



HEALTH QUARTERLY STATEMENT

AS OF MARCH 31, 2023

OF THE CONDITION AND AFFAIRS OF THE

USAble Mutual Insurance Company

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

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

Country of Domicile United States of America

Licensed as business type: Life, Accident & Health

Is HMO Federally Qualified? Yes [] No []

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

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

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

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

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

Internet Website Address www.arkansasbluecross.com

Statutory Statement Contact Samuel Patterson Wenger, 501-399-3953
(Name) (Area Code) (Telephone Number)
SPWenger@arkbluecross.com, 501-378-3258
(E-mail Address) (FAX Number)

OFFICERS

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

OTHER

<u>Alicia Marie Berkemeyer</u>	<u>Judy Dawn Blevins</u>	<u>Gary Hugh Boyd</u>
<u>George Hoyt Burks</u>	<u>Victor Pratt Davis</u>	<u>Bryan Keith Dorathy</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>Robert Daniel Nabholz</u>	<u>Lonnie Stewart Robinson MD</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, 2023 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	862,548,421		862,548,421	845,951,797
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	508,665,588		508,665,588	506,879,474
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)	51,708,136		51,708,136	53,851,986
4.2 Properties held for the production of income (less \$ encumbrances)	6,775,861		6,775,861	6,775,861
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$ 39,802,253), cash equivalents (\$ 215,720,239) and short-term investments (\$ 0)	255,522,492		255,522,492	227,059,342
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets	235,534,281	0	235,534,281	231,781,147
9. Receivables for securities	442		442	132,469
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	3,248,539	0	3,248,539	3,199,384
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,924,003,759	0	1,924,003,759	1,875,631,461
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	5,068,422		5,068,422	5,897,175
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 (\$ 320,623,573) and contracts subject to redetermination (\$ 3,809,877)	324,433,450		324,433,450	198,963,085
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	4,210,715		4,210,715	3,722,330
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	92,438,261	4,879,622	87,558,639	93,342,409
18.1 Current federal and foreign income tax recoverable and interest thereon	18,836,185		18,836,185	18,835,460
18.2 Net deferred tax asset	98,157,549	56,475,821	41,681,728	39,685,846
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	7,979,354	1,246,574	6,732,780	7,262,928
21. Furniture and equipment, including health care delivery assets (\$)	28,074,938	28,074,938	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	49,258,368	43,155	49,215,213	15,637,993
24. Health care (\$ 64,285,403) and other amounts receivable	138,728,176	36,084,539	102,643,637	96,610,110
25. Aggregate write-ins for other than invested assets	98,094,319	55,174,407	42,919,912	38,894,368
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,789,283,496	181,979,056	2,607,304,440	2,394,483,165
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	2,789,283,496	181,979,056	2,607,304,440	2,394,483,165
DETAILS OF WRITE-INS				
1101. Deposits with National Accounts	3,248,539		3,248,539	3,199,384
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)	3,248,539	0	3,248,539	3,199,384
2501. Supplemental Savings Plan	42,919,912		42,919,912	38,894,368
2502. Other Assets	250,017	250,017	0	0
2503. Other Non-Admitted Assets	54,924,390	54,924,390	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)	98,094,319	55,174,407	42,919,912	38,894,368

STATEMENT AS OF MARCH 31, 2023 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 \$ 1,855,628 reinsurance ceded)	449,382,103	608,621	449,990,724	349,221,928
2. Accrued medical incentive pool and bonus amounts	7,015,665		7,015,665	7,445,646
3. Unpaid claims adjustment expenses	14,758,494		14,758,494	13,323,880
4. Aggregate health policy reserves, including the liability of \$ 0 for medical loss ratio rebate per the Public Health Service Act	238,792,669		238,792,669	221,949,855
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	100,380,226		100,380,226	28,993,319
9. General expenses due or accrued	464,700,377		464,700,377	488,604,279
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized gains (losses))	7,033,854		7,033,854	0
10.2 Net deferred tax liability			0	0
11. Ceded reinsurance premiums payable	5,604,072		5,604,072	5,182,786
12. Amounts withheld or retained for the account of others.....	51,480,045		51,480,045	50,176,226
13. Remittances and items not allocated	1,093,027		1,093,027	2,244,818
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current)			0	0
15. Amounts due to parent, subsidiaries and affiliates	1,837,727		1,837,727	1,433,617
16. Derivatives			0	0
17. Payable for securities	1,713,427		1,713,427	0
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	71,244,954		71,244,954	67,160,648
23. Aggregate write-ins for other liabilities (including \$ current)	21,940,136	0	21,940,136	21,954,258
24. Total liabilities (Lines 1 to 23)	1,436,976,776	608,621	1,437,585,397	1,257,691,260
25. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26. Common capital stock	XXX	XXX		
27. Preferred capital stock	XXX	XXX		
28. Gross paid in and contributed surplus	XXX	XXX		
29. Surplus notes	XXX	XXX		
30. Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
31. Unassigned funds (surplus)	XXX	XXX	1,169,719,044	1,136,791,910
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	1,169,719,044	1,136,791,910
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	2,607,304,441	2,394,483,170
DETAILS OF WRITE-INS				
2301. Deferred Gain on Capitalization of joint venture	19,617,685		19,617,685	19,617,685
2302. Miscellaneous	2,322,451		2,322,451	2,336,573
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)	21,940,136	0	21,940,136	21,954,258
2501.	XXX	XXX		
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, 2023 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	1,978,452	1,947,184	7,814,151
2. Net premium income (including \$ non-health premium income).....	XXX	802,537,503	715,522,348	2,813,770,608
3. Change in unearned premium reserves and reserve for rate credits.....	XXX	(16,959,397)	3,827,866	(5,122,920)
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	785,578,106	719,350,214	2,808,647,688
Hospital and Medical:				
9. Hospital/medical benefits		321,110,086	332,914,990	1,164,286,456
10. Other professional services		13,900,968	12,347,237	52,070,193
11. Outside referrals		10,288,319	11,583,210	44,249,855
12. Emergency room and out-of-area		63,600,785	54,906,244	249,563,863
13. Prescription drugs		134,506,985	126,306,787	543,103,326
14. Aggregate write-ins for other hospital and medical	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts		5,172,094	2,919,575	19,915,343
16. Subtotal (Lines 9 to 15)	0	548,579,237	540,978,043	2,073,189,036
Less:				
17. Net reinsurance recoveries		(83,548,632)	(62,450,752)	(231,773,092)
18. Total hospital and medical (Lines 16 minus 17)	0	632,127,869	603,428,795	2,304,962,128
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$19,191,973 cost containment expenses		42,059,904	32,706,371	144,147,974
21. General administrative expenses		87,767,577	66,480,254	313,786,109
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	761,955,350	702,615,420	2,762,896,211
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	23,622,756	16,734,794	45,751,477
25. Net investment income earned		9,682,759	4,755,274	28,202,041
26. Net realized capital gains (losses) less capital gains tax of \$		(266,712)	(526,347)	(3,927,064)
27. Net investment gains (losses) (Lines 25 plus 26)	0	9,416,047	4,228,927	24,274,977
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	1,083,842	957,503	3,430,878
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	34,122,645	21,921,224	73,457,332
31. Federal and foreign income taxes incurred	XXX	7,033,854	4,670,000	9,691,017
32. Net income (loss) (Lines 30 minus 31)	XXX	27,088,791	17,251,224	63,766,315
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		1,088,458	967,958	3,430,878
2902. State Tax Expense		(4,616)	(10,455)	
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	1,083,842	957,503	3,430,878

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.....	1,136,791,913	1,081,256,162	1,081,256,162
34. Net income or (loss) from Line 32.....	27,088,791	17,251,224	63,766,315
35. Change in valuation basis of aggregate policy and claim reserves.....			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$.....	7,102,270	(14,872,773)	5,848,626
37. Change in net unrealized foreign exchange capital gain or (loss).....			
38. Change in net deferred income tax.....	(82,981)	(5,389,833)	(6,194,301)
39. Change in nonadmitted assets.....	(394,199)	55,355,311	(8,746,553)
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.....	(786,748)	188,693	861,664
48. Net change in capital & surplus (Lines 34 to 47).....	32,927,133	52,532,622	55,535,751
49. Capital and surplus end of reporting period (Line 33 plus 48)	1,169,719,046	1,133,788,784	1,136,791,913
DETAILS OF WRITE-INS			
4701. Capital Lease Adjustment.....	(786,748)	188,693	861,664
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)	(786,748)	188,693	861,664

STATEMENT AS OF MARCH 31, 2023 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	749,824,475	712,650,887	2,807,312,839
2. Net investment income	12,736,130	7,161,189	25,981,051
3. Miscellaneous income	0	0	0
4. Total (Lines 1 to 3)	762,560,605	719,812,076	2,833,293,890
5. Benefit and loss related payments	540,759,275	484,292,407	2,125,094,125
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	136,890,273	116,591,251	489,753,356
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(479,143)	(464,832)	9,339,243
10. Total (Lines 5 through 9)	677,170,405	600,418,826	2,624,186,724
11. Net cash from operations (Line 4 minus Line 10)	85,390,200	119,393,250	209,107,166
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	15,139,760	45,163,955	147,457,989
12.2 Stocks	0	0	1,359,596
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	974,624	393,766	869,596
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	(811)
12.7 Miscellaneous proceeds	1,845,454	30,694,586	243,149
12.8 Total investment proceeds (Lines 12.1 to 12.7)	17,959,839	76,252,307	149,929,519
13. Cost of investments acquired (long-term only):			
13.1 Bonds	31,924,459	100,025,990	331,011,925
13.2 Stocks	475,252	400,268	3,167,842
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	35,614	5,836,620
13.5 Other invested assets	0	1,611,690	18,670,071
13.6 Miscellaneous applications	49,155	462,228	382,469
13.7 Total investments acquired (Lines 13.1 to 13.6)	32,448,866	102,535,791	359,068,927
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)	(14,489,027)	(26,283,484)	(209,139,408)
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)	(42,438,025)	(10,550,767)	8,288,364
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(42,438,025)	(10,550,767)	8,288,364
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)	28,463,149	82,558,999	8,256,122
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	227,059,343	218,803,221	218,803,221
19.2 End of period (Line 18 plus Line 19.1)	255,522,492	301,362,220	227,059,343

