



HEALTH QUARTERLY STATEMENT

AS OF JUNE 30, 2022

OF THE CONDITION AND AFFAIRS OF THE

USAble Mutual Insurance Company

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

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

Country of Domicile United States of America

Licensed as business type: Life, Accident & Health

Is HMO Federally Qualified? Yes [] No []

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

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

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

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

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

Internet Website Address www.arkansasbluecross.com

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

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

<u>Curtis Edwin Barnett</u>	<u>Susan Glover Brittain</u>	<u>Robert Vincent Brothers</u>
<u>Sheila Diane Colclasure #</u>	<u>Dalton Alec Farmer Jr.</u>	<u>Mark William Greenway</u>
<u>Marla Kay Johnson</u>	<u>James Virgil Kelley</u>	<u>Mahlon Ogden Maris MD</u>
<u>Carla Marie Martin</u>	<u>James Thomas May</u>	<u>Robert Daniel Nabholz</u>
<u>Lonnie Stewart Robinson MD</u>	<u>Robert Lee Shoptaw</u>	<u>Sherman Ellis Tate</u>
<u>Rex Moreland Terry</u>	<u>Paul Mark White</u>	

State of Arkansas SS:
County of Pulaski

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

Curtis Edwin Barnett
President / CEO

Scott Bradley Winter
Treasurer / CFO

Gray Donald Dillard
Executive VP / COO

Subscribed and sworn to before me this _____ day of _____

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

STATEMENT AS OF JUNE 30, 2022 OF THE USABLE Mutual Insurance Company

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	816,918,215		816,918,215	666,925,917
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	500,978,412		500,978,412	509,272,335
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens.....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	52,283,902		52,283,902	56,512,957
4.2 Properties held for the production of income (less \$ encumbrances)	6,778,778		6,778,778	6,768,085
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$58,877,284), cash equivalents (\$174,220,860) and short-term investments (\$9,985,440)	243,083,584		243,083,584	218,803,221
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets	223,203,475	0	223,203,475	227,986,486
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	3,390,150	0	3,390,150	3,442,533
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,846,636,516	0	1,846,636,516	1,689,711,534
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	4,526,135		4,526,135	3,453,459
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection			0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums (\$195,806,730) and contracts subject to redetermination (\$3,357,734)	199,164,464	5,712,398	193,452,066	147,614,955
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,493,417		3,493,417	3,334,419
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans	94,703,403	8,957,948	85,745,455	99,652,702
18.1 Current federal and foreign income tax recoverable and interest thereon	15,675,533		15,675,533	19,002,719
18.2 Net deferred tax asset	118,128,557	65,642,766	52,485,791	47,592,228
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	9,772,291	2,350,041	7,422,250	5,577,533
21. Furniture and equipment, including health care delivery assets (\$)	23,757,851	23,757,851	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	15,032,250	506,725	14,525,525	11,579,157
24. Health care (\$62,289,733) and other amounts receivable	128,366,845	28,496,107	99,870,738	85,767,609
25. Aggregate write-ins for other than invested assets	94,711,689	56,981,969	37,729,720	43,794,162
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,553,968,951	192,405,805	2,361,563,146	2,157,080,477
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	2,553,968,951	192,405,805	2,361,563,146	2,157,080,477
DETAILS OF WRITE-INS				
1101. Deposits with National Accounts	3,390,150		3,390,150	3,442,533
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	3,390,150	0	3,390,150	3,442,533
2501. Supplemental Savings Plan	37,729,720		37,729,720	43,794,162
2502. Other Assets	250,017	250,017	0	0
2503. Other Non-Admitted Assets	56,731,952	56,731,952	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)	94,711,689	56,981,969	37,729,720	43,794,162

STATEMENT AS OF JUNE 30, 2022 OF THE USABLE Mutual Insurance Company

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 1,733,956 reinsurance ceded)	336,165,858	263,527	336,429,385	148,223,161
2. Accrued medical incentive pool and bonus amounts	8,290,554		8,290,554	7,091,660
3. Unpaid claims adjustment expenses	11,601,547		11,601,547	9,837,684
4. Aggregate health policy reserves, including the liability of \$ 0 for medical loss ratio rebate per the Public Health Service Act	231,827,045		231,827,045	174,008,650
5. Aggregate life policy reserves			0	0
6. Property/casualty unearned premium reserve			0	0
7. Aggregate health claim reserves			0	0
8. Premiums received in advance	39,929,667		39,929,667	34,109,386
9. General expenses due or accrued	536,360,231		536,360,231	554,135,482
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized gains (losses))	9,852,942		9,852,942	0
10.2 Net deferred tax liability			0	0
11. Ceded reinsurance premiums payable	5,053,892		5,053,892	4,963,589
12. Amounts withheld or retained for the account of others	52,316,736		52,316,736	54,571,282
13. Remittances and items not allocated	1,497,015		1,497,015	1,156,971
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current)			0	0
15. Amounts due to parent, subsidiaries and affiliates	749,533		749,533	2,759,387
16. Derivatives			0	0
17. Payable for securities	1,757,425		1,757,425	250,000
18. Payable for securities lending			0	0
19. Funds held under reinsurance treaties (with \$ authorized reinsurers, \$ unauthorized reinsurers and \$ certified reinsurers)			0	0
20. Reinsurance in unauthorized and certified (\$ companies)			0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates			0	0
22. Liability for amounts held under uninsured plans	55,374,262		55,374,262	61,915,337
23. Aggregate write-ins for other liabilities (including \$ current)	22,469,936	0	22,469,936	22,801,728
24. Total liabilities (Lines 1 to 23)	1,313,246,643	263,527	1,313,510,170	1,075,824,317
25. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26. Common capital stock	XXX	XXX		
27. Preferred capital stock	XXX	XXX		
28. Gross paid in and contributed surplus	XXX	XXX		
29. Surplus notes	XXX	XXX		0
30. Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
31. Unassigned funds (surplus)	XXX	XXX	1,048,052,977	1,081,256,161
32. Less treasury stock, at cost:				
32.1 shares common (value included in Line 26 \$)	XXX	XXX		
32.2 shares preferred (value included in Line 27 \$)	XXX	XXX		
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	1,048,052,977	1,081,256,161
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	2,361,563,147	2,157,080,478
DETAILS OF WRITE-INS				
2301. Deferred Gain on Capitalization of joint venture	19,617,685		19,617,685	19,617,685
2302. Miscellaneous	2,852,251		2,852,251	3,184,043
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	22,469,936	0	22,469,936	22,801,728
2501. 2020 ACA Insurer Fee Estimate	XXX	XXX		0
2502.	XXX	XXX		
2503.	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	XXX	XXX	0	0
3001.	XXX	XXX		
3002.	XXX	XXX		
3003.	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

STATEMENT AS OF JUNE 30, 2022 OF THE USABLE Mutual Insurance Company

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months	XXX	3,893,104	3,757,611	7,559,347
2. Net premium income (including \$ non-health premium income)	XXX	1,393,234,630	1,256,185,524	2,519,996,462
3. Change in unearned premium reserves and reserve for rate credits	XXX	(6,361,509)	(2,227,086)	4,112,001
4. Fee-for-service (net of \$ medical expenses)	XXX			
5. Risk revenue	XXX			
6. Aggregate write-ins for other health care related revenues	XXX	0	0	0
7. Aggregate write-ins for other non-health revenues	XXX	0	0	0
8. Total revenues (Lines 2 to 7)	XXX	1,386,873,121	1,253,958,438	2,524,108,463
Hospital and Medical:				
9. Hospital/medical benefits		630,388,387	640,794,510	1,222,138,149
10. Other professional services		25,635,642	25,267,774	50,399,140
11. Outside referrals		20,747,896	15,781,675	35,663,935
12. Emergency room and out-of-area		113,909,137	97,049,562	223,915,488
13. Prescription drugs		260,151,274	247,204,485	504,136,926
14. Aggregate write-ins for other hospital and medical	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts		9,329,627	7,617,289	17,820,679
16. Subtotal (Lines 9 to 15)	0	1,060,161,963	1,033,715,295	2,054,074,317
Less:				
17. Net reinsurance recoveries		(118,530,940)	(32,643,466)	(75,084,431)
18. Total hospital and medical (Lines 16 minus 17)	0	1,178,692,903	1,066,358,761	2,129,158,748
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$ 71,384,601 cost containment expenses		113,429,342	45,078,903	114,473,028
21. General administrative expenses		84,712,160	112,082,685	232,682,377
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only)				0
23. Total underwriting deductions (Lines 18 through 22)	0	1,376,834,405	1,223,520,349	2,476,314,153
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	10,038,716	30,438,089	47,794,310
25. Net investment income earned		10,868,562	8,325,279	17,920,220
26. Net realized capital gains (losses) less capital gains tax of \$ 8,062,934		(9,067,372)	194,157	1,334,390
27. Net investment gains (losses) (Lines 25 plus 26)	0	1,801,190	8,519,436	19,254,610
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$) (amount charged off \$)]				
29. Aggregate write-ins for other income or expenses	0	1,741,634	1,706,206	4,908,442
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	13,581,540	40,663,731	71,957,362
31. Federal and foreign income taxes incurred	XXX	1,790,008	16,358,615	19,994,134
32. Net income (loss) (Lines 30 minus 31)	XXX	11,791,532	24,305,116	51,963,228
DETAILS OF WRITE-INS				
0601.	XXX			
0602.	XXX			
0603.	XXX			
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698)(Line 6 above)	XXX	0	0	0
0701.	XXX			
0702.	XXX			
0703.	XXX			
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0
0799. Totals (Lines 0701 through 0703 plus 0798)(Line 7 above)	XXX	0	0	0
1401.				
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0	0
2901. Miscellaneous Income/Expense		1,751,680	1,717,702	4,908,442
2902. State Tax Expense		(10,046)	(11,496)	
2903.				
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	1,741,634	1,706,206	4,908,442

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
CAPITAL AND SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year.....	1,081,256,162	992,690,505	992,690,505
34. Net income or (loss) from Line 32.....	11,791,532	24,305,116	51,963,228
35. Change in valuation basis of aggregate policy and claim reserves.....			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$.....	(34,185,019)	28,123,998	62,380,244
37. Change in net unrealized foreign exchange capital gain or (loss).....	8,062,935		
38. Change in net deferred income tax.....		13,498,792	(446,494)
39. Change in nonadmitted assets.....	(19,567,501)	(63,306,248)	(25,609,429)
40. Change in unauthorized and certified reinsurance.....	0	0	0
41. Change in treasury stock.....	0	0	0
42. Change in surplus notes.....	0	0	0
43. Cumulative effect of changes in accounting principles.....			
44. Capital Changes:			
44.1 Paid in.....			0
44.2 Transferred from surplus (Stock Dividend).....	0	0	0
44.3 Transferred to surplus.....			
45. Surplus adjustments:			
45.1 Paid in.....	0	0	0
45.2 Transferred to capital (Stock Dividend).....			
45.3 Transferred from capital.....			
46. Dividends to stockholders.....			
47. Aggregate write-ins for gains or (losses) in surplus.....	694,870	1,444,947	278,108
48. Net change in capital & surplus (Lines 34 to 47).....	(33,203,184)	4,066,605	88,565,657
49. Capital and surplus end of reporting period (Line 33 plus 48)	1,048,052,978	996,757,110	1,081,256,162
DETAILS OF WRITE-INS			
4701. Capital Lease Adjustment.....	694,870	1,444,947	278,108
4702.			
4703.			
4798. Summary of remaining write-ins for Line 47 from overflow page.....	0	0	0
4799. Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	694,870	1,444,947	278,108

STATEMENT AS OF JUNE 30, 2022 OF THE USABLE Mutual Insurance Company

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	1,408,325,853	1,287,390,306	2,570,495,549
2. Net investment income	13,962,607	8,991,206	19,077,490
3. Miscellaneous income	0	0	0
4. Total (Lines 1 to 3)	1,422,288,460	1,296,381,512	2,589,573,039
5. Benefit and loss related payments	999,793,303	997,210,290	2,066,368,437
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	206,758,982	197,860,997	353,282,305
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	9,702,157	65,883	19,748,087
10. Total (Lines 5 through 9)	1,216,254,442	1,195,137,170	2,439,398,829
11. Net cash from operations (Line 4 minus Line 10)	206,034,018	101,244,342	150,174,210
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	70,101,336	108,814,507	223,217,266
12.2 Stocks	0	0	1,468,859
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	5,000,000
12.5 Other invested assets	767,760	860,361	1,575,999
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	(5,157)
12.7 Miscellaneous proceeds	1,559,808	2,654,954	269,085
12.8 Total investment proceeds (Lines 12.1 to 12.7)	72,428,904	112,329,822	231,526,051
13. Cost of investments acquired (long-term only):			
13.1 Bonds	221,210,178	157,708,709	328,562,088
13.2 Stocks	852,646	699,911	2,909,238
13.3 Mortgage loans	0	0	0
13.4 Real estate	46,512	9,316,945	10,031,253
13.5 Other invested assets	18,042,056	786,129	1,560,150
13.6 Miscellaneous applications	0	81,422	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	240,151,392	168,593,116	343,062,729
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(167,722,488)	(56,263,294)	(111,536,677)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(14,031,168)	(19,507,668)	13,868,844
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(14,031,168)	(19,507,668)	13,868,844
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	24,280,363	25,473,380	52,506,376
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	218,803,221	166,296,845	166,296,845
19.2 End of period (Line 18 plus Line 19.1)	243,083,584	191,770,225	218,803,221

