HEALTH QUARTERLY STATEMENT

AS OF MARCH 31, 2025

OF THE CONDITION AND AFFAIRS OF THE

USAble Mutual Insurance Company

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

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 (Street and Number), Little Rock, AR, US 72201 (City or Town, State, Country and Zip Code)

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

Mail Address 601 S. Gaines (Street and Number or P.O. Box), Little Rock, AR, US 72201 (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 (City or Town, State, Country and Zip Code), 501-378-2000 (Area Code) (Telephone Number)

Internet Website Address www.arkansasbluecross.com

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

OFFICERS

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

OTHER

Alicia Marie Berkemeyer	Gary Hugh Boyd	Victor Pratt Davis
Bryan Keith Dorathy	Martine Lucette Downs Pollard	Matthew Richard Flora
Christina Powell Hockaday	Harvey David Jacobson	Anthony Marcus James
Mark Thomas Jansen	Calvin Eugene Kellogg	Wanda Denise King
David Wayne Manns	David Bryan Martin	Erin Katrina Maxwell
Mary Alison Melson	Odell Calvin Nickelberry	Rebecca Ann Pittillo
Deborah Leann Rogers	Wendy Womack See	Philip Eugene Sherrill
Joanna Maria Thomas	Jason Dwain Treece	Brett Allan Trelfa
Matthew Dennis Vannatta		

DIRECTORS OR TRUSTEES

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

State of Arkansas
County of Pulaski SS:

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Curtis Edwin Barnett	Scott Bradley Winter	Gray Donald Dillard
President / CEO	Treasurer / CFO	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.....

ASSETS

		Current Statement Date			4
		1	2	3	December 31
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Prior Year Net Admitted Assets
1.	Bonds	855,427,593		855,427,593	853,178,175
2.	Stocks:				
	2.1 Preferred stocks			0	0
	2.2 Common stocks	518,688,439		518,688,439	516,573,309
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)	51,401,741		51,401,741	53,851,697
	4.2 Properties held for the production of income (less $ ..... encumbrances)	6,838,124		6,838,124	6,858,751
	4.3 Properties held for sale (less $ ..... encumbrances)			0	0
5.	Cash ($ 52,879,187), cash equivalents ($ 70,250,360) and short-term investments ($ 0)	123,129,547		123,129,547	146,985,388
6.	Contract loans (including $ ..... premium notes)			0	0
7.	Derivatives			0	0
8.	Other invested assets	257,322,197	0	257,322,197	251,928,338
9.	Receivables for securities			0	0
10.	Securities lending reinvested collateral assets			0	0
11.	Aggregate write-ins for invested assets	3,042,252	0	3,042,252	3,040,273
12.	Subtotals, cash and invested assets (Lines 1 to 11)	1,815,849,893	0	1,815,849,893	1,832,415,932
13.	Title plants less $ ..... charged off (for Title insurers only)			0	0
14.	Investment income due and accrued	5,951,469		5,951,469	6,106,397
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 ($ 228,019,270) and contracts subject to redetermination ($ 1,910,884)	231,393,585	1,463,432	229,930,153	168,156,147
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	5,703,580		5,703,580	4,666,102
	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	83,348,786	4,969,206	78,379,580	79,207,446
18.1	Current federal and foreign income tax recoverable and interest thereon	40,191,726		40,191,726	44,446,299
18.2	Net deferred tax asset			0	0
19.	Guaranty funds receivable or on deposit			0	0
20.	Electronic data processing equipment and software	3,546,432	19,320	3,527,112	4,174,032
21.	Furniture and equipment, including health care delivery assets ($ .....)	8,274,734	8,274,734	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23.	Receivables from parent, subsidiaries and affiliates	22,734,164	2,455	22,731,709	14,437,333
24.	Health care ($ 70,749,933) and other amounts receivable	173,192,026	51,555,844	121,636,182	135,248,793
25.	Aggregate write-ins for other-than-invested assets	121,618,297	59,908,425	61,709,872	59,899,033
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,511,804,692	126,193,416	2,385,611,276	2,348,757,514
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28.	Total (Lines 26 and 27)	2,511,804,692	126,193,416	2,385,611,276	2,348,757,514
	DETAILS OF WRITE-INS				
1101.	Deposits with National Accounts	3,042,252		3,042,252	3,040,273
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)	3,042,252	0	3,042,252	3,040,273
2501.	Supplemental Savings Plan	61,709,872		61,709,872	59,899,033
2502.	Other Assets	250,017	250,017	0	0
2503.	Other Non-Admitted Assets	59,658,408	59,658,408	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)	121,618,297	59,908,425	61,709,872	59,899,033

LIABILITIES, CAPITAL AND SURPLUS

		Current Period			Prior Year
		1 Covered	2 Uncovered	3 Total	4 Total
1.	Claims unpaid (less $ 2,007,426 reinsurance ceded)	448,574,942	605,370	449,180,312	443,136,746
2.	Accrued medical incentive pool and bonus amounts	9,804,392		9,804,392	9,821,619
3.	Unpaid claims adjustment expenses	16,749,540		16,749,540	17,713,422
4.	Aggregate health policy reserves, including the liability of $ 0 for medical loss ratio rebate per the Public Health Service Act	217,248,730		217,248,730	183,854,129
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	33,704,315		33,704,315	32,652,682
9.	General expenses due or accrued	510,557,381		510,557,381	533,711,509
10.1	Current federal and foreign income tax payable and interest thereon (including $ on realized gains (losses))	0		0	0
10.2	Net deferred tax liability	0		0	0
11.	Ceded reinsurance premiums payable	6,127,078		6,127,078	5,956,900
12.	Amounts withheld or retained for the account of others	78,712,108		78,712,108	70,106,268
13.	Remittances and items not allocated	9,299,348		9,299,348	5,134,237
14.	Borrowed money (including $ current) and interest thereon $ (including $ current)			0	0
15.	Amounts due to parent, subsidiaries and affiliates	41,788		41,788	171,510
16.	Derivatives			0	0
17.	Payable for securities	2,974,744		2,974,744	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	85,335,289		85,335,289	83,839,100
23.	Aggregate write-ins for other liabilities (including $ current)	25,675,467	0	25,675,467	22,225,777
24.	Total liabilities (Lines 1 to 23)	1,444,805,122	605,370	1,445,410,492	1,408,323,899
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	940,200,784	940,433,617
32.	Less treasury stock, at cost: 32.1 shares common (value included in Line 26 $) 32.2 shares preferred (value included in Line 27 $)	XXX XXX	XXX XXX		
33.	Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	940,200,784	940,433,617
34.	Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	2,385,611,276	2,348,757,516
	DETAILS OF WRITE-INS				
2301.	Deferred Gain on Capitalization of joint venture	19,617,685		19,617,685	19,617,685
2302.	Miscellaneous	6,057,782		6,057,782	2,608,092
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)	25,675,467	0	25,675,467	22,225,777
2501.		XXX	XXX		0
2502.		XXX	XXX		
2503.		XXX	XXX		
2598.	Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	XXX	XXX	0	0
3001.		XXX	XXX		
3002.		XXX	XXX		
3003.		XXX	XXX		
3098.	Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099.	Totals (Lines 3001 through 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

STATEMENT 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	1,728,508	1,850,591	7,267,583
2.	Net premium income (including $ ..... non-health premium income)	XXX	768,571,322	757,199,172	2,945,711,618
3.	Change in unearned premium reserves and reserve for rate credits	XXX	(37,610,339)	(9,465,706)	(38,320,078)
4.	Fee-for-service (net of $ ..... medical expenses)	XXX			0
5.	Risk revenue	XXX			0
6.	Aggregate write-ins for other health care related revenues	XXX	0	0	0
7.	Aggregate write-ins for other non-health revenues	XXX	0	0	0
8.	Total revenues (Lines 2 to 7)	XXX	730,960,983	747,733,466	2,907,391,540
	Hospital and Medical:				
9.	Hospital/medical benefits		303,629,186	283,402,523	1,340,650,817
10.	Other professional services		16,759,281	14,981,020	62,496,953
11.	Outside referrals		9,385,608	9,491,265	35,970,949
12.	Emergency room and out-of-area		59,014,253	58,937,306	258,574,286
13.	Prescription drugs		136,294,584	143,196,642	590,516,941
14.	Aggregate write-ins for other hospital and medical	0	0	0	0
15.	Incentive pool, withhold adjustments and bonus amounts		4,935,194	5,571,172	28,356,110
16.	Subtotal (Lines 9 to 15)	0	530,018,106	515,579,928	2,316,566,056
	Less:				
17.	Net reinsurance recoveries		(88,090,732)	(75,561,184)	(335,729,949)
18.	Total hospital and medical (Lines 16 minus 17)	0	618,108,838	591,141,112	2,652,296,005
19.	Non-health claims (net)				
20.	Claims adjustment expenses, including $ 19,232,230 cost containment expenses		24,120,356	32,587,629	123,872,862
21.	General administrative expenses		84,835,771	109,585,741	489,357,435
22.	Increase in reserves for life and accident and health contracts (including $ ..... increase in reserves for life only)			(724,688)	(2,898,750)
23.	Total underwriting deductions (Lines 18 through 22)	0	727,064,965	732,589,793	3,262,627,552
24.	Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	3,896,018	15,143,673	(355,236,013)
25.	Net investment income earned		9,932,091	16,074,778	61,435,168
26.	Net realized capital gains (losses) less capital gains tax of $		(7,141,597)	8,698,559	22,325,923
27.	Net investment gains (losses) (Lines 25 plus 26)	0	2,790,494	24,773,337	83,761,091
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	859,002	833,708	4,308,634
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	7,545,514	40,750,717	(267,166,288)
31.	Federal and foreign income taxes incurred	XXX	(2,511,381)	8,488,450	(40,921,602)
32.	Net income (loss) (Lines 30 minus 31)	XXX	10,056,895	32,262,267	(226,244,686)
	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		860,832	854,690	4,308,634
2902.	State Tax Expense		(1,830)	(20,982)	
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	859,002	833,708	4,308,634

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	940,433,616	1,186,675,173	1,186,675,173
34.	Net income or (loss) from Line 32	10,056,895	32,262,267	(226,244,686)
35.	Change in valuation basis of aggregate policy and claim reserves			
36.	Change in net unrealized capital gains (losses) less capital gains tax of $	6,281,952	10,211,965	835,136
37.	Change in net unrealized foreign exchange capital gain or (loss)			
38.	Change in net deferred income tax	505,234	(2,016,480)	(106,080,491)
39.	Change in nonadmitted assets	(17,841,090)	7,903,369	85,390,426
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	764,176	102,756	(141,943)
48.	Net change in capital & surplus (Lines 34 to 47)	(232,833)	48,463,878	(246,241,558)
49.	Capital and surplus end of reporting period (Line 33 plus 48)	940,200,783	1,235,139,051	940,433,616
	DETAILS OF WRITE-INS			
4701.	Capital Lease Adjustment	764,176	102,756	(141,943)
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)	764,176	102,756	(141,943)

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	703,382,440	733,818,620	2,944,723,047
2.	Net investment income	12,466,615	14,127,171	62,409,764
3.	Miscellaneous income	0	0	0
4.	Total (Lines 1 to 3)	715,849,055	747,945,791	3,007,132,811
5.	Benefit and loss related payments	608,075,681	611,685,047	2,685,869,897
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	128,674,609	138,734,321	528,431,907
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of $ ..... tax on capital gains (losses)	(7,271,188)	135,868	(11,052,974)
10.	Total (Lines 5 through 9)	729,479,102	750,555,236	3,203,248,830
11.	Net cash from operations (Line 4 minus Line 10)	(13,630,047)	(2,609,445)	(196,116,019)
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	33,547,080	15,293,626	263,195,823
	12.2 Stocks	0	19,500,000	97,734,758
	12.3 Mortgage loans	0	0	0
	12.4 Real estate	0	0	25,000
	12.5 Other invested assets	1,056,861	14,276,003	27,813,415
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	1
	12.7 Miscellaneous proceeds	2,974,744	28,374	207,128
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	37,578,685	49,098,003	388,976,126
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	36,948,640	4,128,510	170,056,900
	13.2 Stocks	285,134	37,848,891	80,957,695
	13.3 Mortgage loans	0	0	0
	13.4 Real estate	0	18,943,026	19,063,451
	13.5 Other invested assets	777,299	847,607	4,448,963
	13.6 Miscellaneous applications	1,979	453,926	706,816
	13.7 Total investments acquired (Lines 13.1 to 13.6)	38,013,051	62,221,961	275,233,826
14.	Net increase/(decrease) in contract loans and premium notes	0	0	0
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(434,366)	(13,123,957)	113,742,300
	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)	(9,791,428)	(10,657,423)	34,897,004
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(9,791,428)	(10,657,423)	34,897,004
	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)	(23,855,841)	(26,390,825)	(47,476,715)
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	146,985,388	194,462,103	194,462,103
	19.2 End of period (Line 18 plus Line 19.1)	123,129,547	168,071,277	146,985,388