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

--	--	--	--

STATEMENT AS OF MARCH 31, 2023 OF THE USABLE Mutual Insurance Company

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
Total Members at end of:														
1. Prior Year	655,152	197,846	144,415	112,034	40,113	62,900	78,625	3,215	0	0	0	0	16,004	0
2. First Quarter	661,373	200,000	148,128	110,063	41,623	64,825	80,756	2,708	0	0	0	0	13,270	0
3. Second Quarter	0													
4. Third Quarter	0													
5. Current Year	0													
6. Current Year Member Months	1,978,452	602,121	444,681	331,850	125,017	195,118	241,743	8,218	0	0	0	0	29,704	0
Total Member Ambulatory Encounters for Period:														
7. Physician	332,065	81,378	34,508	214,724	0	0	0	1,455	0	0	0	0	0	0
8. Non-Physician	148,269	92,495	53,114	1,934	0	0	0	726	0	0	0	0	0	0
9. Total	480,334	173,873	87,622	216,658	0	0	0	2,181	0	0	0	0	0	0
10. Hospital Patient Days Incurred	60,151	17,067	3,337	39,117	0	0	0	630	0	0	0	0	0	0
11. Number of Inpatient Admissions	9,546	3,663	954	4,816	0	0	0	113	0	0	0	0	0	0
12. Health Premiums Written (a)	706,498,018	325,052,152	189,878,603	71,113,187	2,365,830	16,493,675	79,018,985	10,307,821					12,267,765	
13. Life Premiums Direct	0													
14. Property/Casualty Premiums Written	0													
15. Health Premiums Earned.....	689,538,621	304,802,387	189,878,603	71,103,310	2,365,830	16,493,675	82,319,230	10,307,821					12,267,765	
16. Property/Casualty Premiums Earned	0													
17. Amount Paid for Provision of Health Care Services.....	535,575,170	231,736,252	140,243,750	61,197,127	1,732,431	10,852,622	73,856,544	6,290,604					9,665,840	
18. Amount Incurred for Provision of Health Care Services	548,579,237	248,582,740	133,410,945	64,606,289	1,732,431	10,511,338	73,881,964	4,991,316					10,862,214	

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ 10,307,821

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual	131,607,081	200,511,169	22,880,792	162,836,924	154,487,873	157,117,562
2. Comprehensive (hospital and medical) group	58,609,084	93,003,803	14,797,599	92,652,152	73,406,683	83,582,367
3. Medicare Supplement	30,288,733	30,908,393	2,217,211	34,199,252	32,505,944	33,007,005
4. Dental Only		489,842			0	0
5. Vision Only					0	0
6. Federal Employees Health Benefits Plan	16,659,420	57,197,125	4,984,152	23,054,418	21,643,572	28,354,411
7. Title XVIII - Medicare	26,933,460	(13,089,925)	11,608,500	76,146,157	38,541,960	42,982,852
8. Title XIX - Medicaid					0	0
9. Credit A&H					0	0
10. Disability Income					0	0
11. Long-term care					0	0
12. Other health	3,940,044	5,593,352	246,890	4,366,678	4,186,934	4,177,731
13. Health subtotal (Lines 1 to 12)	268,037,822	374,613,759	56,735,144	393,255,580	324,772,967	349,221,928
14. Health care receivables (a)		101,554,279			0	0
15. Other non-health					0	0
16. Medical incentive pools and bonus amounts	700,184	4,901,891	7,007,361	8,304	7,707,545	7,445,646
17. Totals (Lines 13 - 14 + 15 + 16)	268,738,007	277,961,371	63,742,505	393,263,884	332,480,512	356,667,574

(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 #	2023	2022
NET INCOME					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ 27,088,791	\$ 63,766,315
(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	\$ 27,088,791	\$ 63,766,315
SURPLUS					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 1,169,719,044	\$ 1,136,791,910
(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	\$ 1,169,719,044	\$ 1,136,791,910

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.
- (10) **Anticipated Investment Income Used in Premium Deficiency Calculation**
The Company includes anticipated investment income as a factor in the premium deficiency calculation.

NOTES TO FINANCIAL STATEMENTS

(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 receivables are estimated based upon the following methods: prior quarter's invoiced amounts, estimates provided by the Pharmacy Benefit Manager, or estimates using a percentage of year-to-date estimates from the Pharmacy Benefit Manager to year-to-date allowed claims.

D. Going Concern

Management has evaluated the Company's ability to continue as a going concern as of March 31, 2023. 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

The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Arkansas. Effective January 1, 2001, the State of Arkansas adopted that insurance companies domiciled in the State of Arkansas prepare their statutory basis financial statements in accordance with the NAIC Accounting Practices and Procedures manual – Version effective January 1, 2001 subject to any deviations prescribed or permitted by the State of Arkansas insurance commissioner.

Accounting changes adopted to conform to the provisions of the NAIC Accounting Practices and Procedures manual – Version effective January 1, 2001 are reported as changes in accounting principles. The cumulative effect of changes in accounting principles is reported as an adjustment to unassigned funds (surplus) in the period of the change in accounting principle.

There were no accounting changes or corrections of errors from the prior period during 2023.

NOTE 3 Business Combinations and Goodwill

Not Applicable - No significant changes from the prior year-end 2022.

NOTE 4 Discontinued Operations

Not Applicable - No significant changes from the prior year-end 2022.

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. No change from prior year-end 2022.

B. Debt Restructuring

Not Applicable -The Company has no investments in loans or restructured debt at this time. No change from prior year-end 2022.

C. Reverse Mortgages

Not Applicable -The Company has no investments in reverse mortgages at this time. No change from prior year-end 2022.

D. Loan-Backed Securities

(1) Descriptions of sources used to determine prepayment assumptions:

For fixed-rate agency mortgage-backed securities, Clearwater Analytics calculates prepayment speeds utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer-consensus survey of long-term prepayment projections. For other mortgage-backed, loan-backed, and structured securities, Clearwater utilizes prepayment assumptions from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody's projections are not available, Clearwater uses data from Reuters, which utilizes the median prepayment speed from contributors' models.

(2) OTTI recognized 1st Quarter

Not Applicable - No OTTI recognized during 2022 or during the first quarter of 2023.

NOTES TO FINANCIAL STATEMENTS

(3) Recognized OTTI Securities

Not Applicable - No OTTI recognized during 2022 or during the first quarter of 2023.

All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

(4)

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 3,783,415
2. 12 Months or Longer	\$ 28,156,883

b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 102,356,175
2. 12 Months or Longer	\$ 180,279,745

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary

Several factors are considered when evaluating holdings for other than temporary impairment. These factors include but are not limited to external credit ratings, length of time of impairment, net present value of future cash flows and percentage of unrealized loss. Each individual holding is evaluated on its own merits. Based on analysis of the fixed income securities that are represented in 4a. and 4b. using the factors identified above it is the Investor's determination that these impairments are temporary. The Investor maintains a watch list of holdings to evaluate for other than temporary impairments and will continue to evaluate underperforming holdings as required on a routine basis.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not Applicable -The Company has no dollar repurchase agreements or security lending transactions at this time. No change from prior year-end 2022.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not Applicable -The Company has no repurchase agreements at this time. No change from prior year-end 2022.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not Applicable -The Company has no reverse repurchase agreements at this time. No change from prior year-end 2022.

H. Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable -The Company has no repurchase agreements at this time. No change from prior year-end 2022.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable -The Company has no repurchase agreements or reverse repurchase agreements at this time. No change from prior year-end 2022.

J. Real Estate

Not Applicable -The Company has no investment in real estate at this time. No change from prior year-end 2022.

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 2022.

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	\$ 879,100	\$ 870,700	\$ 8,400		\$ 879,100	0.032%	0.034%
j. On deposit with states	\$ 147,669	\$ 147,495	\$ 174		\$ 147,669	0.005%	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	\$ 50,000	\$ 50,000	\$ -		\$ 50,000	0.002%	0.002%
o. Total Restricted Assets (Sum of a through n)	\$ 1,076,769	\$ 1,068,195	\$ 8,574	\$ -	\$ 1,076,769	0.039%	0.041%

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

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

NOTES TO FINANCIAL STATEMENTS

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
Workers' Compensation Deposit	\$ 50,000	\$ 50,000	\$ -	\$ 50,000	0.002%	0.002%
Total (a)	\$ 50,000	\$ 50,000	\$ -	\$ 50,000	0.002%	0.002%

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

4. Collateral Received and 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 *
	0.000%

k. Recognized Obligation to Return Collateral Asset

* 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 2022.

- 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 2022.

