tax.....	(5,389,833)	9,456,048	(446,494)
39. Change in nonadmitted assets.....	55,355,311	(55,537,583)	(25,609,429)
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.....	188,693	(1,956,166)	278,108
48. Net change in capital & surplus (Lines 34 to 47).....	52,532,622	(30,948,420)	88,565,657
49. Capital and surplus end of reporting period (Line 33 plus 48)	1,133,788,784	961,742,085	1,081,256,162
DETAILS OF WRITE-INS			
4701. Capital Lease Adjustment.....	188,693	(1,956,166)	278,108
4702.			
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)	188,693	(1,956,166)	278,108

STATEMENT AS OF MARCH 31, 2022 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	712,650,887	640,561,264	2,570,495,549
2. Net investment income	7,161,189	5,267,833	19,077,490
3. Miscellaneous income	0	0	0
4. Total (Lines 1 to 3)	719,812,076	645,829,097	2,589,573,039
5. Benefit and loss related payments	484,292,407	491,973,690	2,066,368,437
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	116,591,251	70,392,012	353,282,305
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(464,832)	380,674	19,748,087
10. Total (Lines 5 through 9)	600,418,826	562,746,376	2,439,398,829
11. Net cash from operations (Line 4 minus Line 10)	119,393,250	83,082,721	150,174,210
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	45,163,955	77,561,063	223,217,266
12.2 Stocks	0	0	1,468,859
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	5,000,000
12.5 Other invested assets	393,766	396,839	1,575,999
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	(5,157)
12.7 Miscellaneous proceeds	30,694,586	13,547,586	269,085
12.8 Total investment proceeds (Lines 12.1 to 12.7)	76,252,307	91,505,488	231,526,051
13. Cost of investments acquired (long-term only):			
13.1 Bonds	100,025,990	106,617,921	328,562,088
13.2 Stocks	400,268	347,023	2,909,238
13.3 Mortgage loans	0	0	0
13.4 Real estate	35,614	224,031	10,031,253
13.5 Other invested assets	1,611,690	271,103	1,560,150
13.6 Miscellaneous applications	462,228	5,762,696	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	102,535,791	113,222,773	343,062,729
14. Net increase (or 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)	(26,283,484)	(21,717,285)	(111,536,677)
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	0	0	0
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)	(10,550,767)	(42,741,743)	13,868,844
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(10,550,767)	(42,741,743)	13,868,844
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)	82,558,999	18,623,693	52,506,376
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	218,803,221	166,296,845	166,296,845
19.2 End of period (Line 18 plus Line 19.1)	301,362,220	184,920,538	218,803,221

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

STATEMENT AS OF MARCH 31, 2022 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 Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
Total Members at end of:										
1. Prior Year	635,425	199,509	126,306	114,570	38,031	60,863	76,542	4,539	0	15,065
2. First Quarter	648,834	200,332	136,311	113,063	39,338	62,614	78,437	3,502		15,237
3. Second Quarter	0									
4. Third Quarter	0									
5. Current Year	0									
6. Current Year Member Months	1,947,184	600,514	408,927	339,859	117,844	188,243	235,344	10,681		45,772
Total Member Ambulatory Encounters for Period:										
7. Physician	297,510	73,786	28,052	195,672						
8. Non-Physician	149,940	97,175	50,983	1,782						
9. Total	447,450	170,961	79,035	197,454	0	0	0	0	0	0
10. Hospital Patient Days Incurred	62,427	16,399	3,555	42,473						
11. Number of Inpatient Admissions	9,445	3,621	988	4,836						
12. Health Premiums Written (a)	655,170,728	297,681,414	169,405,045	71,463,143	2,059,832	14,737,561	74,488,378	12,486,512		12,848,843
13. Life Premiums Direct	0									
14. Property/Casualty Premiums Written	0									
15. Health Premiums Earned	658,998,594	297,681,414	169,405,045	71,477,061	2,059,832	14,737,561	78,302,326	12,486,512		12,848,843
16. Property/Casualty Premiums Earned	0									
17. Amount Paid for Provision of Health Care Services.....	438,401,196	157,991,310	128,354,496	55,263,179	1,388,977	9,819,042	68,939,642	7,948,646		8,695,904
18. Amount Incurred for Provision of Health Care Services	540,978,044	261,003,365	124,329,836	57,903,609	1,388,977	9,763,806	69,983,473	4,653,742		11,951,236

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$12,486,512

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)	148,807,974	225,204,698	(71,464,717)	240,001,759	77,343,257	78,256,653
2. Medicare Supplement	27,330,216	27,932,963	1,452,448	31,197,802	28,782,664	30,009,447
3. Dental Only	1,181,237	8,637,805	306,014	1,530,495	1,487,251	1,891,745
4. Vision Only		1,388,977			0	0
5. Federal Employees Health Benefits Plan	17,772,167	50,997,206	4,267,328	21,350,752	22,039,495	24,563,381
6. Title XVIII - Medicare	13,122,566	24,030,656	4,462,453	27,717,972	17,585,019	8,745,863
7. Title XIX - Medicaid					0	0
8. Other health	1,284,916	7,239,500	215,735	9,256,714	1,500,651	4,756,071
9. Health subtotal (Lines 1 to 8)	209,499,076	345,431,805	(60,760,739)	331,055,494	148,738,337	148,223,160
10. Healthcare receivables (a)		76,970,714			0	0
11. Other non-health					0	0
12. Medical incentive pools and bonus amounts	938,938	2,983,701		6,566,055	938,938	7,091,660
13. Totals (Lines 9-10+11+12)	210,438,014	271,444,792	(60,760,739)	337,621,549	149,677,275	155,314,820

(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 Arkansas Insurance Department recognizes only statutory accounting practices prescribed or permitted by the State of Arkansas for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under Arkansas Law. The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures manual, version effective January 1, 2001, (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the Arkansas Insurance Department.

	SSAP #	F/S Page	F/S Line #	2022	2021
NET INCOME					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ 17,251,224	\$ 51,963,228
(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	\$ 17,251,224	\$ 51,963,228
SURPLUS					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 1,133,788,784	\$ 1,081,256,161
(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	\$ 1,133,788,784	\$ 1,081,256,161

USABLE Mutual Insurance Company and USABLE Life have a common NAIC Group Code (876). USABLE Life was a wholly-owned subsidiary of the Company prior to 2005 and as noted in Note 10, such ownership has declined substantially. The Arkansas Insurance Department has allowed the Company and USABLE Life to file separate holding company registration statements for several years. Effective with the 2016 annual statement, the Arkansas Insurance Department approved a request to file separate Schedule Y statements for inclusion with their annual statements. This practice deviates from the NAIC annual statement instructions for Schedule Y which states that "All insurer and reporting entity members of a holding company group shall prepare a common schedule for inclusion in each of the individual annual statements."

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.

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 Loan-Backed Securities and Adjustment Methodology**
Loan-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.

NOTES TO FINANCIAL STATEMENTS

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

The Company includes anticipated investment income as a factor in the premium deficiency calculation.

(11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses

When setting reserves, the Company employs the 5 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 receivable estimates are based upon the prior quarter's invoiced amounts.

D. Going Concern

Management has evaluated the Company's ability to continue as a going concern as of March 31, 2022. 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

There are no significant changes.

NOTE 3 Business Combinations and Goodwill

There are no significant changes.

NOTE 4 Discontinued Operations

There are no significant changes.

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not Applicable - The Company has no direct investment in mortgage loans at this time.

B. Debt Restructuring

Not Applicable -The Company has no investments in loans or restructured debt at this time.

C. Reverse Mortgages

Not Applicable -The Company has no investments in reverse mortgages at this time.

D. Loan-Backed Securities

(1) 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.

NOTES TO FINANCIAL STATEMENTS

(2) No Other Than Temporary Impairments (OTTI) recognized during 2021 or during the first quarter of 2022.

OTTI recognized 1st Quarter

a. Intent to sell

b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis

c. Total 1st Quarter

OTTI recognized 2nd Quarter

d. Intent to sell

e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis

f. Total 2nd Quarter

OTTI recognized 3rd Quarter

g. Intent to sell

h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis

i. Total 3rd Quarter

OTTI recognized 4th Quarter

j. Intent to sell

k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis

l. Total 4th Quarter

m. Annual Aggregate Total

1 Amortized Cost Basis Before Other-than- Temporary Impairment	2 Other-than- Temporary Impairment Recognized in Loss	3 Fair Value 1 - 2
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NOTES TO FINANCIAL STATEMENTS

K. Low Income Housing tax Credits (LIHTC)

Not Applicable -The Company has no investments in low-income housing tax credits (LIHTC) at this time. No change from prior year-end 2021.

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	\$ 794,800	\$ 794,700	\$ 100		\$ 794,800	0.033%	0.034%
j. On deposit with states	\$ 149,835	\$ 149,745	\$ 90		\$ 149,835	0.006%	0.006%
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			\$ -		\$ -	0.000%	0.000%
n. Other restricted assets	\$ 106,501	\$ 106,500	\$ 1		\$ 106,501	0.004%	0.005%
o. Total Restricted Assets	\$ 1,051,136	\$ 1,050,945	\$ 191	\$ -	\$ 1,051,136	0.043%	0.045%

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

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

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance 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)	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%

(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 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
High Deductible Workers' Comp - Money Market Fund	\$ 106,501	\$ 106,500	\$ 1	\$ 106,501	0.020%	0.020%
Total (a)	\$ 106,501	\$ 106,500	\$ 1	\$ 106,501	0.004%	0.005%

(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.

NOTES TO FINANCIAL STATEMENTS

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets **
a. Cash, Cash Equivalents and Short-Term Investments			0.000%	0.000%
b. Schedule D, Part 1			0.000%	0.000%
c. Schedule D, Part 2, Section 1			0.000%	0.000%
d. Schedule D, Part 2, Section 2			0.000%	0.000%
e. Schedule B			0.000%	0.000%
f. Schedule A			0.000%	0.000%
g. Schedule BA, Part 1			0.000%	0.000%
h. Schedule DL, Part 1			0.000%	0.000%
i. Other			0.000%	0.000%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ -	\$ -	0.000%	0.000%

* Column 1 divided by Asset Page, Line 26 (Column 1)

** Column 1 divided by Asset Page, Line 26 (Column 3)

	1 Amount	2 % of Liability to Total Liabilities *
k. Recognized Obligation to Return Collateral Asset		0.000%

* Column 1 divided by Liability Page, Line 24 (Column 3)

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 2021.

