HEALTH QUARTERLY STATEMENT

AS OF JUNE 30, 2023

OF THE CONDITION AND AFFAIRS OF THE

USAble Mutual Insurance Company

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

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

Country of Domicile United States of America

Licensed as business type: Life, Accident & Health

Is HMO Federally Qualified? Yes [ ] No [ ]

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

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

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

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

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

Internet Website Address www.arkansasbluecross.com

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

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

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

State of Arkansas
County of Pulaski SS:

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

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

Subscribed and sworn to before me this
_____ day of _____

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

ASSETS

		Current Statement Date			4
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1.	Bonds	920,267,462		920,267,462	845,951,797
2.	Stocks:				
	2.1 Preferred stocks			0	0
	2.2 Common stocks	510,009,141		510,009,141	506,879,474
3.	Mortgage loans on real estate:				
	3.1 First liens			0	0
	3.2 Other than first liens			0	0
4.	Real estate:				
	4.1 Properties occupied by the company (less $ ..... encumbrances)	49,596,368		49,596,368	53,851,986
	4.2 Properties held for the production of income (less $ ..... encumbrances)	6,772,930		6,772,930	6,775,861
	4.3 Properties held for sale (less $ ..... encumbrances)			0	0
5.	Cash ($ 58,137,952), cash equivalents ($ 179,783,625) and short-term investments ($ 39,802,910)	277,724,489		277,724,489	227,059,342
6.	Contract loans (including $ ..... premium notes)			0	0
7.	Derivatives			0	0
8.	Other invested assets	240,172,337	0	240,172,337	231,781,147
9.	Receivables for securities	340,417		340,417	132,469
10.	Securities lending reinvested collateral assets			0	0
11.	Aggregate write-ins for invested assets	3,241,970	0	3,241,970	3,199,384
12.	Subtotals, cash and invested assets (Lines 1 to 11)	2,008,125,113	0	2,008,125,113	1,875,631,461
13.	Title plants less $ ..... charged off (for Title insurers only)			0	0
14.	Investment income due and accrued	6,082,456		6,082,456	5,897,175
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection			0	0
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ ..... earned but unbilled premiums)			0	0
	15.3 Accrued retrospective premiums ($ 229,361,474) and contracts subject to redetermination ($ 8,923,888)	238,285,362	8,118,793	230,166,569	198,963,085
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	4,037,111		4,037,111	3,722,330
	16.2 Funds held by or deposited with reinsured companies			0	0
	16.3 Other amounts receivable under reinsurance contracts			0	0
17.	Amounts receivable relating to uninsured plans	85,706,395	5,456,607	80,249,788	93,342,409
18.1	Current federal and foreign income tax recoverable and interest thereon	18,811,405		18,811,405	18,835,460
18.2	Net deferred tax asset	115,250,767	55,901,609	59,349,158	39,685,846
19.	Guaranty funds receivable or on deposit			0	0
20.	Electronic data processing equipment and software	6,448,630	962,713	5,485,917	7,262,928
21.	Furniture and equipment, including health care delivery assets ($ .....)	28,093,825	28,093,825	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23.	Receivables from parent, subsidiaries and affiliates	11,807,951	218,231	11,589,720	15,637,993
24.	Health care ($ 72,952,642) and other amounts receivable	192,447,308	89,053,120	103,394,188	96,610,110
25.	Aggregate write-ins for other than invested assets	114,082,549	69,396,502	44,686,047	38,894,368
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,829,178,872	257,201,400	2,571,977,472	2,394,483,165
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28.	Total (Lines 26 and 27)	2,829,178,872	257,201,400	2,571,977,472	2,394,483,165
	DETAILS OF WRITE-INS				
1101.	Deposits with National Accounts	3,241,970		3,241,970	3,199,384
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199.	Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	3,241,970	0	3,241,970	3,199,384
2501.	Supplemental Savings Plan	44,686,047		44,686,047	38,894,368
2502.	Other Assets	250,017	250,017	0	0
2503.	Other Non-Admitted Assets	69,146,485	69,146,485	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)	114,082,549	69,396,502	44,686,047	38,894,368