- O. 5GI Securities

Not Applicable -The Company does not hold any 5GI securities at this time. No change from prior year-end 2022.

- 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	0
2. Aggregate Amount of Investment Income	\$ -

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

Not Applicable -The Company does not participate in a cash pool. No change from prior year-end 2022.

Asset Type	Percent Share
(1) Cash	
(2) Cash Equivalents	
(3) Short-Term Investments	
(4) Total	

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

No significant changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 7 Investment Income

No significant changes.

NOTE 8 Derivative Instruments

Not Applicable - The Company did not have any derivative instruments. No change from prior year-end 2022.

NOTE 9 Income Taxes

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**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, 2023, USABLE Corporation owns 100% of Pinnacle Insurance Associates, 100% of USABLE Partners, LLC, 10% of New Directions Behavioral Health Holding Company, LLC, 100% USABLE HMO, Inc. and 100% USABLE PPO Insurance Company.

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

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

The Company's interest in USABLE Corporation is privately held and not traded on the New York Stock Exchange. The Company's statement value of USABLE Corporation assets and liabilities as of 03/31/2023 were \$405,142,022 and \$14,262,101, respectively. The Company's share of net loss of USABLE Corporation was \$853,722 for the quarter-ended 03/31/2023.

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) Nature of the Agreement**

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	\$ 879,100
(c) Activity Stock	
(d) Excess Stock	
(e) Aggregate Total (a+b+c+d)	\$ 879,100
(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	\$ 862,900
(c) Activity Stock	
(d) Excess Stock	\$ 7,800
(e) Aggregate Total (a+b+c+d)	\$ 870,700
(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

			Eligible for Redemption			
	1	2	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	\$ 879,100	\$ 879,100				

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)

NOTES TO FINANCIAL STATEMENTS

(3) Collateral Pledged to FHLB

There was no collateral pledged in 2022 and no collateral has been pledged to date in 2023.

(4) Borrowing from FHLB

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

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

(3) Funded status

There are no significant changes

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2023	2022	2023	2022	2023	2022
(4) Components of net periodic benefit cost						
a. Service cost			\$ 39,750	\$ 384,000		
b. Interest cost			\$ 1,671,250	\$ 4,506,000		
c. Expected return on plan assets			\$ -	\$ -		
d. Transition asset or obligation			\$ -	\$ -		
e. Gains and losses			\$ -	\$ 1,669,000		
f. Prior service cost or credit			\$ -	\$ -		
g. Gain or loss recognized due to a settlement or curtailment			\$ -	\$ -		
h. Total net periodic benefit cost	\$ -	\$ -	\$ 1,711,000	\$ 6,559,000	\$ -	\$ -

(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

Not applicable - The Company does not have a defined benefit plan.

C. The fair value of each class of plan assets

Not applicable - The Company does not have a defined benefit plan.

NOTES TO FINANCIAL STATEMENTS

- D. Basis Used to Determine Expected Long-Term Rate-of-Return
Not applicable - The Company does not have a defined benefit plan.
- E. Defined Contribution Plan
No significant changes.
- F. Multiemployer Plans
Not Applicable - The Company does not participate in multiemployer plans.
- G. Consolidated/Holding Company Plans
Not Applicable.
- H. Postemployment Benefits and Compensated Absences
Not Applicable - The Company does not offer a postretirement benefit plan.
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
Not Applicable.

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

No significant changes.

- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes.

NOTE 15 Leases

No significant changes.

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

No significant changes.

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

Not Applicable

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

No significant changes.

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

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			\$ 105,652,643	\$ 128,581,638	\$ 234,234,281
Money Market Fund		\$ 195,823,217			\$ 195,823,217
Bonds		\$ 2,432,052			\$ 2,432,052
Common Stock	\$ 879,100	\$ 4,607,016			\$ 5,486,116
Mutual Fund		\$ 78,828,974			\$ 78,828,974
Parent, Subsidiaries, and Affiliates			\$ 424,350,497		\$ 424,350,497
Total assets at fair value/NAV	\$ 879,100	\$ 281,691,259	\$ 530,003,140	\$ 128,581,638	\$ 941,155,137

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	\$ 42,851,027				\$ 42,851,027
Total liabilities at fair value	\$ 42,851,027	\$ -	\$ -	\$ -	\$ 42,851,027

(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	\$ 420,784,556				\$ 3,774,691					\$ 424,559,247
Assets	\$ 103,772,197				\$ 1,880,446					\$ 105,652,643
Total Assets	\$ 524,556,753	\$ -	\$ -	\$ -	\$ 5,655,137	\$ -	\$ -	\$ -	\$ -	\$ 530,211,890

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

(3) Policies when Transfers Between Levels are Recognized

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

NOTES TO FINANCIAL STATEMENTS

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

As of March 31, 2023, the reported fair value of the reporting entity's investments in Level 2 includes both money market mutual funds and equity mutual funds with a value of \$281,691,259. Fair value measurements for these securities are provided by the fund and indicate the closing net asset value at March 31, 2023. The industrial and miscellaneous bond investments in Level 2 with a value of \$2,432,052. The pricing assumptions and valuation of these bonds is provided by Clearwater Analytics. All fair value measurements are provided in US Dollars. There has been no change in these valuation techniques.

As of March 31, 2023, 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 \$105,562,643 and investment in PSA with a value of \$424,350,497. 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, 2023. Fair value measurements for the PSA investments, HMO Partners, Inc. and USABLE Corporation are based upon GAAP Equity as adjusted for statutory differences for HMO Partners, Inc. and for USABLE Corporation, USABLE HMO, Inc. and USABLE PPO Insurance Company statutory differences. All fair value measurements are provided in US Dollars. There has been no change in this valuation technique.

(5) Fair Value Disclosures

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

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

Not Applicable

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Other Invested Assets	\$ 234,234,281	\$ 234,234,281			\$ 105,652,643	\$ 128,581,638	
Industrial and Misc	\$ 2,432,052	\$ 2,432,052		\$ 2,432,052			
Money Market Fund	\$ 195,823,217	\$ 195,823,217		\$ 195,823,217			
Common Stock	\$ 508,665,587	\$ 508,665,587	\$ 879,100	\$ 83,435,990	\$ 424,350,497		

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 178 individual holdings as of 3/31/2023 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 306 at the end of the 1st quarter 2023, with 10.15% 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 3/31/23, there are \$0.79 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.

NOTES TO FINANCIAL STATEMENTS

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

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

B. Retrospective Premiums Recorded Through Written Premium or 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, 2023 that are subject to retrospective rating features was \$785,578,106 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.

There are no significant changes.

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)	\$ 917,883
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)	\$ 121,589,022
Operations (Revenue & Expense)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	\$ (24,192,408)
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	Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)	
					5	6	7	8			
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable	Ref	Receivable	Payable
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable (including high risk pool payments)	\$ 1,183,616				\$ 1,183,616	\$ -			A	\$ 1,183,616	\$ -
2. Premium adjustments (payable) (including high risk pool premium)		\$97,662,347			\$ -	\$97,662,347			B	\$ -	\$97,662,347
3. Subtotal ACA Permanent Risk Adjustment Program	\$ 1,183,616	\$97,662,347	\$ -	\$ -	\$ 1,183,616	\$97,662,347	\$ -	\$ -		\$ 1,183,616	\$97,662,347
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	\$ 1,183,616	\$97,662,347	\$ -	\$ -	\$ 1,183,616	\$97,662,347	\$ -	\$ -		\$ 1,183,616	\$97,662,347

Explanations of Adjustments

- A.
- B.
- C.
- D.
- E.
- F.
- G.
- H.
- I.
- J.

NOTES TO FINANCIAL STATEMENTS

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 March 31, 2023 were \$363,799,745; however, the March 31, 2023 reserves in this note include reserves assumed from indirect subsidiaries USABLE HMO, Inc. (UHMO) and USABLE PPO Insurance Company (UPPO) as of January 1, 2023 totaling \$14,577,817. As of March 31, 2023, \$268,037,822 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$56,735,144 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$39,026,779 prior-year favorable development since December 31, 2022 to March 31, 2023. The change is generally the result of ongoing analysis of recent loss development trends and cost sharing reductions. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

12/31/2022 Reserves	\$ 349,221,928
Assumed Reserves	<u>\$ 14,577,817</u>
Adjusted 2022 Reserves	\$ 363,799,745
2022 Claims paid in 2023	<u>268,037,822</u>
Adjusted Net Reserves	95,761,923
Less -	
2022 Remaining Reserves	<u>56,735,144</u>
Favorable Development	<u>\$ 39,026,779</u>

B. Information about Significant Changes in Methodologies and Assumptions
There have been no significant changes in methodologies and assumptions.

NOTE 26 Intercompany Pooling Arrangements

Not Applicable - The Company has no intercompany pooling arrangements.

NOTE 27 Structured Settlements

Not Applicable.

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 | 03/31/2023 | |
| 3. Was anticipated investment income utilized in the calculation? | Yes [X] No [] | |

NOTE 31 Anticipated Salvage and Subrogation

No significant changes.