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

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
		2	3											
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health
Total Members at end of:														
1. Prior Year	592,872	128,729	147,714	106,696	42,160	67,052	85,754	1,996	0	0	0	0	12,771	0
2. First Quarter	574,357	121,822	134,113	105,268	43,811	69,316	87,250	1,896	0	0	0	0	10,881	0
3. Second Quarter	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Third Quarter	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Current Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Current Year Member Months	1,728,508	364,761	405,439	316,826	131,241	208,192	262,658	5,730	0	0	0	0	33,661	0
Total Member Ambulatory Encounters for Period:														
7 Physician	306,727	50,117	30,514	223,813	0	0	0	1,060	0	0	0	0	1,223	0
8. Non-Physician	187,707	60,299	48,019	360	0	76,678	0	621	0	0	0	0	1,730	0
9. Total	494,434	110,416	78,533	224,173	0	76,678	0	1,681	0	0	0	0	2,953	0
10. Hospital Patient Days Incurred	50,769	11,217	5,121	33,985	0	0	0	297	0	0	0	0	149	0
11. Number of Inpatient Admissions	8,787	2,516	1,373	4,781	0	0	0	83	0	0	0	0	34	0
12. Health Premiums Written (a)	665,258,619	220,639,825	198,169,714	78,671,244	2,877,295	18,274,267	120,262,957	7,707,556	0	0	0	0	18,655,762	0
13. Life Premiums Direct	0													
14. Property/Casualty Premiums Written	0													
15. Health Premiums Earned	631,864,017	210,713,794	198,477,076	78,653,225	2,877,295	18,274,267	96,505,043	7,707,556					18,655,762	
16. Property/Casualty Premiums Earned	0													
17. Amount Paid for Provision of Health Care Services	534,560,127	192,293,755	154,056,827	64,359,587	1,929,193	12,722,956	88,434,742	7,328,002					13,435,065	
18. Amount Incurred for Provision of Health Care Services	530,018,104	185,462,482	152,367,621	68,876,136	1,929,192	12,862,934	87,617,322	6,491,602					14,410,815	

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees $ 7,707,556

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims Unpaid (Reported)						
0299999 Aggregate accounts not individually listed-uncovered						0
0399999 Aggregate accounts not individually listed-covered	58,940,330	26,463,031		376	73	85,403,810
0499999 Subtotals	58,940,330	26,463,031	0	376	73	85,403,810
0599999 Unreported claims and other claim reserves						365,428,342
0699999 Total amounts withheld						355,587
0799999 Total claims unpaid						451,187,739
0899999 Accrued medical incentive pool and bonus amounts						9,804,392

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	6
	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	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1. Comprehensive (hospital and medical) individual	104,027,035	245,121,841	71,027,406	145,054,814	175,054,441	220,720,002
2. Comprehensive (hospital and medical) group	65,940,266	87,970,385	25,111,256	67,046,379	91,051,522	102,620,700
3. Medicare Supplement	23,339,549	41,020,038	2,136,161	30,429,673	25,475,710	28,135,064
4. Vision only	0	1	0	0	0	0
5. Dental only	0	1,037,478	0	0	0	0
6. Federal Employees Health Benefits Plan	25,586,931	62,178,137	9,948,240	23,580,436	35,535,171	34,769,570
7. Title XVIII - Medicare	42,539,416	12,810,447	6,782,842	63,368,551	49,322,258	52,399,308
8 Title XIX - Medicaid	0	0	0	0	0	0
9. Credit A&H	0	0	0	0	0	0
10. Disability Income	0	0	0	0	0	0
11. Long-term care	0	0	0	0	0	0
12. Other health	4,080,509	9,512,101	350,695	4,343,860	4,431,204	4,492,103
13. Health subtotal (Lines 1 to 12)	265,513,705	459,650,429	115,356,600	333,823,713	380,870,305	443,136,747
14. Health care receivables (a)	0	118,034,056	0	0	0	0
15. Other non-health	0	0	0	0	0	0
16. Medical incentive pools and bonus amounts	8,379	4,944,041	9,804,238	156	9,812,617	9,821,619
17. Totals (Lines 13 - 14 + 15 + 16)	265,522,084	346,560,414	125,160,837	333,823,869	390,682,922	452,958,366

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

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

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	$ 10,056,895	$ (226,244,686)
(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	$ 10,056,895	$ (226,244,686)
SURPLUS					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	$ 940,200,784	$ 940,433,617
(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	$ 940,200,784	$ 940,433,617

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 polices. 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 effective interest method.

(3) Basis for Common Stocks

Common Stocks are carried at market except that investments in stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.

(4) Basis for Preferred Stocks
The Company does not have preferred stock.

(5) Basis for Mortgage Loans
The Company is not directly invested in mortgage loans. The Company does own mortgage-backed securities.

(6) Basis for Asset-Backed Securities and Adjustment Methodology

Asset-backed securities are stated at either amortized cost or the lower of amortized cost or fair value. The prospective adjustment method is used to value all securities.

(7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities

Common stock investments in affiliates including limited liability companies are carried at their NAIC SAP or GAAP equity values in accordance with the requirements of SSAP No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities.

(8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities
The Company has investments in joint ventures, partnerships and limited liability companies. See (7) above for accounting policy.

(9) Accounting Policies for Derivatives
The Company does not have any derivatives.

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

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

(a) Aggregate Method: 12 months of paid claims are subtracted from 12 months of estimated incurred claims to get the liability estimate.

(b) 3 Month Average Method: For the base liability estimate, the average liability of the third, fourth, and fifth month prior to the current month is used. Adjustments are made for trend, membership change, and backlog to determine the current month's estimate of liability.

(c) Previous Year's IBNR Method: This method is similar to the Three Month Average Method, except that the actual reserve from one year ago is used as the base estimate of liability. This is projected forward using adjustments for trend, membership change, and backlog.

(d) CY Lag Method: This method calculates completion factors by incurred year. Completion factors used for the current year are based on the previous year’s experience. Completion factors for the most recent 3 years are set manually.

(e) 12 Month CF Method: This method is identical to the CY Lag Method, except that historical completion factors are based on 12 months of rolling data.

(12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period
The Company has not modified its capitalization policy from the prior period.

(13) Method Used to Estimate Pharmaceutical Rebate Receivables
Pharmacy rebate receivables are estimated based upon the following methods: prior quarter’s invoiced amounts, estimates provided by the Pharmacy Benefit Manager, or estimates using a percentage of year-to-date estimates from the Pharmacy Benefit Manager to year-to-date allowed claims.

D. Going Concern

Management has evaluated the Company’s ability to continue as a going concern as of March 31, 2025. Management has concluded that there is not substantial doubt that the Company can continue as a going concern, therefore, there are no policies in place to alleviate such situations.

NOTE 2 Accounting Changes and Corrections of Errors

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

NOTE 3 Business Combinations and Goodwill

A. Statutory Purchase Method

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

NOTE 4 Discontinued Operations

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

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans
Not Applicable - The Company did not have direct investment in mortgage loans during the reporting periods.

B. Debt Restructuring
Not Applicable -The Company did not have investments in loans or restructured debt during the reporting periods.

C. Reverse Mortgages
Not Applicable -The Company did not have investments in reverse mortgages during the reporting periods.

NOTES TO FINANCIAL STATEMENTS

D. Asset-Backed Securities

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

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

(2) OTTI recognized 1st Quarter

Not Applicable - No OTTI recognized during 2024 or during the first quarter of 2025.

(3) Recognized OTTI Securities

Not Applicable - No OTTI recognized during 2024 or during the first quarter of 2025.

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

a) The aggregate amount of unrealized losses:	
1. Less than 12 Months	$ 3,165,860
2. 12 Months or Longer	$ 26,813,645
b)The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	$ 139,410,405
2. 12 Months or Longer	$ 167,049,904

(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 2024.

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 2024.

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 2024.

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 2024.

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 2024.

J. Real Estate

No significant changes from prior year-end 2024.

K. Investments in Tax Credit Structures (tax credit investments)

Not Applicable -The Company has no investments in tax credit structures.

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	1 Total Gross (Admitted & Non-admitted) Restricted from Current Year	2 Total Gross (Admitted & Non-admitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Non-admitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Non-admitted) Restricted to Total Assets (a)	7 Admitted Restricted to Total Admitted Assets (b)
a. Subject to contractual obligation for which liability is not shown			$ -		$ -	0.000%	0.000%
b. Collateral held under security lending agreements			$ -		$ -	0.000%	0.000%
c. Subject to repurchase agreements			$ -		$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements			$ -		$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements			$ -		$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements			$ -		$ -	0.000%	0.000%
g. Placed under option contracts			$ -		$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock			$ -		$ -	0.000%	0.000%
i. FHLB capital stock	$ 1,062,700	$ 1,050,300	$ 12,400		$ 1,062,700	0.042%	0.045%
j. On deposit with states	$ 165,120	$ 164,936	$ 184		$ 165,120	0.007%	0.007%
k. On deposit with other regulatory bodies			$ -		$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)			$ -		$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories			$ -		$ -	0.000%	0.000%
n. Other restricted assets			$ -		$ -	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	$ 1,227,820	$ 1,215,236	$ 12,584	$ -	$ 1,227,820	0.049%	0.051%

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

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

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

Description of Assets	1 Total Gross (Admitted & Non-admitted) Restricted from Current Year	2 Total Gross (Admitted & Non-admitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Admitted Restricted	5 Gross (Admitted & Non-admitted) Restricted to Total Assets	6 Admitted Restricted to Total Admitted Assets
Total (a)	$ -	$ -	$ -	$ -	0.000%	0.000%

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

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

Description of Assets	1 Total Gross (Admitted & Non-admitted) Restricted from Current Year	2 Total Gross (Admitted & Non-admitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Admitted Restricted	5 Gross (Admitted & Non-admitted) Restricted to Total Assets	6 Admitted Restricted to Total Admitted Assets
Total (a)	$ -	$ -	$ -	$ -	0.000%	0.000%

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

M. Working Capital Finance Investments
Not Applicable -The Company has no Working Capital Finance Investments (WCFI) at this time. No change from prior year-end 2024.

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 2024.

O. 5GI Securities
Not Applicable -The Company does not hold any 5GI securities at this time. No change from prior year-end 2024.

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

Q. Prepayment Penalty and Acceleration Fees

	General Account
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 2024.

S. Aggregate Collateral Loans by Qualifying Investment Collateral
Not Applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies
No significant changes from prior year-end 2024.

NOTE 7 Investment Income
A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:
All investment income due and accrued is included in investment income.

B. The total amount excluded: 0

C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	$ 5,951,469
2. Nonadmitted	
3. Admitted	$ 5,951,469

D. The aggregate deferred interest.

	Amount
Aggregate Deferred Interest	$ -

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

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

NOTE 8 Derivative Instruments
Not Applicable - The Company did not have any derivative instruments. No change from prior year-end 2024.

NOTE 9 Income Taxes
No significant changes from prior year-end 2024.

NOTES TO FINANCIAL STATEMENTS

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

A. Nature of the Relationship Involved

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

As of March 31, 2025, USAble Corporation owns 100% of Group Service Underwriters, Inc., d/b/a Pinnacle Insurance Associates, 100% of USAble Partners, LLC, 100% USAble HMO, Inc. d/b/a Arkansas Blue Medicare, and 100% USAble PPO Insurance Company d/b/a Arkansas Blue Medicare Plus, and 10% of NDBH Holding Company LLC, d/b/a New Directions Behavioral Health and Lucet.

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

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

The Company's interest in USAble Corporation is privately held and not traded on the New York Stock Exchange. The Company's statement value of USAble Corporation assets and liabilities as of 03/31/2025 were $425,746,373 and $12,290,275, respectively. The Company's share of net income of USAble Corporation was $3,628,485 for the quarter-ended 03/31/2025.

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, Type of Borrowing (advances, lines of credit, borrowed boney, etc) and Use of the Funding

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

(2) FHLB Capital Stock

a. Aggregate Totals

	Total
1. Current Year	
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	$ 1,062,700
(c) Activity Stock	
(d) Excess Stock	
(e) Aggregate Total (a+b+c+d)	$ 1,062,700
(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	$ 1,009,600
(c) Activity Stock	
(d) Excess Stock	$ 40,700
(e) Aggregate Total (a+b+c+d)	$ 1,050,300
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	$ 90,000,000

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

	1	2	Eligible for Redemption			
			3	4	5	6
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	$ -					
2. Class B	$ 1,062,700	$ 1,062,700				

(3) Collateral Pledged to FHLB

There was no collateral pledged in 2024 and no collateral has been pledged to date in 2025.

(4) Borrowing from FHLB

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

NOTES TO FINANCIAL STATEMENTS

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

A. Defined Benefit Plan

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

(1) Change in benefit obligation
There are no significant changes from prior year-end 2024.

(2) Change in plan assets
There are no significant changes from prior year-end 2024.

(3) Funded status
There are no significant changes from prior year-end 2024.

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
(4) Components of net periodic benefit cost						
a. Service cost			$ 15,000	$ 105,000		
b. Interest cost			$ 1,722,500	$ 6,464,000		
c. Expected return on plan assets				$ -		
d. Transition asset or obligation				$ -		
e. Gains and losses				$ -		
f. Prior service cost or credit				$ -		
g. Gain or loss recognized due to a settlement or curtailment				$ -		
h. Total net periodic benefit cost	$ -	$ -	$ 1,737,500	$ 6,569,000	$ -	$ -

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost
There are no significant changes from prior year-end 2024.

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost
There are no significant changes from prior year-end 2024.

(7) Weighted-average assumptions used to determine net periodic benefit cost as of the end of current period:
There are no significant changes from prior year-end 2024.

(8) Accumulated Benefit Obligation for Defined Benefit Pension Plans
There are no significant changes from prior year-end 2024.