LIABILITIES, CAPITAL AND SURPLUS

		Current Period			Prior Year
		1 Covered	2 Uncovered	3 Total	4 Total
1.	Claims unpaid (less $ 2,078,113 reinsurance ceded)	418,330,641	608,621	418,939,262	349,221,928
2.	Accrued medical incentive pool and bonus amounts	8,372,555		8,372,555	7,445,646
3.	Unpaid claims adjustment expenses	14,681,908		14,681,908	13,323,880
4.	Aggregate health policy reserves, including the liability of $ 0 for medical loss ratio rebate per the Public Health Service Act	198,719,181		198,719,181	221,949,855
5.	Aggregate life policy reserves			0	0
6.	Property/casualty unearned premium reserve			0	0
7.	Aggregate health claim reserves			0	0
8.	Premiums received in advance	65,324,672		65,324,672	28,993,319
9.	General expenses due or accrued	455,176,985		455,176,985	488,604,279
10.1	Current federal and foreign income tax payable and interest thereon (including $ on realized gains (losses))	23,702,594		23,702,594	0
10.2	Net deferred tax liability			0	0
11.	Ceded reinsurance premiums payable	5,690,457		5,690,457	5,182,786
12.	Amounts withheld or retained for the account of others	53,742,417		53,742,417	50,176,226
13.	Remittances and items not allocated	66,299,897		66,299,897	2,244,818
14.	Borrowed money (including $ current) and interest thereon $ (including $ current)			0	0
15.	Amounts due to parent, subsidiaries and affiliates	494,379		494,379	1,433,617
16.	Derivatives			0	0
17.	Payable for securities	4,107,501		4,107,501	0
18.	Payable for securities lending			0	0
19.	Funds held under reinsurance treaties (with $ authorized reinsurers, $ unauthorized reinsurers and $ certified reinsurers)			0	0
20.	Reinsurance in unauthorized and certified ($) companies			0	0
21.	Net adjustments in assets and liabilities due to foreign exchange rates			0	0
22.	Liability for amounts held under uninsured plans	64,745,632		64,745,632	67,160,648
23.	Aggregate write-ins for other liabilities (including $ current)	22,492,239	0	22,492,239	21,954,258
24.	Total liabilities (Lines 1 to 23)	1,401,881,058	608,621	1,402,489,679	1,257,691,260
25.	Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26.	Common capital stock	XXX	XXX		
27.	Preferred capital stock	XXX	XXX		
28.	Gross paid in and contributed surplus	XXX	XXX		
29.	Surplus notes	XXX	XXX		
30.	Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
31.	Unassigned funds (surplus)	XXX	XXX	1,169,487,794	1,136,791,910
32.	Less treasury stock, at cost: 32.1 shares common (value included in Line 26 $) 32.2 shares preferred (value included in Line 27 $)	XXX	XXX		
33.	Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	1,169,487,794	1,136,791,910
34.	Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	2,571,977,473	2,394,483,170
	DETAILS OF WRITE-INS				
2301.	Deferred Gain on Capitalization of joint venture	19,617,685		19,617,685	19,617,685
2302.	Miscellaneous	2,874,554		2,874,554	2,336,573
2303.					
2398.	Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399.	Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	22,492,239	0	22,492,239	21,954,258
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 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	3,942,453	3,893,104	7,814,151