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 2021.

O. 5GI Securities

Not Applicable -The Company does not hold any 5GI securities at this time. No change from prior year-end 2021.

P. Short Sales

Not Applicable -The Company did not have any short sales during the reporting periods.

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>
1. Number of CUSIPs	1
2. Aggregate Amount of Investment Income	\$ 21,629

R. Reporting Entity's Share of Cash Pool by Asset Type

<u>Asset Type</u>	<u>Percent Share</u>
(1) Cash	54.3%
(2) Cash Equivalents	34.0%
(3) Short-Term Investments	11.7%
(4) Total	100.0%

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

There are no significant changes.

NOTE 7 Investment Income

There are no significant changes.

NOTE 8 Derivative Instruments

Not Applicable - The Company did not have any derivative instruments.

NOTE 9 Income Taxes

There are no significant changes.

F. Consolidated Federal Income Tax Return

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

USABLE Mutual Insurance Company, USABLE Corporation, Groups Service Underwriters Inc., USABLE Partners LLC, USABLE HMO, Inc. and USABLE PPO Insurance Company.

2. The manner in which the Board of Directors sets forth for allocating the consolidated federal income tax:

The method of allocation among companies is subject to a written agreement, approved by the required authorized officers. The method of allocation chosen is in accordance with IRS Regulation 1.1502-33(d)(2)(i) whereby profitable companies pay tax according to their income or losses.

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

No significant changes.

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 owns 35.49% of LSV, LLC. LSV, LLC owns 100% of USABLE Life and 100% of LifeMap Assurance Company. As of March 31, 2022, USABLE Corporation owns 100% of Pinnacle Insurance Agency, 100% of USABLE Partners, LLC, 10% of New Directions Behavioral Health Holding Company, LLC, 100% USABLE HMO, and 100% USABLE PPO.

NOTES TO FINANCIAL STATEMENTS

NOTE 11 Debt

A. Debt Including Capital Notes

Not Applicable - The company has no debt including capital notes.

B. FHLB (Federal Home Loan Bank) Agreements

(1) 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	\$ 794,800
(c) Activity Stock	
(d) Excess Stock	
(e) Aggregate Total (a+b+c+d)	\$ 794,800
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	
2. Prior Year-end	
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	\$ 794,300
(c) Activity Stock	
(d) Excess Stock	\$ 400
(e) Aggregate Total (a+b+c+d)	\$ 794,700
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 90,000,000

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)

11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

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	\$ 794,800	\$ 794,800				

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

There was no collateral pledged in 2021 and no collateral has been pledged to date in 2022.

(4) Borrowing from FHLB

a. Amount as of Reporting Date

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

b. Maximum Amount During Reporting Period (Current Year)

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

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

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

(1) Change in benefit obligation

There are no significant changes

(2) Change in plan assets

There are no significant changes

NOTES TO FINANCIAL STATEMENTS

- (3) Funded status
There are no significant changes

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2022	2021	2022	2021	2022	2021
(4) Components of net periodic benefit cost						
a. Service cost			\$ 96,000	\$ 563,000		
b. Interest cost			\$ 1,126,500	\$ 4,173,000		
c. Expected return on plan assets			\$ -	\$ -		
d. Transition asset or obligation			\$ -	\$ -		
e. Gains and losses			\$ -	\$ 3,545,000		
f. Prior service cost or credit			\$ 417,250	\$ (944,000)		
g. Gain or loss recognized due to a settlement or curtailment			\$ -	\$ -		
h. Total net periodic benefit cost	\$ -	\$ -	\$ 1,639,750	\$ 7,337,000	\$ -	\$ -

- (5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost
There are no significant changes.

- (6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost
There are no significant changes.

- (7) Weighted-average assumptions used to determine net periodic benefit cost as of the end of current period:
There are no significant changes.

- (8) Accumulated Benefit Obligation for Defined Benefit Pension Plans
There are no significant changes.

- (9) For Postretirement Benefits Other Than Pensions, the Assumed Health Care Cost Trend Rate(s)
There are no significant changes.

- (10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:
There are no significant changes.

- (11) Estimate of Contributions Expected to be Paid to the Plan
There are no significant changes.

- (12) Amounts and Types of Securities Included in Plan Assets
There are no significant changes.

- (13) Alternative Method Used to Amortize Prior Service Amounts or Net Gains and Losses
There are no significant changes.

- (14) Substantive Comment Used to Account for Benefit Obligation
There are no significant changes.

- (15) Cost of Providing Special or Contractual Termination Benefits Recognized
There are no significant changes.

- (16) Reasons for Significant Gains/Losses Related to Changes in Defined Benefit Obligation and any Other Significant Change in the Benefit Obligations or Plan Assets Not Otherwise Apparent
There are no significant changes.

- (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.

- (18) Full Transition Surplus Impact of SSAP 102
There are no significant changes.

- B. Investment Policies and Strategies
There are no significant changes.

- C. The fair value of each class of plan assets
There are no significant changes.

- D. Basis Used to Determine Expected Long-Term Rate-of-Return
There are no significant changes.

- E. Defined Contribution Plan
There are no significant changes.

- F. Multiemployer Plans
There are no significant changes.

- G. Consolidated/Holding Company Plans
There are no significant changes.

- H. Postemployment Benefits and Compensated Absences
There are no significant changes.

- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
There are no significant changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

There are no significant changes.

NOTE 14 Liabilities, Contingencies and Assessments

There are no significant changes.

NOTE 15 Leases

There are no significant changes.

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

There are no significant changes.

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

Not Applicable - The Company had no transfers of receivables reported as sales.

B. Transfer and Servicing of Financial Assets

Not Applicable - The Company had no transfer and servicing of financial assets.

C. Wash Sales

Not Applicable - The Company did not have any wash sales.

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

There are no significant changes.

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

There are no significant changes.

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			\$ 95,323,606	\$ 118,149,068	\$ 213,472,674
Money Market Fund		\$ 119,556,718			\$ 119,556,718
Bonds					\$ -
Industrial and Misc Common Stock		\$ 3,049,243			\$ 3,049,243
Industrial and Misc Mutual Fund	\$ 5,401,816	\$ 82,157,862			\$ 5,401,816
Parent, Subsidiaries, and Affiliates			\$ 421,695,754		\$ 421,695,754
Total assets at fair value/NAV	\$ 5,401,816	\$ 204,763,823	\$ 517,019,360	\$ 118,149,068	\$ 845,334,067

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	\$ 42,597,362				\$ 42,597,362
Total liabilities at fair value	\$ 42,597,362	\$ -	\$ -	\$ -	\$ 42,597,362

(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 and Affiliates										
Assets	\$ 421,910,903				\$ (215,149)					\$ 421,695,754
Assets	\$ 105,961,659				\$ (10,638,053)					\$ 95,323,606
Total Assets	\$ 527,872,562	\$ -	\$ -	\$ -	\$ (10,853,202)	\$ -	\$ -	\$ -	\$ -	\$ 517,019,360

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

(3) Policies when Transfers Between Levels are Recognized

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

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

As of March 31, 2022, the reported fair value of the reporting entity's investments in Level 2 include equity mutual funds with a value of \$201,714,580. Fair value measurements for these equity securities are provided by the fund and indicate the closing NAV at March 31, 2022. All fair value measurements are provided in US Dollars. There has been no change in this valuation technique.

As of March 31, 2021, 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 \$95,323,606 and investment in PSA with a value of \$421,695,754. 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, 2022. 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

There are no significant changes.

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	\$ 213,472,674	\$ 213,472,674			\$ 95,323,606	\$ 118,149,068	
Bonds	\$ 3,049,243	\$ 3,049,243		\$ 3,049,243			
Money Market Fund	\$ 119,556,718	\$ 119,556,718		\$ 119,556,718			
Common Stock	\$ 509,255,433	\$ 509,255,433	\$ 5,401,816	\$ 82,157,862	\$ 421,695,754		

D. Not Practicable to Estimate Fair Value

Not Applicable

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 184 individual holdings as of 03/31/2022 with the top 10% of all holdings representing 14.8% of all fund holdings. 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 average number of loans in the portfolio is 253 at the end of the 1st quarter 2022, with 10.34% in the top ten holdings. The portfolio is diversified across ten sectors, with five sectors containing more than 10% of all holdings. Average annualized default since 2011 for the fund is 0.7%, while the historical average of the market is 2.8%.

The fund has daily liquidity but a 30 calendar day prior to withdraw notice is necessary. As of 03/31/22, there are \$0.91 Billion assets in the Commingled Fund.

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

There are no significant changes.

NOTE 22 Events Subsequent

There are no significant changes.

NOTE 23 Reinsurance

A. Ceded Reinsurance Report

There are no significant changes.

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.

NOTES TO FINANCIAL STATEMENTS

B. Retrospective Premiums Recorded Through Written Premium or 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, 2022 that are subject to retrospective rating features was \$719,350,214 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.

Not applicable.