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

STATEMENT AS OF JUNE 30, 2022 OF THE USABLE Mutual Insurance Company

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
Total Members at end of:										
1. Prior Year	635,425	199,509	126,306	114,570	38,031	60,863	76,542	4,539	0	15,065
2. First Quarter	648,834	200,332	136,311	113,063	39,338	62,614	78,437	3,502	0	15,237
3. Second Quarter	649,021	201,160	135,112	112,626	39,929	63,033	78,342	3,385		15,434
4. Third Quarter	0									
5. Current Year	0									
6. Current Year Member Months	3,893,104	1,202,445	814,692	678,243	237,136	377,093	470,701	20,924		91,870
Total Member Ambulatory Encounters for Period:										
7. Physician	682,102	162,688	60,986	425,123				33,305		
8. Non-Physician	313,541	199,843	102,512	5,481				5,705		
9. Total	995,643	362,531	163,498	430,604	0	0	0	39,010	0	0
10. Hospital Patient Days Incurred	149,108	39,716	3,912	103,932				1,548		
11. Number of Inpatient Admissions	19,862	7,895	1,048	10,604				315		
12. Health Premiums Written (a)	1,273,290,296	554,807,727	336,425,013	142,270,665	4,104,554	29,615,114	157,739,126	23,011,563		25,316,534
13. Life Premiums Direct	0									
14. Property/Casualty Premiums Written	0									
15. Health Premiums Earned	1,266,928,787	554,807,727	336,425,013	142,305,304	4,104,554	29,615,114	151,342,978	23,011,563		25,316,534
16. Property/Casualty Premiums Earned	0									
17. Amount Paid for Provision of Health Care Services.....	930,294,082	345,861,918	269,271,884	113,773,107	2,944,720	20,093,059	132,411,298	19,825,911		26,112,185
18. Amount Incurred for Provision of Health Care Services	1,060,161,963	487,831,025	265,966,261	115,324,423	2,944,720	19,935,270	134,533,490	11,730,039		21,896,735

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$23,011,563

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical)	175,053,423	517,639,462	(58,022,647)	273,453,376	117,030,776	78,256,653
2. Medicare Supplement	28,198,621	85,574,485	262,934	31,297,438	28,461,555	30,009,447
3. Dental Only	1,379,364	18,713,695	144,140	1,589,816	1,523,504	1,891,745
4. Vision Only		2,944,720			0	0
5. Federal Employees Health Benefits Plan	21,037,202	111,030,911	1,458,508	25,269,106	22,495,710	24,563,381
6. Title XVIII - Medicare	16,222,100	63,041,287	2,152,890	53,953,416	18,374,990	8,745,863
7. Title XIX - Medicaid					0	0
8. Other health	1,433,440	23,923,499	78,243	4,792,164	1,511,683	4,756,071
9. Health subtotal (Lines 1 to 8)	243,324,150	822,868,059	(53,925,932)	390,355,316	189,398,218	148,223,160
10. Healthcare receivables (a)		85,035,158			0	0
11. Other non-health					0	0
12. Medical incentive pools and bonus amounts	1,555,236	6,575,498		8,290,554	1,555,236	7,091,660
13. Totals (Lines 9-10+11+12)	244,879,386	744,408,399	(53,925,932)	398,645,870	190,953,454	155,314,820

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

	SSAP #	F/S Page	F/S Line #	2022	2021
NET INCOME					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ 11,791,532	\$ 51,963,228
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 11,791,532	\$ 51,963,228
SURPLUS					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 1,048,052,977	\$ 1,081,256,161
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 1,048,052,977	\$ 1,081,256,161

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

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

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

C. Accounting Policy

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

In addition, the company uses the following accounting policies:

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

NOTES TO FINANCIAL STATEMENTS

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

When setting reserves, the Company employs the 5 methods that are described below. Based on the estimates of these methods and also retrospective considerations, the Company sets a best estimate and then an explicit margin is added to ensure that the estimate is sufficient. The average of the methods, as well as the spread of the estimates, is also considered when setting the respective liabilities. Aggregate liabilities are tested against other aggregate estimation methods to check for reasonableness, and any additional margin or adjustments are made.

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

(12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period

The Company has not modified its capitalization policy from the prior period.

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

Pharmacy rebate receivable estimates are based upon the prior quarter's invoiced amounts.

D. Going Concern

Management has evaluated the Company's ability to continue as a going concern as of June 30, 2022. Management has concluded that there is not substantial doubt that the Company can continue as a going concern, therefore, there are no policies in place to alleviate such situations.

NOTE 2 Accounting Changes and Corrections of Errors

For the current year's financial statements, the Company has adjusted its reporting of affiliate reinsurance receivables and payables. Prior to 2022, affiliate reinsurance receivables and payables were reported as either a net receivable from parent, subsidiaries, and affiliates on the asset page or as a net payable to parent, subsidiaries, and affiliates on the liabilities page. Going forward, in accordance with SSAP 61, affiliate reinsurance receivables and payables will be reported in their separate classifications on the balance sheet. The 2021 amounts have not been restated as there was no impact to net income or surplus. The balances below represent one month of transactions related to the affiliate reinsurance receivables and payables as of December 31, 2021.

Assets, Line 15.3 Uncollected Premium Understated	\$ 12,844,239
Liabilities, Line 1 Claims Unpaid Understated	\$ (10,560,761)
Liabilities, Line 9 General Expenses Due & Accrued Understated	<u>\$ (5,753,465)</u>
Net PSA Receivable Understated (Assets, Line 23)	<u>\$ (3,469,987)</u>

NOTE 3 Business Combinations and Goodwill

There are no significant changes.

NOTE 4 Discontinued Operations

There are no significant changes.

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

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

B. Debt Restructuring

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

C. Reverse Mortgages

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

D. Loan-Backed Securities

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

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

(3) Recognized OTTI Securities

There are no significant changes.

(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	\$ 17,303,311
2. 12 Months or Longer	\$ 6,024,045

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

1. Less than 12 Months	\$ 247,706,811
2. 12 Months or Longer	\$ 37,216,389

(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.

NOTES TO FINANCIAL STATEMENTS

- 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 2021.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
NONE -The Company has no repurchase agreements at this time. No change from prior year-end 2021.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
NONE -The Company has no reverse repurchase agreements at this time. No change from prior year-end 2021.
- H. Repurchase Agreements Transactions Accounted for as a Sale
NONE -The Company has no reverse repurchase agreements at this time. No change from prior year-end 2021.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
NONE -The Company has no repurchase agreements or reverse repurchase agreements at this time. No change from prior year-end 2021.
- J. Real Estate
There are no significant changes.
- K. Low Income Housing tax Credits (LIHTC)
Not Applicable -The Company has no investments in low-income housing tax credits (LIHTC) at this time. No change from prior year-end 2021.
- L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	1 Total Gross (Admitted & Non- admitted) Restricted from Current Year	2 Total Gross (Admitted & Non- admitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Non- admitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Non- admitted) Restricted to Total Assets (a)	7 Admitted Restricted to Total Admitted Assets (b)
a. Subject to contractual obligation for which liability is not shown			\$ -		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements			\$ -		\$ -	0.000%	0.000%
c. Subject to repurchase agreements			\$ -		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements			\$ -		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements			\$ -		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements			\$ -		\$ -	0.000%	0.000%
g. Placed under option contracts			\$ -		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock			\$ -		\$ -	0.000%	0.000%
i. FHLB capital stock	\$ 863,300	\$ 794,700	\$ 68,600		\$ 863,300	0.034%	0.037%
j. On deposit with states	\$ 147,144	\$ 149,745	\$ (2,601)		\$ 147,144	0.006%	0.006%
k. On deposit with other regulatory bodies			\$ -		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)			\$ -		\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories			\$ -		\$ -	0.000%	0.000%
n. Other restricted assets	\$ 106,500	\$ 106,500	\$ -		\$ 106,500	0.004%	0.005%
o. Total Restricted Assets	\$ 1,116,944	\$ 1,050,945	\$ 65,999	\$ -	\$ 1,116,944	0.044%	0.047%

(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.

NOTES TO FINANCIAL STATEMENTS

3.

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

Description of Assets	1 Total Gross (Admitted & Non- admitted) Restricted from Current Year	2 Total Gross (Admitted & Non- admitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Admitted Restricted	5 Gross (Admitted & Non- admitted) Restricted to Total Assets	6 Admitted Restricted to Total Admitted Assets
High Deductible Workers' Comp - Money Market Fund	\$ 106,500	\$ 106,500	\$ -	\$ 106,500	0.004%	0.005%
Total (a)	\$ 106,500	\$ 106,500	\$ -	\$ 106,500	0.004%	0.005%

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

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

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

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

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

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

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

M. Working Capital Finance Investments

Not Applicable -The Company has no Working Capital Finance Investments (WCFI) at this time. No change from prior year-end 2021.

N. Offsetting and Netting of Assets and Liabilities

Not Applicable -The Company does not have assets or liabilities with a valid right to offset subject to SSAP No. 64. No change from prior year-end 2021.

O. 5GI Securities

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

P. Short Sales

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

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>
1. Number of CUSIPs	2
2. Aggregate Amount of Investment Income	\$ 53,397

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

<u>Asset Type</u>	<u>Percent Share</u>
(1) Cash	24.2%
(2) Cash Equivalents	71.7%
(3) Short-Term Investments	4.1%
(4) Total	100.0%

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

There are no significant changes.

NOTE 7 Investment Income

There are no significant changes.

NOTE 8 Derivative Instruments

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

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes

There are no significant changes.

F. Consolidated Federal Income Tax Return

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

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

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

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

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**A. Nature of the Relationship Involved**

USABLE Mutual Insurance Company, d.b.a Arkansas Blue Cross Blue Shield, owns 100% of USABLE Corporation, 50% of HMO Partners, Inc, and 20% of Partnership for a Healthy Arkansas, LLC (PHA). PHA is still a legal entity, however the capital has been returned to the partners and current equity is zero. The Company owns 35.49% of LSV, LLC. LSV, LLC owns 100% of USABLE Life and 100% of LifeMap Assurance Company. As of June 30, 2022, USABLE Corporation owns 100% of Pinnacle Insurance Agency, 100% of USABLE Partners, LLC, 10% of New Directions Behavioral Health Holding Company, LLC, 100% USABLE HMO, Inc. and 100% USABLE PPO Insurance Company. No significant changes from prior year-end 2021.

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

The Company owns 100 % of USABLE Corporation. With prior approval for 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 06/30/2022 were \$405,478,689 and \$14,822,600, respectively. The Company's share of net income of USABLE Corporation was \$762,384 for the period ended 06/30/2022.

NOTE 11 Debt**A. Debt Including Capital Notes**

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

B. FHLB (Federal Home Loan Bank) Agreements

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

(2) FHLB Capital Stock**a. Aggregate Totals**

	Total
1. Current Year	
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	\$ 862,900
(c) Activity Stock	
(d) Excess Stock	\$ 400
(e) Aggregate Total (a+b+c+d)	\$ 863,300
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	
2. Prior Year-end	
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	\$ 794,300
(c) Activity Stock	
(d) Excess Stock	\$ 400
(e) Aggregate Total (a+b+c+d)	\$ 794,700
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 90,000,000

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

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

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

	1	2	Eligible for Redemption			
			3	4	5	6
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 862,900	\$ 862,900				

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

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

(3) Collateral Pledged to FHLB

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

(4) Borrowing from FHLB**a. Amount as of Reporting Date**

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

b. Maximum Amount During Reporting Period (Current Year)

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

c. FHLB - Prepayment Obligations

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

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

NOTES TO FINANCIAL STATEMENTS

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

(1) Change in benefit obligation
There are no significant changes

(2) Change in plan assets
There are no significant changes

(3) Funded status
There are no significant changes

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2022	2021	2022	2021	2022	2021
(4) Components of net periodic benefit cost						
a. Service cost			\$ 192,000	\$ 563,000		
b. Interest cost			\$ 2,253,000	\$ 4,173,000		
c. Expected return on plan assets			\$ -	\$ -		
d. Transition asset or obligation			\$ -	\$ -		
e. Gains and losses			\$ 834,500	\$ 3,545,000		
f. Prior service cost or credit			\$ -	\$ (944,000)		
g. Gain or loss recognized due to a settlement or curtailment			\$ -	\$ -		
h. Total net periodic benefit cost	\$ -	\$ -	\$ 3,279,500	\$ 7,337,000	\$ -	\$ -

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

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

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

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

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

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

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

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

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

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

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

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

(17) Accumulated Postretirement and Pension Benefit Obligation and Fair Value of Plan Assets for Defined Postretirement and Pension Benefit Plans
There are no significant changes

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

B. Investment Policies and Strategies
There are no significant changes

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

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

E. Defined Contribution Plan
There are no significant changes

F. Multiemployer Plans
There are no significant changes

NOTES TO FINANCIAL STATEMENTS

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

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

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

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
There are no significant changes.