(9) For Postretirement Benefits Other Than Pensions, the Assumed Health Care Cost Trend Rate(s)
There are no significant changes from prior year-end 2024.

(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 from prior year-end 2024.

(11) Estimate of Contributions Expected to be Paid to the Plan
There are no significant changes from prior year-end 2024.

(12) Amounts and Types of Securities Included in Plan Assets
There are no significant changes from prior year-end 2024.

(13) Alternative Method Used to Amortize Prior Service Amounts or Net Gains and Losses
There are no significant changes from prior year-end 2024.

(14) Substantive Comment Used to Account for Benefit Obligation
There are no significant changes from prior year-end 2024.

(15) Cost of Providing Special or Contractual Termination Benefits Recognized
There are no significant changes from prior year-end 2024.

(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 from prior year-end 2024.

(17) Accumulated Postretirement and Pension Benefit Obligation and Fair Value of Plan Assets for Defined Postretirement and Pension Benefit Plans
There are no significant changes from prior year-end 2024.

B. Investment Policies and Strategies
Not Applicable - Unfunded Plans

C. The fair value of each class of plan assets
Not Applicable - Unfunded Plans

D. Basis Used to Determine Expected Long-Term Rate-of-Return
Not Applicable - Unfunded Plans

E. Defined Contribution Plan
No significant changes from prior year-end 2024.

F. Multiemployer Plans
Not Applicable - The Company does not participate in multiemployer plans.

G. Consolidated/Holding Company Plans
Not Applicable - The Company has no consolidated/holding company plans.

NOTES TO FINANCIAL STATEMENTS

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 from prior year-end 2024.

NOTE 14 Liabilities, Contingencies and Assessments
No significant changes from prior year-end 2024.

NOTE 15 Leases
No significant changes from prior year-end 2024.

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk
Not Applicable - The Company did not have any financial instruments with off-balance sheet risk or financial instruments with concentration of credit risk during the reporting periods. No change from the prior year-end 2024.

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
Not Applicable - The Company did not engage in these types of transactions during the reporting periods. No change from prior year-end 2024.

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans
No significant changes from prior year-end 2024.

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators
No significant changes from prior year-end 2024.

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Other Invested Assets		$ 1,300,000	$ 127,773,482	$ 126,147,682	$ 255,221,164
Money Market Fund		$ 70,250,360			$ 70,250,360
Bonds		$ 1,742,811			$ 1,742,811
Common Stock	$ 1,062,700	$ 4,607,016			$ 5,669,716
Mutual Fund		$ 78,212,392			$ 78,212,392
Parent, Subsidiaries, and Affiliates			$ 434,806,330		$ 434,806,330
Total assets at fair value/NAV	$ 1,062,700	$ 156,112,579	$ 562,579,812	$ 126,147,682	$ 845,902,773

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	$ 61,509,558				$ 61,509,558
Total liabilities at fair value	$ 61,509,558	$ -	$ -	$ -	$ 61,509,558

(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	$ 429,204,240				$ 5,602,090					$ 434,806,330
Assets	$ 124,480,657				$ 3,292,825					$ 127,773,482
Total Assets	$ 553,684,897	$ -	$ -	$ -	$ 8,894,915	$ -	$ -	$ -	$ -	$ 562,579,812

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, 2025, 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 $156,112,579. Fair value measurements for these securities are provided by the fund and indicate the closing net asset value at March 31, 2025. The industrial and miscellaneous bond investments in Level 2 are reported at a value of $3,042,811. 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, 2025, the reported fair value of the reporting entity's investments in Level 3 includes an investment in Life & Specialty Ventures, LLC with a value of $127,773,482 and investment in PSA with a value of $434,806,330. 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 31,2025. 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	$ 255,221,164	$ 255,221,164		$ 1,300,000	$ 127,773,482	$ 126,147,682	
Industrial & Misc.	$ 1,742,811	$ 1,742,811		$ 1,742,811			
Money Market Fund	$ 70,250,360	$ 70,250,360		$ 70,250,360			
Common Stock	$ 518,688,439	$ 518,688,439	$ 1,062,700	$ 82,819,408	$ 434,806,330		

D. Not Practicable to Estimate Fair Value

Not Applicable

E. NAV Practical Expedient Investments

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

This strategy seeks to meet or exceed equity market returns while realizing significantly less volatility. This investment focuses on identifying and investing in low risk companies with sound fundamental properties. The portfolio is considered to be a low risk portfolio with broad, stable sector diversification. The fund contains 184 individual holdings as of 03/31/2025 with the top 10 of all holdings representing 15.2% of the total portfolio. Overall, the risk target of this portfolio is to perform with 70%-80% of the overall market volatility of the Russell 1000 Index.

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

Barings U.S. Loan Fund Series – Tranche A

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

The portfolio consists of 307 issues with 255 issuers at the end of the 1st quarter of 2025, with the top ten issuers making up 10.32% of the fund. The portfolio is diversified across twenty-seven sectors, with five sectors containing 55.9% of all holdings. First lien loans make up 94.18% of the fund.

The fund has daily liquidity but a 30 calendar day prior to withdraw notice is necessary. As of 03/31/25, the fund totals a NAV just over $1.15 Billion.

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

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

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

5. Not Applicable

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

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

NOTE 21 Other Items

No significant changes from prior year-end 2024.

NOTE 22 Events Subsequent

No significant changes from prior year-end 2024.

NOTE 23 Reinsurance

No significant changes from prior year-end 2024.

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 though a mathematical approach using an algorithm of the company's underwriting rules and experience rating practices.

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

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

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

The amount of net premiums written by the company at March 31, 2025 that are subject to retrospective rating features was $768,571,322 that represented 100% of the total net premium written. No other net premiums written by the Company are subject to retrospective rating features.

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

No significant changes from prior year-end 2024.

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)	$ 8,072
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)	$ 78,292,864
Operations (Revenue & Expense)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	$ (13,826,334)
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	$ -

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

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)
	1	2	3	4	5	6	7	8		9	10
	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)					$ -	$ -			A	$ -	$ -
2. Premium adjustments (payable) (including high risk pool premium)		$64,458,475			$ -	$64,458,475			B	$ -	$64,458,475
3. Total ACA Permanent Risk Adjustment Program	$ -	$64,458,475	$ -	$ -	$ -	$64,458,475	$ -	$ -		$ -	$64,458,475

Explanations of Adjustments

A.

B.

NOTE 25 Change in Incurred Claims and Claim Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2024 were $443,136,747. As of March 31, 2025, $265,513,705 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now $115,356,600 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been an $62,266,442 favorable prior-year development since December 31, 2024 to March 31, 2025. 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.

12/31/2024 Reserves	$ 443,136,747
2024 Claims paid in 2025	265,513,705
Adjusted Net Reserves	177,623,042
Less -	
2024 Remaining Reserves	115,356,600
Development	$ 62,266,442

B. Information about Significant Changes in Methodologies and Assumptions

There have been no significant changes in methodologies and assumptions.

NOTE 26 Intercompany Pooling Arrangements

Not Applicable - The Company has no intercompany pooling arrangements.

NOTES TO FINANCIAL STATEMENTS

NOTE 27 Structured Settlements

Not Applicable.

NOTE 28 Health Care Receivables

No significant changes from prior year-end 2024.

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	03/31/2025	
3. Was anticipated investment income utilized in the calculation?	Yes [X] No [ ]	

NOTE 31 Anticipated Salvage and Subrogation

No significant changes from prior year-end 2024.

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

GENERAL INTERROGATORIES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [X] No [ ]
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

.....

9.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

.....

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [X]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

.....

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [X] No [ ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... $ 0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [ ] No [X]

11.2 If yes, give full and complete information relating thereto:

.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... $ 0

13. Amount of real estate and mortgages held in short-term investments: ..... $ 0

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	$ 429,204,240	$ 434,806,330
14.24	Short-Term Investments	$ 0	$
14.25	Mortgage Loans on Real Estate	$ 0	$
14.26	All Other	$ 124,480,657	$ 127,773,482
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 553,684,897	$ 562,579,812
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

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. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["…that have access to the investment accounts"; "…handle securities"]

1 Name of Firm or Individual	2 Affiliation
SIT Fixed Income Advisors II, LLC	U
Scott B. Winter	I
Martingale Asset Management, LP	U
Barings, LLC	U
Pacific Investment Management Company LLC	U
JP Morgan	U
The Vanguard Group, Inc.	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	549300KGPYQZXGMYYN38	SEC	NO
79	JP Morgan	K6QOW1PS1L104IQL9C32	SEC	NO
7452	The Vanguard Group, Inc.	12WZ1W76P8QD4VJ60B47	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 percent ..... 87.2 %

1.2 A&H cost containment percent ..... 2.6 %

1.3 A&H expense percent excluding cost containment expenses ..... 12.3 %

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

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

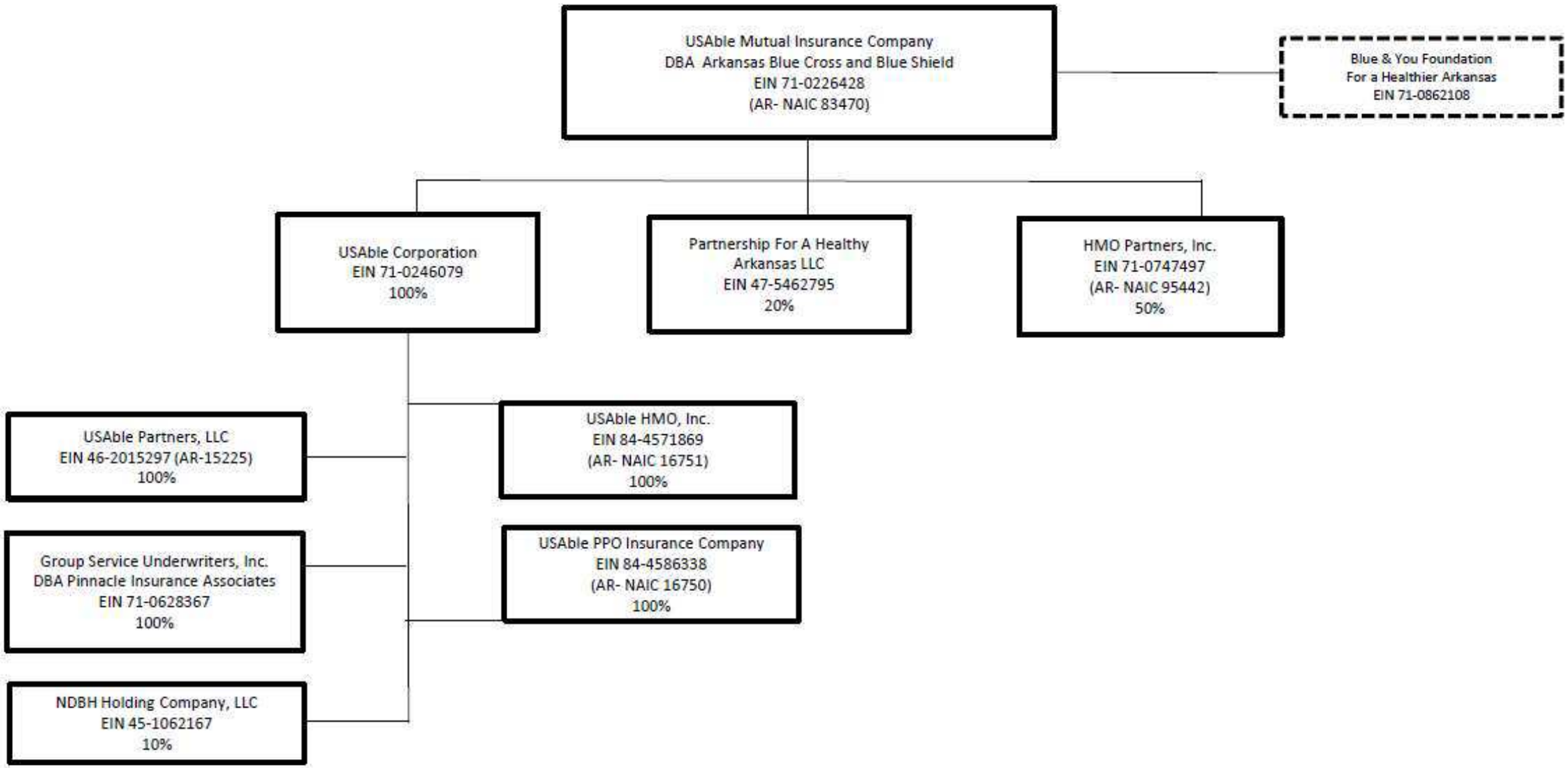
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Business Only 2 Accident and Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 CHIP Title XXI	6 Federal Employees Health Benefits Program Premiums	7 Life and Annuity Premiums & Other Considerations	8 Property/ Casualty Premiums	9 Total Columns 2 Through 8	10 Deposit-Type Contracts
1. Alabama AL	N								0	
2. Alaska AK	N								0	
3. Arizona AZ	N								0	
4. Arkansas AR	L	537,287,867	7,707,556			120,262,957			665,258,380	
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	238							238	
11. Georgia GA	L								0	
12. Hawaii HI	N								0	
13. Idaho ID	N								0	
14. Illinois IL	N								0	
15. Indiana IN	N								0	
16. Iowa IA	N								0	
17. Kansas KS	N								0	
18. Kentucky KY	N								0	
19. Louisiana LA	N								0	
20. Maine ME	N								0	
21. Maryland MD	N								0	
22. Massachusetts MA	N								0	
23. Michigan MI	N								0	
24. Minnesota MN	N								0	
25. Mississippi MS	N								0	
26. Missouri MO	N								0	
27. Montana MT	N								0	
28. Nebraska NE	N								0	
29. Nevada NV	N								0	
30. New Hampshire NH	N								0	
31. New Jersey NJ	N								0	
32. New Mexico NM	N								0	
33. New York NY	N								0	
34. North Carolina NC	N								0	
35. North Dakota ND	N								0	
36. Ohio OH	N								0	
37. Oklahoma OK	N								0	
38. Oregon OR	N								0	
39. Pennsylvania PA	N								0	
40. Rhode Island RI	N								0	
41. South Carolina SC	N								0	
42. South Dakota SD	N								0	
43. Tennessee TN	N								0	
44. Texas TX	L								0	
45. Utah UT	N								0	
46. Vermont VT	N								0	
47. Virginia VA	N								0	
48. Washington WA	N								0	
49. West Virginia WV	N								0	
50. Wisconsin WI	N								0	
51. Wyoming WY	N								0	
52. American Samoa AS	N								0	
53. Guam GU	N								0	
54. Puerto Rico PR	N								0	
55. U.S. Virgin Islands VI	N								0	
56. Northern Mariana Islands MP	N								0	
57. Canada CAN	N								0	
58. Aggregate Other Aliens OT	XXX	0	0	0	0	0	0	0	0	0
59. Subtotal	XXX	537,288,105	7,707,556	0	0	120,262,957	0	0	665,258,618	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX								0	
61. Totals (Direct Business)	XXX	537,288,105	7,707,556	0	0	120,262,957	0	0	665,258,618	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
2. R - Registered - Non-domiciled RRGs..... 0
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state. 0
4. Q - Qualified - Qualified or accredited reinsurer..... 0
5. N - None of the above - Not allowed to write business in the state..... 53