	1	2	3	4	5
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	\$ -	\$ -	\$ -	\$ -	\$ -
(2) Medical loss ratio rebates paid	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Medical loss ratio rebates unpaid	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ -
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Medical loss ratio rebates paid					\$ -
(9) Medical loss ratio rebates unpaid					\$ -
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ -

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)

\$ 58,191,701

Operations (Revenue & Expense)

4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment

\$ 14,239,253

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

b. Transitional ACA Reinsurance Program

Assets

1. Amounts recoverable for claims paid due to ACA Reinsurance

2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability)

3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance

Liabilities

4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium

5. Ceded reinsurance premiums payable due to ACA Reinsurance

6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance

Operations (Revenue & Expense)

7. Ceded reinsurance premiums due to ACA Reinsurance

8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments

9. ACA Reinsurance contributions – not reported as ceded premium

c. Temporary ACA Risk Corridors Program

Assets

1. Accrued retrospective premium due to ACA Risk Corridors

Liabilities

2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors

Operations (Revenue & Expense)

3. Effect of ACA Risk Corridors on net premium income (paid/received)

4. Effect of ACA Risk Corridors on change in reserves for rate credits

NOTES TO FINANCIAL STATEMENTS

(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		
	1	2	3	4	Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Ref	Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)
					5	6	7	8		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)					\$ -	\$ -			A	\$ -	\$ -
2. Premium adjustments (payable) (including high risk pool premium)		\$43,952,450			\$ -	\$43,952,450		\$ 2,399,253	B	\$ -	\$46,351,703
3. Subtotal ACA Permanent Risk Adjustment Program	\$ -	\$43,952,450	\$ -	\$ -	\$ -	\$43,952,450	\$ -	\$ 2,399,253		\$ -	\$46,351,703
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid					\$ -	\$ -			C	\$ -	\$ -
2. Amounts recoverable for claims unpaid (contra liability)					\$ -	\$ -			D	\$ -	\$ -
3. Amounts receivable relating to uninsured plans					\$ -	\$ -			E	\$ -	\$ -
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium					\$ -	\$ -			F	\$ -	\$ -
5. Ceded reinsurance premiums payable					\$ -	\$ -			G	\$ -	\$ -
6. Liability for amounts held under uninsured plans					\$ -	\$ -			H	\$ -	\$ -
7. Subtotal ACA Transitional Reinsurance Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium					\$ -	\$ -			I	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds					\$ -	\$ -			J	\$ -	\$ -
3. Subtotal ACA Risk Corridors Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
d. Total for ACA Risk Sharing Provisions	\$ -	\$43,952,450	\$ -	\$ -	\$ -	\$43,952,450	\$ -	\$ 2,399,253		\$ -	\$46,351,703

Explanations of Adjustments

A.

B.

Adj to 2021 Payable

C.

D.

E.

F.

G.

H.

I.

J.

NOTES TO FINANCIAL STATEMENTS

(4) Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year

	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. 2014											
1. Accrued retrospective premium					\$ -	\$ -			A	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds					\$ -	\$ -			B	\$ -	\$ -
b. 2015											
1. Accrued retrospective premium					\$ -	\$ -			C	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds					\$ -	\$ -			D	\$ -	\$ -
c. 2016											
1. Accrued retrospective premium					\$ -	\$ -			E	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds					\$ -	\$ -			F	\$ -	\$ -
d. Total for Risk Corridors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -

Explanations of Adjustments

A.

B.

C.

D.

E.

F.

24E(4)d (Columns 1 through 10) should equal 24E(3)c3 (Column 1 through 10 respectively)

(5) ACA Risk Corridors Receivable as of Reporting Date

Risk Corridors Program Year	1 Estimated Amount to be Filed or Final Amount Filed with CMS	2 Non-Accrued Amounts for Impairment or Other Reasons	3 Amounts received from CMS	4 Asset Balance (Gross of Non-admissions) (1-2-3)	5 Non-admitted Amount	6 Net Admitted Asset (4 - 5)
a. 2014				\$ -		\$ -
b. 2015				\$ -		\$ -
c. 2016				\$ -		\$ -
d. Total (a + b + c)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

24E(5)d (Column 4) should equal 24E(3)c1 (Column 9)

24E(5)d (Column 6) should equal 24E(2)c1

NOTE 25 Change in Incurred Claims and Claim Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

The Company has agreed to reinsure 100% of the UHMO and UPPO business pursuant to affiliated reinsurance agreements that were 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, 2021 were \$148,223,160; however, the December 31, 2021 reserves in this note include reserves assumed from indirect subsidiaries USABLE HMO, Inc. (UHMO) and USABLE PPO Insurance Company (UPPO) as of January 1, 2022 totaling \$12,008,322. As of March 31, 2022, \$209,499,077 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$60,760,739 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$11,493,144 favorable prior-year development since December 31, 2021 to March 31, 2022. The increase 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.

12/31/2021 Reserves	160,231,481
2021 Claims paid in 2022	<u>209,499,077</u>
Adjusted Net Reserves	(49,267,596)
Less -	
2021 Remaining Reserves	<u>(60,760,739)</u>
Favorable Development	<u>11,493,144</u>

B. Information about Significant Changes in Methodologies and Assumptions

There has been no significant changes in methodologies and assumptions.

NOTE 26 Intercompany Pooling Arrangements

There are no significant changes. The Company has no intercompany pooling arrangements.

NOTES TO FINANCIAL STATEMENTS

NOTE 27 Structured Settlements

Not Applicable - The Company has no structured settlements.

NOTE 28 Health Care Receivables

There are no significant changes.

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 | 03/31/2022 |
| 3. Was anticipated investment income utilized in the calculation? | Yes [X] No [] |

NOTE 31 Anticipated Salvage and Subrogation

There are no significant changes.

STATEMENT AS OF MARCH 31, 2022 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
- 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
- 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 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
- 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
- 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
- 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 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. 12/31/2015
- 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). 04/28/2017
- 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
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 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
- 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
- 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
- 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, 2022 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: \$

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: \$
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []
- 14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$.0	\$.0
14.22 Preferred Stock	\$.0	\$.0
14.23 Common Stock	\$ 421,910,903	\$ 421,695,754
14.24 Short-Term Investments	\$.0	\$.0
14.25 Mortgage Loans on Real Estate	\$.0	\$.0
14.26 All Other	\$ 105,961,659	\$ 95,323,606
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 527,872,562	\$ 517,019,360
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 16.3 Total payable for securities lending reported on the liability page. \$ 0

STATEMENT AS OF MARCH 31, 2022 OF THE USABLE Mutual Insurance Company
GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []
- 17.1 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 Freeport Parkway, Suite 600, Irving, TX 75063

- 17.2 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)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]
- 17.4 If yes, give full information relating thereto:

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

- 17.5 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. 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.....
JP Morgan	U.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, 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 [X] No []
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [X] No []

- 17.6 For those firms or individuals listed in the table for 17.5 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 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
108271	SIT Fixed Income Advisors II, LLC	254900SYD4HP8THYWL27	SEC	NO.....
106006	Barings, LLC	ANDKRHQKPRRG402KLR05	SEC, CFTC, NFA	NO.....
108526	Martingale Asset Management, LP	549300GXM5ZGZJXZ1Y74	SEC	NO.....
104559	Pacific Investment Management Company LLC	549300KGPYQZXGMYYN38	SEC	NO.....
79	JP Morgan	K600W1PS1L1041QL9C32	SEC	NO.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 18.2 If no, list exceptions:

19. 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 [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was 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 held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. 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 [X]

GENERAL INTERROGATORIES

PART 2 - HEALTH

- 1. Operating Percentages:
 - 1.1 A&H loss percent89.7 %
 - 1.2 A&H cost containment percent5.4 %
 - 1.3 A&H expense percent excluding cost containment expenses8.5 %
- 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 []

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Type of Reinsurer	9 Certified Reinsurer Rating (1 through 6)	10 Effective Date of Certified Reinsurer Rating
NONE									

STATEMENT AS OF MARCH 31, 2022 OF THE USABLE Mutual Insurance Company
SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

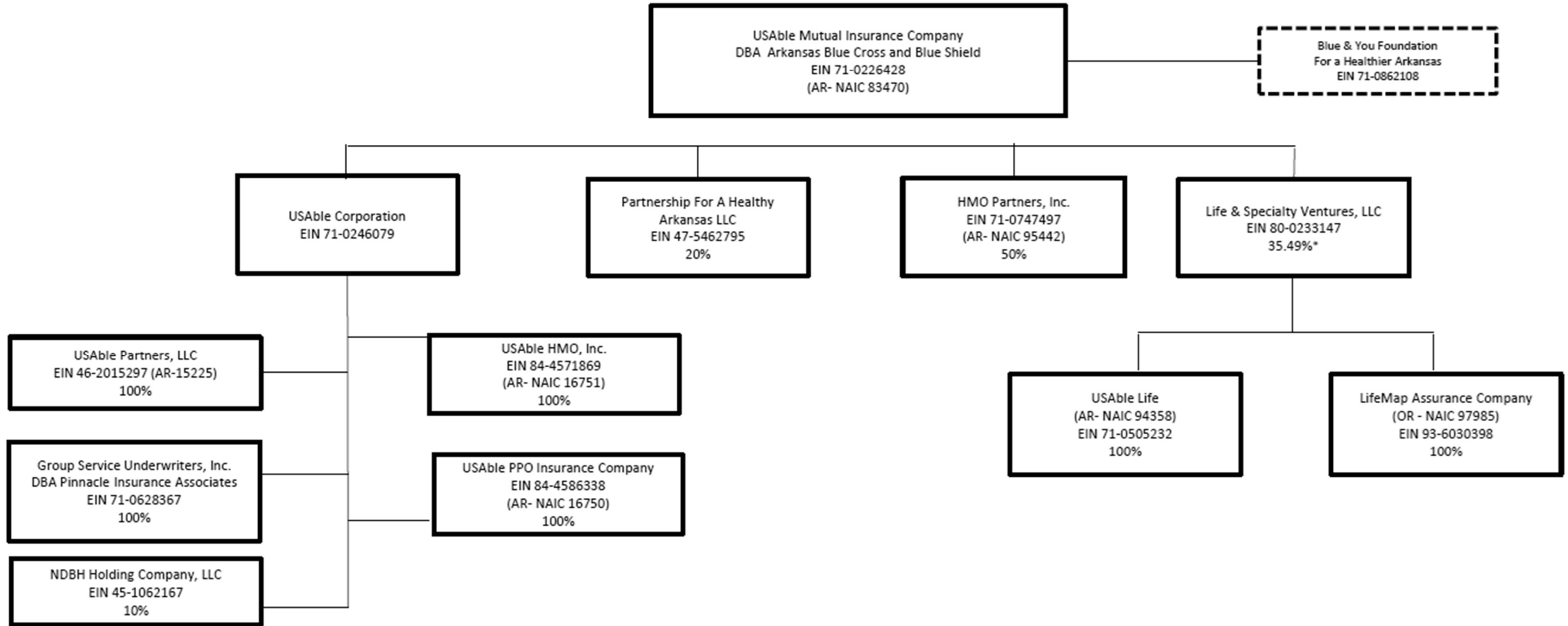
Current Year to Date - Allocated by States and Territories

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	568,195,838	12,486,512			74,488,378			655,170,728	
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	N								.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	.0
59. Subtotal	XXX	568,195,838	12,486,512	.0	.0	74,488,378	.0	.0	655,170,728	.0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX								.0	
61. Totals (Direct Business)	XXX	568,195,838	12,486,512	.0	.0	74,488,378	.0	.0	655,170,728	.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:

L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG..... 3 R - Registered - Non-domiciled RRGs..... 0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... 0 Q - Qualified - Qualified or accredited reinsurer..... 0
N - None of the above - Not allowed to write business in the state..... 54

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



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* Effective on or about December 31, 2021, Cambia Health Solutions, Inc. indirectly acquired a 17.6% interest in Life & Specialty Ventures, LLC thereby reducing UMIC's ownership percentage in Life & Specialty Ventures, LLC from 43.07% to 35.49%.