NOTE 14 Liabilities, Contingencies and Assessments
There are no significant changes.

NOTE 15 Leases
There are no significant changes.

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk
There are no significant changes.

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
Not Applicable - The Company had no transfers of receivables reported as sales.

B. Transfer and Servicing of Financial Assets
Not Applicable - The Company had no transfer and servicing of financial assets.

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

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans
There are no significant changes.

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators
There are no significant changes.

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Other Invested Assets			\$ 96,911,991	\$ 124,991,485	\$ 221,903,476
Money Market Fund		\$ 174,220,831			\$ 174,220,831
Bonds					\$ -
Industrial and Misc Common Stock		\$ 2,757,293			\$ 2,757,293
Industrial and Misc Mutual Fund	\$ 5,470,316	\$ 74,825,116			\$ 5,470,316
Parent, Subsidiaries, and Affiliates			\$ 420,682,980		\$ 420,682,980
Total assets at fair value/NAV	\$ 5,470,316	\$ 251,803,240	\$ 517,594,971	\$ 124,991,485	\$ 899,860,012

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	\$ 37,786,481				\$ 37,786,481
Total liabilities at fair value	\$ 37,786,481	\$ -	\$ -	\$ -	\$ 37,786,481

(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	\$ 421,910,903			\$ (1,227,923)						\$ 420,682,980
Assets	\$ 105,961,659			\$ (9,049,668)						\$ 96,911,991
Total Assets	\$ 527,872,562	\$ -	\$ -	\$ (10,277,591)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 517,594,971

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 June 30, 2022, 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 \$249,045,947. Fair value measurements for these securities are provided by the fund and indicate the closing net asset value at June 30, 2022. The industrial and miscellaneous bond investments in Level 2 with a value of \$2,757,293. 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 June 30, 2022, 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 \$96,911,991 and investment in PSA with a value of \$420,682,980. 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 June 30, 2022. Fair value measurements for the PSA investments, HMO Partners, Inc. and USABLE Corporation are based upon GAAP Equity as adjusted for statutory differences for HMO Partners, Inc. and for USABLE Corporation, USABLE HMO, Inc. and USABLE PPO Insurance Company statutory differences. All fair value measurements are provided in US Dollars. There has been no change in this valuation technique.

(5) Fair Value Disclosures

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

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

There are no significant changes.

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Other Invested Assets	\$ 221,903,476	\$ 221,903,476			\$ 96,911,991	\$ 124,991,485	
Industrial and Misc	\$ 2,757,293	\$ 2,757,293		\$ 2,757,293			
Money Market Fund	\$ 174,220,831	\$ 174,220,831		\$ 174,220,831			
Common Stock	\$ 500,978,412	\$ 500,978,412	\$ 5,470,316	\$ 74,825,116	\$ 420,682,980		

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 192 individual holdings as of 06/30/2022 with the top 10% of all holdings representing 15.4% of all fund holdings. Overall, the risk target of this portfolio is to perform with 70%-80% of the overall market volatility of the Russell 1000 Index.

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

Barings U.S. Loan Fund Series – Tranche A

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

The average number of loans in the portfolio is 253 at the end of the 2nd quarter 2022, with 9.87% in the top ten holdings. The portfolio is diversified across ten sectors, with five sectors containing more than 10% of all holdings. Average annualized default since 2011 for the fund is 0.7%, while the historical average of the market is 2.8%.

The fund has daily liquidity but a 30 calendar day prior to withdraw notice is necessary. As of 06/30/22, there are \$0.80 Billion assets in the Commingled Fund.

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

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

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

5. Not Applicable

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

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

NOTE 21 Other Items

There are no significant changes.

NOTE 22 Events Subsequent

There are no significant changes.

NOTE 23 Reinsurance

A. Ceded Reinsurance Report

There are no significant changes.

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

The amount of net premiums written by the company at June 30, 2022 that are subject to retrospective rating features was \$1,386,873,121 that represented 100% of the total net premium written. No other net premiums written by the company are subject to retrospective rating features.

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

Not applicable.

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 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)	\$ 2,543,963
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)	\$ 107,119,714
Operations (Revenue & Expense)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	\$ (60,623,302)
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	
b. Transitional ACA Reinsurance Program	
Assets	
1. Amounts recoverable for claims paid due to ACA Reinsurance	
2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability)	
3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	
Liabilities	
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	
5. Ceded reinsurance premiums payable due to ACA Reinsurance	
6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	
Operations (Revenue & Expense)	
7. Ceded reinsurance premiums due to ACA Reinsurance	
8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	
9. ACA Reinsurance contributions – not reported as ceded premium	
c. Temporary ACA Risk Corridors Program	
Assets	
1. Accrued retrospective premium due to ACA Risk Corridors	
Liabilities	
2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	
Operations (Revenue & Expense)	
3. Effect of ACA Risk Corridors on net premium income (paid/received)	
4. Effect of ACA Risk Corridors on change in reserves for rate credits	

NOTES TO FINANCIAL STATEMENTS

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

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date		
	1	2	3	4	Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Ref	Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)
					5	6	7	8		9	10
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable		Receivable	Payable
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable (including high risk pool payments)	\$ -				\$ -	\$ -	\$ 2,543,963		A	\$ 2,543,963	\$ -
2. Premium adjustments (payable) (including high risk pool premium)		\$43,952,450			\$ -	\$43,952,450		\$24,622,265	B	\$ -	\$68,574,715
3. Subtotal ACA Permanent Risk Adjustment Program	\$ -	\$43,952,450	\$ -	\$ -	\$ -	\$43,952,450	\$ 2,543,963	\$24,622,265		\$ 2,543,963	\$68,574,715
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid					\$ -	\$ -			C	\$ -	\$ -
2. Amounts recoverable for claims unpaid (contra liability)					\$ -	\$ -			D	\$ -	\$ -
3. Amounts receivable relating to uninsured plans					\$ -	\$ -			E	\$ -	\$ -
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium					\$ -	\$ -			F	\$ -	\$ -
5. Ceded reinsurance premiums payable					\$ -	\$ -			G	\$ -	\$ -
6. Liability for amounts held under uninsured plans					\$ -	\$ -			H	\$ -	\$ -
7. Subtotal ACA Transitional Reinsurance Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium					\$ -	\$ -			I	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds					\$ -	\$ -			J	\$ -	\$ -
3. Subtotal ACA Risk Corridors Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
d. Total for ACA Risk Sharing Provisions	\$ -	\$43,952,450	\$ -	\$ -	\$ -	\$43,952,450	\$ 2,543,963	\$24,622,265		\$ 2,543,963	\$68,574,715

Explanations of Adjustments

- A.
Adjustment to Receivable
- B.
Adjustment to Payable
- C.
- D.
- E.
- F.
- G.
- H.
- I.
- J.

NOTES TO FINANCIAL STATEMENTS

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

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date		
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)	
	1	2	3	4	5	6	7	8	Ref	9	10
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable		Receivable	Payable
a. 2014											
1. Accrued retrospective premium					\$ -	\$ -			A	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds					\$ -	\$ -			B	\$ -	\$ -
b. 2015											
1. Accrued retrospective premium					\$ -	\$ -			C	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds					\$ -	\$ -			D	\$ -	\$ -
c. 2016											
1. Accrued retrospective premium					\$ -	\$ -			E	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds					\$ -	\$ -			F	\$ -	\$ -
d. Total for Risk Corridors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -

Explanations of Adjustments

A.

B.

C.

D.

E.

F.

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

(5) ACA Risk Corridors Receivable as of Reporting Date

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

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

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

NOTE 25 Change in Incurred Claims and Claim Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

The Company has agreed to reinsure 100% of the UHMO and UPPO business pursuant to affiliated reinsurance agreements that were submitted to and reviewed by the Arkansas Insurance Department. Information in this note has been adjusted to reflect implementation of this reinsurance agreement.

Reserves as of December 31, 2021 were \$148,223,160; however, the December 31, 2021 reserves in this note include reserves assumed from indirect subsidiaries USABLE HMO, Inc. (UHMO) and USABLE PPO Insurance Company (UPPO) as of January 1, 2022 totaling \$12,008,322. As of June, 2022, \$243,324,150 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$53,925,932 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$29,166,738 unfavorable prior-year development since December 31, 2021 to June 30, 2022. The increase is generally the result of ongoing analysis of recent loss development trends and cost sharing reductions. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

12/31/2021 Reserves	160,231,481
2021 Claims paid in 2022	<u>243,324,150</u>
Adjusted Net Reserves	(83,092,669)
Less -	
2021 Remaining Reserves	<u>(53,925,932)</u>
Unfavorable Development	<u>(29,166,738)</u>

B. Information about Significant Changes in Methodologies and Assumptions

There have been no significant changes in methodologies and assumptions.

NOTES TO FINANCIAL STATEMENTS

NOTE 26 Intercompany Pooling Arrangements

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

NOTE 27 Structured Settlements

Not Applicable - The Company has no structured settlements.

NOTE 28 Health Care Receivables

There are no significant changes.

NOTE 29 Participating Policies

Not Applicable - The Company does not have participating contracts.

NOTE 30 Premium Deficiency Reserves

- | | | |
|---|---|---|
| 1. Liability carried for premium deficiency reserves | \$ | - |
| 2. Date of the most recent evaluation of this liability | 06/30/2022 | |
| 3. Was anticipated investment income utilized in the calculation? | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | |

NOTE 31 Anticipated Salvage and Subrogation

There are no significant changes.

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	2	3
Name of Entity	NAIC Company Code	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?
- 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	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 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
- 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
- 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 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
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes 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 | \$421,910,903 | \$420,682,980 |
| 14.24 Short-Term Investments | \$0 | \$ |
| 14.25 Mortgage Loans on Real Estate | \$0 | \$ |
| 14.26 All Other | \$105,961,659 | \$96,911,991 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$527,872,562 | \$517,594,971 |
| 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
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No N/A
 If no, attach a description with this statement.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$0
- 16.3 Total payable for securities lending reported on the liability page. \$0

STATEMENT AS OF JUNE 30, 2022 OF THE USABLE Mutual Insurance Company
GENERAL INTERROGATORIES

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

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

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

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

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

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

1 Name of Firm or Individual	2 Affiliation
SIT Fixed Income Advisors II, LLC	U.....
Scott B. Winter	I.....
Martingale Asset Management, LP	U.....
Barings, LLC	U.....
Pacific Investment Management Company LLC	U.....
JP Morgan	U.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No []
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No []

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
108271	SIT Fixed Income Advisors II, LLC			
106006	Barings, LLC			
108526	Martingale Asset Management, LP			
104559	Pacific Investment Management Company LLC			
79	JP Morgan			

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

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - HEALTH

1. Operating Percentages:
- 1.1 A&H loss percent89.7 %
 - 1.2 A&H cost containment percent5.1 %
 - 1.3 A&H expense percent excluding cost containment expenses9.1 %
- 2.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 2.2 If yes, please provide the amount of custodial funds held as of the reporting date\$
- 2.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 2.4 If yes, please provide the balance of the funds administered as of the reporting date\$
3. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 3.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

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

STATEMENT AS OF JUNE 30, 2022 OF THE USABLE Mutual Insurance Company
SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