STATEMENT AS OF MARCH 31, 2023 OF THE USABLE Mutual Insurance Company
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
 If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2020
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2020
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 07/13/2022
- 6.4 By what department or departments?
 Arkansas Insurance Department
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:

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

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

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

STATEMENT AS OF MARCH 31, 2023 OF THE USABLE Mutual Insurance Company
GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

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

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$
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 | \$ |
| 14.22 Preferred Stock | \$ 0 | \$ |
| 14.23 Common Stock | \$ 420,784,556 | \$ 424,559,247 |
| 14.24 Short-Term Investments | \$ 0 | \$ |
| 14.25 Mortgage Loans on Real Estate | \$ 0 | \$ |
| 14.26 All Other | \$ 103,772,197 | \$ 105,652,643 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 524,556,753 | \$ 530,211,890 |
| 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 []
 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, 2023 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	ANDKRHQKPRRG4Q2KLR05	SEC, CFTC, NFA	NO.....
108526	Martingale Asset Management, LP	549300GXM5ZGZJXZ1Y74	SEC	NO.....
104559	Pacific Investment Management Company LLC	549300KGPYQZXMYYN38	SEC	NO.....
79	JP Morgan	K6Q0W1PS1L1041QL9C32	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 percent82.9 %
 - 1.2 A&H cost containment percent 2.4 %
 - 1.3 A&H expense percent excluding cost containment expenses14.1 %
- 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, 2023 OF THE USABLE Mutual Insurance Company
SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

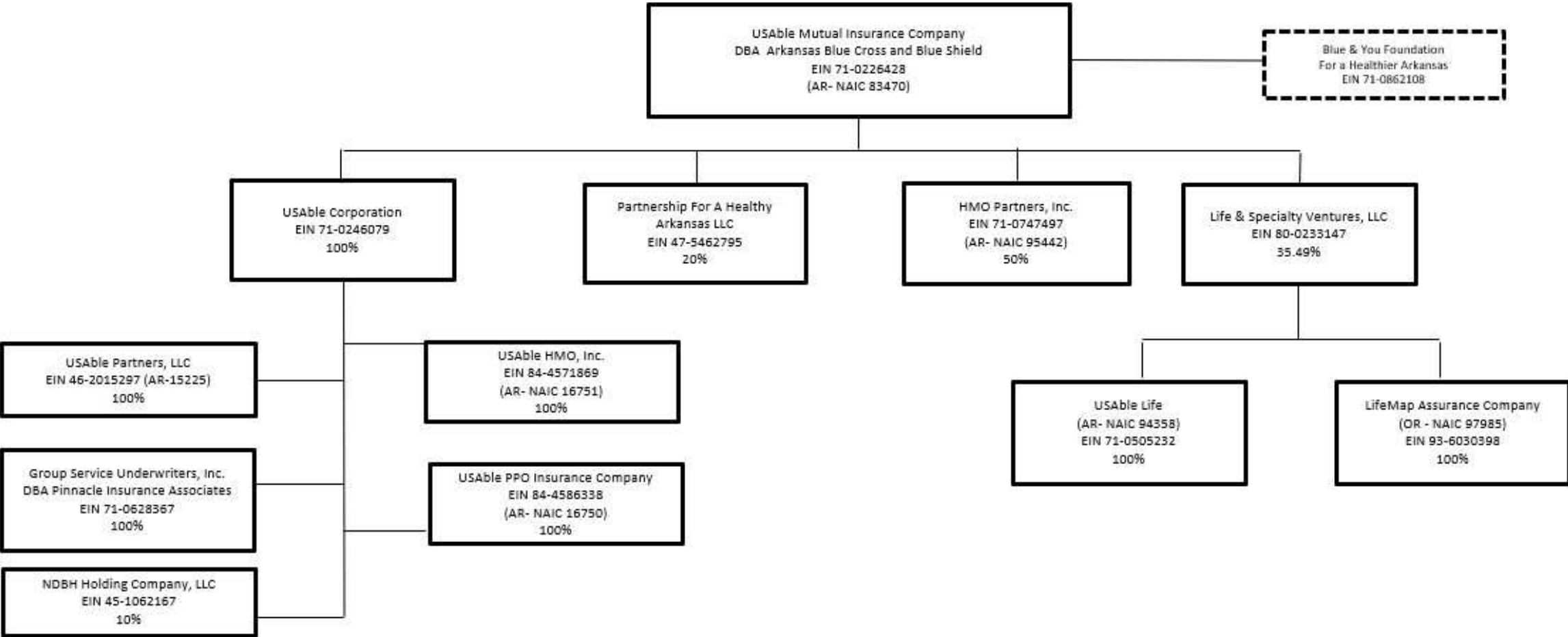
Current Year to Date - Allocated by States and Territories

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	617,171,212	10,307,821		79,018,985			706,498,018	
5. California	CA	N							0	
6. Colorado	CO	N							0	
7. Connecticut	CT	N							0	
8. Delaware	DE	N							0	
9. District of Columbia	DC	N							0	
10. Florida	FL	L							0	
11. Georgia	GA	L							0	
12. Hawaii	HI	N							0	
13. Idaho	ID	N							0	
14. Illinois	IL	N							0	
15. Indiana	IN	N							0	
16. Iowa	IA	N							0	
17. Kansas	KS	N							0	
18. Kentucky	KY	N							0	
19. Louisiana	LA	N							0	
20. Maine	ME	N							0	
21. Maryland	MD	N							0	
22. Massachusetts	MA	N							0	
23. Michigan	MI	N							0	
24. Minnesota	MN	N							0	
25. Mississippi	MS	N							0	
26. Missouri	MO	N							0	
27. Montana	MT	N							0	
28. Nebraska	NE	N							0	
29. Nevada	NV	N							0	
30. New Hampshire	NH	N							0	
31. New Jersey	NJ	N							0	
32. New Mexico	NM	N							0	
33. New York	NY	N							0	
34. North Carolina	NC	N							0	
35. North Dakota	ND	N							0	
36. Ohio	OH	N							0	
37. Oklahoma	OK	N							0	
38. Oregon	OR	N							0	
39. Pennsylvania	PA	N							0	
40. Rhode Island	RI	N							0	
41. South Carolina	SC	N							0	
42. South Dakota	SD	N							0	
43. Tennessee	TN	N							0	
44. Texas	TX	L							0	
45. Utah	UT	N							0	
46. Vermont	VT	N							0	
47. Virginia	VA	N							0	
48. Washington	WA	N							0	
49. West Virginia	WV	N							0	
50. Wisconsin	WI	N							0	
51. Wyoming	WY	N							0	
52. American Samoa	AS	N							0	
53. Guam	GU	N							0	
54. Puerto Rico	PR	N							0	
55. U.S. Virgin Islands	VI	N							0	
56. Northern Mariana Islands	MP	N							0	
57. Canada	CAN	N							0	
58. Aggregate Other Aliens	OT	XXX	0	0	0	0	0	0	0	0
59. Subtotal	XXX	617,171,212	10,307,821	0	0	79,018,985	0	0	706,498,018	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX								0	
61. Totals (Direct Business)	XXX	617,171,212	10,307,821	0	0	79,018,985	0	0	706,498,018	0
DETAILS OF WRITE-INS										
58001.	XXX									
58002.	XXX									
58003.	XXX									
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0	0

(a) Active Status Counts:

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

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



STATEMENT AS OF MARCH 31, 2023 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	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.0876	Arkansas BCBS Group	83470	71-0226428				USABLE 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				Lifemap 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

NONE

STATEMENT AS OF MARCH 31, 2023 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	60,627,845	63,281,041
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		5,836,620
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other than temporary impairment recognized		0
8. Deduct current year's depreciation	2,143,850	8,489,816
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	58,483,995	60,627,845
10. Deduct total nonadmitted amounts		0
11. Statement value at end of current period (Line 9 minus Line 10)	58,483,995	60,627,845

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	231,781,147	227,986,486
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	1,300,000
2.2 Additional investment made after acquisition	613,065	17,370,071
3. Capitalized deferred interest and other	0	
4. Accrual of discount	0	
5. Unrealized valuation increase (decrease)	4,114,693	(12,729,200)
6. Total gain (loss) on disposals	(101,367)	(1,276,615)
7. Deduct amounts received on disposals	873,257	869,596
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)	235,534,281	231,781,147
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	235,534,281	231,781,147

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	1,352,831,272	1,176,198,253
2. Cost of bonds and stocks acquired	32,399,711	334,179,767
3. Accrual of discount	355,567	1,490,054
4. Unrealized valuation increase (decrease)	1,368,898	(5,856,799)
5. Total gain (loss) on disposals	(165,344)	(2,649,638)
6. Deduct consideration for bonds and stocks disposed of	15,139,760	148,870,982
7. Deduct amortization of premium	436,335	1,712,779
8. Total foreign exchange change in book/adjusted carrying value	0	
9. Deduct current year's other than temporary impairment recognized	0	
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	53,397
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,371,214,008	1,352,831,272
12. Deduct total nonadmitted amounts	0	
13. Statement value at end of current period (Line 11 minus Line 12)	1,371,214,008	1,352,831,272

STATEMENT AS OF MARCH 31, 2023 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)	820,369,540	51,705,631	55,290,485	1,814,226	818,598,912	0	0	820,369,540
2. NAIC 2 (a)	62,960,398	0	27,684	(1,518,236)	61,414,479	0	0	62,960,398
3. NAIC 3 (a)	2,463,711	0	86,935	55,276	2,432,052	0	0	2,463,711
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	885,793,650	51,705,631	55,405,105	351,267	882,445,443	0	0	885,793,650
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	885,793,650	51,705,631	55,405,105	351,267	882,445,443	0	0	885,793,650

(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 \$ 19,897,022 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

S102

STATEMENT AS OF MARCH 31, 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Premium	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals		XX			