STATEMENT AS OF MARCH 31, 2022 OF THE USABLE Mutual Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0876	Arkansas BCBS Group	83470	71-0226428				USABLE Mutual 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		80-0233147				Life & Specialty Ventures, LLC	DE	NIA	USABLE Mutual Insurance Company	Ownership, Board	35.494	Life & Specialty Ventures, LLC	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	
.0876	Arkansas BCBS Group	94358	71-0505232				USABLE Life	AR	IA	Life & Specialty Ventures, LLC	Ownership	100.000	Life & Specialty Ventures, LLC	NO	
.0876	Arkansas BCBS Group	97985	93-6030398				LifelMap Assurance Company	OR	IA	Life & Specialty Ventures, LLC	Ownership	100.000	Life & Specialty Ventures, LLC	NO	

Asterisk	Explanation

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

STATEMENT AS OF MARCH 31, 2022 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	63,281,041	66,042,455
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition	35,614	10,031,253
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		907,318
5. Deduct amounts received on disposals		5,000,000
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	2,121,745	8,699,985
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	61,194,910	63,281,041
10. Deduct total nonadmitted amounts		0
11. Statement value at end of current period (Line 9 minus Line 10)	61,194,910	63,281,041

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 paid 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	227,986,486	196,405,498
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	1,300,000	
2.2 Additional investment made after acquisition	311,690	1,560,150
3. Capitalized deferred interest and other	0	
4. Accrual of discount	0	
5. Unrealized valuation increase (decrease)	(14,442,903)	31,569,621
6. Total gain (loss) on disposals	11,167	27,216
7. Deduct amounts received on disposals	393,766	1,575,999
8. Deduct amortization of premium and depreciation	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)	214,772,674	227,986,486
12. Deduct total nonadmitted amounts	0	
13. Statement value at end of current period (Line 11 minus Line 12)	214,772,674	227,986,486

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	1,176,198,253	1,047,741,276
2. Cost of bonds and stocks acquired	100,426,259	331,471,325
3. Accrual of discount	464,427	1,124,724
4. Unrealized valuation increase (decrease)	(469,126)	22,127,815
5. Total gain (loss) on disposals	(537,513)	518,540
6. Deduct consideration for bonds and stocks disposed of	45,185,584	225,186,459
7. Deduct amortization of premium	468,704	2,099,302
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	21,629	500,334
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,230,449,640	1,176,198,253
12. Deduct total nonadmitted amounts	0	
13. Statement value at end of current period (Line 11 minus Line 12)	1,230,449,640	1,176,198,253

STATEMENT AS OF MARCH 31, 2022 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
BONDS								
1. NAIC 1 (a)	638,708,657	121,540,055	41,677,638	5,939,356	724,510,430	0	0	638,708,657
2. NAIC 2 (a)	52,317,106	8,434,372	3,975,980	(7,483,610)	49,291,889	0	0	52,317,106
3. NAIC 3 (a)	1,605,951	0	47,850	1,491,142	3,049,243	0	0	1,605,951
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 Bonds	692,631,714	129,974,428	45,701,468	(53,113)	776,851,562	0	0	692,631,714
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0	0	0	0
9. NAIC 2	0	0	0	0	0	0	0	0
10. NAIC 3	0	0	0	0	0	0	0	0
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 Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	692,631,714	129,974,428	45,701,468	(53,113)	776,851,562	0	0	692,631,714

(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 \$ 54,957,367 ; NAIC 2 \$ 699,987 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	55,657,354	xxx	55,665,953	6,250	10,191

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	25,705,798	
2. Cost of short-term investments acquired	29,948,438	65,802,281
3. Accrual of discount	7,526	34
4. Unrealized valuation increase (decrease)	0	
5. Total gain (loss) on disposals	0	(4,893)
6. Deduct consideration received on disposals	0	40,051,563
7. Deduct amortization of premium	4,407	40,062
8. Total foreign exchange change in book/adjusted carrying value	0	
9. Deduct current year's other than temporary impairment recognized	0	
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	55,657,354	25,705,798
11. Deduct total nonadmitted amounts	0	
12. Statement value at end of current period (Line 10 minus Line 11)	55,657,354	25,705,798

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, 2022 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	74,306,935	114,196,300
2. Cost of cash equivalents acquired	575,876,643	2,444,624,712
3. Accrual of discount	0	4,925
4. Unrealized valuation increase (decrease)	0	
5. Total gain (loss) on disposals	0	(265)
6. Deduct consideration received on disposals	530,626,860	2,484,518,736
7. Deduct amortization of premium	0	
8. Total foreign exchange change in book/adjusted carrying value	0	
9. Deduct current year's other than temporary impairment recognized	0	
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	119,556,719	74,306,935
11. Deduct total nonadmitted amounts	0	
12. Statement value at end of current period (Line 10 minus Line 11)	119,556,719	74,306,935

STATEMENT AS OF MARCH 31, 2022 OF THE USABLE Mutual Insurance Company

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Timber - Reforestation	Ashdown	AR						35,614
0199999 - Acquired by Purchase					0	0	0	35,614
0399999 - Totals					0	0	0	35,614

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/Adjusted Carrying Value							
0399999 - Totals																			

NONE

E01

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, 2022 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	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative 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
		City	State									
97MISCM-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Barings		01/31/2017		0	311,690	0	0	0.000
2399999. Joint Venture Interests - Mortgage Loans - Unaffiliated												
256141-AB-8	DOCTORS CO		CA	DOCTORS CO	2.B FE	01/12/2022		1,300,000	0	0	0	0.000
2799999. Surplus Debentures, etc - Unaffiliated												
								1,300,000	0	0	0	XXX
4899999. Total - Unaffiliated								1,300,000	311,690	0	0	XXX
4999999. Total - Affiliated								0	0	0	0	XXX
5099999 - Totals												
								1,300,000	311,690	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	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encumbrances 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
		City	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 Recog-nized	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						
97MISCM-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Barings	01/31/2017	01/18/2022	382,600	0	0	0	0	0	0	382,600	393,766	0	11,167	11,167	382,600
2399999. Joint Venture Interests - Mortgage Loans - Unaffiliated																			
							382,600	0	0	0	0	0	0	382,600	393,766	0	11,167	11,167	382,600
4899999. Total - Unaffiliated																			
							382,600	0	0	0	0	0	0	382,600	393,766	0	11,167	11,167	382,600
4999999. Total - Affiliated																			
							0	0	0	0	0	0	0	0	0	0	0	0	0
5099999 - Totals																			
							382,600	0	0	0	0	0	0	382,600	393,766	0	11,167	11,167	382,600