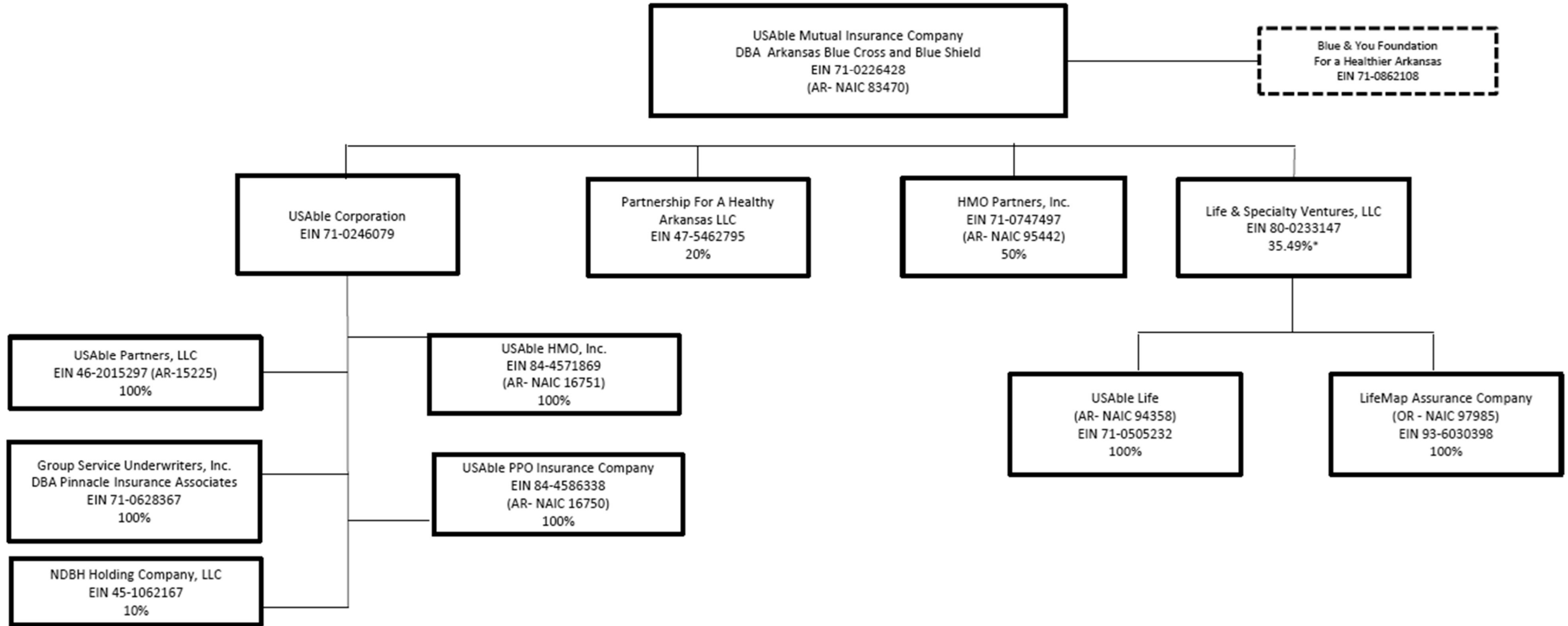
Current Year to Date - Allocated by States and Territories

States, etc.	1	Direct Business Only								
		2	3	4	5	6	7	8	9	10
	Active Status (a)	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums & Other Considerations	Property/Casualty Premiums	Total Columns 2 Through 8	Deposit-Type Contracts
1. Alabama	AL	N							0	
2. Alaska	AK	N							0	
3. Arizona	AZ	N							0	
4. Arkansas	AR	L	1,092,539,606	23,011,563		157,739,125			1,273,290,294	
5. California	CA	N							0	
6. Colorado	CO	N							0	
7. Connecticut	CT	N							0	
8. Delaware	DE	N							0	
9. District of Columbia	DC	N							0	
10. Florida	FL	N							0	
11. Georgia	GA	L							0	
12. Hawaii	HI	N							0	
13. Idaho	ID	N							0	
14. Illinois	IL	N							0	
15. Indiana	IN	N							0	
16. Iowa	IA	N							0	
17. Kansas	KS	N							0	
18. Kentucky	KY	N							0	
19. Louisiana	LA	N							0	
20. Maine	ME	N							0	
21. Maryland	MD	N							0	
22. Massachusetts	MA	N							0	
23. Michigan	MI	N							0	
24. Minnesota	MN	N							0	
25. Mississippi	MS	N							0	
26. Missouri	MO	N							0	
27. Montana	MT	N							0	
28. Nebraska	NE	N							0	
29. Nevada	NV	N							0	
30. New Hampshire	NH	N							0	
31. New Jersey	NJ	N							0	
32. New Mexico	NM	N							0	
33. New York	NY	N							0	
34. North Carolina	NC	N							0	
35. North Dakota	ND	N							0	
36. Ohio	OH	N							0	
37. Oklahoma	OK	N							0	
38. Oregon	OR	N							0	
39. Pennsylvania	PA	N							0	
40. Rhode Island	RI	N							0	
41. South Carolina	SC	N							0	
42. South Dakota	SD	N							0	
43. Tennessee	TN	N							0	
44. Texas	TX	L							0	
45. Utah	UT	N							0	
46. Vermont	VT	N							0	
47. Virginia	VA	N							0	
48. Washington	WA	N							0	
49. West Virginia	WV	N							0	
50. Wisconsin	WI	N							0	
51. Wyoming	WY	N							0	
52. American Samoa	AS	N							0	
53. Guam	GU	N							0	
54. Puerto Rico	PR	N							0	
55. U.S. Virgin Islands	VI	N							0	
56. Northern Mariana Islands	MP	N							0	
57. Canada	CAN	N							0	
58. Aggregate Other Aliens	OT	XXX	0	0	0	0	0	0	0	0
59. Subtotal	XXX	1,092,539,606	23,011,563	0	0	157,739,125	0	0	1,273,290,294	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX								0	
61. Totals (Direct Business)	XXX	1,092,539,606	23,011,563	0	0	157,739,125	0	0	1,273,290,294	0
DETAILS OF WRITE-INS										
58001.	XXX									
58002.	XXX									
58003.	XXX									
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0	0

(a) Active Status Counts:

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

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



15

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

STATEMENT AS OF JUNE 30, 2022 OF THE USABLE Mutual Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0876	Arkansas BCBS Group	83470	71-0226428				USABLE Mutual Insurance Company	AR	RE	USABLE Mutual Insurance Company	Board of Directors		USABLE Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group		71-0862108				Blue & You Foundation	AR	NIA	USABLE Mutual Insurance Company	Board, Influence		USABLE Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group		71-0246079				USABLE Corporation	AR	DS	USABLE Mutual Insurance Company	Ownership, Board, Influence	100.000	USABLE Mutual Insurance Company	YES	
.0876	Arkansas BCBS Group		47-5462795				Partnership for a Healthy Arkansas LLC	AR	DS	USABLE Mutual Insurance Company	Ownership, Board, Influence	20.000	USABLE Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group	95442	71-0747497				HMO Partners, Inc.	AR	DS	USABLE Mutual Insurance Company	Ownership, Board, Influence	50.000	USABLE Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group		80-0233147				Life & Specialty Ventures, LLC	DE	NIA	USABLE Mutual Insurance Company	Ownership, Board	35.494	Life & Specialty Ventures, LLC	NO	
.0876	Arkansas BCBS Group		71-0628367				Group Service Underwriters, Inc	AR	DS	USABLE Corporation	Ownership, Board, Influence	100.000	USABLE Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group		46-2015297				USABLE Partners, LLC	AR	DS	USABLE Corporation	Ownership, Board, Influence	100.000	USABLE Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group		45-1062167				NDBH Holding Company, LLC	AR	NIA	USABLE Corporation	Ownership, Board, Influence	10.000	USABLE Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group	16751	84-4571869				USABLE HMO, Inc.	AR	DS	USABLE Corporation	Ownership, Board, Influence	100.000	USABLE Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group	16750	84-4586338				USABLE PPO Insurance Company	AR	DS	USABLE Corporation	Ownership, Board, Influence	100.000	USABLE Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group	94358	71-0505232				USABLE Life	AR	IA	Life & Specialty Ventures, LLC	Ownership	100.000	Life & Specialty Ventures, LLC	NO	
.0876	Arkansas BCBS Group	97985	93-6030398				Lifemap Assurance Company	OR	IA	Life & Specialty Ventures, LLC	Ownership	100.000	Life & Specialty Ventures, LLC	NO	

Asterisk	Explanation

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

AUGUST FILING

2. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	YES
--	-----

Explanation:

Bar Code:

OVERFLOW PAGE FOR WRITE-INS

STATEMENT AS OF JUNE 30, 2022 OF THE USABLE Mutual Insurance Company

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	63,281,041	66,042,455
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition	46,512	10,031,253
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		907,318
5. Deduct amounts received on disposals		5,000,000
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other than temporary impairment recognized		0
8. Deduct current year's depreciation	4,264,873	8,699,985
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	59,062,680	63,281,041
10. Deduct total nonadmitted amounts		0
11. Statement value at end of current period (Line 9 minus Line 10)	59,062,680	63,281,041

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest 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)		

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	227,986,486	196,405,498
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	1,300,000	
2.2 Additional investment made after acquisition	16,742,056	1,560,150
3. Capitalized deferred interest and other	0	
4. Accrual of discount	0	
5. Unrealized valuation increase (decrease)	(22,057,406)	31,569,621
6. Total gain (loss) on disposals	100	27,216
7. Deduct amounts received on disposals	767,760	1,575,999
8. Deduct amortization of premium and depreciation	0	
9. Total foreign exchange change in book/adjusted carrying value	0	
10. Deduct current year's other than temporary impairment recognized	0	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	223,203,475	227,986,486
12. Deduct total nonadmitted amounts	0	
13. Statement value at end of current period (Line 11 minus Line 12)	223,203,475	227,986,486

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,176,198,253	1,047,741,276
2. Cost of bonds and stocks acquired	222,062,824	331,471,325
3. Accrual of discount	976,501	1,124,724
4. Unrealized valuation increase (decrease)	(9,357,540)	22,127,815
5. Total gain (loss) on disposals	(1,003,726)	518,540
6. Deduct consideration for bonds and stocks disposed of	70,154,733	225,186,459
7. Deduct amortization of premium	878,349	2,099,302
8. Total foreign exchange change in book/adjusted carrying value	0	
9. Deduct current year's other than temporary impairment recognized	0	
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	53,397	500,334
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,317,896,627	1,176,198,253
12. Deduct total nonadmitted amounts	0	
13. Statement value at end of current period (Line 11 minus Line 12)	1,317,896,627	1,176,198,253

STATEMENT AS OF JUNE 30, 2022 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	724,510,430	125,682,961	87,637,617	3,540,894	724,510,430	766,096,668	0	638,708,657
2. NAIC 2 (a)	49,291,889	15,485,005	3,323,032	(3,404,167)	49,291,889	58,049,695	0	52,317,106
3. NAIC 3 (a)	3,049,243	0	138,273	(153,678)	3,049,243	2,757,293	0	1,605,951
4. NAIC 4 (a)	0	0	0	0	0	0	0	0
5. NAIC 5 (a)	0	0	0	0	0	0	0	0
6. NAIC 6 (a)	0	0	0	0	0	0	0	0
7. Total Bonds	776,851,562	141,167,965	91,098,921	(16,951)	776,851,562	826,903,655	0	692,631,714
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0	0	0	0
9. NAIC 2	0	0	0	0	0	0	0	0
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	776,851,562	141,167,965	91,098,921	(16,951)	776,851,562	826,903,655	0	692,631,714

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

NAIC 1 \$ 9,985,440 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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STATEMENT AS OF JUNE 30, 2022 OF THE USABLE Mutual Insurance Company

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	9,985,440	xxx	9,967,188	6,250	5,495

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	25,705,798	
2. Cost of short-term investments acquired	29,948,438	65,802,281
3. Accrual of discount	37,027	34
4. Unrealized valuation increase (decrease)	0	
5. Total gain (loss) on disposals	5	(4,893)
6. Deduct consideration received on disposals	45,700,000	40,051,563
7. Deduct amortization of premium	5,827	40,062
8. Total foreign exchange change in book/adjusted carrying value	0	
9. Deduct current year's other than temporary impairment recognized	0	
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	9,985,440	25,705,798
11. Deduct total nonadmitted amounts	0	
12. Statement value at end of current period (Line 10 minus Line 11)	9,985,440	25,705,798

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF JUNE 30, 2022 OF THE USABLE Mutual Insurance Company

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	74,306,935	114,196,300
2. Cost of cash equivalents acquired	1,385,175,751	2,444,624,712
3. Accrual of discount	11,556	4,925
4. Unrealized valuation increase (decrease)	0	
5. Total gain (loss) on disposals	(817)	(265)
6. Deduct consideration received on disposals	1,285,272,566	2,484,518,736
7. Deduct amortization of premium	0	
8. Total foreign exchange change in book/adjusted carrying value	0	
9. Deduct current year's other than temporary impairment recognized	0	
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	174,220,860	74,306,935
11. Deduct total nonadmitted amounts	0	
12. Statement value at end of current period (Line 10 minus Line 11)	174,220,860	74,306,935

STATEMENT AS OF JUNE 30, 2022 OF THE USABLE Mutual Insurance Company

SCHEDULE A - PART 2

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Main Building Improvements	Little Rock	AR.....						10,897
0199999. Acquired by Purchase					0	0	0	10,897
0399999 - Totals					0	0	0	10,897

SCHEDULE A - PART 3

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/Adjusted Carrying Value							
0399999 - Totals					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