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



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

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
0876	Arkansas BCBS Group	83470	71-0226428				USAble Mututal Insurance Company	AR	RE	USAble Mutual Insurance Company	Board of Directors		USAble Mutual Insurance Company	NO	
0876	Arkansas BCBS Group		71-0862108				Blue & You Foundation	AR	NIA	USAble Mutual Insurance Company	Board, Influence		USAble Mutual Insurance Company	NO	
0876	Arkansas BCBS Group		71-0246079				USAble Corporation	AR	DS	USAble Mutual Insurance Company	Ownership, Board, Influence	100.000	USAble Mutual Insurance Company	YES	
0876	Arkansas BCBS Group		47-5462795				Partnership for a Healthy Arkansas LLC	AR	DS	USAble Mutual Insurance Company	Ownership, Board, Influence	20.000	USAble Mutual Insurance Company	NO	
0876	Arkansas BCBS Group	95442	71-0747497				HMO Partners, Inc.	AR	DS	USAble Mutual Insurance Company	Ownership, Board, Influence	50.000	USAble Mutual Insurance Company	NO	
0876	Arkansas BCBS Group		71-0628367				Group Service Underwriters, Inc	AR	DS	USAble Corporation	Ownership, Board, Influence	100.000	USAble Mutual Insurance Company	NO	
0876	Arkansas BCBS Group		46-2015297				USAble Partners, LLC	AR	DS	USAble Corporation	Ownership, Board, Influence	100.000	USAble Mutual Insurance Company	NO	
0876	Arkansas BCBS Group		45-1062167				NDBH Holding Company, LLC	AR	NIA	USAble Corporation	Ownership, Board, Influence	10.000	USAble Mutual Insurance Company	NO	
0876	Arkansas BCBS Group	16751	84-4571869				USAble HMO, Inc.	AR	DS	USAble Corporation	Ownership, Board, Influence	100.000	USAble Mutual Insurance Company	NO	
0876	Arkansas BCBS Group	16750	84-4586338				USAble PPO Insurance Company	AR	DS	USAble Corporation	Ownership, Board, Influence	100.000	USAble Mutual Insurance Company	NO	

Asterisk	Explanation

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

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	60,710,449	51,509,869
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		0
	2.2 Additional investment made after acquisition		19,063,451
3.	Current year change in encumbrances		0
4.	Total gain (loss) on disposals		(11,159)
5.	Deduct amounts received on disposals		25,000
6.	Total foreign exchange change in book/adjusted carrying value		0
7.	Deduct current year's other than temporary impairment recognized		0
8.	Deduct current year's depreciation	2,470,583	9,826,712
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	58,239,866	60,710,449
10.	Deduct total nonadmitted amounts		0
11.	Statement value at end of current period (Line 9 minus Line 10)	58,239,866	60,710,449

SCHEDULE B - VERIFICATION

Mortgage Loans

NONE

		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 points 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)		

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	251,928,338	258,136,769
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition	0	
	2.2 Additional investment made after acquisition	777,299	4,448,963
3.	Capitalized deferred interest and other	0	
4.	Accrual of discount	0	
5.	Unrealized valuation increase/(decrease)	5,615,756	6,175,098
6.	Total gain (loss) on disposals	57,665	10,980,924
7.	Deduct amounts received on disposals	1,056,861	27,813,415
8.	Deduct amortization of premium, depreciation and proportional amortization	0	
9.	Total foreign exchange change in book/adjusted carrying value	0	
10.	Deduct current year's other than temporary impairment recognized	0	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	257,322,197	251,928,338
12.	Deduct total nonadmitted amounts	0	0
13.	Statement value at end of current period (Line 11 minus Line 12)	257,322,197	251,928,338

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	1,369,751,485	1,471,118,298
2.	Cost of bonds and stocks acquired	37,233,774	251,014,596
3.	Accrual of discount	335,217	1,613,948
4.	Unrealized valuation increase/(decrease)	1,848,422	(8,926,090)
5.	Total gain (loss) on disposals	(1,261,556)	17,293,863
6.	Deduct consideration for bonds and stocks disposed of	33,547,080	360,932,327
7.	Deduct amortization of premium	244,230	1,432,548
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	1,746
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,374,116,032	1,369,751,485
12.	Deduct total nonadmitted amounts	0	
13.	Statement value at end of current period (Line 11 minus Line 12)	1,374,116,032	1,369,751,485

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	378,769,016	17,219,938	19,924,802	1,817,560	377,881,712	0	0	378,769,016
2. NAIC 2 (a)	75,064,692	7,534,196	3,048,823	(734,938)	78,815,127	0	0	75,064,692
3. NAIC 3 (a)	2,036,933	0	0	(981,129)	1,055,804	0	0	2,036,933
4. NAIC 4 (a)	0	0	0	0	0	0	0	0
5. NAIC 5 (a)	0	0	0	0	0	0	0	0
6. NAIC 6 (a)	0	0	0	0	0	0	0	0
7. Total ICO	455,870,642	24,754,134	22,973,625	101,493	457,752,643	0	0	455,870,642
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	396,346,348	12,194,506	10,900,678	(1,188,093)	396,452,084	0	0	396,346,348
9. NAIC 2	250,000	0	0	285,859	535,859	0	0	250,000
10. NAIC 3	0	0	901,853	901,853	0	0	0	0
11. NAIC 4	711,185	0	32,480	8,302	687,007	0	0	711,185
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total ABS	397,307,534	12,194,506	11,835,011	7,921	397,674,950	0	0	397,307,534
PREFERRED STOCK								
15. NAIC 1	0	0	0	0	0	0	0	0
16. NAIC 2	0	0	0	0	0	0	0	0
17. NAIC 3	0	0	0	0	0	0	0	0
18. NAIC 4	0	0	0	0	0	0	0	0
19. NAIC 5	0	0	0	0	0	0	0	0
20. NAIC 6	0	0	0	0	0	0	0	0
21. Total Preferred Stock	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	853,178,175	36,948,640	34,808,636	109,414	855,427,593	0	0	853,178,175

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

NAIC 1 $ 0 ; NAIC 2 $ 0 ; NAIC 3 $ 0 NAIC 4 $ 0 ; NAIC 5 $ 0 ; NAIC 6 $ 0

SCHEDULE DA - PART 1

Short-Term Investments

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

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	0	0
2.	Cost of short-term investments acquired	0	1,152,807
3.	Accrual of discount	0	18
4.	Unrealized valuation increase/(decrease)	0	0
5.	Total gain (loss) on disposals	0	1
6.	Deduct consideration received on disposals	0	1,150,000
7.	Deduct amortization of premium	0	2,827
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	0
11.	Deduct total nonadmitted amounts	0	0
12.	Statement value at end of current period (Line 10 minus Line 11)	0	0

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

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	83,481,713	134,996,443
2.	Cost of cash equivalents acquired	444,355,826	2,250,259,693
3.	Accrual of discount	0	126,800
4.	Unrealized valuation increase/(decrease)	0	0
5.	Total gain (loss) on disposals	0	0
6.	Deduct consideration received on disposals	457,587,179	2,301,901,223
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)	70,250,360	83,481,713
11.	Deduct total nonadmitted amounts	0	0
12.	Statement value at end of current period (Line 10 minus Line 11)	70,250,360	83,481,713

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4		NAIC Designation, NAIC Designation Modifier and SVO Admini-strative Symbol							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner		Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
97MSCM-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Barings		01/31/2017		0	777,299	0	0	0.000
2399999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Mortgage Loans - Unaffiliated								0	777,299	0	0	XXX
6899999. Total - Unaffiliated								0	777,299	0	0	XXX
6999999. Total - Affiliated								0	0	0	0	XXX
7099999 - Totals								0	777,299	0	0	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encum-brances, Prior Year	Unrealized Valuation Increase/ (De-crease)	Current Year's (Depre-ciation) or (Amorti-zation)/ Accretion	Current Year's Other Than Temporary Impair-ment Recog-nized	Capital-ized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encum-brances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
97MSCM-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Barings	01/31/2017	03/01/2025	999,196	0	0	0	0	0	0	999,196	1,056,861	0	57,665	57,665	0
2399999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Mortgage Loans - Unaffiliated							999,196	0	0	0	0	0	0	999,196	1,056,861	0	57,665	57,665	0
6899999. Total - Unaffiliated							999,196	0	0	0	0	0	0	999,196	1,056,861	0	57,665	57,665	0
6999999. Total - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
7099999 - Totals							999,196	0	0	0	0	0	0	999,196	1,056,861	0	57,665	57,665	0