E03

STATEMENT AS OF MARCH 31, 2022 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	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-DP-3	UNITED STATES TREASURY		.01/12/2022	BARCLAYS CAPITAL INC.		9,804,297	10,000,000	4,938	1.A
91282C-DY-4	UNITED STATES TREASURY		.02/28/2022	J.P. MORGAN SECURITIES LLC		10,007,422	10,000,000	7,251	1.A
91282C-DY-4	UNITED STATES TREASURY		.03/31/2022	DEUTSCHE BANK SECURITIES, INC.		3,647,703	3,800,000	8,857	1.A FE
91282C-EC-1	UNITED STATES TREASURY		.03/11/2022	J.P. MORGAN SECURITIES LLC		8,970,820	9,000,000	6,420	1.A FE
91282C-EF-4	UNITED STATES TREASURY		.03/31/2022	GOLDMAN SACHS & CO.		8,223,063	8,200,000	560	1.A
0109999999 Subtotal - Bonds - U.S. Governments						40,653,305	41,000,000	28,026	XXX
471844-HS-2	JASPER TEX INDEPT SCH DIST		.03/28/2022	STIFEL, NICOLAUS & CO., INC.		204,400	200,000	1,000	1.A FE
478718-JS-9	JOHNSON CNTY KANS UNI SCH DIST NO 233		.02/17/2022	BAIRD, ROBERT W		255,500	250,000	4,809	1.C FE
488764-WG-2	KENDALL KANE & WILL CNTYS ILL CMNTY UNIT		.03/23/2022	RAYMOND JAMES/FI		259,778	250,000	5,740	1.F FE
64966W-HG-5	NEW YORK N Y CITY HSG DEV CORP REV		.03/25/2022	J.P. MORGAN SECURITIES LLC		250,000	250,000	0	1.D FE
0709999999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						969,678	950,000	11,549	XXX
13032U-D9-6	CALIFORNIA HEALTH FACS FING AUTH REV		.03/30/2022	RAYMOND JAMES/FI		250,000	250,000	0	1.D FE
13080S-WH-3	CALIFORNIA STATEWIDE CNTYS DEV AUTH REV		.03/16/2022	WELLS FARGO ADVISORS LLC		267,048	250,000	472	1.F FE
194689-A0-8	COLLIERS HILL MET DIST NO 2 COLO		.02/02/2022	D. A. DAVIDSON & CO		250,000	250,000	0	1.C FE
270456-EX-0	EAST ALLEN MULTI SCH BLDG CORP IND		.01/27/2022	SIMS, HERBERT J., & COMPANY, I		102,075	100,000	156	1.B FE
3132DM-3L-7	FH S00803 - RMBS		.02/10/2022	CITIGROUP GLOBAL MARKETS INC.		3,004,643	2,981,120	3,230	1.A
3132DW-DS-9	FH S08213 - RMBS		.03/31/2022	CITIGROUP GLOBAL MARKETS INC.		11,756,719	12,000,000	3,000	1.A
3133KN-K6-9	FH RA6617 - RMBS		.02/11/2022	BOFA SECURITIES, INC		6,853,598	6,967,915	6,774	1.A
34074M-YZ-8	FLORIDA HSG FIN CORP REV		.03/10/2022	BOFA SECURITIES, INC		250,000	250,000	0	1.A FE
341575-AT-5	FLORIDA ST BRD GOVERNORS FLA ATLANTIC UN		.03/21/2022	STIFEL, NICOLAUS & CO., INC.		251,250	250,000	1,922	1.E FE
392275-AC-7	GREATER ORLANDO AVIATION AUTHORITY		.02/09/2022	WELLS FARGO SECURITIES, LLC		255,000	255,000	0	1.D FE
462467-M9-9	IOWA FIN AUTH SINGLE FAMILY MTG REV		.03/11/2022	RAYMOND JAMES/FI		257,573	250,000	1,521	1.A FE
59447T-MQ-3	MICHIGAN FIN AUTH REV		.03/11/2022	WELLS FARGO ADVISORS LLC		235,922	225,000	3,000	1.F FE
59465M-4L-6	MICHIGAN ST HSG DEV AUTH RENTAL HSG REV		.03/29/2022	RAYMOND JAMES/FI		228,890	225,000	4,500	1.C FE
59465M-6L-4	MICHIGAN ST HSG DEV AUTH RENTAL HSG REV		.03/15/2022	STIFEL, NICOLAUS & CO., INC.		476,875	500,000	7,493	1.C FE
60637B-R6-9	MISSOURI ST HSG DEV COMMN SINGLE FAMILY		.03/09/2022	STIFEL, NICOLAUS & CO., INC.		210,000	210,000	0	1.B FE
61212W-EN-1	MONTANA ST BRD HSG SINGLE FAMILY MTG		.03/29/2022	RAYMOND JAMES/FI		250,750	250,000	3,000	1.B FE
61360P-CU-2	MONTGOMERY CNTY PA INDL DEV AUTH RETIREM		.03/11/2022	PERSHING LLC		445,375	450,000	4,345	1.G FE
63609Y-AA-6	NATIONAL FINANCE AUTHORITY		.03/30/2022	KEYBANC CAPITAL MARKETS INC		260,368	250,000	0	1.G FE
641279-RV-8	NEVADA HSG DIV SINGLE FAMILY MTG REV		.03/10/2022	J.P. MORGAN SECURITIES LLC		250,000	250,000	0	1.B FE
646080-VY-4	NEW JERSEY ST HIGHER ED ASSISTANCE AUTH		.03/15/2022	RBC CAPITAL MARKETS, LLC		239,063	250,000	1,840	1.C FE
64613A-BR-2	NEW JERSEY ST HSG & MTG FIN AGY REV		.03/31/2022	STIFEL, NICOLAUS & CO., INC.		253,750	250,000	82	1.C FE
647201-RK-0	NEW MEXICO MTG FIN AUTH		.01/14/2022	RBC CAPITAL MARKETS, LLC		500,000	500,000	0	1.A FE
64988Y-EP-8	NEW YORK ST MTG AGY HOMEOWNER MTG REV		.02/02/2022	RBC CAPITAL MARKETS, LLC		207,836	220,000	1,842	1.B FE
64988Y-OG-5	NEW YORK ST MTG AGY HOMEOWNER MTG REV		.02/28/2022	RBC CAPITAL MARKETS, LLC		250,000	250,000	0	Z
658207-04-0	NORTH CAROLINA HSG FIN AGY HOMEOWNERSHIP		.03/24/2022	RBC CAPITAL MARKETS, LLC		250,000	250,000	0	1.B FE
658909-L9-5	NORTH DAKOTA ST HSG FIN AGY		.03/31/2022	RBC CAPITAL MARKETS, LLC		500,000	500,000	0	Z
67756Q-T7-2	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV		.01/28/2022	Citigroup		250,000	250,000	0	1.A FE
67884F-S7-2	OKLAHOMA DEV FIN AUTH LEASE REV		.02/10/2022	WELLS FARGO ADVISORS LLC		157,210	158,000	1,201	1.D FE
68763G-AJ-7	OSAGE CNTY KANS PUB BLDG COMMN REV		.03/29/2022	RAYMOND JAMES/FI		250,000	250,000	0	1.C FE
771902-HJ-5	ROCHESTER MINN HEALTH CARE FACS REV		.03/25/2022	BOFA SECURITIES, INC		271,353	250,000	0	1.C FE
790417-AP-4	ST JOHNS CNTY FLA INDL DEV AUTH REV		.02/04/2022	WELLS FARGO ADVISORS LLC		131,430	130,000	1,743	1.C FE
83712D-V7-8	SOUTH CAROLINA ST HSG FIN & DEV AUTH MTG		.03/18/2022	Citigroup		266,923	250,000	0	Z
83756C-VM-4	SOUTH DAKOTA HSG DEV AUTH		.03/29/2022	RBC CAPITAL MARKETS, LLC		293,194	285,000	4,750	1.A FE
880461-7Y-8	TENNESSEE HSG DEV AGY RESIDENTIAL FIN PR		.03/24/2022	RAYMOND JAMES/FI		250,000	250,000	0	1.B FE
91335V-JP-2	UNIV PITTSBURGH OF THE COMILTH SYS OF HI		.03/28/2022	STIFEL, NICOLAUS & CO., INC.		205,900	200,000	333	1.B FE
914440-UII-0	UNIVERSITY MASS BLDG AUTH PROJ REV		.03/16/2022	Citigroup		250,000	250,000	0	1.D FE
968027-DX-7	WILCOX CNTY ALA BRD ED CAP OUTLAY SCH WT		.03/14/2022	STIFEL, NICOLAUS & CO., INC.		336,648	335,000	3,769	1.C FE
0909999999 Subtotal - Bonds - U.S. Special Revenues						30,719,389	30,992,035	54,973	XXX
02376A-AA-7	AMERICAN AIRLINES 2017-2 PASS THROUGH TR		.01/20/2022	BARCLAYS CAPITAL INC.		409,720	405,286	3,734	2.A FE
025816-C0-0	AMERICAN EXPRESS CO		.03/01/2022	BARCLAYS CAPITAL INC.		1,997,980	2,000,000	0	1.F FE
031162-DE-7	AMGEN INC		.02/17/2022	CITIGROUP GLOBAL MARKETS INC.		498,780	500,000	0	2.A FE
04002V-AA-9	AREIT 22C96 A - OMBS		.01/14/2022	MORGAN STANLEY & CO. LLC		1,900,000	1,900,000	0	1.A FE
17290F-BA-6	CMILT 22IN1 A3B - CMO/RMBS		.02/04/2022	CITIGROUP GLOBAL MARKETS INC.		4,972,657	5,000,000	15,833	1.A FE
21871X-AG-4	COREBRIDGE FINANCIAL INC		.03/31/2022	J.P. MORGAN SECURITIES LLC		2,496,300	2,500,000	0	2.A FE
303075-AB-1	FACTSET RESEARCH SYSTEMS INC		.02/15/2022	BOFA SECURITIES, INC		1,693,302	1,700,000	0	2.C FE

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STATEMENT AS OF MARCH 31, 2022 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
42806M-AN-9	HERTZ 222 A - ABS		.01/11/2022	RBC CAPITAL MARKETS, LLC		1,997,308	2,000,000	.0	1.A FE
437076-CP-5	HOME DEPOT INC		.03/24/2022	MORGAN STANLEY & CO. LLC		2,984,430	3,000,000	.0	1.F FE
46188B-AD-4	INVITATION HOMES OPERATING PARTNERSHIP L		.03/25/2022	BOFA SECURITIES, INC		997,390	1,000,000	.0	2.C FE
743315-AZ-6	PROGRESSIVE CORP		.03/02/2022	GOLDMAN SACHS & CO.		498,795	500,000	.0	1.F FE
76209P-AB-9	RGA GLOBAL FUNDING		.01/10/2022	J.P. MORGAN SECURITIES LLC		1,898,081	1,900,000	.0	1.E FE
81744L-AZ-7	SEMT 2007-2 1A2 - CMO/PMBS		.02/09/2022	MORGAN STANLEY & CO. LLC		1,540,360	1,573,490	.444	2.B FE
87612G-AA-9	TARGA RESOURCES CORP		.03/23/2022	BOFA SECURITIES, INC		798,520	800,000	.0	2.C FE
90931G-AA-7	UNITED AIRLINES PASS THROUGH TRUST 2020-		.01/01/2022	BARCLAYS CAPITAL INC.		(5)	9,418	.5	1.G FE
95000U-2U-6	WELLS FARGO & CO		.02/23/2022	WELLS FARGO SECURITIES, LLC		3,000,000	3,000,000	.0	1.E FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					27,683,619	27,788,194	20,016	XXX
2509999997	Total - Bonds - Part 3					100,025,990	100,730,229	114,563	XXX
2509999998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX
2509999999	Total - Bonds					100,025,990	100,730,229	114,563	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	BCBSB1 MEMBERSHIP		.03/29/2022	Unknown	1.000	100		.0	
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					100	XXX	0	XXX
46636U-87-6	JPMORGAN EQUITY INC R6		.03/30/2022	U.S. Bank	16,995,975	400,168		.0	
5329999999	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					400,168	XXX	0	XXX
5989999997	Total - Common Stocks - Part 3					400,268	XXX	0	XXX
5989999998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks					400,268	XXX	0	XXX
5999999999	Total - Preferred and Common Stocks					400,268	XXX	0	XXX
6009999999	Totals					100,426,259	XXX	114,563	XXX