E01

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

N O N E

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

N O N E

STATEMENT AS OF JUNE 30, 2022 OF THE USABLE Mutual Insurance Company

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
97MISC-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Barings		01/31/2017		0	16,430,365	0	0	0.000
2399999. Joint Venture Interests - Mortgage Loans - Unaffiliated								0	16,430,365	0	0	XXX
4899999. Total - Unaffiliated								0	16,430,365	0	0	XXX
4999999. Total - Affiliated								0	0	0	0	XXX
5099999 - Totals								0	16,430,365	0	0	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income	
		City	State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
97MISC-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Barings	01/31/2017	04/14/2022	385,061	0	0	0	0	0	0	385,061	373,994	0	(11,067)	(11,067)	0	
2399999. Joint Venture Interests - Mortgage Loans - Unaffiliated								385,061	0	0	0	0	0	385,061	373,994	0	(11,067)	(11,067)	0	
4899999. Total - Unaffiliated								385,061	0	0	0	0	0	385,061	373,994	0	(11,067)	(11,067)	0	
4999999. Total - Affiliated								0	0	0	0	0	0	0	0	0	0	0	0	0
5099999 - Totals								385,061	0	0	0	0	0	385,061	373,994	0	(11,067)	(11,067)	0	

STATEMENT AS OF JUNE 30, 2022 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
912828-6X-3	UNITED STATES TREASURY		04/04/2022	STEPHENS INC		146,977	150,000	1,103	1.A
91282C-EH-0	UNITED STATES TREASURY		05/02/2022	CITIGROUP GLOBAL MARKETS INC.		9,913,281	10,000,000	12,910	1.A FE
91282C-EN-7	UNITED STATES TREASURY		05/02/2022	SG AMERICAS SECURITIES, LLC		6,025,656	6,100,000	1,368	1.A
0109999999 Subtotal - Bonds - U.S. Governments						16,085,914	16,250,000	15,381	XXX
021807-LS-9	ALTOONA PA AREA SCH DIST		04/25/2022	WELLS FARGO ADVISORS LLC		357,595	350,000	6,033	1.C FE
069340-GY-7	BARTLETT ILL PK DIST		04/11/2022	STIFEL, NICOLAUS & CO., INC.		259,500	250,000	4,917	1.C FE
494782-KH-7	KING CNTY WASH PUB HOSP DIST NO 001		04/20/2022	WELLS FARGO ADVISORS LLC		268,798	250,000	4,896	1.G FE
602366-MV-5	MILWAUKEE WIS		05/03/2022	STIFEL, NICOLAUS & CO., INC.		263,230	250,000	2,917	1.F FE
779120-DZ-4	ROUND LAKE BEACH ILL		04/21/2022	STIFEL, NICOLAUS & CO., INC.		132,145	130,000	2,161	1.D FE
989093-CX-5	ZAPATA CNTY TEX INDPT SCH DIST		04/29/2022	RAYMOND JAMES/FI		361,375	350,000	3,678	1.C FE
0709999999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						1,642,643	1,580,000	24,601	XXX
01170R-GV-8	ALASKA HOUSING FINANCE CORPORATION		05/05/2022	RBC CAPITAL MARKETS, LLC		308,898	305,000	5,354	1.B FE
13281U-AB-2	THE CAMDEN COUNTY IMPROVEMENT AUTHORITY		04/08/2022	STIFEL, NICOLAUS & CO., INC.		213,322	200,000	0	2.C FE
19463V-AS-0	COLLIER CNTY FLA HEALTH FACs AUTH RESIDE		05/18/2022	SIMS, HERBERT J., & COMPANY, I		509,575	500,000	1,319	1.F FE
207743-WY-7	CONNECTICUT ST HIGHER ED SUPPLEMENTAL LN		05/20/2022	RBC CAPITAL MARKETS, LLC		250,000	250,000	0	1.E FE
25477T-AB-3	DISTRICT COLUMBIA HSG FIN AGY MULTIFAMIL		05/17/2022	RAYMOND JAMES/FI		251,163	250,000	4,759	1.A FE
25483V-A7-9	DISTRICT COLUMBIA REV		04/13/2022	WELLS FARGO ADVISORS LLC		250,000	250,000	0	1.G FE
25483V-ZN-7	DISTRICT COLUMBIA REV		04/13/2022	WELLS FARGO ADVISORS LLC		327,264	300,000	0	1.G FE
31320W-DT-7	FH SDB214 - RMBS		04/29/2022	J.P. MORGAN SECURITIES LLC		14,525,120	14,950,268	2,907	1.A
31400N-W2-4	FN CB3364 - RMBS		05/02/2022	MORGAN STANLEY & CO. LLC		6,624,021	7,055,627	1,764	1.A
31418E-DE-7	FN MA4600 - RMBS		05/02/2022	MORGAN STANLEY & CO. LLC		26,981,910	27,911,945	8,141	1.A
34074M-A3-5	FLORIDA HSG FIN CORP REV		05/18/2022	MORGAN STANLEY & CO. LLC		385,000	385,000	0	1.A FE
37353P-JN-0	GEORGIA ST HSG & FIN AUTH REV		04/12/2022	RAYMOND JAMES/FI		250,000	250,000	0	1.A FE
42605Q-HM-8	HENRICO CNTY VA ECONOMIC DEV AUTH RESIDE		04/07/2022	PERSHING LLC		350,790	320,000	0	1.G FE
438701-K9-4	HONOLULU HAWAII CITY & CNTY WASTEWTR SYS		04/18/2022	STIFEL, NICOLAUS & CO., INC.		286,974	275,000	3,331	1.C FE
45129G-KM-6	IDAHO HSG & FIN ASSN NONPROFIT FACs REV		06/30/2022	PIPER SANDLER & CO.		258,935	250,000	0	1.C FE
45129W-LK-4	IDAHO HSG & FIN ASSN		04/06/2022	STIFEL, NICOLAUS & CO., INC.		226,350	225,000	2,075	1.F FE
45203M-FI-6	ILLINOIS HSG DEV AUTH REV		04/06/2022	WELLS FARGO SECURITIES, LLC		255,885	250,000	0	1.A FE
45505T-XV-8	INDIANA ST HSG & CNTY DEV AUTH SINGLE F		05/12/2022	RBC CAPITAL MARKETS, LLC		524,880	500,000	0	1.A FE
462467-H4-9	IOWA FIN AUTH SINGLE FAMILY MTG REV		04/21/2022	MORGAN STANLEY & CO. LLC		261,753	250,000	0	1.A FE
462590-HG-1	IOWA STUDENT LN LIQUIDITY CORP STUDENT L		06/09/2022	RBC CAPITAL MARKETS, LLC		250,000	250,000	0	1.C FE
463794-KK-2	IRVING TEX HOSP AUTH HOSP REV		04/08/2022	Citigroup		250,000	250,000	0	2.B FE
485106-KR-8	KANSAS CITY MO SPL OBLIG		05/12/2022	WELLS FARGO ADVISORS LLC		406,728	400,000	4,167	1.F FE
54627R-AM-2	LOUISIANA LOC GOVT ENVIRONMENTAL FACs &		05/12/2022	J.P. MORGAN SECURITIES LLC		500,000	500,000	0	1.A FE
54627R-AN-0	LOUISIANA LOC GOVT ENVIRONMENTAL FACs &		05/12/2022	J.P. MORGAN SECURITIES LLC		2,300,000	2,300,000	0	1.A FE
57419R-7Y-5	MARYLAND ST CNTY DEV ADMIN DEPT HSG & C		04/29/2022	RAYMOND JAMES/FI		375,583	370,000	2,549	1.C FE
57422J-BH-0	MARYLAND ST ECONOMIC DEV CORP PRIVATE AC		04/12/2022	J.P. MORGAN SECURITIES LLC		264,455	250,000	0	2.C FE
57563R-RZ-4	MASSACHUSETTS EDL FING AUTH		04/12/2022	RBC CAPITAL MARKETS, LLC		219,688	250,000	1,889	1.C FE
57563R-SU-4	MASSACHUSETTS EDL FING AUTH		06/03/2022	RBC CAPITAL MARKETS, LLC		250,000	250,000	0	1.C FE
57586N-UK-5	MASSACHUSETTS ST HSG FIN AGY		05/25/2022	RAYMOND JAMES/FI		253,318	250,000	6,111	1.C FE
575896-PX-7	MASSACHUSETTS ST PORT AUTH REV		05/05/2022	WELLS FARGO ADVISORS LLC		313,275	300,000	5,333	1.C FE
584654-RF-4	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M		06/02/2022	BARCLAYS CAPITAL INC.		250,000	250,000	0	1.C FE
60416S-XS-4	MINNESOTA ST HSG FIN AGY		04/29/2022	RAYMOND JAMES/FI		507,185	500,000	6,778	1.B FE
60416T-EA-2	MINNESOTA ST HSG FIN AGY		04/13/2022	RBC CAPITAL MARKETS, LLC		200,938	250,000	1,858	1.B FE
60416T-SV-1	MINNESOTA ST HSG FIN AGY		06/09/2022	RBC CAPITAL MARKETS, LLC		250,000	250,000	0	1.B FE
606092-FG-4	MISSOURI JT MUN ELEC UTIL COMMN PWR PROJ		04/01/2022	STIFEL, NICOLAUS & CO., INC.		242,500	200,000	3,967	1.F FE
60637B-V3-1	MISSOURI ST HSG DEV COMMN SINGLE FAMILY		05/13/2022	RAYMOND JAMES/FI		261,678	250,000	0	1.B FE
61212W-GR-0	MONTANA ST BRD HSG SINGLE FAMILY MTG		05/06/2022	STERN BROTHERS AND CO		384,419	380,000	6,713	1.B FE
61212W-RR-8	MONTANA ST BRD HSG SINGLE FAMILY MTG		05/18/2022	RBC CAPITAL MARKETS, LLC		250,000	250,000	0	1.B FE
63968M-F4-6	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG		06/30/2022	J.P. MORGAN SECURITIES LLC		250,000	250,000	0	1.B FE
646080-UX-7	NEW JERSEY ST HIGHER ED ASSISTANCE AUTH		04/06/2022	RBC CAPITAL MARKETS, LLC		245,625	250,000	3,087	1.B FE
646080-WQ-0	NEW JERSEY ST HIGHER ED ASSISTANCE AUTH		04/22/2022	RBC CAPITAL MARKETS, LLC		258,800	250,000	0	1.F FE
64613A-BQ-4	NEW JERSEY ST HSG & MTG FIN AGY REV		04/07/2022	STIFEL, NICOLAUS & CO., INC.		251,563	250,000	267	1.C FE
64613A-BR-2	NEW JERSEY ST HSG & MTG FIN AGY REV		04/06/2022	STIFEL, NICOLAUS & CO., INC.		278,988	275,000	211	1.C FE
647201-CH-3	NEW MEXICO MTG FIN AUTH		05/06/2022	RBC CAPITAL MARKETS, LLC		505,175	500,000	7,167	1.A FE
647201-ST-0	NEW MEXICO MTG FIN AUTH		04/13/2022	RBC CAPITAL MARKETS, LLC		266,090	250,000	0	1.A FE