NONE

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	39,841,853	25,705,798
2. Cost of short-term investments acquired	0	69,599,631
3. Accrual of discount	258,230	244,237
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	5
6. Deduct consideration received on disposals	40,100,000	55,700,000
7. Deduct amortization of premium	83	7,819
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	39,841,853
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	39,841,853

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, 2023 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	111,386,130	74,306,935
2. Cost of cash equivalents acquired	630,103,866	2,798,457,522
3. Accrual of discount	115,850	500,078
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	(817)
6. Deduct consideration received on disposals	525,885,607	2,761,877,588
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	215,720,239	111,386,130
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	215,720,239	111,386,130

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

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

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

NONE

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

NONE

STATEMENT AS OF MARCH 31, 2023 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 Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
97MISCM-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Barings		01/31/2017		0	613,065	0	0	0.000
2399999. Joint Venture Interests - Mortgage Loans - Unaffiliated								0	613,065	0	0	XXX
6099999. Total - Unaffiliated								0	613,065	0	0	XXX
6199999. Total - Affiliated								0	0	0	0	XXX
6299999 - Totals								0	613,065	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 Encum- brances, Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income		
		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 Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value								
97MISCM-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Barings	01/31/2017	01/17/2023	974,624	0	0	0	0	0	0	974,624	873,257	0	(101,367)	(101,367)	0		
2399999. Joint Venture Interests - Mortgage Loans - Unaffiliated								974,624	0	0	0	0	0	974,624	873,257	0	(101,367)	(101,367)	0		
6099999. Total - Unaffiliated								974,624	0	0	0	0	0	974,624	873,257	0	(101,367)	(101,367)	0		
6199999. Total - Affiliated								0	0	0	0	0	0	0	0	0	0	0	0	0	0
6299999 - Totals								974,624	0	0	0	0	0	974,624	873,257	0	(101,367)	(101,367)	0		

STATEMENT AS OF MARCH 31, 2023 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-GP-0	UNITED STATES TREASURY		02/28/2023	RCMCUS31 UNITED STATES		13,789,177	13,900,000	1,511	1.A FE
0109999999. Subtotal - Bonds - U.S. Governments									XXX
31418E-PS-3	FN MA4932 - RMBS		02/08/2023	MORGAN STANLEY & CO. LLC		1,346,569	1,494,761	1,121	1.A
462467-40-1	IOWA FIN AUTH SINGLE FAMILY MTG REV		03/08/2023	RBC CAPITAL MARKETS, LLC		263,595	250,000	0	1.A FE
594654-TL-9	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M		03/30/2023	BARCLAYS CAPITAL INC.		250,000	250,000	0	1.C FE
650035-BR-2	NEW YORK ST URBAN DEV CORP REV		01/04/2023	MORGAN STANLEY & CO. LLC		2,586,485	2,750,000	30,016	1.B FE
658909-X6-8	NORTH DAKOTA ST HSG FIN AGY		01/12/2023	RBC CAPITAL MARKETS, LLC		272,968	250,000	0	1.B FE
79642B-W8-2	SAN ANTONIO		01/06/2023	RAYMOND JAMES/FI		259,053	250,000	1,910	1.C FE
88046K-CN-4	TENNESSEE HOUSING DEVELOPMENT AGENCY		03/29/2023	RAYMOND JAMES/FI		200,000	200,000	0	1.B FE
88271H-H0-5	TEXAS ST AFFORDABLE HSG CORP SINGLE FAMI		01/27/2023	RAYMOND JAMES/FI		256,473	250,000	0	1.B FE
882750-TY-8	TEXAS ST DEPT HSG & CMNTY AFFAIRS RESIDE		03/02/2023	RBC CAPITAL MARKETS, LLC		254,310	250,000	0	1.B FE
0909999999. Subtotal - Bonds - U.S. Special Revenues									XXX
05377R-GU-2	AESOP 233 A - ABS		03/30/2023	CITIGROUP GLOBAL MARKETS INC.		999,832	1,000,000	0	1.A FE
58283W-AA-9	MFRA 21NQM2 A1 - RMBS		01/01/2023	CITIGROUP GLOBAL MARKETS INC.		(61,027)	(74,057)	(28)	1.A FE
617446-BP-7	MORGAN STANLEY		03/03/2023	WELLS FARGO SECURITIES, LLC		1,665,997	1,879,492	29,492	1.E FE
64830J-AA-8	NRZT 22NQM1 A1 - CMO/RMBS		02/01/2023	J.P. MORGAN SECURITIES LLC		(5,521)	0	0	1.A FE
682413-AA-7	CNP 2021-PARK A - CMBS		01/31/2023	DEUTSCHE BANK SECURITIES, INC.		2,208,000	2,300,000	6,088	1.A FE
74340X-CE-9	PROLOGIS LP		03/23/2023	BOFA SECURITIES, INC		1,996,300	2,000,000	0	1.G FE
74977R-DS-0	COOPERATIVE RABOBANK UA	C.	02/21/2023	GOLDMAN SACHS & CO.		1,500,000	1,500,000	0	1.G FE
86562M-CS-7	SUMITOMO MITSUI FINANCIAL GROUP INC	C.	01/03/2023	PERSHING LLC		2,000,000	2,000,000	0	1.G FE
93065P-AA-9	WBHT 2019-WBM A - CMBS		03/23/2023	BOFA SECURITIES, INC		2,142,250	2,200,000	4,205	1.A FE
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)									XXX
2509999997. Total - Bonds - Part 3									XXX
2509999998. Total - Bonds - Part 5									XXX
2509999999. Total - Bonds									XXX
4509999997. Total - Preferred Stocks - Part 3									XXX
4509999998. Total - Preferred Stocks - Part 5									XXX
4509999999. Total - Preferred Stocks									XXX
000000-00-0	FEDERAL HOME LOAN BANKS		03/28/2023	DIRECT	84,000	8,400	0	0	
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded									XXX
46636U-87-6	JPMORGAN EQUITY INC R6		03/30/2023	U.S. Bank	21,059,838	466,852	0	0	
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO									XXX
5989999997. Total - Common Stocks - Part 3									XXX
5989999998. Total - Common Stocks - Part 5									XXX
5989999999. Total - Common Stocks									XXX
5999999999. Total - Preferred and Common Stocks									XXX
6009999999 - Totals									XXX