STATEMENT AS OF MARCH 31, 2022 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	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
38378U-BL-4	GNR 2015-H04 FA - CMO/RMBS		03/20/2022	Paydown		20,515	20,515	20,636	19,251	0	1,218	0	1,218	0	20,468	0	46	46	(1,066)	12/20/2064	1.A
91282B-YY-0	UNITED STATES TREASURY		02/28/2022	GOLDMAN SACHS & CO.		5,319,254	5,300,000	5,325,465	5,315,676	0	(835)	0	(835)	0	5,314,841	0	4,413	4,413	15,373	12/31/2024	1.A
91282C-DM-0	UNITED STATES TREASURY		02/28/2022	Various		12,687,914	12,900,000	12,865,230	12,866,103	0	2,415	0	2,415	0	12,868,518	0	(180,604)	(180,604)	14,497	11/30/2023	1.A
0109999999. Subtotal - Bonds - U.S. Governments						18,027,683	18,220,515	18,211,332	18,201,030	0	2,798	0	2,798	0	18,203,827	0	(176,144)	(176,144)	28,804	XXX	XXX
68323A-BK-9	ONTARIO, PROVINCE OF	C.	02/10/2022	WELLS FARGO SECURITIES, LLC		1,761,603	1,750,000	1,710,100	1,745,084	0	1,208	0	1,208	0	1,746,293	0	15,310	15,310	5,359	06/29/2022	1.D FE
0309999999. Subtotal - Bonds - All Other Governments						1,761,603	1,750,000	1,710,100	1,745,084	0	1,208	0	1,208	0	1,746,293	0	15,310	15,310	5,359	XXX	XXX
01026C-AC-5	ALABAMA ECONOMIC SETTLEMENT AUTH BP SETT		02/01/2022	Adjustment		0	0	0	(106)	0	106	0	106	0	0	0	0	0	(5,061)	09/15/2025	1.6 FE
3128MJ-5B-2	FH G08841 - RMBS		03/01/2022	Paydown		9,319	9,319	9,205	9,117	0	0	0	0	0	9,117	0	202	202	51	10/01/2048	1.A
3128MJ-5T-3	FH G08857 - RMBS		03/01/2022	Paydown		328,852	328,852	333,913	339,257	0	(5)	0	(5)	0	339,252	0	(10,400)	(10,400)	2,135	01/01/2049	1.A
3132AD-XW-3	FH Z11593 - RMBS		03/01/2022	Paydown		225,683	225,683	230,267	235,705	0	(6)	0	(6)	0	235,699	0	(10,016)	(10,016)	1,322	01/01/2049	1.A
3132DM-3L-7	FH S08003 - RMBS		03/01/2022	Paydown		8,255	8,255	8,320	8,320	0	0	0	0	0	8,320	0	(65)	(65)	21	01/01/2052	1.A
3132DV-3M-5	FH S08004 - RMBS		03/01/2022	Paydown		106,321	106,321	107,634	108,952	0	(123)	0	(123)	0	108,829	0	(2,508)	(2,508)	(45,143)	08/01/2049	1.A
3132DV-3Y-9	FH S08015 - RMBS		03/01/2022	Paydown		79,909	79,909	79,565	79,498	0	(55)	0	(55)	0	79,443	0	465	465	(20,018)	10/01/2049	1.A
3132DV-4H-5	FH S08024 - RMBS		03/01/2022	Paydown		331,509	331,509	345,288	348,696	0	(25)	0	(25)	0	348,671	0	(17,162)	(17,162)	1,536	11/01/2049	1.A
3132DV-4W-2	FH S08037 - RMBS		03/01/2022	Paydown		483,361	483,361	485,280	486,546	0	266	0	266	0	486,813	0	(3,452)	(3,452)	(67,212)	01/01/2050	1.A
3132DV-7J-8	FH S08097 - RMBS		03/01/2022	Paydown		182,137	182,137	187,231	187,571	0	283	0	283	0	187,854	0	(5,718)	(5,718)	(1,009)	08/01/2050	1.A
3132DW-A6-0	FH S08129 - RMBS		03/01/2022	Paydown		45,458	45,458	47,586	47,758	0	(13)	0	(13)	0	47,745	0	(2,287)	(2,287)	178	02/01/2051	1.A
3132DW-AP-8	FH S08114 - RMBS		03/01/2022	Paydown		56,982	56,982	59,709	59,964	0	(15)	0	(15)	0	59,949	0	(2,967)	(2,967)	211	12/01/2050	1.A
3132DW-BU-6	FH S08151 - RMBS		03/01/2022	Paydown		107,307	107,307	111,125	110,896	0	(21)	0	(21)	0	110,875	0	(3,568)	(3,568)	405	06/01/2051	1.A
3132DW-CJ-0	FH S08173 - RMBS		03/01/2022	Paydown		177,364	177,364	184,216	183,962	0	(65)	0	(65)	0	183,897	0	(6,533)	(6,533)	752	10/01/2051	1.A
3132DW-CP-6	FH S08178 - RMBS		03/01/2022	Paydown		114,042	114,042	117,459	117,369	0	(31)	0	(31)	0	117,338	0	(3,295)	(3,295)	465	11/01/2051	1.A
3133KN-K6-9	FH RA6617 - RMBS		03/01/2022	Paydown		33,190	33,190	32,645	32,645	0	2	0	2	0	32,647	0	543	543	69	01/01/2052	1.A
3136BC-PR-5	FNR 2020-079 JA - CMO/RMBS		03/01/2022	Paydown		58,686	58,686	60,148	60,011	0	(9)	0	(9)	0	60,002	0	(1,316)	(1,316)	78	11/25/2050	1.A
3140J6-GJ-0	FN BM2000 - RMBS		03/01/2022	Paydown		457,025	457,025	454,454	453,891	0	1	0	1	0	453,892	0	3,133	3,133	2,474	05/01/2047	1.A
3140X7-CA-5	FN FM3664 - RMBS		03/01/2022	Paydown		838,309	838,309	892,537	905,331	0	(31)	0	(31)	0	905,299	0	(66,990)	(66,990)	5,351	03/01/2049	1.A
3140XA-2J-0	FN FM7076 - RMBS		03/01/2022	Paydown		1,131,853	1,131,853	1,176,419	1,176,636	0	(127)	0	(127)	0	1,176,509	0	(44,656)	(44,656)	5,205	12/01/2050	1.A
31418C-P5-7	FN MA3143 - RMBS		03/01/2022	Paydown		544,262	544,262	527,977	520,685	0	14	0	14	0	520,700	0	23,562	23,562	2,325	09/01/2047	1.A
31418C-P8-9	FN MA3210 - RMBS		03/01/2022	Paydown		668,242	668,242	664,405	663,247	0	1	0	1	0	663,248	0	4,995	4,995	3,594	12/01/2047	1.A
31418C-XN-9	FN MA3384 - RMBS		03/01/2022	Paydown		103,968	103,968	106,067	107,119	0	(2)	0	(2)	0	107,117	0	(3,150)	(3,150)	647	06/01/2048	1.A
31418D-2N-1	FN MA4380 - RMBS		03/01/2022	Paydown		16,473	16,473	17,289	17,239	0	(9)	0	(9)	0	17,231	0	(757)	(757)	79	07/01/2051	1.A
31418D-7F-3	FN MA4493 - RMBS		03/01/2022	Paydown		136,894	136,894	140,119	140,077	0	(29)	0	(29)	0	140,048	0	(3,154)	(3,154)	561	12/01/2051	1.A
31418D-FF-4	FN MA3765 - RMBS		03/01/2022	Paydown		77,889	77,889	78,303	78,822	0	(120)	0	(120)	0	78,702	0	(813)	(813)	(23,221)	09/01/2049	1.A
31418D-GM-8	FN MA3803 - RMBS		03/01/2022	Paydown		669,745	669,745	691,224	706,303	0	(34)	0	(34)	0	706,269	0	(36,524)	(36,524)	3,751	10/01/2049	1.A
31418D-KT-8	FN MA3905 - RMBS		03/01/2022	Paydown		1,323,769	1,323,769	1,348,383	1,343,200	0	20,812	0	20,812	0	1,364,012	0	(40,242)	(40,242)	(288,138)	01/01/2050	1.A
31418D-SH-6	FN MA4119 - RMBS		03/01/2022	Paydown		189,974	189,974	195,169	195,327	0	90	0	90	0	195,417	0	(5,443)	(5,443)	(2)	09/01/2050	1.A
31418D-TQ-5	FN MA4158 - RMBS		03/01/2022	Paydown		43,489	43,489	44,983	45,012	0	4	0	4	0	45,016	0	(1,527)	(1,527)	99	10/01/2050	1.A
31418D-UG-5	FN MA4182 - RMBS		03/01/2022	Paydown		191,281	191,281	197,363	197,407	0	(8)	0	(8)	0	197,399	0	(6,117)	(6,117)	412	11/01/2050	1.A
31418D-W7-4	FN MA4237 - RMBS		03/01/2022	Paydown		439,358	439,358	452,071	451,982	0	(56)	0	(56)	0	451,926	0	(12,568)	(12,568)	1,368	01/01/2051	1.A
31418D-WS-7	FN MA4256 - RMBS		03/01/2022	Paydown		59,072	59,072	61,856	62,074	0	(16)	0	(16)	0	62,058	0	(2,986)	(2,986)	223	02/01/2051	1.A
31418D-XK-3	FN MA4281 - RMBS		03/01/2022	Paydown		94,415	94,415	97,393	97,342	0	(14)	0	(14)	0	97,328	0	(2,913)	(2,913)	300	03/01/2051	1.A
31418D-ZW-5	FN MA4356 - RMBS		03/01/2022	Paydown		134,914	134,914	139,715	139,426	0	(27)	0	(27)	0	139,400	0	(4,485)	(4,485)	516	06/01/2051	1.A
392274-3E-4	GREATER ORLANDO AVIATION AUTHORITY		02/22/2022	Call @ 100.00		430,000	430,000	469,573	430,000	0	0	0	0	0	430,000	0	0	0	8,421	10/01/2025	1.D FE
54628C-UH-3	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		03/31/2022	J.P. MORGAN SECURITIES LLC		436,425	500,000	500,000	500,000	0	0	0	0	0	500,000	0	(63,575)	(63,575)	104	04/01/2036	1.F FE
56052F-WB-7	MAINE ST HSG AUTH MTG PUR		02/03/2022	RBC CAPITAL MARKETS, LLC		229,030	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(20,970)	(20,970)	1,310	11/15/2046	1.B FE
57563R-NV-7	MASEDU 11J J733		01/01/2022	Call @ 100.00		40,000	40,000	40,800	40,605	0	0	0	0	0	40,605	0	(605)	(605)	700	07/01/2033	1.F FE
60416T-GV-4	MINNESOTA ST HSG FIN AGY		01/01/2022	Call @ 100.00		5,000	5,000	4,841	4,842	0	0	0	0	0	4,842	0	158	158	31	07/01/2046	1.B FE
60637B-E9-7	MISSOURI ST HSG DEV COMMN SINGLE FAMILY		03/01/2022	Call @ 100.00		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	2	11/01/2051	1.B FE
63608S-AL-6	NATIONAL FIN AUTH N H SR LIVING REV		01/11/2022	PERSHING LLC		270,370	250,000	273,740	270,872	0	(106)	0	(106)	0	270,766	0	(396)	(396)	5,333	01/01/2041	2.A FE
64613A-AQ-5	NEW JERSEY ST HSG & MTG FIN AGY REV		02/01/2022	Adjustment		0	0	0	0	0	0	0	0	0	0	0	0	0	(853)	04/01/2024	1.C FE
658909-C4-6	NORTH DAKOTA ST HSG FIN AGY		02/02/2022	RBC CAPITAL MARKETS, LLC		233,750	250,000	250,000</													