2.	Net premium income (including $ non-health premium income)	XXX	1,606,898,870	1,393,234,630	2,813,770,608
3.	Change in unearned premium reserves and reserve for rate credits	XXX	28,509,260	(6,361,509)	(5,122,920)
4.	Fee-for-service (net of $ medical expenses)	XXX			
5.	Risk revenue	XXX			
6.	Aggregate write-ins for other health care related revenues	XXX	0	0	0
7.	Aggregate write-ins for other non-health revenues	XXX	0	0	0
8.	Total revenues (Lines 2 to 7)	XXX	1,635,408,130	1,386,873,121	2,808,647,688
	Hospital and Medical:				
9.	Hospital/medical benefits		644,950,495	630,388,387	1,164,286,456
10.	Other professional services		28,727,011	25,635,642	52,070,193
11.	Outside referrals		18,213,884	20,747,896	44,249,855
12.	Emergency room and out-of-area		127,512,458	113,909,137	249,563,863
13.	Prescription drugs		291,828,621	260,151,274	543,103,326
14.	Aggregate write-ins for other hospital and medical	0	0	0	0
15.	Incentive pool, withhold adjustments and bonus amounts		14,516,264	9,329,627	19,915,343
16.	Subtotal (Lines 9 to 15)	0	1,125,748,733	1,060,161,963	2,073,189,036
	Less:				
17.	Net reinsurance recoveries		(164,835,657)	(118,530,940)	(231,773,092)
18.	Total hospital and medical (Lines 16 minus 17)	0	1,290,584,390	1,178,692,903	2,304,962,128
19.	Non-health claims (net)				
20.	Claims adjustment expenses, including $ 31,101,808 cost containment expenses		82,665,960	113,429,342	144,147,974
21.	General administrative expenses		177,396,879	84,712,160	313,786,109
22.	Increase in reserves for life and accident and health contracts (including $ increase in reserves for life only)		5,395,169		0
23.	Total underwriting deductions (Lines 18 through 22)	0	1,556,042,398	1,376,834,405	2,762,896,211
24.	Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	79,365,732	10,038,716	45,751,477
25.	Net investment income earned		21,216,219	10,868,562	28,202,041
26.	Net realized capital gains (losses) less capital gains tax of $ 0		(1,435,032)	(9,067,372)	(3,927,064)
27.	Net investment gains (losses) (Lines 25 plus 26)	0	19,781,187	1,801,190	24,274,977
28.	Net gain or (loss) from agents' or premium balances charged off [(amount recovered $) (amount charged off $)]				
29.	Aggregate write-ins for other income or expenses	0	2,044,901	1,741,634	3,430,878
30.	Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	101,191,820	13,581,540	73,457,332
31.	Federal and foreign income taxes incurred	XXX	23,702,594	1,790,008	9,691,017
32.	Net income (loss) (Lines 30 minus 31)	XXX	77,489,226	11,791,532	63,766,315
	DETAILS OF WRITE-INS				
0601.		XXX			
0602.		XXX			
0603.		XXX			
0698.	Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	0
0699.	Totals (Lines 0601 through 0603 plus 0698)(Line 6 above)	XXX	0	0	0
0701.		XXX			
0702.		XXX			
0703.		XXX			
0798.	Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0
0799.	Totals (Lines 0701 through 0703 plus 0798)(Line 7 above)	XXX	0	0	0
1401.					
1402.					
1403					
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0	0
2901.	Miscellaneous Income/Expense		2,058,293	1,751,680	3,430,878
2902.	State Tax Expense		(13,392)	(10,046)	
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	2,044,901	1,741,634	3,430,878