E04

STATEMENT AS OF MARCH 31, 2023 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-8L-4	GNR 2015-HQ4 FA - CMO/RMBS		03/20/2023	Paydown		4,626	4,626	4,653	4,720	0	(2)	0	(2)	0	4,718	0	(92)	(92)	34	12/20/2064	1.A
0109999999 Subtotal - Bonds - U.S. Governments						4,626	4,626	4,653	4,720	0	(2)	0	(2)	0	4,718	0	(92)	(92)	34	XXX	XXX
..265138-HT-7	DUNCANVILLE TEX INDPY SCH DIST		02/15/2023	Call @ 100.00		1,255,000	1,255,000	1,305,438	1,256,475	0	(1,475)	0	(1,475)	0	1,255,000	0	0	0	25,100	02/15/2025	1.A FE
0709999999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						1,255,000	1,255,000	1,305,438	1,256,475	0	(1,475)	0	(1,475)	0	1,255,000	0	0	0	25,100	XXX	XXX
..3128MJ-5B-2	FH G08841 - RMBS		03/01/2023	Paydown		1,161	1,161	1,147	1,127	0	0	0	0	0	1,127	0	34	34	6	10/01/2048	1.A
..3128MJ-5T-3	FH G08857 - RMBS		03/01/2023	Paydown		45,613	45,613	46,315	47,752	0	(3)	0	(3)	0	47,749	0	(2,136)	(2,136)	277	01/01/2049	1.A
..3132AD-XV-3	FH ZT1593 - RMBS		03/01/2023	Paydown		32,282	32,282	32,938	34,252	0	(3)	0	(3)	0	34,249	0	(1,967)	(1,967)	188	01/01/2049	1.A
..3132DM-3L-7	FH SD0803 - RMBS		03/01/2023	Paydown		26,861	26,861	27,073	27,063	0	(1)	0	(1)	0	27,063	0	(202)	(202)	107	01/01/2052	1.A
..3132DV-3M-5	FH SD8004 - RMBS		03/01/2023	Paydown		14,486	14,486	14,665	15,035	0	(1)	0	(1)	0	15,034	0	(548)	(548)	75	08/01/2049	1.A
..3132DV-3Y-9	FH SD8015 - RMBS		03/01/2023	Paydown		14,075	14,075	14,015	13,979	0	0	0	0	0	13,980	0	96	96	60	10/01/2049	1.A
..3132DV-4H-5	FH SD8024 - RMBS		03/01/2023	Paydown		52,382	52,382	54,560	55,593	0	(6)	0	(6)	0	55,587	0	(3,204)	(3,204)	271	11/01/2049	1.A
..3132DV-4W-2	FH SD8037 - RMBS		03/01/2023	Paydown		102,448	102,448	102,855	103,354	0	(2)	0	(2)	0	103,352	0	(904)	(904)	416	01/01/2050	1.A
..3132DV-7J-8	FH SD8097 - RMBS		03/01/2023	Paydown		58,354	58,354	59,986	60,239	0	(3)	0	(3)	0	60,236	0	(1,882)	(1,882)	192	08/01/2050	1.A
..3132DW-A6-0	FH SD8129 - RMBS		03/01/2023	Paydown		10,068	10,068	10,542	10,626	0	(2)	0	(2)	0	10,624	0	(556)	(556)	43	02/01/2051	1.A
..3132DW-AP-8	FH SD8114 - RMBS		03/01/2023	Paydown		13,552	13,552	14,200	14,332	0	(2)	0	(2)	0	14,331	0	(779)	(779)	54	12/01/2050	1.A
..3132DW-BU-6	FH SD8151 - RMBS		03/01/2023	Paydown		27,027	27,027	28,010	28,007	0	(3)	0	(3)	0	28,007	0	(980)	(980)	112	06/01/2051	1.A
..3132DW-CJ-0	FH SD8173 - RMBS		03/01/2023	Paydown		93,564	93,564	97,179	97,113	0	(13)	0	(13)	0	97,100	0	(3,536)	(3,536)	385	10/01/2051	1.A
..3132DW-CP-6	FH SD8178 - RMBS		03/01/2023	Paydown		80,422	80,422	82,831	82,766	0	(9)	0	(9)	0	82,757	0	(2,335)	(2,335)	333	11/01/2051	1.A
..3132DW-DS-9	FH SD8213 - RMBS		03/01/2023	Paydown		118,575	118,575	116,171	116,258	0	0	0	0	0	116,268	0	2,307	2,307	576	05/01/2052	1.A
..3132DW-DT-7	FH SD8214 - RMBS		03/01/2023	Paydown		150,374	150,374	146,098	146,219	0	19	0	19	0	146,238	0	4,136	4,136	858	05/01/2052	1.A
..3132DW-E3-3	FH SD8254 - RMBS		03/01/2023	Paydown		22,002	22,002	20,185	20,216	0	9	0	9	0	20,225	0	1,777	1,777	108	10/01/2052	1.A
..3132DW-E6-4	FH SD8235 - RMBS		03/01/2023	Paydown		55,993	55,993	53,086	53,141	0	15	0	15	0	53,157	0	2,836	2,836	284	08/01/2052	1.A
..3132DW-F3-2	FH SD8286 - RMBS		03/01/2023	Paydown		108,250	108,250	101,523	101,515	0	50	0	50	0	101,565	0	6,685	6,685	792	01/01/2053	1.A
..3133KN-K6-9	FH RA6617 - RMBS		03/01/2023	Paydown		76,788	76,788	75,528	75,558	0	5	0	5	0	75,563	0	1,225	1,225	347	01/01/2052	1.A
..3136BC-PR-5	FNR 2020-079 JA - CMO/RMBS		03/01/2023	Paydown		57,075	57,075	58,497	58,246	0	(10)	0	(10)	0	58,236	0	(1,161)	(1,161)	143	11/25/2050	1.A
..3140J6-GJ-0	FN BM2000 - RMBS		03/01/2023	Paydown		83,845	83,845	83,373	83,172	0	1	0	1	0	83,173	0	672	672	482	05/01/2047	1.A
..3140QN-W2-4	FN CB3364 - RMBS		03/01/2023	Paydown		36,953	36,953	34,693	34,751	0	11	0	11	0	34,762	0	2,191	2,191	192	04/01/2052	1.A
..3140X7-CA-5	FN FM3864 - RMBS		03/01/2023	Paydown		121,343	121,343	129,192	133,778	0	(19)	0	(19)	0	133,759	0	(12,416)	(12,416)	791	03/01/2049	1.A
..3140XA-2J-0	FN FM7076 - RMBS		03/01/2023	Paydown		377,134	377,134	391,983	393,675	0	(24)	0	(24)	0	393,652	0	(16,518)	(16,518)	1,777	12/01/2050	1.A
..31418C-P5-7	FN MA3143 - RMBS		03/01/2023	Paydown		93,930	93,930	91,119	89,289	0	6	0	6	0	89,295	0	4,635	4,635	412	09/01/2047	1.A
..31418C-R8-9	FN MA3210 - RMBS		03/01/2023	Paydown		117,860	117,860	117,183	116,829	0	1	0	1	0	116,831	0	1,029	1,029	676	12/01/2047	1.A
..31418C-XN-9	FN MA3384 - RMBS		03/01/2023	Paydown		16,462	16,462	16,795	17,193	0	(1)	0	(1)	0	17,192	0	(730)	(730)	100	06/01/2048	1.A
..31418D-2N-1	FN MA4380 - RMBS		03/01/2023	Paydown		2,740	2,740	2,875	2,892	0	(1)	0	(1)	0	2,892	0	(152)	(152)	13	07/01/2051	1.A
..31418D-6A-5	FN MA4464 - RMBS		03/01/2023	Paydown		28,040	28,040	21,789	21,846	0	20	0	20	0	21,867	0	6,174	6,174	70	11/01/2051	1.A
..31418D-7F-3	FN MA4493 - RMBS		03/01/2023	Paydown		99,683	99,683	102,031	101,966	0	(9)	0	(9)	0	101,957	0	(2,274)	(2,274)	401	12/01/2051	1.A
..31418D-FF-4	FN MA3765 - RMBS		03/01/2023	Paydown		14,673	14,673	14,751	14,875	0	0	0	0	0	14,875	0	(202)	(202)	56	09/01/2049	1.A
..31418D-GM-8	FN MA3803 - RMBS		03/01/2023	Paydown		89,487	89,487	92,357	96,840	0	(11)	0	(11)	0	96,828	0	(7,342)	(7,342)	514	10/01/2049	1.A
..31418D-KT-8	FN MA3905 - RMBS		03/01/2023	Paydown		184,853	184,853	188,290	193,128	0	(14)	0	(14)	0	193,114	0	(8,261)	(8,261)	937	01/01/2050	1.A
..31418D-SH-6	FN MA4119 - RMBS		03/01/2023	Paydown		62,166	62,166	63,866	63,990	0	(3)	0	(3)	0	63,987	0	(1,821)	(1,821)	207	09/01/2050	1.A
..31418D-TQ-5	FN MA4158 - RMBS		03/01/2023	Paydown		14,536	14,536	15,035	15,053	0	(1)	0	(1)	0	15,052	0	(516)	(516)	48	10/01/2050	1.A
..31418D-UG-5	FN MA4182 - RMBS		03/01/2023	Paydown		64,718	64,718	66,776	66,826	0	(4)	0	(4)	0	66,821	0	(2,103)	(2,103)	215	11/01/2050	1.A
..31418D-W7-4	FN MA4237 - RMBS		03/01/2023	Paydown		160,077	160,077	164,709	164,722	0	(11)	0	(11)	0	164,711	0	(4,634)	(4,634)	528	01/01/2051	1.A
..31418D-WIS-7	FN MA4256 - RMBS		03/01/2023	Paydown		10,922	10,922	11,437	11,534	0	(2)	0	(2)	0	11,533	0	(611)	(611)	46	02/01/2051	1.A
..31418D-XK-3	FN MA4281 - RMBS		03/01/2023	Paydown		36,292	36,292	37,437	37,416	0	(3)	0	(3)	0	37,413	0	(1,121)	(1,121)	122	03/01/2051	1.A
..31418D-ZW-5	FN MA4356 - RMBS		03/01/2023	Paydown		34,880	34,880	36,122	36,148	0	(4)	0	(4)	0	36,144	0	(1,264)	(1,264)	144	06/01/2051	1.A
..31418E-DE-7	FN MA4600 - RMBS		03/01/2023	Paydown		313,210	313,210	302,774	303,086	0	49	0	49	0	303,135	0	10,075	10,075	1,824	05/01/2052	1.A