STATEMENT AS OF MARCH 31, 2022 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	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
67756Q-L8-8	OHIO ST HSG FIN AGY RESIDENTIAL INTG REV		03/01/2022	Call @ 100.00		20,000	20,000	20,000	20,000	0	0	0	0	0	20,000	0	0	0	245	09/01/2051	1.A FE
70879F-AN-5	PENNSYLVANIA HSG FIN AGY SPL LTD OBLIG M		03/26/2022	Call @ 100.00		2,146	2,146	2,062	2,080	0	(6)	0	(6)	0	2,074	0	71	71	(137)	08/01/2035	1.A FE
70915C-MR-8	PENNSYLVANIA ST FIN AUTH REV		02/09/2022	PNC SECURITIES CORP.		777,526	790,000	790,000	790,000	0	0	0	0	0	790,000	0	(12,474)	(12,474)	5,631	11/15/2034	1.C FE
92428C-MQ-4	VERMONT ST STUDENT ASSISTANCE CORP ED LN		03/25/2022	RBC CAPITAL MARKETS, LLC		237,900	260,000	257,171	257,242	0	30	0	30	0	257,273	0	(19,373)	(19,373)	1,784	06/15/2039	1.F FE
090999999. Subtotal - Bonds - U.S. Special Revenues						12,161,454	12,276,453	12,553,516	12,501,957	0	20,657	0	20,657	0	12,563,580	0	(402,126)	(402,126)	(389,252)	XXX	XXX
023770-AA-8	AMERICAN AIRLINES 2015-1 PASS THROUGH TR		02/01/2022	Adjustment		0	0	0	56	0	(56)	0	(56)	0	0	0	0	0	(1,667)	11/01/2028	3.A FE
02377A-AA-6	AMERICAN AIRLINES PASS THROUGH TRUST SER		02/01/2022	Adjustment		0	0	0	76	0	(76)	0	(76)	0	0	0	0	0	(1,643)	04/01/2028	3.B FE
06054M-AC-7	BACM 2016-UBS10 ASB - CMBS		03/01/2022	Paydown		38,663	38,663	37,743	38,270	0	9	0	9	0	38,279	0	384	384	253	07/16/2049	1.A FE
12515G-AE-7	CD 2017-CD3 AAB - CMBS		03/01/2022	Paydown		38,448	38,448	38,188	38,318	0	2	0	2	0	38,320	0	128	128	259	02/11/2050	1.A FE
12555D-AB-1	CIM 2019-INV1 A2 - CMO/RMBS		03/25/2022	Paydown		31,167	31,167	31,105	29,868	0	983	0	983	0	30,851	0	316	316	(3,706)	02/25/2049	1.A FE
12661X-AC-6	CSMC 211NV1 A3 - CMO/RMBS		03/25/2022	Paydown		44,266	44,266	45,262	45,256	0	(2)	0	(2)	0	45,253	0	(987)	(987)	158	07/25/2056	1.A FE
13645R-AP-9	CANADIAN PACIFIC RAILWAY CO	C	01/15/2022	Maturity @ 100.00		950,000	950,000	1,022,400	950,687	0	(687)	0	(687)	0	950,000	0	0	0	21,375	01/15/2022	2.B FE
17290F-BA-6	CMLT1 221NV1 A3B - CMO/RMBS		03/25/2022	Paydown		81,277	81,277	80,833	0	0	1	0	1	0	80,834	0	443	443	278	11/27/2051	1.A FE
17290Y-AS-7	CGCMT 2016-C1 AAB - CMBS		03/01/2022	Paydown		42,673	42,673	41,643	42,242	0	9	0	9	0	42,251	0	422	422	223	05/12/2049	1.A FE
19688G-AA-1	COLT 2021-4 A1 - CMO/RMBS		03/01/2022	Paydown		62,200	62,200	62,200	62,200	0	0	0	0	0	62,200	0	1	1	128	10/25/2066	1.A FE
20268A-AA-0	CBSLT 21BGS A - ABS		03/25/2022	Paydown		108,070	108,070	108,047	108,047	0	0	0	0	0	108,048	0	23	23	218	09/25/2051	1.A FE
22822R-BF-6	CROCAS 2018-1 C - RMBS		03/15/2022	Call @ 100.00		700,000	700,000	700,000	700,000	0	0	0	0	0	700,000	0	0	0	12,833	07/15/2043	1.F FE
24381W-AC-2	DRMT 2021-2 A3 - CMO/RMBS		03/01/2022	Paydown		170,617	170,617	170,614	170,618	0	(1)	0	(1)	0	170,617	0	0	0	320	04/26/2066	1.F FE
26833R-AB-4	EMCC 2021-1 A1B - ABS		03/25/2022	Paydown		217,427	217,427	217,427	217,427	0	0	0	0	0	217,427	0	0	0	341	11/25/2070	1.A FE
28628B-AA-6	ELF1 2021-A A - ABS		03/25/2022	Paydown		179,898	179,898	179,863	179,863	0	0	0	0	0	179,863	0	34	34	443	12/26/2046	1.A FE
29374A-AB-0	EFF 2019-1 A2 - ABS		03/20/2022	Paydown		72,946	72,946	72,946	72,946	0	0	0	0	0	72,946	0	0	0	(7,430)	10/21/2024	1.A FE
34528Q-GS-7	FORDF 2019-1 A - ABS		03/15/2022	Paydown		1,100,000	1,100,000	1,099,842	1,099,988	0	12	0	12	0	1,100,000	0	0	0	7,810	03/15/2024	1.A FE
354613-AJ-0	FRANKLIN RESOURCES INC		02/10/2022	Jefferies LLC		2,514,522	2,488,000	2,421,341	2,475,181	0	2,193	0	2,193	0	2,477,374	0	37,148	37,148	28,833	09/15/2022	1.F FE
36167H-AA-3	GCAT 21NQMS A1 - CMO/RMBS		03/25/2022	Paydown		113,817	113,817	113,816	113,815	0	0	0	0	0	113,815	0	2	2	207	05/25/2066	1.A FE
36168K-AA-5	GCAT 21NQMS A1 - CMO/RMBS		03/25/2022	Paydown		219,839	219,839	219,834	219,834	0	0	0	0	0	219,834	0	4	4	511	07/26/2066	1.A FE
36263K-AB-7	GSMS 211NV1 A2 - CMO/RMBS		03/25/2022	Paydown		31,167	31,167	31,868	31,863	0	(2)	0	(2)	0	31,861	0	(694)	(694)	140	12/25/2051	1.A FE
46644Y-AU-4	JPMBS 2015-C31 A3 - CMBS		02/01/2022	Paydown		16,695	16,695	16,765	16,721	0	(1)	0	(1)	0	16,720	0	(25)	(25)	128	08/17/2048	1.A FE
46651Q-AA-5	JPMCC 2019-FL12 A - CMBS		03/15/2022	Paydown		179,675	179,675	179,675	179,675	0	0	0	0	0	179,675	0	0	0	1,103	12/15/2031	2.G FE
552751-AA-7	MFRA 2020-2 A1 - CMO/RMBS		03/25/2022	Paydown		111,704	111,704	111,703	111,701	0	0	0	0	0	111,701	0	4	4	28	04/27/2065	1.A FE
552754-AA-1	MFRA 2020-NQM1 A1 - CMO/RMBS		03/01/2022	Paydown		115,241	115,241	115,240	119,881	0	(4,641)	0	(4,641)	0	115,240	0	1	1	(292)	03/25/2065	1.A FE
552757-AA-4	MFRA 2020-NQM3 A1 - RMBS		03/01/2022	Paydown		148,629	148,629	148,626	148,622	0	0	0	0	0	148,622	0	7	7	158	01/26/2065	1.A FE
59319W-AA-9	MF1 2020-FL3 A - CDO		03/15/2022	Paydown		630,490	630,490	630,490	630,490	0	0	0	0	0	630,490	0	0	0	1,541	07/16/2035	1.A FE
59981B-AC-8	MCMLT 19GS1 A1 - CMO/RMBS		03/25/2022	Paydown		65,738	65,738	66,047	65,634	0	152	0	152	0	65,786	0	(48)	(48)	(2,339)	07/25/2059	1.A FE
59981T-AC-9	MCMLT 2019-GS2 A1 - CMO/RMBS		03/01/2022	Paydown		50,344	50,344	50,661	50,391	0	121	0	121	0	50,512	0	(168)	(168)	(2,649)	08/25/2059	1.A FE
61690Y-BS-0	MSC 2016-BNK2 ASB - CMBS		03/01/2022	Paydown		99,990	99,990	97,174	98,735	0	26	0	26	0	98,761	0	1,230	1,230	492	11/18/2049	1.A FE
63939K-AC-3	NAVAL 2015-B A3 - ABS		03/15/2022	Paydown		53,960	53,960	54,525	54,596	0	47	0	47	0	54,643	0	(683)	(683)	145	07/16/2040	1.A FE
64352V-NY-3	NCHET 2005-C A2D - RMBS		03/25/2022	Paydown		147,066	147,066	145,549	147,137	0	(471)	0	(471)	0	146,666	0	399	399	(15)	12/25/2035	1.F FE
64828X-AA-1	NRZT 2020-RPL1 A1 - CMO/RMBS		03/01/2022	Paydown		88,880	88,880	90,308	91,441	0	(895)	0	(895)	0	90,546	0	(1,666)	(1,666)	(2,736)	11/25/2059	1.A FE
64829V-AA-4	NRZT 18RPL1 A1 - CMO/RMBS		03/01/2022	Paydown		129,670	129,670	139,001	138,759	0	34	0	34	0	138,793	0	(9,122)	(9,122)	(1,326)	12/26/2057	1.A FE
651639-AT-3	NEWMONT CORPORATION		01/17/2022	Call @ 100.00		671,629	650,000	641,550	647,597	0	86	0	86	0	647,684	0	2,316	2,316	29,780	03/15/2023	2.A FE
69290L-AA-5	PPP 217 A - CMBS	C	01/17/2022	Paydown		239,405	239,405	239,405	239,405	0	0	0	0	0	239,405	0	0	0	185	04/16/2038	1.A FE
69346W-AA-5	PPP 2019-6 A - CMBS	C	03/16/2022	Paydown		33,399	33,399	33,399	33,399	0	0	0	0	0	33,399	0	0	0	32	04/16/2037	1.A FE
718546-AC-8	PHILLIPS 66		02/10/2022	Adjustment		2,085,840	2,076,000	2,208,612	2,083,525	0	(3,679)	0	(3,679)	0	2,079,846	0	5,994	5,994	32,980	04/01/2022	2.A FE
760759-AM-2	REPUBLIC SERVICES INC		02/01/2022	Adjustment		0	0	0	(1,643)	0	1,643	0	1,643	0	0	0	0	0	(13,382)	05/15/2023	2.B FE
78449D-AB-2	SIB 2020-PT-B A2A - ABS		03/25/2022	Paydown		170,544	170,544	170,863	170,817	0	15	0	15	0	170,832	0	(288)	(288)	449	09/15/2054	1.A FE
78449M-AA-4	SIB 2021-D A1A - ABS		03/15/2022	Paydown		127,469	127,469	127,463	127,463	0	0	0	0	0	127,463	0	6	6	275	03/17/2053	1.A FE
78449V-AC-0	SIB 2020-PT-A A2B - ABS		03/25/2022	Paydown		211,316	211,316	203,746	208,665	0	282	0	282	0	208,947	0	2,370	2,370	330	09/15/2054	1.A FE
81744L-AZ-7	SEMT 2007-2 1A2 - CMO/RMBS		03/20/2022	Paydown		48,852	48,852	47,824	0	0	27	0	27	0	47,850	0	1,002	1,002	34	06/20/2036	3.A FE
84858D-AA-6	SPIRIT AIRLINES CLASS A PASS THROUGH CER		02/01/2022	Adjustment		0	0	0	(10)	0	10	0	10	0	0	0	0	0	(3,662)	10/01/2029	2.B FE
85573H-AA-8	STAR 212 A1 - CMO/RMBS		03/01/2022	Paydown		227,604	227,604	227,601	227,601												