STATEMENT OF REVENUE AND EXPENSES (Continued)

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
	CAPITAL AND SURPLUS ACCOUNT			
33.	Capital and surplus prior reporting year	1,136,791,913	1,081,256,162	1,081,256,162
34.	Net income or (loss) from Line 32	77,489,226	11,791,532	63,766,315
35.	Change in valuation basis of aggregate policy and claim reserves			
36.	Change in net unrealized capital gains (losses) less capital gains tax of $	13,760,095	(34,185,019)	5,848,626
37.	Change in net unrealized foreign exchange capital gain or (loss)		8,062,935	
38.	Change in net deferred income tax	17,639,827		(6,194,301)
39.	Change in nonadmitted assets	(75,616,542)	(19,567,501)	(8,746,553)
40	Change in unauthorized and certified reinsurance	0	0	0
41.	Change in treasury stock	0	0	0
42.	Change in surplus notes	0	0	0
43.	Cumulative effect of changes in accounting principles			
44.	Capital Changes:			
	44.1 Paid in			0
	44.2 Transferred from surplus (Stock Dividend)	0	0	0
	44.3 Transferred to surplus			
45.	Surplus adjustments:			
	45.1 Paid in	0	0	0
	45.2 Transferred to capital (Stock Dividend)			
	45.3 Transferred from capital			
46.	Dividends to stockholders			
47.	Aggregate write-ins for gains or (losses) in surplus	(576,723)	694,870	861,664
48.	Net change in capital & surplus (Lines 34 to 47)	32,695,883	(33,203,184)	55,535,751
49.	Capital and surplus end of reporting period (Line 33 plus 48)	1,169,487,796	1,048,052,978	1,136,791,913
	DETAILS OF WRITE-INS			
4701.	Capital Lease Adjustment	(576,723)	694,870	861,664
4702.				
4703.				
4798.	Summary of remaining write-ins for Line 47 from overflow page	0	0	0
4799.	Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	(576,723)	694,870	861,664

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	1,610,759,930	1,408,325,853	2,807,312,839
2.	Net investment income	25,472,314	13,962,607	25,981,051
3.	Miscellaneous income	0	0	0
4.	Total (Lines 1 to 3)	1,636,232,244	1,422,288,460	2,833,293,890
5.	Benefit and loss related payments	1,287,851,065	999,793,303	2,125,094,125
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	273,440,608	206,758,982	489,753,356
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of $ ..... tax on capital gains (losses)	(1,133,513)	9,702,157	9,339,243
10.	Total (Lines 5 through 9)	1,560,158,160	1,216,254,442	2,624,186,724
11.	Net cash from operations (Line 4 minus Line 10)	76,074,084	206,034,018	209,107,166
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	57,628,848	70,101,336	147,457,989
	12.2 Stocks	0	0	1,359,596
	12.3 Mortgage loans	0	0	0
	12.4 Real estate	0	0	0
	12.5 Other invested assets	2,087,360	767,760	869,596
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	(811)
	12.7 Miscellaneous proceeds	4,107,501	1,559,808	243,149
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	63,823,709	72,428,904	149,929,519
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	133,046,819	221,210,178	331,011,925
	13.2 Stocks	1,015,704	852,646	3,167,842
	13.3 Mortgage loans	0	0	0
	13.4 Real estate	30,546	46,512	5,836,620
	13.5 Other invested assets	0	18,042,056	18,670,071
	13.6 Miscellaneous applications	250,534	0	382,469
	13.7 Total investments acquired (Lines 13.1 to 13.6)	134,343,603	240,151,392	359,068,927
14.	Net increase (or decrease) in contract loans and premium notes	0	0	0
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(70,519,894)	(167,722,488)	(209,139,408)
	Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes	0	0	0
	16.2 Capital and paid in surplus, less treasury stock	0	0	0
	16.3 Borrowed funds	0	0	0
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
	16.5 Dividends to stockholders	0	0	0
	16.6 Other cash provided (applied)	45,110,956	(14,031,168)	8,288,364
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	45,110,956	(14,031,168)	8,288,364
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	50,665,146	24,280,363	8,256,122
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	227,059,343	218,803,221	218,803,221
	19.2 End of period (Line 18 plus Line 19.1)	277,724,489	243,083,584	227,059,343