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STATEMENT AS OF JUNE 30, 2022 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
649883-2Z-1	NEW YORK ST MTG AGY HOMEOWNER MTG REV		05/03/2022	RBC CAPITAL MARKETS, LLC		489,375	500,000	1,096	1.B FE
650116-FK-7	NEW YORK TRANSN DEV CORP SPL FAC REV		04/06/2022	J.P. MORGAN SECURITIES LLC		279,308	250,000	0	2.B FE
658909-L9-5	NORTH DAKOTA ST HSG FIN AGY		03/31/2022	RBC CAPITAL MARKETS, LLC		500,000	500,000	0	1.B FE
658909-L9-5	NORTH DAKOTA ST HSG FIN AGY		03/31/2022	RBC CAPITAL MARKETS, LLC		(500,000)	(500,000)	0	Z
658909-Q3-3	NORTH DAKOTA ST HSG FIN AGY		05/09/2022	RBC CAPITAL MARKETS, LLC		230,000	230,000	0	1.B FE
67756C-C2-9	OHIO ST HOSP REV		04/27/2022	WELLS FARGO ADVISORS LLC		262,485	250,000	3,611	1.F FE
67756Q-X5-1	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV		05/20/2022	J.P. MORGAN SECURITIES LLC		527,775	500,000	0	1.A FE
686087-T4-9	OREGON ST HSG & CMNTY SVCS DEPT MTG REV		04/06/2022	J.P. MORGAN SECURITIES LLC		262,775	250,000	0	1.C FE
70879Q-NH-9	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M		05/27/2022	KEYBANC CAPITAL MARKETS INC		497,755	500,000	2,500	1.B FE
73358W-RG-9	PORT AUTH N Y & N J		06/01/2022	WELLS FARGO ADVISORS LLC		256,700	250,000	4,499	1.D FE
76221R-Z7-1	RHODE ISLAND HSG & MTG FIN CORP		04/27/2022	MORGAN STANLEY & CO. LLC		250,000	250,000	0	1.B FE
762323-CB-7	RHODE IS ST STUDENT LN AUTH ED LN REV		04/29/2022	RBC CAPITAL MARKETS, LLC		341,964	350,000	0	1.C FE
792905-DW-8	ST PAUL MIHN HSG & REDEV AUTH HEALTH CAR		04/05/2022	STIFEL, NICOLAUS & CO., INC.		256,938	250,000	2,793	1.F FE
80182Y-OM-7	SANTA CRUZ CNTY CALIF REDEV SUCCESSOR AG		04/01/2022	STIFEL, NICOLAUS & CO., INC.		226,569	215,000	812	1.C FE
83712D-V7-8	SOUTH CAROLINA ST HSG FIN & DEV AUTH MTG		03/18/2022	Citigroup		266,923	250,000	0	1.A FE
83712D-V7-8	SOUTH CAROLINA ST HSG FIN & DEV AUTH MTG		03/18/2022	Citigroup		(266,923)	(250,000)	0	Z
83756C-DW-2	SOUTH DAKOTA HSG DEV AUTH		04/13/2022	RAYMOND JAMES/FI		251,000	250,000	4,117	1.A FE
873519-MZ-2	TACOMA WASH ELEC SYS REV		04/08/2022	WELLS FARGO ADVISORS LLC		254,318	250,000	2,806	1.D FE
87639Q-RH-4	TARRANT CNTY TEX CULTURAL ED FACS FIN CO		05/13/2022	RAYMOND JAMES/FI		199,163	250,000	1,737	1.E FE
88275F-UT-4	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE		05/04/2022	Jefferies LLC		540,865	500,000	0	1.B FE
913366-DG-2	UNIV CALIF REGTS MED CTR POOLED REV		04/21/2022	STIFEL, NICOLAUS & CO., INC.		125,868	115,000	3,301	1.D FE
914367-DJ-3	UNIVERSITY KANS HOSP AUTH HEALTH FACS RE		05/04/2022	Citigroup		522,965	500,000	4,514	1.D FE
917393-AX-8	UTAH CNTY UTAH HOSP REV		05/10/2022	WELLS FARGO ADVISORS LLC		256,720	250,000	6,146	1.B FE
92428C-MW-1	VERMONT ST STUDENT ASSISTANCE CORP ED LN		05/12/2022	BOFA SECURITIES, INC		244,963	250,000	0	1.F FE
95662N-ET-1	WEST VIRGINIA ST HSG DEV FD		04/20/2022	RAYMOND JAMES/FI		250,000	250,000	0	1.A FE
97689Q-JQ-0	WISCONSIN HSG & ECONOMIC DEV AUTH HOME O		05/02/2022	RBC CAPITAL MARKETS, LLC		431,906	425,000	2,975	1.C FE
0909999999. Subtotal - Bonds - U.S. Special Revenues						69,787,254	71,237,840	120,654	XXX
00217V-AA-8	AREIT 22CRE7 A - CMBS		06/06/2022	WELLS FARGO SECURITIES, LLC		1,995,000	2,000,000	0	1.A FE
06051G-GL-7	BANK OF AMERICA CORP		05/02/2022	BOFA SECURITIES, INC		3,853,640	4,000,000	4,117	1.G FE
12661P-AB-5	CSL FINANCE PLC	C.	04/20/2022	BOFA SECURITIES, INC		1,496,835	1,500,000	0	1.G FE
30040W-AR-9	EVERSOURCE ENERGY		06/22/2022	WELLS FARGO SECURITIES, LLC		3,296,040	3,300,000	0	2.A FE
38141G-WL-4	GOLDMAN SACHS GROUP INC		05/02/2022	MORGAN STANLEY & CO. LLC		3,827,720	4,000,000	61,107	2.A FE
404280-BK-4	HSBC HOLDINGS PLC	D.	05/02/2022	HSBC SECURITIES INC.		3,863,760	4,000,000	22,899	1.G FE
404280-DF-3	HSBC HOLDINGS PLC	C.	05/31/2022	HSBC SECURITIES INC.		1,000,000	1,000,000	0	1.G FE
46647P-DF-0	JPMORGAN CHASE & CO		06/07/2022	J.P. MORGAN SECURITIES LLC		2,500,000	2,500,000	0	1.F FE
65339K-CJ-7	NEXTERA ENERGY CAPITAL HOLDINGS INC		06/21/2022	WELLS FARGO SECURITIES, LLC		2,398,200	2,400,000	0	2.A FE
694308-KG-1	PACIFIC GAS AND ELECTRIC CO		06/06/2022	BOFA SECURITIES, INC		996,990	1,000,000	0	2.C FE
82286D-AA-2	SGOP 22FL4 A - CMBS		06/13/2022	J.P. MORGAN SECURITIES LLC		2,481,250	2,500,000	0	1.A FE
842400-HQ-9	SOUTHERN CALIFORNIA EDISON CO		05/18/2022	MIZUHO SECURITIES USA INC.		997,860	1,000,000	0	2.A FE
87612K-AA-0	TARGA RESOURCES CORP		06/22/2022	MIZUHO SECURITIES USA INC.		998,490	1,000,000	0	2.C FE
88240T-AA-9	ERCOTT 2022 A1 - ABS		06/08/2022	CITIGROUP GLOBAL MARKETS INC.		1,999,972	2,000,000	0	1.A FE
95000U-2D-4	WELLS FARGO & CO		05/02/2022	MORGAN STANLEY & CO. LLC		1,962,620	2,000,000	23,056	2.A FE
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						33,668,377	34,200,000	111,178	XXX
2509999997. Total - Bonds - Part 3						121,184,188	123,267,840	271,813	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds						121,184,188	123,267,840	271,813	XXX
4509999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						0	XXX	0	XXX
000000-00-0	FEDERAL HOME LOAN BANKS		06/28/2022	Unknown		685,000	68,500	0	
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						68,500	XXX	0	XXX
46636U-87-6	JPMORGAN EQUITY INC R6		06/29/2022	U.S. Bank		17,090,646	383,878	0	
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						383,878	XXX	0	XXX

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STATEMENT AS OF JUNE 30, 2022 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
598999997. Total - Common Stocks - Part 3						452,378	XXX	0	XXX
598999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
598999999. Total - Common Stocks						452,378	XXX	0	XXX
599999999. Total - Preferred and Common Stocks						452,378	XXX	0	XXX
600999999 - Totals						121,636,566	XXX	271,813	XXX

STATEMENT AS OF JUNE 30, 2022 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
38378U-8L-4	GNR 2015-H04 FA - CMO/RMBS		06/20/2022	Paydown		33,721	33,721	33,920	33,605	0	279	0	279	0	33,884	0	(163)	(163)	118	12/20/2064	1.A
912828-SV-3	UNITED STATES TREASURY		05/15/2022	Maturity @ 100.00		50,000	50,000	49,789	49,998	0	16	0	16	0	50,000	0	0	0	438	05/15/2022	1.A
0109999999 Subtotal - Bonds - U.S. Governments						83,721	83,721	83,709	83,602	0	296	0	296	0	83,884	0	(163)	(163)	555	XXX	XXX
48618L-KN-5	KAUFMAN CNTY TEX MUN UTIL DIST NO 5		06/21/2022	PERSHING LLC		191,270	250,000	254,000	253,890	0	(424)	0	(424)	0	253,467	0	(62,197)	(62,197)	4,833	03/01/2042	2.B FE
0709999999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						191,270	250,000	254,000	253,890	0	(424)	0	(424)	0	253,467	0	(62,197)	(62,197)	4,833	XXX	XXX
10623A-CF-8	BRAZOS TEX HIGHER ED AUTH INC STUDENT LN		04/01/2022	Call @ 100.00		80,000	80,000	80,000	80,000	0	0	0	0	0	80,000	0	0	0	1,366	04/01/2040	1.C FE
23366A-AF-4	DCH HEALTH CARE AUTHORITY		06/16/2022	BARCLAYS CAPITAL INC		217,208	250,000	278,725	278,395	0	(1,255)	0	(1,255)	0	277,141	0	(59,933)	(59,933)	5,944	06/01/2046	1.F FE
3128MJ-5B-2	FH G08941 - RMBS		06/01/2022	Paydown		8,251	8,251	8,150	8,072	0	(37)	0	(37)	0	8,035	0	216	216	116	01/01/2048	1.A
3128MJ-5T-3	FH G08957 - RMBS		06/01/2022	Paydown		212,245	212,245	215,511	218,960	0	1,244	0	1,244	0	220,205	0	(7,960)	(7,960)	3,432	01/01/2049	1.A
3132AD-XII-3	FH Z71593 - RMBS		06/01/2022	Paydown		107,939	107,939	110,132	112,733	0	1,196	0	1,196	0	113,928	0	(5,989)	(5,989)	1,456	01/01/2049	1.A
3132DM-3L-7	FH SD0803 - RMBS		06/01/2022	Paydown		50,678	50,678	51,078	50,000	0	(12)	0	(12)	0	51,066	0	(387)	(387)	454	01/01/2052	1.A
3132DV-3M-5	FH SD8004 - RMBS		06/01/2022	Paydown		65,264	65,264	66,069	66,804	0	576	0	576	0	67,380	0	(2,117)	(2,117)	796	08/01/2049	1.A
3132DV-3Y-9	FH SD8015 - RMBS		06/01/2022	Paydown		43,895	43,895	43,706	43,639	0	(21)	0	(21)	0	43,617	0	277	277	450	10/01/2049	1.A
3132DV-4H-5	FH SD8024 - RMBS		06/01/2022	Paydown		193,566	193,566	201,611	203,601	0	1,057	0	1,057	0	204,659	0	(11,093)	(11,093)	2,328	11/01/2049	1.A
3132DV-4W-2	FH SD8037 - RMBS		06/01/2022	Paydown		297,088	297,088	298,267	299,214	0	244	0	244	0	299,457	0	(2,369)	(2,369)	3,028	01/01/2050	1.A
3132DV-7J-8	FH SD8097 - RMBS		06/01/2022	Paydown		131,710	131,710	135,394	135,859	0	77	0	77	0	135,936	0	(4,226)	(4,226)	1,071	08/01/2050	1.A
3132DI-A6-0	FH SD8129 - RMBS		06/01/2022	Paydown		30,513	30,513	31,948	32,056	0	58	0	58	0	32,114	0	(1,601)	(1,601)	314	02/01/2051	1.A
3132DI-AP-8	FH SD8114 - RMBS		06/01/2022	Paydown		39,460	39,460	41,348	41,525	0	72	0	72	0	41,597	0	(2,137)	(2,137)	399	12/01/2051	1.A
3132DI-BU-6	FH SD8151 - RMBS		06/01/2022	Paydown		71,466	71,466	74,009	73,856	0	(63)	0	(63)	0	73,793	0	(2,327)	(2,327)	731	06/01/2051	1.A
3132DI-CJ-0	FH SD8173 - RMBS		06/01/2022	Paydown		211,802	211,802	219,984	219,681	0	(284)	0	(284)	0	219,397	0	(7,595)	(7,595)	2,184	10/01/2051	1.A
3132DI-CP-6	FH SD8178 - RMBS		06/01/2022	Paydown		157,418	157,418	162,134	162,010	0	(171)	0	(171)	0	161,839	0	(4,421)	(4,421)	1,632	11/01/2051	1.A
3132DI-DS-9	FH SD8213 - RMBS		06/01/2022	Paydown		108,332	108,332	108,135	108,000	0	27	0	27	0	106,163	0	2,169	2,169	446	05/01/2052	1.A
3132DI-DT-7	FH SD8214 - RMBS		06/01/2022	Paydown		85,113	85,113	82,692	82,000	0	19	0	19	0	82,711	0	2,401	2,401	248	05/01/2052	1.A
3133KN-K6-9	FH RA6617 - RMBS		06/01/2022	Paydown		116,414	116,414	114,504	114,500	0	29	0	29	0	114,533	0	1,881	1,881	704	01/01/2052	1.A
3136BC-PR-5	FNR 2020-079 JA - CMO/RMBS		06/01/2022	Paydown		58,686	58,686	60,148	60,012	0	(41)	0	(41)	0	59,971	0	(1,285)	(1,285)	367	11/25/2050	1.A
3140JG-GJ-8	FN BM2000 - RMBS		06/01/2022	Paydown		276,244	276,244	274,690	274,349	0	(173)	0	(173)	0	274,177	0	2,067	2,067	3,881	05/01/2047	1.A
3140QN-W2-4	FN CB3364 - RMBS		06/01/2022	Paydown		42,654	42,654	40,045	40,000	0	6	0	6	0	40,050	0	2,604	2,604	107	04/01/2052	1.A
3140X7-CA-5	FN FM3664 - RMBS		06/01/2022	Paydown		585,487	585,487	623,361	632,296	0	5,081	0	5,081	0	637,376	0	(51,889)	(51,889)	9,277	03/01/2049	1.A
3140XA-2J-0	FN FM7076 - RMBS		06/01/2022	Paydown		988,136	988,136	1,027,044	1,027,233	0	(406)	0	(406)	0	1,026,827	0	(38,691)	(38,691)	11,979	12/01/2050	1.A
31418C-P5-7	FN MA3143 - RMBS		06/01/2022	Paydown		281,642	281,642	273,215	269,442	0	(960)	0	(960)	0	268,482	0	13,160	13,160	3,219	09/01/2047	1.A
31418C-R8-9	FN MA3210 - RMBS		06/01/2022	Paydown		386,106	386,106	383,889	383,219	0	(263)	0	(263)	0	382,956	0	3,149	3,149	5,501	12/01/2047	1.A
31418C-XN-9	FN MA3384 - RMBS		06/01/2022	Paydown		72,579	72,579	74,045	74,779	0	398	0	398	0	75,177	0	(2,598)	(2,598)	1,143	06/01/2048	1.A
31418D-2N-1	FN MA4380 - RMBS		06/01/2022	Paydown		8,314	8,314	8,726	8,701	0	(18)	0	(18)	0	8,683	0	(369)	(369)	100	07/01/2051	1.A
31418D-7F-3	FN MA4493 - RMBS		06/01/2022	Paydown		172,602	172,602	176,668	176,615	0	(145)	0	(145)	0	176,470	0	(3,868)	(3,868)	1,816	12/01/2051	1.A
31418D-FF-4	FN MA3765 - RMBS		06/01/2022	Paydown		44,560	44,560	44,797	45,026	0	70	0	70	0	45,096	0	(536)	(536)	453	09/01/2049	1.A
31418D-GM-8	FN MA3803 - RMBS		06/01/2022	Paydown		416,919	416,919	430,289	439,676	0	5,286	0	5,286	0	444,962	0	(28,043)	(28,043)	5,866	10/01/2049	1.A
31418D-KT-8	FN MA3905 - RMBS		06/01/2022	Paydown		783,166	783,166	797,728	807,033	0	6,909	0	6,909	0	813,941	0	(30,775)	(30,775)	9,372	01/01/2050	1.A
31418D-SH-6	FN MA4119 - RMBS		06/01/2022	Paydown		140,991	140,991	144,846	145,045	0	69	0	69	0	145,114	0	(4,123)	(4,123)	1,154	09/01/2050	1.A
31418D-TQ-5	FN MA4158 - RMBS		06/01/2022	Paydown		31,604	31,604	32,689	32,717	0	10	0	10	0	32,727	0	(1,124)	(1,124)	259	10/01/2050	1.A
31418D-UG-5	FN MA4182 - RMBS		06/01/2022	Paydown		146,616	146,616	151,277	151,323	0	63	0	63	0	151,386	0	(4,771)	(4,771)	1,202	11/01/2050	1.A
31418D-W7-4	FN MA4237 - RMBS		06/01/2022	Paydown		348,652	348,652	358,740	358,669	0	102	0	102	0	358,772	0	(10,120)	(10,120)	2,855	01/01/2051	1.A
31418D-WS-7	FN MA4256 - RMBS		06/01/2022	Paydown		31,965	31,965	33,472	33,590	0	78	0	78	0	33,668	0	(1,702)	(1,702)	326	02/01/2051	1.A
31418D-XK-3	FN MA4281 - RMBS		06/01/2022	Paydown		83,939	83,939	86,587	86,541	0	19	0	19	0	86,561	0	(2,621)	(2,621)	691	03/01/2051	1.A
31418D-ZI-5	FN MA4356 - RMBS		06/01/2022	Paydown		87,778	87,778	90,902	90,714	0	(78)	0	(78)	0	90,636	0	(2,858)	(2,858)	900	06/01/2051	1.A
31418E-DE-7	FN MA4600 - RMBS		06/01/2022	Paydown		155,343	155,343	150,167	150,000	0	50	0	50	0	150,217	0	5,126	5,126	453	05/01/2052	1.A
54628C-UH-3	LOUISIANA LOC GOVT ENVIRONMENTAL FACS & MARYLAND ST CMNTY DEV ADMIN DEPT HSG & C		03/31/2022	LLC		0	0	0	0	0	0	0	0	0	0	0	0	0	6,250	04/01/2036	1.F FE
57419R-7Y-5	MICHIGAN ST HSG DEV AUTH RENT HSG REV		06/16/2022	Call @ 100.00		60,000	60,000	60,905	60,000	0	(14)	0	(14)	0	60,891	0	(891)	(891)	114	09/01/2049	1.C FE
59465P-AZ-1	MINNESOTA ST HSG FIN AGY		06/01/2022	RAYMOND JAMES/FI		176,808	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(73,193)	(73,193)	4,538	10/01/2056	1.C FE
60416T-GV-4	MONTANA ST BRD HSG SINGLE FAMILY MTG		05/01/2022	Call @ 100.00		10,000	10,000	9,682	9,683	0	3	0	3	0	9,686	0	314	314	63	07/01/2046	1.B FE
6121																					