E05

STATEMENT AS OF MARCH 31, 2023 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 Ident-ification	Description	For-ign	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 Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
..31418E-PS-3	FN MA4932 - RMBS		03/01/2023	Paydown		6,691	6,691	6,028	0	0	2	0	2	0	6,030	0	661	661	17	01/01/2053	1.A
..45201Y-6B-8	ILLINOIS HSG DEV AUTH REV - RMBS		01/01/2023	Call @ 100.00		10,000	10,000	10,155	10,146	0	0	0	0	10,146	0	(146)	(146)	4	04/01/2050	1.A FE	
..462467-M9-9	IOWA FIN AUTH SINGLE FAMILY MTG REV		03/13/2023	RAYMOND JAMES/FI		230,206	240,000	247,270	246,642	0	(163)	0	(163)	246,479	0	(16,273)	(16,273)	5,080	07/01/2051	1.A FE	
..57563R-NV-7	MASEDU 11J J733		01/01/2023	Call @ 100.00		20,000	20,000	20,400	20,184	0	0	0	0	20,184	0	(184)	(184)	350	07/01/2033	1.F FE	
..60416S-XS-0	MINNESOTA ST HSG FIN AGY		03/01/2023	Call @ 100.00		25,000	25,000	25,359	25,318	0	(7)	0	(7)	25,311	0	(311)	(311)	503	07/01/2048	1.B FE	
..606092-FG-4	MISSOURI JT MUN ELEC UTIL COMMN PWR PROJ		01/01/2023	Call @ 100.00		15,000	15,000	18,188	17,996	0	0	0	0	17,996	0	(2,996)	(2,996)	570	01/01/2032	1.F FE	
..646080-UX-7	NEW JERSEY ST HIGHER ED ASSISTANCE AUTH		01/24/2023	Call @ 100.00		15,000	15,000	14,738	14,746	0	1	0	1	14,747	0	253	253	6	12/01/2039	1.B FE	
..647201-CH-3	NEW MEXICO MTG FIN AUTH		01/01/2023	Call @ 100.00		25,000	25,000	25,259	25,233	0	0	0	0	25,233	0	(233)	(233)	500	01/01/2049	1.A FE	
..647201-ST-0	NEW MEXICO MTG FIN AUTH		03/01/2023	Various		3,530	3,530	3,757	3,753	0	0	0	0	3,753	0	(224)	(224)	90	03/01/2053	1.A FE	
..67756Q-X5-1	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV		03/01/2023	Call @ 100.00		5,000	5,000	5,278	5,264	0	(4)	0	(4)	5,260	0	(260)	(260)	125	03/01/2052	1.A FE	
..708797-AN-5	PENNSYLVANIA HSG FIN AGY SPL LTD OBLIG M		03/26/2023	Call @ 100.00		2,241	2,241	2,153	2,170	0	1	0	1	2,171	0	70	70	14	08/01/2035	1.A FE	
..83712D-V7-8	SOUTH CAROLINA ST HSG FIN & DEV AUTH MTG		01/01/2023	Call @ 100.00		5,000	5,000	5,338	5,318	0	0	0	0	5,318	0	(318)	(318)	100	01/01/2052	1.A FE	
..88275F-UT-4	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE		03/01/2023	Call @ 100.00		5,000	5,000	5,409	5,389	0	(6)	0	(6)	5,384	0	(384)	(384)	138	09/01/2052	1.B FE	
..97689Q-JQ-0	WISCONSIN HSG & ECONOMIC DEV AUTH HOME O		03/01/2023	Call @ 100.00		45,000	45,000	45,731	45,695	0	(9)	0	(9)	45,686	0	(686)	(686)	900	03/01/2047	1.C FE	
0909999999 Subtotal - Bonds - U.S. Special Revenues						3,537,824	3,547,618	3,577,029	3,589,257	0	(149)	0	(149)	0	3,595,136	0	(57,312)	(57,312)	23,579	XXX	XXX
..02379K-AA-2	AMERICAN AIRLINES PASS THROUGH TRUST 202	C	01/11/2023	Paydown		41,558	41,558	41,571	41,571	0	0	0	0	41,571	0	(13)	(13)	597	01/11/2036	1.G FE	
..04002V-AA-9	AREIT 22CRE6 A - CMBS		01/17/2023	Paydown		26,594	26,594	26,594	26,594	0	0	0	0	26,594	0	0	0	112	01/19/2037	1.A FE	
..06054M-AC-7	BACM 2016-UBS10 ASB - CMBS		03/01/2023	Paydown		50,349	50,349	49,151	49,891	0	17	0	17	49,908	0	441	441	304	07/16/2049	1.A FE	
..08860D-AA-1	BHG 2022-C A - ABS		03/17/2023	Paydown		233,693	233,693	233,687	233,687	0	1	0	1	233,687	0	6	6	2,109	10/17/2035	1.A FE	
..12515G-AE-7	CD 2017-CD3 AAB - CMBS		03/01/2023	Paydown		41,706	41,706	41,424	41,570	0	2	0	2	41,572	0	133	133	250	02/11/2050	1.A FE	
..12555D-AB-1	CIM 2019-INV1 A2 - CMO/RMBS		03/25/2023	Paydown		5,276	5,276	5,266	5,414	0	(12)	0	(12)	5,402	0	(126)	(126)	38	02/25/2049	1.A FE	
..12661X-AC-6	CSMC 211NV1 A3 - CMO/RMBS		03/25/2023	Paydown		23,064	23,064	23,582	23,528	0	(6)	0	(6)	23,522	0	(459)	(459)	92	07/25/2056	1.A FE	
..149123-BD-2	CATERPILLAR INC		02/15/2023	Maturity @ 100.00		1,710,000	1,710,000	2,021,613	1,720,370	0	(10,370)	0	(10,370)	1,710,000	0	0	0	68,400	02/15/2023	1.F FE	
..17290F-BA-6	CMLT1 221NV1 A3B - CMO/RMBS		03/25/2023	Paydown		49,507	49,507	49,237	49,231	0	1	0	1	49,232	0	275	275	230	11/27/2051	1.A FE	
..17290Y-AS-7	CGCMT 2016-C1 AAB - CMBS		03/01/2023	Paydown		44,809	44,809	43,727	44,464	0	9	0	9	44,473	0	336	336	233	05/12/2049	1.A FE	
..19688G-AA-1	COLT 2021-4 A1 - CMO/RMBS		03/01/2023	Paydown		21,989	21,989	21,988	21,988	0	0	0	0	21,988	0	1	1	44	10/25/2066	1.A FE	
..20268A-AA-0	CBSLT 21BGS A - ABS		03/25/2023	Paydown		42,975	42,975	42,966	42,966	0	0	0	0	42,966	0	10	10	85	09/25/2051	1.A FE	
..21688A-AE-2	COOPERATIVE RABOBANK UA (NEW YORK BRANC		02/22/2023	CITIBANK		1,445,085	1,500,000	1,483,245	1,493,640	0	383	0	383	1,494,023	0	(48,938)	(48,938)	13,078	05/21/2025	1.D FE	
..24381W-AC-2	DRMT 2021-2 A3 - CMO/RMBS		03/01/2023	Paydown		50,814	50,814	50,813	50,815	0	(1)	0	(1)	50,814	0	0	0	131	04/26/2066	1.F FE	
..26833R-AB-4	ECMC 2021-1 A1B - ABS		03/27/2023	Paydown		87,599	87,599	87,599	87,599	0	0	0	0	87,599	0	0	0	626	11/25/2070	1.A FE	
..28628B-AA-6	ELFI 2021-A A - ABS		03/25/2023	Paydown		53,655	53,655	53,645	53,645	0	0	0	0	53,645	0	10	10	134	12/26/2046	1.A FE	
..36167H-AA-3	GCAT 21NQM3 A1 - CMO/RMBS		03/25/2023	Paydown		16,014	16,014	16,014	16,013	0	0	0	0	16,013	0	1	1	32	05/25/2066	1.A FE	
..36168K-AA-5	GCAT 21NQM5 A1 - CMO/RMBS		03/25/2023	Paydown		32,825	32,825	32,824	32,819	0	(21)	0	(21)	32,798	0	27	27	76	07/26/2066	1.A FE	
..36263K-AB-7	GSMB 211NV1 A2 - CMO/RMBS		03/01/2023	Paydown		17,042	17,042	17,425	17,409	0	(25)	0	(25)	17,384	0	(342)	(342)	62	12/26/2051	1.A FE	
..55066W-AA-2	LUXE 2021-TRIP A - CMBS		03/15/2023	Paydown		692,200	692,200	692,200	692,200	0	0	0	0	692,200	0	0	0	9,522	10/15/2038	1.A FE	
..552751-AA-7	MFRA 20NM2 A1 - CMO/RMBS		03/01/2023	Paydown		40,700	40,700	40,700	40,698	0	0	0	0	40,698	0	2	2	87	04/27/2065	1.A FE	
..552754-AA-1	MFRA 2020-NQM1 A1 - CMO/RMBS		03/01/2023	Paydown		28,651	28,651	28,651	28,651	0	0	0	0	28,651	0	0	0	71	03/25/2055	1.A FE	
..552757-AA-4	MFRA 2020-NQM3 A1 - RMBS		03/01/2023	Paydown		24,175	24,175	24,175	24,175	0	0	0	0	24,175	0	1	1	41	01/26/2065	1.A FE	
..55283W-AA-9	MFRA 21NM2 A1 - RMBS		03/01/2023	Paydown		(26,065)	(26,065)	(21,479)	(60,570)	0	(452)	0	(452)	(21,469)	0	(4,597)	(4,597)	77	11/25/2064	1.A FE	
..59981B-AC-8	MCMLT 19GS1 A1 - CMO/RMBS		03/25/2023	Paydown		16,873	16,873	16,882	16,879	0	(3)	0	(3)	16,879	0	(6)	(6)	81	07/25/2059	1.A FE	
..59981T-AC-9	MCMLT 2019-GS2 A1 - CMO/RMBS		03/01/2023	Paydown		19,332	19,332	19,454	19,380	0	(2)	0	(2)	19,378	0	(46)	(46)	84	08/25/2059	1.A FE	
..60687Y-AP-4	MIZUHO FINANCIAL GROUP INC	C	03/05/2023	Maturity @ 100.00		1,000,000	1,000,000	996,240	999,857	0	144	0	144	1,000,000	0	0	0	17,745	03/05/2023	1.G FE	
..61690Y-BS-0	MSC 2016-BNK2 ASB - CMBS		03/01/2023	Paydown		104,158	104,158	103,225	103,147	0	28	0	28	103,176	0	982	982	511	11/18/2049	1.A FE	
..617446-BC-6	MORGAN STANLEY		03/03/2023	GOLDMAN SACHS & CO.		1,834,111	1,879,000	1,900,721	1,887,356	0	(558)	0	(558)	1,886,798	0	(52,687)	(52,687)	46,766	07/23/2025	1.G FE	
..62917J-AA-8	NLT 211NV2 A1 - CMO/RMBS		03/24/2023	Paydown		51,452	51,452	40,335	40,354	0	23	0	23	40,377	0	11,075	11,075	99	08/25/2056	1.A FE	
..63939K-AC-3	NAVSL 2015-B A3 - ABS		03/15/2023	Paydown		102,535	102,535	102,952	104,178	0	(192)	0	(192)	103,986	0	(1,450)	(1,450)	1,092	07/16/2040	1.A FE	