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

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
		2	3											
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health
Total Members at end of:														
1. Prior Year	655,152	197,846	144,415	112,034	40,113	62,900	78,625	3,215	0	0	0	0	16,004	0
2. First Quarter	661,373	200,000	148,128	110,063	41,623	64,825	80,756	2,708	0	0	0	0	13,270	0
3. Second Quarter	644,558	179,674	150,988	109,705	41,950	65,188	81,132	2,623	0	0	0	0	13,298	0
4. Third Quarter	0													
5. Current Year	0													
6. Current Year Member Months	3,942,453	1,165,560	893,897	661,357	250,570	390,292	484,764	16,147	0	0	0	0	79,866	0
Total Member Ambulatory Encounters for Period:														
7 Physician	679,430	161,320	70,932	444,084	0	0	0	3,094	0	0	0	0	0	0
8. Non-Physician	302,829	185,509	110,716	4,992	0	0	0	1,612	0	0	0	0	0	0
9. Total	982,259	346,829	181,648	449,076	0	0	0	4,706	0	0	0	0	0	0
10. Hospital Patient Days Incurred	136,850	34,029	11,475	90,248	0	0	0	1,098	0	0	0	0	0	0
11. Number of Inpatient Admissions	20,995	7,458	3,113	10,192	0	0	0	232	0	0	0	0	0	0
12. Health Premiums Written (a)	1,412,338,818	634,900,457	389,435,581	141,254,740	4,755,165	33,287,536	164,593,953	19,942,153					24,169,233	
13. Life Premiums Direct	0													
14. Property/Casualty Premiums Written	0													
15. Health Premiums Earned	1,440,848,078	654,185,229	389,435,581	141,268,140	4,755,165	33,287,536	173,805,041	19,942,153					24,169,233	
16. Property/Casualty Premiums Earned	0													
17. Amount Paid for Provision of Health Care Services	1,143,611,864	480,851,280	324,476,935	120,845,440	3,507,490	22,354,671	158,283,246	16,403,494					16,889,307	
18. Amount Incurred for Provision of Health Care Services	1,125,748,733	482,198,214	302,106,243	124,255,058	3,507,490	22,235,872	157,780,186	13,928,263					19,737,407	

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees $ 19,942,153

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

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims Unpaid (Reported)						
0299999 Aggregate accounts not individually listed-uncovered						0
0399999 Aggregate accounts not individually listed-covered	83,358,007	179,059	7,622,065	0	2,158,543	93,317,674
0499999 Subtotals	83,358,007	179,059	7,622,065	0	2,158,543	93,317,674
0599999 Unreported claims and other claim reserves						327,355,158
0699999 Total amounts withheld						344,543
0799999 Total claims unpaid						421,017,375
0899999 Accrued medical incentive pool and bonus amounts						8,372,555

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5	6
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1. Comprehensive (hospital and medical) individual	146,147,041	453,302,416	26,818,914	166,961,852	172,965,955	157,117,562
2. Comprehensive (hospital and medical) group	69,635,150	305,643,236	5,500,049	87,594,771	75,135,199	83,582,367
3. Medicare Supplement	31,830,292	89,015,149	909,856	35,508,000	32,740,148	33,007,005
4. Dental Only	0	314,781	0	0	0	0
5. Vision Only	0	0	0	0	0	0
6. Federal Employees Health Benefits Plan	25,294,835	132,148,295	1,601,527	26,001,541	26,896,361	28,354,411
7. Title XVIII - Medicare	29,800,958	72,736,752	6,148,123	57,642,934	35,949,081	42,982,852
8 Title XIX - Medicaid	0	0	0	0	0	0
9. Credit A&H	0	0	0	0	0	0
10. Disability Income	0	0	0	0	0	0
11. Long-term care	0	0	0	0	0	0
12. Other health	4,009,441	12,687,666	94,079	4,157,617	4,103,520	4,177,731
13. Health subtotal (Lines 1 to 12)	306,717,717	1,065,848,294	41,072,548	377,866,715	347,790,264	349,221,928
14. Health care receivables (a)	0	151,304,896	0	0	0	0
15. Other non-health	0	0	0	0	0	0
16. Medical incentive pools and bonus amounts	4,414,444	9,174,910	2,987,807	5,384,749	7,402,251	7,445,646
17. Totals (Lines 13 - 14 + 15 + 16)	311,132,160	923,718,308	44,060,354	383,251,464	355,192,515	356,667,574

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

	SSAP #	F/S Page	F/S Line #	2023	2022
NET INCOME					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	$ 77,489,226	$ 63,766,315
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$ 77,489,226	$ 63,766,315
SURPLUS					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	$ 1,169,487,794	$ 1,136,791,910
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$ 1,169,487,794	$ 1,136,791,910

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

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

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

C. Accounting Policy

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

In addition, the company uses the following accounting policies:

(1) Basis for Short-Term Investments
Short-term investments are stated at amortized cost.