STATEMENT AS OF JUNE 30, 2022 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.67756Q-L8-8	OHIO ST HSG FIN AGY RESIDENTIAL INTG REV		06/01/2022	Call @ 100.00		10,000	10,000	10,000	10,000	.0	.0	.0	.0	.0	10,000	.0	.0	.0	124	09/01/2051	1.A FE
.70878C-AN-5	PENNSYLVANIA HIGHER ED ASSISTANCE AGY ED		06/01/2022	Call @ 100.00		15,000	15,000	15,030	15,028	.0	(1)	.0	(1)	.0	15,027	.0	(27)	(27)	197	06/01/2042	1.F FE
.708797-AN-5	PENNSYLVANIA HSG FIN AGY SPL LTD OBLIG M		06/26/2022	Call @ 100.00		2,017	2,017	1,939	1,950	.0	.2	.0	.2	.0	.0	.0	.0	.0	66	08/01/2035	1.A FE
.83756C-VM-4	SOUTH DAKOTA HSG DEV AUTH		06/23/2022	Call @ 100.00		35,000	35,000	36,006	.0	.0	(41)	.0	(41)	.0	35,965	.0	(965)	(965)	725	11/01/2048	1.A FE
.87638Q-RJ-0	TARRANT CNTY TEX CULTURAL ED FACS FIN CO		05/13/2022	RAYMOND JAMES/FI		185,238	250,000	255,403	254,917	.0	(185)	.0	(185)	.0	254,732	.0	(69,494)	(69,494)	6,084	09/01/2050	1.E FE
0909999999. Subtotal - Bonds - U.S. Special Revenues						8,006,405	8,177,152	8,363,728	7,724,915	0	18,574	0	18,574	0	8,415,111	0	(408,707)	(408,707)	108,135	XXX	XXX
.02376A-AA-7	AMERICAN AIRLINES 2017-2 PASS THROUGH TR		04/15/2022	Paydown		13,531	13,531	13,679	.0	.0	.0	.0	.0	13,679	.0	(148)	(148)	227	04/15/2031	2.A FE	
.023770-AA-8	AMERICAN AIRLINES 2015-1 PASS THROUGH TR		05/01/2022	Paydown		32,897	32,897	32,403	32,524	.0	.18	.0	.18	.0	32,541	.0	356	356	555	11/01/2028	3.A FE
.02377A-AA-6	AMERICAN AIRLINES PASS THROUGH TRUST SER		04/01/2022	Paydown		30,088	30,088	29,318	29,535	.0	.22	.0	.22	.0	29,557	.0	531	531	527	04/01/2028	3.B FE
.04002P-AA-2	AREIT 2021-CRE5 A - CMBS		06/17/2022	Paydown		98,756	98,756	98,756	98,756	.0	.0	.0	.0	.0	98,756	.0	.0	.0	754	11/18/2038	1.A FE
.06054M-AC-7	BACM 2016-UBS10 ASB - CMBS		06/01/2022	Paydown		36,978	36,978	36,099	36,603	.0	.30	.0	.30	.0	36,632	.0	346	346	524	07/16/2049	1.A FE
.12515G-AE-7	CD 2017-CO3 AAB - CMBS		06/01/2022	Paydown		38,037	38,037	37,780	37,909	.0	.6	.0	.6	.0	37,915	.0	122	122	600	02/11/2050	1.A FE
.12555D-AB-1	CIM 2019-INV1 A2 - CMO/RMBS		06/25/2022	Paydown		7,628	7,628	7,613	7,543	.0	.34	.0	.34	.0	7,576	.0	51	51	808	02/25/2049	1.A FE
.12661X-AC-6	CSMC 211NV1 A3 - CMO/RMBS		06/25/2022	Paydown		37,270	37,270	38,109	38,103	.0	(6)	.0	(6)	.0	38,097	.0	(827)	(827)	385	07/25/2056	1.A FE
.17290F-BA-6	CMLTI 221NV1 A3B - CMO/RMBS		06/01/2022	Paydown		163,918	163,918	163,021	163,103	.0	.8	.0	.8	.0	163,029	.0	889	889	1,645	11/27/2051	1.A FE
.17290F-AS-7	CGCMT 2016-C1 AAB - CMBS		06/01/2022	Paydown		40,913	40,913	39,925	40,500	.0	.31	.0	.31	.0	40,531	.0	382	382	512	05/12/2049	1.A FE
.19688G-AA-1	COLT 2021-4 A1 - CMO/RMBS		06/01/2022	Paydown		61,196	61,196	61,195	61,195	.0	.0	.0	.0	.0	61,195	.0	.1	.1	348	10/25/2066	1.A FE
.20268A-AA-0	CSLT 21BGS A - ABS		06/25/2022	Paydown		86,976	86,976	86,957	86,958	.0	.0	.0	.0	.0	86,958	.0	19	19	412	09/25/2051	1.A FE
.24381W-AC-2	DRMT 2021-2 A3 - CMO/RMBS		06/01/2022	Paydown		127,642	127,642	127,640	127,643	.0	.5	.0	.5	.0	127,648	.0	(5)	(5)	648	04/26/2066	1.F FE
.244199-BE-4	DEERE & CO		06/08/2022	Maturity @ 100.00		441,000	441,000	440,167	440,930	.0	.70	.0	.70	.0	441,000	.0	.0	.0	5,733	06/08/2022	1.F FE
.26833R-AB-4	ECMC 2021-1 A1B - ABS		06/27/2022	Paydown		224,720	224,720	224,720	224,720	.0	.0	.0	.0	.0	224,720	.0	.0	.0	677	11/25/2070	1.A FE
.28628B-AA-6	ELFI 2021-A A - ABS		06/25/2022	Paydown		115,227	115,227	115,205	115,205	.0	.0	.0	.0	.0	115,206	.0	22	22	703	12/26/2044	1.A FE
.29374A-AB-0	EFF 2019-1 A2 - ABS		05/20/2022	Paydown		36,332	36,332	36,332	36,332	.0	.1	.0	.1	.0	36,332	.0	.0	.0	8,157	10/21/2024	1.A FE
.36167H-AA-3	GCAT 21NQM3 A1 - CMO/RMBS		06/25/2022	Paydown		128,750	128,750	128,748	128,748	.0	(1)	.0	(1)	.0	128,747	.0	.3	.3	560	05/25/2066	1.A FE
.36168K-AA-5	GCAT 21NQM3 A1 - CMO/RMBS		06/25/2022	Paydown		107,559	107,559	107,556	107,556	.0	.0	.0	.0	.0	107,556	.0	.2	.2	542	07/26/2066	1.A FE
.36263K-AB-7	GSMB 211NV1 A2 - CMO/RMBS		06/25/2022	Paydown		36,745	36,745	37,571	37,565	.0	(27)	.0	(27)	.0	37,538	.0	(793)	(793)	386	12/25/2051	1.A FE
.404280-AP-4	HSBC HOLDINGS PLC	C	05/31/2022	BOFA SECURITIES, INC TD SECURITIES (USA) LLC		1,011,980	1,000,000	1,008,200	1,000,797	.0	(601)	.0	(601)	.0	1,002,687	.0	9,293	9,293	30,458	03/14/2024	2.A FE
.404280-BA-6	HSBC HOLDINGS PLC	C	05/31/2022			1,008,500	1,000,000	1,002,710	1,000,797	.0	(235)	.0	(235)	.0	1,000,562	.0	7,938	7,938	18,700	05/25/2023	1.G FE
.46625H-KC-3	JPMORGAN CHASE & CO		06/07/2022	BOFA SECURITIES, INC		2,840,339	2,850,000	2,741,757	2,797,832	.0	7,119	.0	7,119	.0	2,804,951	.0	35,388	35,388	78,177	01/23/2025	1.F FE
.46644Y-AU-4	JPMBB 2015-C31 A3 - CMBS		04/01/2022	Paydown		51,253	51,253	51,465	51,333	.0	(9)	.0	(9)	.0	51,324	.0	(71)	(71)	872	08/17/2048	1.A FE
.552751-AA-7	MFRA 20NM2 A1 - CMO/RMBS		06/25/2022	Paydown		150,151	150,151	150,149	150,147	.0	(1)	.0	(1)	.0	150,146	.0	.5	.5	835	04/27/2065	1.A FE
.552754-AA-1	MFRA 2020-NQM1 A1 - CMO/RMBS		06/01/2022	Paydown		86,492	86,492	86,491	86,491	.0	.0	.0	.0	.0	86,491	.0	.1	.1	511	03/25/2065	1.A FE
.552757-AA-4	MFRA 2020-NQM3 A1 - RMBS		06/01/2022	Paydown		158,065	158,065	158,062	158,058	.0	(1)	.0	(1)	.0	158,056	.0	.9	.9	644	01/26/2065	1.A FE
.58505S-BS-4	MEDTRONIC INC		06/01/2022	Call @ 100.00		1,931,768	1,900,000	1,901,843	1,901,079	.0	(124)	.0	(124)	.0	1,900,884	.0	(884)	(884)	79,057	03/15/2025	1.G FE
.59319W-AA-9	MF1 2020-FL3 A - CDO		06/15/2022	Paydown		373,568	373,568	373,568	373,568	.0	.0	.0	.0	.0	373,568	.0	.0	.0	4,293	07/16/2035	1.A FE
.59981B-AC-8	MCMLT 19GS1 A1 - CMO/RMBS		06/25/2022	Paydown		56,780	56,780	57,047	56,832	.0	(20)	.0	(20)	.0	56,811	.0	(31)	(31)	634	07/25/2059	1.A FE
.59981T-AC-9	MCMLT 2019-GS2 A1 - CMO/RMBS		06/01/2022	Paydown		43,093	43,093	43,364	43,240	.0	(13)	.0	(13)	.0	43,227	.0	(134)	(134)	474	08/25/2059	1.A FE
.61690Y-BS-0	MSC 2016-BNK2 ASB - CMBS		06/01/2022	Paydown		97,004	97,004	94,272	95,786	.0	.85	.0	.85	.0	95,870	.0	1,133	1,133	1,157	11/18/2049	1.A FE
.63939K-AC-3	NAVSL 2015-B A3 - ABS		06/15/2022	Paydown		53,658	53,658	54,220	54,290	.0	.182	.0	.182	.0	54,473	.0	(814)	(814)	393	07/16/2040	1.A FE
.64352V-NV-3	NCHET 2005-C A2D - RMBS		06/27/2022	Paydown		103,928	103,928	102,856	103,586	.0	.215	.0	.215	.0	103,801	.0	127	127	498	12/25/2035	1.F FE
.64828X-AA-1	NRZT 2020-RPL1 A1 - CMO/RMBS		06/01/2022	Paydown		83,834	83,834	85,182	85,439	.0	(116)	.0	(116)	.0	85,323	.0	(1,489)	(1,489)	923	11/25/2059	1.A FE
.64829V-AA-4	NRZT 18RPL1 A1 - CMO/RMBS		06/01/2022	Paydown		120,030	120,030	128,485	128,485	.0	(44)	.0	(44)	.0	128,441	.0	(8,411)	(8,411)	1,761	12/26/2057	1.A FE
.69290L-AA-5	PPP 217 A - CMBS	C	06/16/2022	Paydown		934,795	934,795	934,796	934,796	.0	.0	.0	.0	.0	934,796	.0	.0	.0	5,010	04/16/2038	1.A FE
.69335P-DE-2	PFSC 2019-A A2 - ABS		04/22/2022	Paydown		900,000	900,000	899,977	899,977	.0	.2	.0	.2	.0	900,000	.0	.0	.0	8,580	04/15/2024	1.A FE
.69346W-AA-5	PPP 2019-6 A - CMBS	C	06/16/2022	Paydown		341,885	341,885	341,885	341,885	.0	.0	.0	.0	.0	341,885	.0	.0	.0	1,842	04/16/2037	1.A FE
.694308-JE-8	PACIFIC GAS AND ELECTRIC CO		05/16/2022	Call @ 100.00		1,300,000	1,300,000	1,299,922	1,299,922	.0	.15	.0	.15	.0	1,299,997	.0	.3	.3	9,479	06/16/2022	2.C FE
.74005P-BB-9	LINDE INC		05/16/2022	Call @ 100.00		637,000	637,000	630,439	636,092	.0	541	.0	541	.0	636,632	.0	368	368	10,549	08/15/2022	1.F FE
.75575T-AA-1	RCMT 2021-FL6 A - CMBS		06/27/2022	Paydown		213	213	213	213	.0	.0	.0	.0	.0	213	.0	.0	.0	1	07/25/2036	1.A FE
.78449D-AB-2	SMB 2020-PT-B A2A - ABS		06/25/2022	Paydown		131,418	131,418	131,664	131,628	.0	(2)	.0	(2)	.0	131,626	.0	(208)	(208)	831	09/15/2054	1.A FE
.78449M-AA-4	SMB 2021-D A1A - ABS		06/15/2022	Paydown																	