E05.1

STATEMENT AS OF MARCH 31, 2023 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	
..64352V-NY-3	NCHET 2005-C A2D - RMBS		03/27/2023	Paydown		51,309	51,309	50,780	51,801	0	(149)	0	(149)	0	51,652	0	(343)	(343)	312	12/25/2035	1.F FE	
..64828X-AA-1	NRZT 2020-RPL1 A1 - CMO/RMBS		03/01/2023	Paydown		33,729	33,729	34,271	34,231	0	(15)	0	(15)	0	34,217	0	(488)	(488)	155	11/25/2059	1.A FE	
..64829V-AA-4	NRZT 18RPL1 A1 - CMO/RMBS		03/01/2023	Paydown		25,104	25,104	26,911	26,845	0	(3)	0	(3)	0	26,842	0	(1,738)	(1,738)	152	12/26/2057	1.A FE	
..64830J-AA-8	NRZT 22NQM1 A1 - CMO/RMBS		03/25/2023	Paydown		32,449	32,449	28,373	27,277	0	(270)	0	(270)	0	28,381	0	4,068	4,068	112	04/25/2061	1.A FE	
..69290L-AA-5	PFP 217 A - CMBS	C	01/16/2023	Paydown		137,316	137,316	137,316	137,316	0	0	0	0	0	137,316	0	0	0	0	04/16/2038	1.A FE	
..74005P-BF-0	LINDE INC		02/21/2023	Maturity @ 100.00		1,360,000	1,360,000	1,338,240	1,359,351	0	649	0	649	0	1,360,000	0	0	0	18,360	02/21/2023	1.F FE	
..75575T-AA-1	RCMT 2021-FL6 A - CMBS		03/27/2023	Paydown		8,001	8,001	8,001	8,001	0	0	0	0	0	8,001	0	0	0	34	07/25/2036	1.A FE	
..78445Q-AE-1	SLMA 2010-C A5 - ABS		03/15/2023	Paydown		77,035	77,035	83,246	83,158	0	(152)	0	(152)	0	83,006	0	(5,971)	(5,971)	1,215	10/15/2041	1.A FE	
..78449D-AB-2	SMB 2020-PT-B A2A - ABS		03/25/2023	Paydown		78,278	78,278	78,425	78,407	0	4	0	4	0	78,411	0	(133)	(133)	210	09/15/2054	1.A FE	
..78449M-AA-4	SMB 2021-D A1A - ABS		03/15/2023	Paydown		94,394	94,394	94,389	94,389	0	0	0	0	0	94,389	0	5	5	207	03/17/2053	1.A FE	
..78449V-AC-0	SMB 2020-PT-A A2B - ABS		03/27/2023	Paydown		93,785	93,785	90,425	95,528	0	(126)	0	(126)	0	95,402	0	(1,617)	(1,617)	840	09/15/2054	1.A FE	
..81744L-AZ-7	SEMT 2007-2 1A2 - CMO/RMBS		03/20/2023	Paydown		88,349	88,349	86,489	81,326	5,788	(179)	0	5,609	0	86,935	0	1,414	1,414	644	06/20/2036	3.A FE	
..85573H-AA-8	STAR 212 A1 - CMO/RMBS		03/01/2023	Paydown		36,479	36,479	36,479	36,478	0	0	0	0	0	36,478	0	1	1	61	05/25/2065	1.A FE	
..85573M-AA-7	STAR 2020-3 A1 - CMO/RMBS		03/01/2023	Paydown		16,192	16,192	16,191	16,191	0	0	0	0	0	16,191	0	1	1	44	04/25/2065	1.A FE	
..88240T-AA-9	ERCOTT 2022 A1 - ABS		02/01/2023	Paydown		49,357	49,357	49,369	49,369	0	2	0	2	0	49,371	0	(14)	(14)	1,322	08/01/2036	1.A FE	
..89177B-AA-3	TPMT 2019-1 A1 - RMBS		03/01/2023	Paydown		38,130	38,130	41,062	40,501	0	(32)	0	(32)	0	40,469	0	(2,339)	(2,339)	204	03/25/2058	1.A FE	
..89177H-AA-0	TPMT 2019-HY2 A1 - RMBS		03/27/2023	Paydown		37,595	37,595	37,883	38,980	0	(75)	0	(75)	0	38,905	0	(1,310)	(1,310)	229	05/25/2058	1.A FE	
..89177L-AM-5	TPMT 2019-3 A1 - RMBS		03/01/2023	Paydown		41,727	41,727	45,133	44,093	0	(50)	0	(50)	0	44,043	0	(2,316)	(2,316)	244	02/25/2059	1.A FE	
..89177X-AA-5	TPMT 2019-HY3 A1A - RMBS		03/27/2023	Paydown		20,055	20,055	20,080	20,684	0	(50)	0	(50)	0	20,635	0	(579)	(579)	157	10/27/2059	1.A FE	
..90931E-AA-2	UAL A - ABS		02/25/2023	Paydown		27,684	27,684	27,684	27,684	0	0	0	0	0	27,684	0	0	0	630	08/25/2033	2.C FE	
..90931G-AA-7	UNITED AIRLINES PASS THROUGH TRUST 2020-		01/15/2023	Paydown		14,340	14,340	15,935	15,635	0	(8)	0	(8)	0	15,626	0	(1,286)	(1,286)	211	04/15/2029	1.G FE	
..92538E-AA-5	VERUS 21R3 A1 - CMO/RMBS		03/01/2023	Paydown		25,254	25,254	25,254	25,257	0	(1)	0	(1)	0	25,256	0	(2)	(2)	51	04/25/2064	1.A FE	
..92538G-AA-0	VERUS 2021-8 A1 - CMO/RMBS		03/01/2023	Paydown		22,776	22,776	22,776	22,863	0	11	0	11	0	22,873	0	(97)	(97)	81	11/26/2066	1.A FE	
..94989Y-BA-0	IFCM 2016-C32 ASB - CMBS		03/01/2023	Paydown		50,297	50,297	49,951	50,122	0	0	0	0	0	50,126	0	171	171	294	01/17/2059	1.A FE	
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					10,342,311	10,442,115	10,729,147	10,388,007	5,788	(11,472)	0	(5,684)	0	10,450,250	0	(107,940)	(107,940)	188,577	XXX	XXX	
2509999997	Total - Bonds - Part 4					15,139,760	15,249,359	15,616,268	15,238,458	5,788	(13,098)	0	(7,310)	0	15,305,105	0	(165,344)	(165,344)	237,291	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					15,139,760	15,249,359	15,616,268	15,238,458	5,788	(13,098)	0	(7,310)	0	15,305,105	0	(165,344)	(165,344)	237,291	XXX	XXX	
4509999997	Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999997	Total - Common Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5999999999	Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
6009999999	Totals					15,139,760	XXX	15,616,268	15,238,458	5,788	(13,098)	0	(7,310)	0	15,305,105	0	(165,344)	(165,344)	237,291	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, 2023 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		0.000	0	0	584	584	675	.XXX.
Regions MK Little Rock, AR		0.000	0	0	9,625	9,625	9,625	.XXX.
US Bank St. Louis, MO		0.000	0	0	3,301,084	8,490,040	2,621,062	.XXX.
Simmons First National Bank . Pine Bluff, AR		0.000	2,118	0	11,924,163	9,045,753	10,256,311	.XXX.
The Citizens Bank Batesville, AR		0.000	49,142	0	5,029,632	5,048,588	5,066,129	.XXX.
Bank of America Vadalia, MO		0.000	0	0	(2,472,499)	(3,832,314)	(3,093,813)	.XXX.
Bank of America Little Rock, AR		0.000	0	0	39,118,148	(12,735,245)	22,605,501	.XXX.
BankCorp South Little Rock, AR		0.000	0	0	0	0	0	.XXX.
US Bank Saint Paul, MN		0.000	0	0	3,302	3,338	3,266	.XXX.
0199998. Deposits in ... 58 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	2,676	0	2,330,000	2,330,000	2,330,000	XXX
0199999. Totals - Open Depositories	XXX	XXX	53,936	0	59,244,038	8,360,369	39,798,756	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	53,936	0	59,244,038	8,360,369	39,798,756	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	3,497	3,497	3,497	XXX
0599999. Total - Cash	XXX	XXX	53,936	0	59,247,535	8,363,866	39,802,253	XXX



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2023 OF THE USABLE Mutual Insurance Company
MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)

NAIC Group Code 0876

NAIC Company Code 83470

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected	12,807,946	XXX	1,852,542	XXX	14,660,488
2. Earned Premiums	5,029,934	XXX	765,807	XXX	XXX
3. Claims Paid	4,555,021	XXX	1,136,914	XXX	5,691,935
4. Claims Incurred	5,608,396	XXX	1,060,892	XXX	XXX
5. Reinsurance Coverage and Low Income Cost Sharing - Claims Paid Net of Reimbursements Applied (a)	XXX	(2,372,111)	XXX	(189,921)	(2,562,032)
6. Aggregate Policy Reserves - Change		XXX		XXX	XXX
7. Expenses Paid	1,222,808	XXX	62,941	XXX	1,285,749
8. Expenses Incurred	1,432,313	XXX	65,777	XXX	XXX
9. Underwriting Gain or Loss	(2,010,775)	XXX	(360,862)	XXX	XXX
10. Cash Flow Result	XXX	XXX	XXX	XXX	10,244,836

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