(2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method
Bonds not backed by other loans are stated at amortized cost using the interest method.

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

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

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

(6) Basis for Loan-Backed Securities and Adjustment Methodology
Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value. The prospective adjustment method is used to value all securities.

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

D. Going Concern

Management has evaluated the Company's ability to continue as a going concern as of June 30,2023. Management has concluded that there is not substantial doubt that the Company can continue as a going concern, therefore, there are no policies in place to alleviate such situations.

NOTE 2 Accounting Changes and Corrections of Errors

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

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

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

NOTE 3 Business Combinations and Goodwill

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

NOTE 4 Discontinued Operations

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

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans
Not Applicable - The Company has no direct investment in mortgage loans at this time. No change from prior year-end 2022.

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

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

D. Loan-Backed Securities

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

(2) Quarterly OTTI Recognized
Not Applicable - No OTTI recognized during 2022 or during the second quarter of 2023.

NOTES TO FINANCIAL STATEMENTS

(3) Recognized OTTI Securities
Not Applicable - No OTTI recognized during 2022 or during the second quarter of 2023.

(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	$ 5,229,853
2. 12 Months or Longer	$ 30,351,695

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

1. Less than 12 Months	$ 133,041,804
2. 12 Months or Longer	$ 183,565,508

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

E. Dollar Repurchase Agreements and/or Securities Lending Transactions
Not Applicable -The Company has no dollar repurchase agreements or security lending transactions at this time. No change from prior year-end 2022.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not Applicable -The Company has no repurchase agreements at this time. No change from prior year-end 2022.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not Applicable -The Company has no reverse repurchase agreements at this time. No change from prior year-end 2022.

H. Repurchase Agreements Transactions Accounted for as a Sale
Not Applicable -The Company has no repurchase agreements at this time. No change from prior year-end 2022.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Not Applicable -The Company has no repurchase agreements or reverse repurchase agreements at this time. No change from prior year-end 2022.

J. Real Estate
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 2022.

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	1 Total Gross (Admitted & Non-admitted) Restricted from Current Year	2 Total Gross (Admitted & Non-admitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Non-admitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Non-admitted) Restricted to Total Assets (a)	7 Admitted Restricted to Total Admitted Assets (b)
a. Subject to contractual obligation for which liability is not shown			$ -		$ -	0.000%	0.000%
b. Collateral held under security lending agreements			$ -		$ -	0.000%	0.000%
c. Subject to repurchase agreements			$ -		$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements			$ -		$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements			$ -		$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements			$ -		$ -	0.000%	0.000%
g. Placed under option contracts			$ -		$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock			$ -		$ -	0.000%	0.000%
i. FHLB capital stock	$ 967,600	$ 870,700	$ 96,900		$ 967,600	0.034%	0.038%
j. On deposit with states	$ 147,846	$ 147,495	$ 351		$ 147,846	0.005%	0.006%
k. On deposit with other regulatory bodies			$ -		$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)			$ -		$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories			$ -		$ -	0.000%	0.000%
n. Other restricted assets	$ 50,000	$ 50,000	$ -		$ 50,000	0.002%	0.002%
o. Total Restricted Assets (Sum of a through n)	$ 1,165,446	$ 1,068,195	$ 97,251	$ -	$ 1,165,446	0.041%	0.045%