STATEMENT AS OF JUNE 30, 2022 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
84858D-AA-6	SPIRIT AIRLINES CLASS A PASS THROUGH CER		04/01/2022	Paydown		53,114	53,114	53,233	53,211	0	(3)	0	(3)	0	53,209	0	(94)	(94)	1,089	10/01/2029	2.B FE
85573H-AA-8	STAR 212 A1 - CMO/RMBS		06/01/2022	Paydown		200,929	200,929	200,926	200,926	0	0	0	0	0	200,926	0	3	3	735	05/25/2065	1.A FE
8573M-AA-7	STAR 2020-3 A1 - CMO/RMBS		06/01/2022	Paydown		57,047	57,047	57,047	57,045	0	0	0	0	0	57,045	0	3	3	329	04/25/2065	1.A FE
89177B-AA-3	TPMT 2019-1 A1 - RMBS		06/01/2022	Paydown		97,400	97,400	104,888	104,678	0	(345)	0	(345)	0	104,332	0	(6,932)	(6,932)	1,529	03/25/2058	1.A FE
89177H-AA-0	TPMT 2019-HY2 A1 - RMBS		06/27/2022	Paydown		77,623	77,623	78,217	78,471	0	469	0	469	0	78,940	0	(1,317)	(1,317)	424	05/25/2058	1.A FE
89177L-AM-5	TPMT 2019-3 A1 - RMBS		06/01/2022	Paydown		101,826	101,826	110,140	106,564	0	(854)	0	(854)	0	105,710	0	(3,883)	(3,883)	1,594	02/25/2059	1.A FE
89177Y-AA-5	TPMT 2019-HY3 A1A - RMBS		06/27/2022	Paydown		51,489	51,489	51,552	51,537	0	424	0	424	0	51,961	0	(472)	(472)	284	10/27/2059	1.A FE
90931G-AA-7	UNITED AIRLINES PASS THROUGH TRUST 2020-		04/15/2022	Paydown		11,292	11,292	12,548	12,508	0	(58)	0	(58)	0	12,451	0	(1,159)	(1,159)	332	10/15/2027	1.G FE
90932J-AA-0	UNITED AIRLINES 2019-2 PASS THROUGH TRUS		05/01/2022	Paydown		22,974	22,974	22,745	22,755	0	5	0	5	0	22,760	0	214	214	310	11/01/2033	1.F FE
92538E-AA-5	VERUS 21R3 A1 - CMO/RMBS		06/01/2022	Paydown		208,558	208,558	208,558	208,556	0	(1)	0	(1)	0	208,556	0	3	3	834	04/25/2064	1.A FE
92538G-AA-0	VERUS 2021-8 A1 - CMO/RMBS		06/01/2022	Paydown		168,937	168,937	168,936	168,936	0	411	0	411	0	169,347	0	(410)	(410)	1,224	11/26/2066	1.A FE
94989Y-BA-0	WFCM 2016-C32 ASB - CMBS		06/01/2022	Paydown		38,970	38,970	38,702	38,836	0	8	0	8	0	38,844	0	126	126	624	01/17/2059	1.A FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					16,687,754	16,672,267	16,583,284	16,389,580	0	8,918	0	8,918	0	16,651,132	0	4,854	4,854	305,260		XXX
2509999997	Total - Bonds - Part 4					24,969,149	25,183,140	25,284,721	24,451,987	0	27,364	0	27,364	0	25,403,594	0	(466,212)	(466,212)	418,784		XXX
2509999998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
2509999999	Total - Bonds					24,969,149	25,183,140	25,284,721	24,451,987	0	27,364	0	27,364	0	25,403,594	0	(466,212)	(466,212)	418,784		XXX
4509999997	Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0		XXX
4509999998	Total - Preferred Stocks - Part 5					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
5989999997	Total - Common Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0		XXX
5989999998	Total - Common Stocks - Part 5					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
5999999999	Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0		XXX
6009999999	Totals					24,969,149	XXX	25,284,721	24,451,987	0	27,364	0	27,364	0	25,403,594	0	(466,212)	(466,212)	418,784		XXX

E05.2

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

STATEMENT AS OF JUNE 30, 2022 OF THE USABLE Mutual Insurance Company

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
FHLB Dallas Dallas, TX					386	386	437	.XXX.
Regions MK Little Rock, AR					6,438	8,031	8,031	.XXX.
BanCorp South Little Rock, AR					120,000	120,000	120,000	.XXX.
Bank of America Little Rock, AR					47,222,569	22,777,013	43,009,325	.XXX.
Bank of America Vadalia, MO					(1,581,042)	(1,761,867)	(1,727,902)	.XXX.
US Bank St. Louis, MO					1,406,373	10,395,832	1,996,903	.XXX.
Simmons First National Bank Pine Bluff, AR			1,812	0	14,505,430	13,328,414	13,136,992	.XXX.
0199998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	1,076	0	2,330,000	2,330,000	2,330,000	.XXX.
0199999. Totals - Open Depositories	XXX	XXX	2,888	0	64,010,154	47,197,809	58,873,786	.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	2,888	0	64,010,154	47,197,809	58,873,786	.XXX.
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	3,497	3,497	3,497	.XXX.
0599999. Total - Cash	XXX	XXX	2,888	0	64,013,651	47,201,306	58,877,283	.XXX.

STATEMENT AS OF JUNE 30, 2022 OF THE USABLE Mutual Insurance Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
0109999999	Total - U.S. Government Bonds					0	0	0
0309999999	Total - All Other Government Bonds					0	0	0
0509999999	Total - U.S. States, Territories and Possessions Bonds					0	0	0
0709999999	Total - U.S. Political Subdivisions Bonds					0	0	0
0909999999	Total - U.S. Special Revenues Bonds					0	0	0
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
1309999999	Total - Hybrid Securities					0	0	0
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
1909999999	Subtotal - Unaffiliated Bank Loans					0	0	0
2419999999	Total - Issuer Obligations					0	0	0
2429999999	Total - Residential Mortgage-Backed Securities					0	0	0
2439999999	Total - Commercial Mortgage-Backed Securities					0	0	0
2449999999	Total - Other Loan-Backed and Structured Securities					0	0	0
2459999999	Total - SVO Identified Funds					0	0	0
2469999999	Total - Affiliated Bank Loans					0	0	0
2479999999	Total - Unaffiliated Bank Loans					0	0	0
2509999999	Total Bonds					0	0	0
60934N-50-0	FEDERATED FRMS TRS INST		06/30/2022	1.370		174,114,331	132,629	730
8209999999	Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO					174,114,331	132,629	730
316175-60-3	FIDELITY IMM:GOVT III		05/03/2022	0.990		106,529	59	29
8309999999	Subtotal - All Other Money Market Mutual Funds					106,529	59	29
8609999999	Total Cash Equivalents					174,220,860	132,689	759



SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 2022 OF THE USABLE Mutual Insurance Company

MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)

NAIC Group Code 0876

NAIC Company Code 83470

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected	13,335,141	XXX	1,981,505	XXX	15,316,646
2. Earned Premiums	12,220,761	XXX	1,585,265	XXX	XXX
3. Claims Paid	16,069,320	XXX	2,079,229	XXX	18,148,549
4. Claims Incurred	12,451,615	XXX	1,777,353	XXX	XXX
5. Reinsurance Coverage and Low Income Cost Sharing - Claims Paid Net of Reimbursements Applied (a)	XXX	(2,674,226)	XXX	(149,177)	(2,823,403)
6. Aggregate Policy Reserves - Change	0	XXX		XXX	XXX
7. Expenses Paid	3,108,272	XXX	65,167	XXX	3,173,439
8. Expenses Incurred	3,002,421	XXX	59,285	XXX	XXX
9. Underwriting Gain or Loss	(3,233,275)	XXX	(251,373)	XXX	XXX
10. Cash Flow Result	XXX	XXX	XXX	XXX	(3,181,939)

(a) Uninsured Receivable/Payable with CMS at End of Quarter: \$ due from CMS or \$749,651 due to CMS