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Admini-strative Symbol
91282C-MP-3	UNITED STATES TREASURY	03/11/2025	MORGAN STANLEY & CO. LLC		3,918,281	3,900,000	5,246	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					3,918,281	3,900,000	5,246	XXX
037028-WJ-2	ANTIETAM SCH DIST PA	03/14/2025	RAYMOND JAMES/FI		510,300	500,000	0	1.C FE
13063E-HV-1	CALIFORNIA STATE	03/21/2025	J.P. MORGAN SECURITIES LLC		1,007,613	1,000,000	0	1.C FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					1,517,913	1,500,000	0	XXX
199546-DC-3	COLUMBUS OHIO REGL ARPT AUTH REV	01/29/2025	RBC CAPITAL MARKETS, LLC		534,975	500,000	0	1.F FE
559560-CF-2	MAGNOLIA ARK SALES & USE TAX	02/11/2025	CREWS & ASSOCIATES, INC.		249,130	250,000	0	1.C FE
969257-BG-8	WILLIAM PENN SCHOOL DISTRICT AUTHORITY	02/07/2025	RAYMOND JAMES/FI		518,835	500,000	0	1.D FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					1,302,940	1,250,000	0	XXX
00130H-CM-5	AES CORP	03/12/2025	CITIGROUP GLOBAL MARKETS INC.		500,000	500,000	0	2.C FE
036752-BC-6	ELEVANCE HEALTH INC	03/11/2025	BOFA SECURITIES, INC		1,596,768	1,600,000	29,040	2.A FE
27636A-AB-8	EASTERN ENERGY GAS HOLDINGS LLC	01/13/2025	BOFA SECURITIES, INC		1,994,300	2,000,000	0	2.A FE
29364W-BP-2	ENTERGY LOUISIANA LLC	03/11/2025	BOFA SECURITIES, INC		2,378,304	2,400,000	73,130	1.F FE
36143L-2Q-7	GA GLOBAL FUNDING TRUST	03/11/2025	MORGAN STANLEY & CO. LLC		1,091,101	1,100,000	14,777	1.F FE
404119-CZ-0	HCA INC	02/18/2025	MIZUHO SECURITIES USA INC.		1,696,260	1,700,000	0	2.C FE
46647P-DR-4	JPMORGAN CHASE & CO	03/11/2025	MARKETAXESS CORPORATION		1,113,761	1,100,000	16,511	1.E FE
571676-AY-1	MARS INC	03/05/2025	BOFA SECURITIES, INC		1,398,488	1,400,000	0	1.F FE
62915W-2A-0	NLG GLOBAL FUNDING	01/15/2025	TD SECURITIES (USA) LLC		1,499,940	1,500,000	0	1.E FE
66815L-2U-2	NORTHWESTERN MUTUAL GLOBAL FUNDING	01/08/2025	J.P. MORGAN SECURITIES LLC		499,980	500,000	0	1.A FE
74256L-FC-8	PRINCIPAL LIFE GLOBAL FUNDING II	01/02/2025	MORGAN STANLEY & CO. LLC		999,230	1,000,000	0	1.E FE
74368C-CB-8	PROTECTIVE LIFE GLOBAL FUNDING	01/07/2025	DEUTSCHE BANK SECURITIES, INC.		1,000,000	1,000,000	0	1.D FE
74977R-DU-5	COOPERATIEVE RABOBANK UA	01/13/2025	MORGAN STANLEY & CO. LLC		500,000	500,000	0	1.G FE
75968N-AG-6	RENAISSANCERE HOLDINGS LTD	02/18/2025	WELLS FARGO SECURITIES, LLC		747,548	750,000	0	1.G FE
98956P-BC-5	ZIMMER BIOMET HOLDINGS INC	02/11/2025	GOLDMAN SACHS & CO.		999,320	1,000,000	0	2.B FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					18,015,000	18,050,000	133,457	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					24,754,134	24,700,000	138,703	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
0509999997. Total - Issuer Credit Obligations - Part 3					24,754,134	24,700,000	138,703	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					24,754,134	24,700,000	138,703	XXX
3132DW-EG-4	FH SD8235 - RMBS	03/11/2025	BOFA SECURITIES, INC		6,438,895	7,422,357	6,804	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					6,438,895	7,422,357	6,804	XXX
246395-N3-7	DELAWARE ST HSG AUTH REV	01/07/2025	J.P. MORGAN SECURITIES LLC		500,000	500,000	0	1.B FE
605350-Z9-4	MISSISSIPPI HOME CORP SINGLE FAMILY MTG	03/26/2025	RAYMOND JAMES/FI		500,000	500,000	0	1.A FE
60637G-GR-4	MISSOURI HOUSING DEVELOPMENT COMMISSION	01/29/2025	RAYMOND JAMES/FI		500,000	500,000	0	1.B FE
60637G-JJ-9	MISSOURI HOUSING DEVELOPMENT COMMISSION	03/27/2025	STIFEL, NICOLAUS & CO., INC.		500,000	500,000	0	1.B FE
882750-C9-1	TEXAS ST DEPT HSG & CMNTY AFFAIRS RESIDE	01/15/2025	Jefferies LLC		1,013,620	1,000,000	0	1.B FE
917437-SW-6	UTAH HSG CORP SINGLE FAMILY MTG REV	01/09/2025	BOFA SECURITIES, INC		250,000	250,000	0	1.C FE
95662N-UG-1	WEST VIRGINIA ST HSG DEV FD	03/18/2025	RAYMOND JAMES/FI		250,000	250,000	0	1.A FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					3,513,620	3,500,000	0	XXX
05613X-AC-9	BMO 2025-C11 A5 - CMBS	02/14/2025	BMO CAPITAL MARKETS CORP		1,029,993	1,000,000	4,266	1.A FE
08164B-AC-4	BMARK 2025-V14 A3 - CMBS	03/21/2025	DEUTSCHE BANK SECURITIES, INC.		1,211,998	1,200,000	2,446	1.A FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					2,241,991	2,200,000	6,711	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					12,194,506	13,122,357	13,515	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	XXX
1909999997. Total - Asset-Backed Securities - Part 3					12,194,506	13,122,357	13,515	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					12,194,506	13,122,357	13,515	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					36,948,640	37,822,357	152,218	XXX
4509999997. Total - Preferred Stocks - Part 3					0	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
4509999999. Total - Preferred Stocks					0	XXX	0	XXX
000000-00-0	FEDERAL HOME LOAN BANKS	03/25/2025	Unknown	124.000	12,400		0	
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					12,400	XXX	0	XXX
922908-71-0	VANGUARD 500 IDX ADM	03/28/2025	U.S. Bank	519.325	272,734		0	
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					272,734	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3					285,134	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					285,134	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks					285,134	XXX	0	XXX
6009999999 - Totals					37,233,774	XXX	152,218	XXX

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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	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 Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..91282C-DY-4	UNITED STATES TREASURY	03/11/2025	MORGAN STANLEY & CO. LLC		1,734,375	2,000,000	2,001,484	2,001,093	0	(28)	0	(28)	0	2,001,066	0	(266,691)	(266,691)	21,340	02/15/2032	1.A
..91282C-FF-3	UNITED STATES TREASURY	03/11/2025	Bank of Montreal Chicago		1,644,609	1,800,000	1,576,336	1,618,497	0	3,864	0	3,864	0	1,622,361	0	22,248	22,248	28,169	08/15/2032	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					3,378,984	3,800,000	3,577,820	3,619,590	0	3,837	0	3,837	0	3,623,427	0	(244,442)	(244,442)	49,508	XXX	XXX
..495260-L2-5	KING CNTY WASH SCH DIST NO 414 LAKE WASH	01/28/2025	Not Provided		786,525	750,000	849,848	789,607	0	(847)	0	(847)	0	788,759	0	(2,234)	(2,234)	6,042	12/01/2037	1.B FE
..643153-3T-4	NEW CANEY TEX INDPT SCH DIST	02/15/2025	Redemption		225,000	225,000	226,238	225,000	0	0	0	0	0	225,000	0	0	0	4,500	02/15/2029	1.A FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					1,011,525	975,000	1,076,085	1,014,607	0	(847)	0	(847)	0	1,013,759	0	(2,234)	(2,234)	10,542	XXX	XXX
..13281U-AB-2	THE CAMDEN COUNTY IMPROVEMENT AUTHORITY	03/26/2025	SIMS, HERBERT J., & COMPANY, I		207,226	200,000	213,322	209,425	0	(359)	0	(359)	0	209,066	0	(1,840)	(1,840)	7,000	07/15/2032	2.C FE
..196707-YY-3	COLORADO ST BRD GOVERNORS UNIV ENTERPRIS	03/01/2025	Redemption		250,000	250,000	255,170	250,395	0	(395)	0	(395)	0	250,000	0	0	0	6,250	03/01/2040	1.E FE
..45204E-JM-1	ILLINOIS FIN AUTH REV	03/26/2025	TRADEWEB DIRECT LLC		1,005,980	1,000,000	1,099,090	1,012,043	0	(2,808)	0	(2,808)	0	1,009,235	0	(3,255)	(3,255)	29,556	07/01/2030	1.A FE
..57563R-RZ-4	MASSACHUSETTS EDL FING AUTH	01/01/2025	Redemption		15,000	15,000	13,181	13,437	0	0	0	0	0	13,437	0	1,563	1,563	198	07/01/2037	1.C FE
..57563R-SJ-9	MASSACHUSETTS EDL FING AUTH	01/01/2025	Redemption		15,000	15,000	15,000	15,000	0	0	0	0	0	15,000	0	0	0	150	07/01/2037	1.C FE
..57563R-SU-4	MASSACHUSETTS EDL FING AUTH	01/01/2025	Redemption		20,000	20,000	20,000	20,000	0	0	0	0	0	20,000	0	0	0	495	07/01/2038	1.C FE
.606092-FG-4	MISSOURI JT MUN ELEC UTIL COMMN PWR PROJ	01/01/2025	Redemption		15,000	15,000	18,188	17,437	0	0	0	0	0	17,437	0	(2,437)	(2,437)	570	01/01/2032	1.F FE
. 71781L-AM-1	PHILADELPHIA PA AUTH FOR INDL DEV PENSIO	03/24/2025	TRADEWEB DIRECT LLC		440,712	425,000	514,654	457,551	0	(2,124)	0	(2,124)	0	455,426	0	(14,714)	(14,714)	11,994	04/15/2028	1.E FE
..762323-CB-7	RHODE IS ST STUDENT LN AUTH ED LN REV	01/28/2025	Various		273,061	285,000	278,456	279,049	0	18	0	18	0	279,067	0	(6,006)	(6,006)	1,885	12/01/2041	1.C FE
..79642B-W8-2	SAN ANTONIO	01/28/2025	BOFA SECURITIES, INC		251,420	250,000	259,053	251,474	0	(308)	0	(308)	0	251,166	0	254	254	2,569	05/15/2039	1.B FE
..80182Y-CM-7	SANTA CRUZ CNTY CALIF REDEV SUCCESSOR AG	03/26/2025	STIFEL, NICOLAUS & CO., INC.		214,140	215,000	226,569	219,049	0	(665)	0	(665)	0	218,383	0	(4,243)	(4,243)	4,921	09/01/2035	1.C FE
..850269-FJ-5	SPRINGDALE ARK SALES & USE TAX REV	02/01/2025	Redemption		10,000	10,000	9,934	9,936	0	0	0	0	0	9,936	0	64	64	266	08/01/2046	1.C FE
..91335V-JP-2	UNIV PITTSBURGH OF THE COMWLTH SYS OF HI	01/28/2025	SWBC Investment Services LLC		193,990	200,000	205,900	200,000	0	0	0	0	0	200,000	0	(6,010)	(6,010)	2,978	09/15/2044	1.B FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					2,911,529	2,900,000	3,128,517	2,954,795	0	(6,641)	0	(6,641)	0	2,948,153	0	(36,624)	(36,624)	68,833	XXX	XXX
..036752-AR-4	ELEVANCE HEALTH INC	03/11/2025	BOFA SECURITIES, INC		1,551,232	1,600,000	1,595,792	1,598,958	0	166	0	166	0	1,599,124	0	(47,892)	(47,892)	11,800	03/15/2026	2.A FE
..05348E-BH-1	AVALONBAY COMMUNITIES INC	03/11/2025	BOFA SECURITIES, INC		1,060,716	1,200,000	1,194,660	1,196,788	0	95	0	95	0	1,196,884	0	(136,168)	(136,168)	19,355	01/15/2031	1.G FE
..172967-MY-4	CITIGROUP INC	03/11/2025	GOLDMAN SACHS & CO.		952,644	1,100,000	1,100,000	1,100,000	0	0	0	0	0	1,100,000	0	(147,356)	(147,356)	10,251	05/01/2032	1.G FE
..29273R-BD-0	ENERGY TRANSFER LP	03/15/2025	Maturity		800,000	800,000	823,024	800,000	0	0	0	0	0	800,000	0	0	0	16,200	03/15/2025	2.B FE
..29365T-AL-8	ENTERGY TEXAS INC	03/11/2025	GOLDMAN SACHS & CO.		2,293,080	2,400,000	2,394,312	2,398,076	0	220	0	220	0	2,398,296	0	(105,216)	(105,216)	19,100	09/01/2026	1.G FE
..29449W-7M-3	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	03/11/2025	BOFA SECURITIES, INC		1,918,660	2,000,000	1,996,140	1,998,792	0	151	0	151	0	1,998,943	0	(80,283)	(80,283)	17,333	07/12/2026	1.E FE
..36143L-2A-2	GA GLOBAL FUNDING TRUST	03/11/2025	BOFA SECURITIES, INC		1,071,466	1,100,000	1,106,490	1,101,387	0	(256)	0	(256)	0	1,101,131	0	(29,665)	(29,665)	11,768	01/15/2026	1.F FE
..403949-AB-6	HF SINCLAIR CORP	01/23/2025	TENDER/PURCHASE OFFER		409,054	405,000	454,637	413,574	0	(625)	0	(625)	0	412,949	0	(3,895)	(3,895)	7,733	04/01/2026	2.C FE
..606769-AG-2	MITSUBISHI CORP	03/11/2025	PERSHING LLC		1,436,415	1,500,000	1,491,885	1,497,450	0	317	0	317	0	1,497,768	0	(61,353)	(61,353)	11,109	07/15/2026	1.F FE
..744560-CH-7	PUBLIC SERVICE ELECTRIC AND GAS CO	03/11/2025	J.P. MORGAN SECURITIES LLC		1,177,498	1,400,000	1,396,584	1,397,662	0	63	0	63	0	1,397,726	0	(220,228)	(220,228)	15,295	08/15/2031	1.F FE
..853254-BS-8	STANDARD CHARTERED PLC	03/11/2025	SG AMERICAS SECURITIES, LLC		1,564,480	1,600,000	1,884,784	1,779,094	0	(6,168)	0	(6,168)	0	1,772,926	0	(208,446)	(208,446)	33,230	04/01/2031	1.G FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					14,235,245	15,105,000	15,438,308	15,281,782	0	(6,035)	0	(6,035)	0	15,275,747	0	(1,040,502)	(1,040,502)	173,175	XXX	XXX
..02376U-AA-3	AMERICAN AIRLINES 2016-1 PASS THROUGH TR	01/15/2025	Direct		23,738	23,738	21,810	22,310	0	14	0	14	0	22,324	0	1,414	1,414	424	07/15/2029	1.F FE
..02379K-AA-2	AMERICAN AIRLINES PASS THROUGH TRUST 202	01/11/2025	Direct		41,558	41,558	41,571	41,569	0	0	0	0	0	41,569	0	(11)	(11)	597	01/11/2036	1.F FE
..90931E-AA-2	UAL A - ABS	02/25/2025	Direct		27,684	27,684	27,684	27,684	0	0	0	0	0	27,684	0	0	0	630	02/25/2033	2.B FE
..90931G-AA-7	UNITED AIRLINES PASS THROUGH TRUST 2020-	01/15/2025	Direct		11,488	11,488	12,765	12,266	0	(7)	0	(7)	0	12,260	0	(772)	(772)	169	04/15/2029	1.E FE
..90932H-AA-1	UNITED AIRLINES INC - ABS	02/15/2025	Direct		8,703	8,703	8,703	8,703	0	0	0	0	0	8,703	0	0	0	250	08/15/2038	1.D FE
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					113,170	113,170	112,533	112,532	0	8	0	8	0	112,539	0	631	631	2,071	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					21,650,454	22,893,170	23,333,263	22,983,305	0	(9,680)	0	(9,680)	0	22,973,625	0	(1,323,171)	(1,323,171)	304,128	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					21,650,454	22,893,170	23,333,263	22,983,305	0	(9,680)	0	(9,680)	0	22,973,625	0	(1,323,171)	(1,323,171)	304,128	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					21,650,454	22,893,170	23,333,263	22,983,305	0	(9,680)	0	(9,680)	0	22,973,625	0	(1,323,171)	(1,323,171)	304,128	XXX	XXX
..38378U-8L-4	GNR 2015-H04 FA - CMO/RMBS	03/20/2025	Direct		36,381	36,381	36,596	37,093	0	(13)	0	(13)	0	37,080	0	(699)	(699)	325	12/20/2064	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					36,381	36,381	36,596	37,093	0	(13)	0	(13)	0	37,080	0	(699)	(699)	325	XXX	XXX
..3128MJ-5B-2	FH G08841 - RMBS	03/01/2025	Direct		1,027	1,027	1,015	999	0	0	0	0	0	999	0	28	28	7	10/01/2048	1.A