STATEMENT AS OF MARCH 31, 2022 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22		
										11	12	13	14	15									
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	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 Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol		
89177B-AA-3	TPMT 2019-1 A1 - RMBS		03/01/2022	Paydown		89,043	89,043	95,888	95,823	0	(220)	0	(220)	0	95,603	0	(6,560)	(6,560)	(99)	03/25/2058	1.A FE		
89177H-AA-0	TPMT 2019-HY2 A1 - RMBS		03/25/2022	Paydown		71,659	71,659	72,208	72,908	0	(422)	0	(422)	0	72,486	0	(827)	(827)	(4,760)	05/25/2058	1.A FE		
89177L-AM-5	TPMT 2019-3 A1 - RMBS		03/01/2022	Paydown		102,595	102,595	110,971	107,331	0	(157)	0	(157)	0	107,174	0	(4,578)	(4,578)	(1,001)	02/25/2059	1.A FE		
89177X-AA-5	TPMT 2019-HY3 A1A - RMBS		03/25/2022	Paydown		48,870	48,870	48,929	48,851	0	98	0	98	0	48,949	0	(79)	(79)	(2,962)	10/27/2059	1.A FE		
90931E-AA-2	UAL A - ABS		02/25/2022	Paydown		27,684	27,684	27,684	27,684	0	0	0	0	0	27,684	0	0	0	0	08/25/2033	2.B FE		
90931G-AA-7	UNITED AIRLINES PASS THROUGH TRUST 2020-		01/15/2022	Paydown		11,292	11,292	12,548	12,508	0	(7)	0	(7)	0	12,501	0	(1,209)	(1,209)	166	10/15/2027	1.G FE		
92538E-AA-5	VERUS 21R3 A1 - CMO/RMBS		03/01/2022	Paydown		264,832	264,832	264,831	264,829	0	0	0	0	0	264,829	0	3	3	431	04/25/2064	1.A FE		
92538G-AA-0	VERUS 2021-8 A1 - CMO/RMBS		03/01/2022	Paydown		110,776	110,776	110,775	110,775	0	0	0	0	0	110,775	0	1	1	302	11/26/2066	1.A FE		
94989Y-BA-0	WFCM 2016-C32 ASB - CMBS		03/01/2022	Paydown		40,945	40,945	40,664	40,805	0	2	0	2	0	40,807	0	138	138	280	01/17/2059	1.A FE		
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						13,234,844	13,176,853	13,321,702	13,064,678	0	(5,567)	0	(5,567)	0	13,187,768	0	25,447	25,447	89,470	XXX	XXX		
2509999997. Total - Bonds - Part 4						45,185,584	45,423,821	45,796,649	45,512,749	0	19,097	0	19,097	0	45,701,468	0	(537,513)	(537,513)	(265,619)	XXX	XXX		
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2509999999. Total - Bonds						45,185,584	45,423,821	45,796,649	45,512,749	0	19,097	0	19,097	0	45,701,468	0	(537,513)	(537,513)	(265,619)	XXX	XXX		
4509999997. Total - Preferred Stocks - Part 4						0	XXX	0	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	XXX
4509999999. Total - Preferred Stocks						0	XXX	0	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	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	XXX
5989999999. Total - Common Stocks						0	XXX	0	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	0	XXX	XXX
6009999999 - Totals						45,185,584	XXX	45,796,649	45,512,749	0	19,097	0	19,097	0	45,701,468	0	(537,513)	(537,513)	(265,619)	XXX	XXX		

E05.2

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, 2022 OF THE USABLE Mutual Insurance Company

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 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					7,404	7,405	7,486	.XXX.
Regions MK Little Rock, AR					5,563	5,563	6,438	.XXX.
BanCorp South Little Rock, AR					120,000	120,000	120,000	.XXX.
Bank of America Little Rock, AR					53,538,569	74,730,449	78,305,284	.XXX.
Bank of America Vadalia, MO					(2,730,134)	(4,037,022)	(2,005,038)	.XXX.
US Bank St. Louis, MO					3,054,285	1,724,030	33,986,248	.XXX.
Simmons First National Bank Pine Bluff, AR			1,791	0	12,562,694	13,116,393	13,394,233	.XXX.
0199998. Deposits in ... 58 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	1,258	0	2,330,000	2,330,000	2,330,000	.XXX.
0199999. Totals - Open Depositories	XXX	XXX	3,049	0	68,888,381	87,996,817	126,144,650	.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	0	0	0	.XXX.
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	.XXX.
0399999. Total Cash on Deposit	XXX	XXX	3,049	0	68,888,381	87,996,817	126,144,650	.XXX.
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	3,497	3,497	3,497	.XXX.
0599999. Total - Cash	XXX	XXX	3,049	0	68,891,878	88,000,314	126,148,147	.XXX.



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2022 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	7,296,033	XXX	1,418,146	XXX	8,714,179
2. Earned Premiums	6,356,460	XXX	790,869	XXX	XXX
3. Claims Paid	8,383,922	XXX	(3,124,393)	XXX	5,259,529
4. Claims Incurred	7,442,194	XXX	1,314,378	XXX	XXX
5. Reinsurance Coverage and Low Income Cost Sharing - Claims Paid Net of Reimbursements Applied (a)	XXX	(2,018,212)	XXX	(269,961)	(2,288,173)
6. Aggregate Policy Reserves - Change		XXX		XXX	XXX
7. Expenses Paid	1,350,812	XXX	(9,798)	XXX	1,341,014
8. Expenses Incurred	1,430,576	XXX	(15,331)	XXX	XXX
9. Underwriting Gain or Loss	(2,516,310)	XXX	(508,178)	XXX	XXX
10. Cash Flow Result	XXX	XXX	XXX	XXX	4,401,809

(a) Uninsured Receivable/Payable with CMS at End of Quarter: \$ due from CMS or \$ 214,421 due to CMS