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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	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 Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
3128MJ-5T-3	FH G08857 - RMBS	03/01/2025	Direct		28,158	28,158	28,591	29,372	0	(2)	0	(2)	0	29,370	0	(1,212)	(1,212)	181	01/01/2049	1.A
3132DM-3L-7	FH SD0803 - RMBS	03/01/2025	Direct		56,248	56,248	56,692	56,644	0	(1)	0	(1)	0	56,643	0	(395)	(395)	283	01/01/2052	1.A
3132DT-NR-7	FH SD5800 - RMBS	03/01/2025	Direct		84,425	84,425	82,677	82,683	0	2	0	2	0	82,685	0	1,740	1,740	543	07/01/2049	1.A
3132DV-3M-5	FH SD8004 - RMBS	03/01/2025	Direct		14,222	14,222	14,397	14,723	0	(1)	0	(1)	0	14,723	0	(501)	(501)	66	08/01/2049	1.A
3132DV-3Y-9	FH SD8015 - RMBS	03/01/2025	Direct		10,845	10,845	10,798	10,775	0	0	0	0	0	10,775	0	70	70	42	10/01/2049	1.A
3132DV-4H-5	FH SD8024 - RMBS	03/01/2025	Direct		46,635	46,635	48,573	49,301	0	(5)	0	(5)	0	49,296	0	(2,661)	(2,661)	241	11/01/2049	1.A
3132DV-4W-2	FH SD8037 - RMBS	03/01/2025	Direct		94,549	94,549	94,924	95,313	0	(2)	0	(2)	0	95,311	0	(762)	(762)	397	01/01/2050	1.A
3132DV-7J-8	FH SD8097 - RMBS	03/01/2025	Direct		57,339	57,339	58,943	59,037	0	(3)	0	(3)	0	59,033	0	(1,695)	(1,695)	188	08/01/2050	1.A
3132DW-A6-0	FH SD8129 - RMBS	03/01/2025	Direct		9,415	9,415	9,857	9,894	0	(1)	0	(1)	0	9,893	0	(478)	(478)	39	02/01/2051	1.A
3132DW-AP-8	FH SD8114 - RMBS	03/01/2025	Direct		11,651	11,651	12,208	12,263	0	(1)	0	(1)	0	12,261	0	(611)	(611)	50	12/01/2050	1.A
3132DW-BU-6	FH SD8151 - RMBS	03/01/2025	Direct		32,335	32,335	33,486	33,414	0	(2)	0	(2)	0	33,412	0	(1,077)	(1,077)	130	06/01/2051	1.A
3132DW-CJ-0	FH SD8173 - RMBS	03/01/2025	Direct		101,865	101,865	105,800	105,437	0	(6)	0	(6)	0	105,432	0	(3,567)	(3,567)	419	10/01/2051	1.A
3132DW-CP-6	FH SD8178 - RMBS	03/01/2025	Direct		91,483	91,483	94,224	93,935	0	(4)	0	(4)	0	93,931	0	(2,449)	(2,449)	376	11/01/2051	1.A
3132DW-D6-7	FH SD8225 - RMBS	03/01/2025	Direct		161,116	161,116	145,419	145,456	0	18	0	18	0	145,474	0	15,642	15,642	756	07/01/2052	1.A
3132DW-DS-9	FH SD8213 - RMBS	03/01/2025	Direct		320,040	320,040	297,647	297,932	0	25	0	25	0	297,957	0	22,083	22,083	1,496	05/01/2052	1.A
3132DW-EG-4	FH SD8235 - RMBS	03/01/2025	Direct		64,556	64,556	61,204	61,512	0	4	0	4	0	61,516	0	3,040	3,040	301	08/01/2052	1.A
3132DW-ER-0	FH SD8244 - RMBS	03/01/2025	Direct		229,908	229,908	221,772	221,786	0	9	0	9	0	221,795	0	8,113	8,113	1,534	09/01/2052	1.A
3132DW-F3-2	FH SD8286 - RMBS	03/01/2025	Direct		161,410	161,410	151,378	152,196	0	13	0	13	0	152,209	0	9,201	9,201	1,004	01/01/2053	1.A
3132DW-M5-9	FH SD8480 - RMBS	03/01/2025	Direct		16,884	16,884	16,276	16,282	0	2	0	2	0	16,284	0	600	600	93	09/01/2054	1.A
3133KN-K6-9	FH RA6617 - RMBS	03/01/2025	Direct		101,720	101,720	100,051	100,170	0	2	0	2	0	100,173	0	1,548	1,548	446	01/01/2052	1.A
3136BC-PR-5	FNR 2020-079 JA - CMO/RMBS	03/01/2025	Direct		55,671	55,671	57,059	56,575	0	(10)	0	(10)	0	56,565	0	(894)	(894)	138	11/25/2050	1.A
3138WJ-M4-7	FN AS8478 - RMBS	03/01/2025	Direct		111,381	111,381	102,384	102,380	0	20	0	20	0	102,400	0	8,981	8,981	641	12/01/2046	1.A
3138WJ-TG-3	FN AS8650 - RMBS	03/01/2025	Direct		69,041	69,041	63,464	63,494	0	10	0	10	0	63,504	0	5,537	5,537	347	01/01/2047	1.A
31400N-W2-4	FN CB3364 - RMBS	03/01/2025	Direct		120,799	120,799	113,410	113,945	0	8	0	8	0	113,953	0	6,847	6,847	550	04/01/2052	1.A
31400P-RG-4	FN CB4086 - RMBS	03/01/2025	Direct		111,136	111,136	108,523	108,535	0	2	0	2	0	108,537	0	2,599	2,599	671	07/01/2052	1.A
3140X7-CA-5	FN FM3664 - RMBS	03/01/2025	Direct		84,854	84,854	90,343	92,951	0	(13)	0	(13)	0	92,938	0	(8,084)	(8,084)	544	03/01/2049	1.A
3140XA-2J-0	FN FM7076 - RMBS	03/01/2025	Direct		266,829	266,829	277,335	278,104	0	(19)	0	(19)	0	278,084	0	(11,255)	(11,255)	1,333	12/01/2050	1.A
3140XD-RC-2	FN FM9482 - RMBS	03/01/2025	Direct		102,395	102,395	90,627	91,267	0	15	0	15	0	91,282	0	11,113	11,113	526	11/01/2051	1.A
3140XH-6N-2	FN FS2676 - RMBS	03/01/2025	Direct		536,220	536,220	474,806	478,600	0	65	0	65	0	478,665	0	57,556	57,556	2,592	06/01/2052	1.A
31418C-P5-7	FN MA3143 - RMBS	03/01/2025	Direct		60,145	60,145	58,345	57,443	0	4	0	4	0	57,447	0	2,697	2,697	280	09/01/2047	1.A
31418C-XN-9	FN MA3384 - RMBS	03/01/2025	Direct		10,507	10,507	10,719	10,934	0	(1)	0	(1)	0	10,934	0	(427)	(427)	68	06/01/2048	1.A
31418D-2N-1	FN MA4380 - RMBS	03/01/2025	Direct		2,389	2,389	2,507	2,517	0	0	0	0	0	2,517	0	(128)	(128)	13	07/01/2051	1.A
31418D-6A-5	FN MA4464 - RMBS	03/01/2025	Direct		30,580	30,580	23,762	24,407	0	9	0	9	0	24,415	0	6,164	6,164	77	11/01/2051	1.A
31418D-7F-3	FN MA4493 - RMBS	03/01/2025	Direct		122,489	122,489	125,374	125,071	0	(4)	0	(4)	0	125,067	0	(2,578)	(2,578)	497	12/01/2051	1.A
31418D-FF-4	FN MA3765 - RMBS	03/01/2025	Direct		14,429	14,429	14,505	14,611	0	0	0	0	0	14,610	0	(182)	(182)	63	09/01/2049	1.A
31418D-KT-8	FN MA3905 - RMBS	03/01/2025	Direct		171,960	171,960	175,157	179,128	0	(13)	0	(13)	0	179,115	0	(7,155)	(7,155)	853	01/01/2050	1.A
31418D-SH-6	FN MA4119 - RMBS	03/01/2025	Direct		61,720	61,720	63,408	63,374	0	(3)	0	(3)	0	63,370	0	(1,650)	(1,650)	202	09/01/2050	1.A
31418D-TQ-5	FN MA4158 - RMBS	03/01/2025	Direct		14,157	14,157	14,643	14,618	0	(1)	0	(1)	0	14,617	0	(460)	(460)	47	10/01/2050	1.A
31418D-UG-5	FN MA4182 - RMBS	03/01/2025	Direct		63,970	63,970	66,004	65,873	0	(4)	0	(4)	0	65,870	0	(1,900)	(1,900)	210	11/01/2050	1.A
31418D-V7-4	FN MA4237 - RMBS	03/01/2025	Direct		157,203	157,203	161,751	161,380	0	(8)	0	(8)	0	161,372	0	(4,169)	(4,169)	517	01/01/2051	1.A
31418D-WS-7	FN MA4256 - RMBS	03/01/2025	Direct		12,415	12,415	13,001	13,054	0	(1)	0	(1)	0	13,053	0	(637)	(637)	49	02/01/2051	1.A
31418D-XK-3	FN MA4281 - RMBS	03/01/2025	Direct		38,007	38,007	39,206	39,098	0	(2)	0	(2)	0	39,096	0	(1,089)	(1,089)	125	03/01/2051	1.A
31418D-ZW-5	FN MA4356 - RMBS	03/01/2025	Direct		40,023	40,023	41,448	41,353	0	(2)	0	(2)	0	41,351	0	(1,328)	(1,328)	163	06/01/2051	1.A
31418E-6Y-1	FN MA5386 - RMBS	03/01/2025	Direct		204,262	204,262	196,674	196,692	0	31	0	31	0	196,723	0	7,539	7,539	1,537	06/01/2054	1.A
31418E-WZ-9	FN MA5163 - RMBS	03/01/2025	Direct		72,926	72,926	66,953	67,242	0	20	0	20	0	67,262	0	5,665	5,665	583	10/01/2053	1.A
31418E-XF-2	FN MA5177 - RMBS	03/01/2025	Direct		86,113	86,113	78,346	78,749	0	26	0	26	0	78,776	0	7,337	7,337	608	10/01/2053	1.A
31418F-CD-7	FN MA5467 - RMBS	03/01/2025	Direct		4,357	4,357	4,200	4,202	0	1	0	1	0	4,203	0	154	154	34	09/01/2054	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					4,321,805	4,321,805	4,179,885	4,194,721	0	175	0	175	0	4,194,896	0	126,909	126,909	21,853	XXX	XXX
03464U-AA-4	AOMT 236 A1 - RMBS	03/01/2025	Direct		101,814	101,814	101,445	101,444	0	0	0	0	0	101,444	0	369	369	752	12/27/2067	1.A FE
041083-WH-5	ARKANSAS ST DEV FIN AUTH SINGLE FAMILY M	01/01/2025	Direct		0	2,221	2,301	2,296	0	0	0	0	0	2,296	0	(2,296)	(2,296)	70	07/01/2054	1.B FE
12555D-AB-1	CIM 2019-INV1 A2 - CMO/RMBS	03/25/2025	Direct		2,216	2,216	2,212	2,351	0	(3)	0	(3)	0	2,348	0	(132)	(132)	16	02/25/2049	1.A FE
12569U-AA-9	CIM 2023-R4 A1 - CMO/RMBS	03/01/2025	Direct		80,260	80,260	77,752	77,778	0	1	0	1	0	77,779	0	2,480	2,480	606	05/25/2062	1.A FE

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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	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 Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
12661X-AC-6	CSMC 21INV1 A3 - CMO/RMBS	03/01/2025	Direct		17,416	17,416	17,808	17,696	0	(2)	0	(2)	0	17,694	0	(278)	(278)	67	07/25/2056	1.A FE
16159L-AC-2	CHASE 23RPL1 A1 - CMO/RMBS	03/01/2025	Direct		24,725	24,725	22,371	22,413	0	2	0	2	0	22,415	0	2,310	2,310	137	06/26/2062	1.A FE
16159R-AC-9	CHASE 23RPL2 A1 - RMBS	03/01/2025	Direct		61,412	61,412	52,482	52,599	0	6	0	6	0	52,605	0	8,807	8,807	289	09/25/2063	1.A FE
17290F-BA-6	CMLTI 221NV1 A3B - CMO/RMBS	03/01/2025	Direct		48,966	48,966	48,699	48,680	0	1	0	1	0	48,681	0	285	285	260	11/27/2051	1.A FE
196480-3P-0	COLORADO HOUSING AND FINANCE AUTHORITY	02/01/2025	Redemption		10,000	10,000	10,686	10,603	0	(5)	0	(5)	0	10,598	0	(598)	(598)	7	05/01/2049	1.A FE
196480-7A-9	COLORADO HOUSING AND FINANCE AUTHORITY	02/01/2025	Redemption		5,000	5,000	5,215	5,191	0	(1)	0	(1)	0	5,189	0	(189)	(189)	2	11/01/2053	1.A FE
196480-Q8-3	COLORADO HOUSING AND FINANCE AUTHORITY	02/01/2025	Redemption		5,000	5,000	5,304	5,246	0	(3)	0	(3)	0	5,243	0	(243)	(243)	2	11/01/2052	1.A FE
19688G-AA-1	COLT 2021-4 A1 - CMO/RMBS	03/01/2025	Direct		17,702	17,702	17,702	17,700	0	0	0	0	0	17,700	0	2	2	38	10/25/2066	1.A FE
24381W-AC-2	DRMT 2021-2 A3 - CMO/RMBS	03/01/2025	Direct		20,811	20,811	20,811	20,808	0	0	0	0	0	20,808	0	4	4	44	04/26/2066	1.D FE
34074M-A3-5	FLORIDA HSG FIN CORP REV	01/01/2025	Redemption		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	111	07/01/2042	1.A FE
34074M-D9-9	FLORIDA HSG FIN CORP REV	01/01/2025	Redemption		15,000	15,000	15,671	15,536	0	0	0	0	0	15,536	0	(536)	(536)	413	01/01/2054	1.A FE
34074M-L5-8	FLORIDA HSG FIN CORP REV	01/01/2025	Redemption		10,000	10,000	10,183	10,158	0	0	0	0	0	10,158	0	(158)	(158)	275	01/01/2054	1.A FE
34074M-W4-9	FLORIDA HSG FIN CORP REV	01/01/2025	Redemption		20,000	20,000	21,279	21,131	0	0	0	0	0	21,131	0	(1,131)	(1,131)	625	01/01/2054	1.A FE
36167H-AA-3	GCAT 21NQM3 A1 - CMO/RMBS	03/01/2025	Direct		30,436	30,436	30,436	30,434	0	0	0	0	0	30,434	0	2	2	53	05/25/2066	1.A FE
36168K-AA-5	GCAT 2021-NQM5 A1 - CMO/RMBS	03/01/2025	Direct		31,211	31,211	31,210	31,208	0	0	0	0	0	31,208	0	3	3	73	07/26/2066	1.A FE
36263K-AB-7	GSMBS 21INV1 A2 - CMO/RMBS	03/01/2025	Direct		16,847	16,847	17,227	17,183	0	(12)	0	(12)	0	17,171	0	(324)	(324)	25	12/26/2051	1.A FE
45129Y-3Y-0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG R	01/01/2025	Redemption		10,000	10,000	10,346	10,306	0	0	0	0	0	10,306	0	(306)	(306)	325	07/01/2053	1.B FE
45203M-KB-6	ILLINOIS HSG DEV AUTH REV	01/01/2025	Redemption		15,000	15,000	16,265	16,030	0	0	0	0	0	16,030	0	(1,030)	(1,030)	16	10/01/2052	1.A FE
45203M-QD-6	ILLINOIS HSG DEV AUTH REV	01/01/2025	Redemption		15,000	15,000	16,080	15,931	0	0	0	0	0	15,931	0	(931)	(931)	12	10/01/2053	1.A FE
45203M-YH-8	ILLINOIS HSG DEV AUTH REV	01/01/2025	Redemption		10,000	10,000	10,149	10,141	0	0	0	0	0	10,141	0	(141)	(141)	3	10/01/2054	1.A FE
45505T-XV-8	INDIANA ST HSG & CMNTY DEV AUTH SINGLE F	01/01/2025	Redemption		30,000	30,000	31,493	31,209	0	0	0	0	0	31,209	0	(1,209)	(1,209)	713	07/01/2052	1.B FE
462467-4Q-1	IOWA FINANCE AUTHORITY	01/01/2025	Redemption		10,000	10,000	10,544	10,458	0	0	0	0	0	10,458	0	(458)	(458)	263	07/01/2053	1.A FE
462467-5S-6	IOWA FINANCE AUTHORITY	01/01/2025	Redemption		10,000	10,000	10,568	10,502	0	0	0	0	0	10,502	0	(502)	(502)	275	07/01/2053	1.A FE
552751-AA-7	MFRA 20NQM2 A1 - CMO/RMBS	03/01/2025	Direct		19,693	19,693	19,692	19,691	0	0	0	0	0	19,691	0	2	2	34	04/27/2065	1.A FE
552754-AA-1	MFRA 2020-NQM1 A1 - CMO/RMBS	03/01/2025	Direct		19,219	19,219	19,219	19,219	0	0	0	0	0	19,219	0	0	0	92	03/25/2065	1.A FE
552757-AA-4	MFRA 2020-NQM3 A1 - RMBS	03/01/2025	Direct		28,018	28,018	28,018	28,015	0	0	0	0	0	28,015	0	3	3	43	01/26/2065	1.A FE
55283W-AA-9	MFRA 21NQM2 A1 - RMBS	03/01/2025	Paydown		71,457	71,457	58,885	59,321	0	13	0	13	0	59,334	0	12,123	12,123	105	11/25/2064	1.A FE
57419R-7Y-5	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	02/28/2025	Redemption		40,000	40,000	40,604	40,367	0	(15)	0	(15)	0	40,352	0	(352)	(352)	126	09/01/2049	1.B FE
57419T-W7-2	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	02/28/2025	Redemption		10,000	10,000	10,386	10,356	0	(3)	0	(3)	0	10,353	0	(353)	(353)	12	09/01/2053	1.B FE
57419T-ZK-0	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	02/28/2025	Redemption		20,000	20,000	20,000	20,000	0	0	0	0	0	20,000	0	0	0	38	03/01/2053	1.B FE
59981B-AC-8	MCMLT 19GS1 A1 - CMO/RMBS	03/25/2025	Direct		30,942	30,942	31,087	30,930	0	(5)	0	(5)	0	30,925	0	17	17	156	07/25/2059	1.A FE
59981T-AC-9	MCMLT 2019-GS2 A1 - CMO/RMBS	03/01/2025	Direct		14,237	14,237	14,327	14,252	0	(1)	0	(1)	0	14,251	0	(14)	(14)	63	08/25/2059	1.A FE
60416S-XS-4	MINNESOTA HOUSING FINANCE AGENCY	03/01/2025	Redemption		40,000	40,000	40,575	40,293	0	(6)	0	(6)	0	40,287	0	(287)	(287)	807	07/01/2048	1.B FE
60416T-SV-1	MINNESOTA HOUSING FINANCE AGENCY	01/01/2025	Redemption		15,000	15,000	15,000	15,000	0	0	0	0	0	15,000	0	0	0	325	01/01/2047	1.B FE
60416T-V9-6	MINNESOTA HOUSING FINANCE AGENCY	02/01/2025	Redemption		10,000	10,000	10,150	10,132	0	(1)	0	(1)	0	10,131	0	(131)	(131)	301	07/01/2053	1.B FE
62917J-AA-8	NLT 2021-INV2 A1 - CMO/RMBS	03/01/2025	Direct		48,730	48,730	38,202	38,661	0	18	0	18	0	38,678	0	10,052	10,052	47	08/25/2056	1.A FE
647201-CH-3	NEW MEXICO MTG FIN AUTH	01/01/2025	Redemption		15,000	15,000	15,155	15,087	0	0	0	0	0	15,087	0	(87)	(87)	300	01/01/2049	1.A FE
64828X-AA-1	NRZT 2020-RPL1 A1 - CMO/RMBS	03/01/2025	Direct		38,077	38,077	38,689	38,534	0	(16)	0	(16)	0	38,518	0	(441)	(441)	179	11/25/2059	1.A FE
64829V-AA-4	NRZT 18RPL1 A1 - CMO/RMBS	03/01/2025	Direct		25,455	25,455	27,286	26,033	0	(25)	0	(25)	0	26,008	0	(554)	(554)	148	12/26/2057	1.A FE
64830J-AA-8	NRZT 22NQM1 A1 - CMO/RMBS	03/01/2025	Paydown		102,811	102,811	89,896	90,286	0	15	0	15	0	90,300	0	12,511	12,511	370	04/25/2061	1.A FE
64831H-AM-5	NRZT 23NQM1 A1A - RMBS	03/01/2025	Direct		74,499	74,499	74,498	74,499	0	0	0	0	0	74,499	0	0	0	807	10/25/2063	1.A FE
658909-4J-2	NORTH DAKOTA STATE NORTH DAKOTA HOUSING	01/01/2025	Redemption		5,000	5,000	5,164	5,149	0	0	0	0	0	5,149	0	(149)	(149)	156	01/01/2054	1.B FE
658909-X6-8	NORTH DAKOTA STATE NORTH DAKOTA HOUSING	01/01/2025	Redemption		15,000	15,000	16,378	16,146	0	0	0	0	0	16,146	0	(1,146)	(1,146)	431	07/01/2053	1.B FE
677560-2H-9	OHIO HOUSING FINANCE AGENCY	03/01/2025	Redemption		15,000	15,000	15,879	15,711	0	(13)	0	(13)	0	15,697	0	(697)	(697)	431	03/01/2054	1.A FE
677560-X5-1	OHIO HOUSING FINANCE AGENCY - RMBS	03/01/2025	Redemption		20,000	20,000	21,111	20,846	0	(18)	0	(18)	0	20,828	0	(828)	(828)	500	03/01/2052	1.A FE
67886M-YW-3	OKLAHOMA HSG FIN AGY SINGLE FAMILY MTG R	03/01/2025	Redemption		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	231	09/01/2046	1.A FE
708797-AN-5	PENNSYLVANIA HSG FIN AGY SPL LTD OBLIG M	03/26/2025	Redemption		2,444	2,444	2,349	2,377	0	1	0	1	0	2,377	0	67	67	16	08/01/2035	1.A FE
81744L-AZ-7	SEMT 2007-2 1A2 - CMO/RMBS	03/20/2025	Direct		32,687	32,687	31,999	31,054	1,426	1	0	1,426	0	32,480	0	207	207	246	06/20/2036	4.A FE
83712D-2X-3	SOUTH CAROLINA ST HSG FIN & DEV AUTH MTG	01/01/2025	Redemption		5,000	5,000	5,381	5,347	0	0	0	0	0	5,347	0	(347)	(347)	144	01/01/2054	1.A FE
83712D-5D-4	SOUTH CAROLINA ST HSG FIN & DEV AUTH MTG	01/01/2025	Redemption		10,000	10,000	9,933	9,934	0	0	0	0	0	9,934	0	66	66	231	07/01/2049	1.A FE
85573H-AA-8	STAR 212 A1 - CMO/RMBS	03/01/2025	Direct		21,325	21,325	21,325	21,324	0	0	0	0	0	21,324	0	1	1	33	05/25/2065	1.A FE
85573M-AA-7	STAR 2020-3 A1 - CMO/RMBS	03/01/2025	Direct		9,497	9,497	9,497	9,494	0	0	0	0	0	9,494	0	3	3	25	04/25/2065	1.A FE
88046K-CG-9	TENNESSEE HOUSING DEVELOPMENT AGENCY	01/01/2025	Redemption		15,000	15,000	15,683	15,660	0	0	0	0	0	15,660	0	(660)	(660)	413	01/01/2053	1.B FE
88275F-QC-6	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	03/01/2025	Redemption		25,000	25,000	25,195	25,148	0	(5)	0	(5)	0	25,143	0	(143)	(143)	267	03/01/2049	1.B FE

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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	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 Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..89177B-AA-3	TPMT 2019-1 A1 - RMBS	03/01/2025	Direct		31,564	31,564	33,990	32,929	0	(35)	0	(35)	0	32,894	0	(1,330)	(1,330)	199	03/25/2058	1.A FE
..89177H-AA-0	TPMT 2019-HY2 A1 - RMBS	03/25/2025	Direct		24,101	24,101	24,285	24,796	0	(70)	0	(70)	0	24,726	0	(625)	(625)	273	05/28/2058	1.A FE
..89177L-AM-5	TPMT 2019-3 A1 - RMBS	03/01/2025	Direct		39,364	39,364	42,578	40,729	0	(47)	0	(47)	0	40,682	0	(1,317)	(1,317)	250	02/25/2059	1.A FE
..89177X-AA-5	TPMT 2019-HY3 A1A - RMBS	03/25/2025	Direct		14,879	14,879	14,897	15,316	0	(32)	0	(32)	0	15,284	0	(404)	(404)	229	10/27/2059	1.A FE
..917437-FP-5	UTAH HSG CORP SINGLE FAMILY MTG REV	01/01/2025	Redemption		5,000	5,000	5,071	5,064	0	0	0	0	0	5,064	0	(64)	(64)	156	01/01/2054	1.C FE
..92538E-AA-5	VERUS 2021-R3 A1 - CMO/RMBS	03/01/2025	Direct		26,483	26,483	26,483	26,481	0	0	0	0	0	26,480	0	3	3	39	04/25/2064	1.A FE
..92538G-AA-0	VERUS 2021-8 A1 - CMO/RMBS	03/01/2025	Direct		38,977	38,977	38,977	39,673	0	29	0	29	0	39,702	0	(725)	(725)	131	11/26/2066	1.A FE
..92539T-AA-1	VERUS 2023-4 A1 - CMO/RMBS	03/01/2025	Direct		46,859	46,859	46,274	46,443	0	12	0	12	0	46,455	0	404	404	457	05/25/2068	1.A FE
..92540C-AA-5	VERUS 23INV3 A1 - CMO/RMBS	03/01/2025	Direct		28,457	28,457	28,457	28,458	0	1	0	1	0	28,459	0	(2)	(2)	249	11/26/2068	1.A FE
..976889Q-JQ-0	WISCONSIN HSG & ECONOMIC DEV AUTH HOME O	03/01/2025	Redemption		35,000	35,000	35,569	35,447	0	(8)	0	(8)	0	35,439	0	(439)	(439)	700	03/01/2047	1.C FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					1,723,592	1,725,813	1,699,376	1,694,231	1,426	(228)	0	1,198	0	1,695,429	0	28,164	28,164	15,231	XXX	XXX
..00217V-AA-8	AREIT 22CRE7 A - CMBS	03/17/2025	Direct		152,540	152,540	152,158	152,466	0	40	0	40	0	152,506	0	33	33	2,435	06/17/2039	1.A FE
..04002P-AA-2	AREIT 2021-CRE5 A - CMBS	03/17/2025	Direct		71,612	71,612	71,612	71,612	0	0	0	0	0	71,612	0	0	0	353	11/17/2038	1.A FE
..04002V-AA-9	AREIT 22CRE6 A - CMBS	03/17/2025	Direct		171,471	171,471	171,471	171,471	0	0	0	0	0	171,471	0	0	0	871	01/19/2037	1.A FE
..05553B-AA-3	BCP 2021-330N A - CMBS	03/18/2025	MORGAN STANLEY & CO. LLC		814,148	900,000	893,340	906,489	0	(4,636)	0	(4,636)	0	901,853	0	(87,705)	(87,705)	12,343	06/15/2038	3.A FE
..06054M-AC-7	BACM 2016-UBS10 ASB - CMBS	03/01/2025	Direct		35,280	35,280	34,440	35,127	0	10	0	10	0	35,137	0	143	143	184	07/16/2049	1.A FE
..12515G-AE-7	CD 2017-CD3 AAB - CMBS	03/01/2025	Direct		67,022	67,022	66,569	66,888	0	2	0	2	0	66,890	0	132	132	316	02/11/2050	1.A FE
..12596W-AD-6	CSAIL 2019-C16 ASB - CMBS	03/01/2025	Direct		65,062	65,062	67,014	65,594	0	(13)	0	(13)	0	65,580	0	(518)	(518)	357	06/17/2052	1.A FE
..17290Y-AS-7	CGCMT 2016-C1 AAB - CMBS	03/01/2025	Direct		49,444	49,444	48,250	49,301	0	10	0	10	0	49,312	0	132	132	281	05/12/2049	1.A FE
..17291D-AE-3	CGCMT 2018-C5 AAB - CMBS	03/01/2025	Direct		51,601	51,601	53,147	51,942	0	(11)	0	(11)	0	51,931	0	(330)	(330)	372	06/12/2051	1.A FE
..46644Y-AU-4	JPMBB 2015-C31 A3 - CMBS	03/01/2025	Direct		43,435	43,435	43,615	43,373	0	0	0	0	0	43,372	0	63	63	361	08/17/2048	1.A FE
..61690Y-BS-0	MSC 2016-BNK2 ASB - CMBS	03/01/2025	Direct		110,688	110,688	107,570	110,103	0	25	0	25	0	110,128	0	559	559	542	11/18/2049	1.A FE
. 61767Y-AW-0	MSC 2018-H3 ASB - CMBS	03/01/2025	Direct		50,014	50,014	51,513	50,323	0	(10)	0	(10)	0	50,313	0	(299)	(299)	356	07/17/2051	1.A FE
..75575T-AA-1	RCMT 2021-FL6 A - CMBS	03/25/2025	Direct		98,962	98,962	98,962	98,962	0	0	0	0	0	98,962	0	0	0	1,265	07/25/2036	1.A FE
..75593I-AA-0	RCMT 22FL10 A - CMBS	03/25/2025	Direct		228,575	228,575	226,860	227,874	0	314	0	314	0	228,188	0	387	387	3,399	10/25/2039	1.A FE
..78432H-AA-1	SFO 2021-555 A - CMBS	02/18/2025	J.P. MORGAN SECURITIES LLC		199,000	200,000	200,000	200,000	0	0	0	0	0	200,000	0	(1,000)	(1,000)	2,059	05/17/2038	1.C FE
..82286D-AA-2	SGCP 22FL4 A - CMBS	02/20/2025	Direct		1,514,378	1,514,378	1,503,021	1,512,352	0	214	0	214	0	1,512,565	0	1,813	1,813	17,576	06/19/2037	1.A FE
..94989D-AW-9	WFCM 2015-C27 A5 - CMBS	02/18/2025	Direct		1,320,126	1,320,126	1,411,142	1,320,934	0	(27)	0	(27)	0	1,320,908	0	(782)	(782)	6,196	02/18/2048	1.A FE
..94989Y-BA-0	WFCM 2016-C32 ASB - CMBS	03/01/2025	Direct		60,319	60,319	59,904	60,211	0	4	0	4	0	60,216	0	103	103	332	01/17/2059	1.A FE
..95001J-AV-9	WFCM 2018-C44 ASB - CMBS	03/01/2025	Direct		55,390	55,390	57,051	55,708	0	(11)	0	(11)	0	55,696	0	(307)	(307)	400	05/17/2051	1.A FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					5,159,066	5,245,917	5,317,640	5,250,731	0	(4,089)	0	(4,089)	0	5,246,642	0	(87,576)	(87,576)	49,997	XXX	XXX
..08860D-AA-1	BHG 2022-C A - ABS	01/17/2025	Direct		22,840	22,840	22,839	22,840	0	0	0	0	0	22,840	0	0	0	101	10/17/2035	1.A FE
..20268A-AA-0	CBSLT 21BGS A - ABS	03/25/2025	Direct		38,686	38,686	38,678	38,678	0	0	0	0	0	38,678	0	8	8	75	09/25/2051	1.A FE
..26833R-AB-4	ECMC 2021-1 A1B - ABS	03/25/2025	Direct		29,773	29,773	29,773	29,773	0	0	0	0	0	29,773	0	0	0	349	11/25/2070	1.B FE
..28628B-AA-6	ELFI 2021-A A - ABS	03/25/2025	Paydown		46,808	46,808	46,799	46,802	0	0	0	0	0	46,802	0	5	5	116	12/26/2046	1.A FE
..63939K-AC-3	NAVSL 2015-B A3 - ABS	03/17/2025	Direct		75,368	75,368	75,675	76,011	0	(55)	0	(55)	0	75,956	0	(588)	(588)	766	07/16/2040	1.A FE
..67571C-AB-7	OCTL 233 A2 - ABS	03/20/2025	Direct		166,139	166,139	166,121	166,130	0	1	0	1	0	166,131	0	8	8	1,777	03/20/2029	1.A FE
..78445Q-AE-1	SLMA 2010-C A5 - ABS	03/17/2025	Direct		45,914	45,914	49,616	48,916	0	(65)	0	(65)	0	48,851	0	(2,936)	(2,936)	731	10/15/2041	1.A FE
..78449D-AB-2	SMB 2020-PT-B A2A - ABS	03/25/2025	Direct		49,783	49,783	49,876	49,843	0	(2)	0	(2)	0	49,841	0	(59)	(59)	132	09/15/2054	1.A FE
..78449M-AA-4	SMB 2021-D A1A - ABS	03/15/2025	Direct		43,917	43,917	43,915	43,915	0	0	0	0	0	43,915	0	2	2	96	03/17/2053	1.A FE
..78449V-AC-0	SMB 2020-PT-A A2B - ABS	03/25/2025	Direct		63,135	63,135	60,873	64,802	0	(49)	0	(49)	0	64,753	0	(1,618)	(1,618)	560	09/15/2054	1.A FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					582,363	582,362	584,165	587,711	0	(170)	0	(170)	0	587,541	0	(5,179)	(5,179)	4,701	XXX	XXX
..88240T-AA-9	ERCOTT 2022 A1 - ABS	02/01/2025	Direct		73,420	73,420	73,419	73,423	0	0	0	0	0	73,423	0	(3)	(3)	1,566	08/01/2036	1.A FE
1539999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)					73,420	73,420	73,419	73,423	0	0	0	0	0	73,423	0	(3)	(3)	1,566	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					11,896,626	11,985,698	11,891,081	11,837,910	1,426	(4,325)	0	(2,900)	0	11,835,011	0	61,615	61,615	93,674	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX

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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	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 Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
1909999997. Total - Asset-Backed Securities - Part 4					11,896,626	11,985,698	11,891,081	11,837,910	1,426	(4,325)	0	(2,900)	0	11,835,011	0	61,615	61,615	93,674	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					11,896,626	11,985,698	11,891,081	11,837,910	1,426	(4,325)	0	(2,900)	0	11,835,011	0	61,615	61,615	93,674	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					33,547,080	34,878,869	35,224,344	34,821,215	1,426	(14,005)	0	(12,579)	0	34,808,636	0	(1,261,556)	(1,261,556)	397,802	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4					0	XXX	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
4509999999. Total - Preferred Stocks					0	XXX	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	XXX	XXX
5989999998. Total - Common Stocks - Part 5					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	XXX	XXX
5999999999. Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
6009999999 - Totals					33,547,080	XXX	35,224,344	34,821,215	1,426	(14,005)	0	(12,579)	0	34,808,636	0	(1,261,556)	(1,261,556)	397,802	XXX	XXX

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6 First Month	7 Second Month	8 Third Month	*
FHLB Dallas	.....	0.000	0	0	1,263	1,267	1,369	XXX.
US Bank ..... St. Louis, MO	.....	.....	.....	.....	1,171,704	552,150	1,782,626	XXX.
Simmons First National Bank . Pine Bluff, AR	.....	3.040	70,680	.....	11,258,271	10,515,589	10,706,242	XXX.
The Citizens Bank ..... Batesville, AR	.....	3.000	25,626	.....	5,439,175	998,414	1,000,961	XXX.
Bank of America ..... Little Rock, AR	.....	3.500	127,232	.....	49,786,149	50,450,653	51,890,191	XXX.
Bank of America ..... Vadalia, MO	.....	.....	.....	.....	(10,387,832)	(11,367,355)	(14,748,190)	XXX.
Bank of America ..... Willmington, DE	.....	.....	.....	.....	77,053	609,141	(105,832)	XXX.
US Bank ..... Saint Paul, MN	.....	.....	.....	.....	5,025	3,609	2,324	XXX.
Regions MK ..... Little Rock, AR	.....	0.000	0	0	16,000	16,000	16,000	XXX.
0199998. Deposits in ... 58 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	6,000	0	2,330,000	2,330,000	2,330,000	XXX
0199999. Totals - Open Depositories	XXX	XXX	229,538	0	59,696,808	54,109,467	52,875,690	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	229,538	0	59,696,808	54,109,467	52,875,690	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	3,497	3,497	3,497	XXX
....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....
0599999. Total - Cash	XXX	XXX	229,538	0	59,700,305	54,112,964	52,879,187	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0489999999. Total - Issuer Credit Obligations (Unaffiliated)						0	0	0
0499999999. Total - Issuer Credit Obligations (Affiliated)						0	0	0
0509999999. Total - Issuer Credit Obligations						0	0	0
60934N-50-0	FEDERATED HRMS TRS INST		03/31/2025	4.200		70,250,360	300,234	13,077
8209999999. Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO						70,250,360	300,234	13,077
8589999999. Total Cash Equivalents (Unaffiliated)						70,250,360	300,234	13,077
8599999999. Total Cash Equivalents (Affiliated)						0	0	0
8609999999 - Total Cash Equivalents						70,250,360	300,234	13,077

SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2025 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
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	Total Cash
1. Premiums Collected	10,577,257	XXX	1,873,936	XXX	12,451,193
2. Earned Premiums	10,853,604	XXX	1,628,928	XXX	XXX
3. Claims Paid	7,563,676	XXX	1,290,789	XXX	8,854,465
4. Claims Incurred	8,875,855	XXX	1,449,500	XXX	XXX
5. Reinsurance Coverage and Low Income Cost Sharing - Claims Paid Net of Reimbursements Applied (a)	XXX	(219,209)	XXX	3,914	(215,295)
6. Aggregate Policy Reserves - Change		XXX		XXX	XXX
7. Expenses Paid	1,283,274	XXX	36,990	XXX	1,320,264
8. Expenses Incurred	1,520,602	XXX	116,559	XXX	XXX
9. Underwriting Gain or Loss	457,147	XXX	62,869	XXX	XXX
10. Cash Flow Result	XXX	XXX	XXX	XXX	2,491,759

(a) Uninsured Receivable/Payable with CMS at End of Quarter: $ 8,650,875 due from CMS or $ due to CMS