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

Description of Assets	1 Total Gross (Admitted & Non-admitted) Restricted from Current Year	2 Total Gross (Admitted & Non-admitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Admitted Restricted	5 Gross (Admitted & Non-admitted) Restricted to Total Assets	6 Admitted Restricted to Total Admitted Assets
Workers' Compensation Deposit	$ 50,000	$ 50,000	$ -	$ 50,000	0.002%	0.002%
Total (a)	$ 50,000	$ 50,000	$ -	$ 50,000	0.002%	0.002%

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

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

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

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

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

	1 Amount	2 % of Liability to Total Liabilities *
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 2022.

N. Offsetting and Netting of Assets and Liabilities

Not Applicable -The Company does not have assets or liabilities with a valid right to offset subject to SSAP No. 64. No change from prior year-end 2022.

O. 5GI Securities

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

P. Short Sales

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

Q. Prepayment Penalty and Acceleration Fees

	General Account
1. Number of CUSIPs	0
2. Aggregate Amount of Investment Income	$ -

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

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

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

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

No significant changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 7 Investment Income

No significant changes.

NOTE 8 Derivative Instruments

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

NOTE 9 Income Taxes

No significant changes.

F. Consolidated Federal Income Tax Return

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

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

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

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

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

A. Nature of the Relationship Involved

USAble Mutual Insurance Company, d.b.a Arkansas Blue Cross Blue Shield, owns 100% of USAble Corporation, 50% of HMO Partners, Inc, and 20% of Partnership for a Healthy Arkansas, LLC (PHA). PHA is still a legal entity, however the capital has been returned to the partners and current equity is zero. The Company owns 35.49% of LSV, LLC. LSV, LLC owns 100% of USAble Life and 100% of LifeMap Assurance Company. As of June 30,2023, USAble Corporation owns 100% of Pinnacle Insurance Associates, 100% of USAble Partners, LLC, 10% of New Directions Behavioral Health Holding Company, LLC, 100% USAble HMO, Inc. and 100% USAble PPO Insurance Company.

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

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

The Company's interest in USAble Corporation is privately held and not traded on the New York Stock Exchange. The Company's statement value of USAble Corporation assets and liabilities as of 06/30/2023 were $405,721,213 and $13,830,933, respectively. The Company's share of net income of USAble Corporation was $1,688,990 for the quarter-ended 06/30/2023.

NOTE 11 Debt

A. Debt Including Capital Notes

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

B. FHLB (Federal Home Loan Bank) Agreements

(1) Nature of the Agreement

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

(2) FHLB Capital Stock

a. Aggregate Totals

	Total
1. Current Year	
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	$ 957,800
(c) Activity Stock	
(d) Excess Stock	$ 9,800
(e) Aggregate Total (a+b+c+d)	$ 967,600
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	
2. Prior Year-end	
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	$ 862,900
(c) Activity Stock	
(d) Excess Stock	$ 7,800
(e) Aggregate Total (a+b+c+d)	$ 870,700
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	$ 90,000,000

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	$ 957,800	$ 957,800				

(3) Collateral Pledged to FHLB

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

(4) Borrowing from FHLB

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

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	
	2023	2022	2023	2022	2023	2022
(4) Components of net periodic benefit cost						
a. Service cost			$ 79,500	$ 384,000		
b. Interest cost			$ 3,342,500	$ 4,506,000		
c. Expected return on plan assets			$ -	$ -		
d. Transition asset or obligation			$ -	$ -		
e. Gains and losses			$ -	$ 1,669,000		
f. Prior service cost or credit			$ -	$ -		
g. Gain or loss recognized due to a settlement or curtailment			$ -	$ -		
h. Total net periodic benefit cost	$ -	$ -	$ 3,422,000	$ 6,559,000	$ -	$ -

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

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

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

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

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

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

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

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

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

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

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

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

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

There are no significant changes

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

B. Investment Policies and Strategies
Not applicable - The Company does not have a defined benefit plan.

C. The fair value of each class of plan assets
Not applicable - The Company does not have a defined benefit plan.

D. Basis Used to Determine Expected Long-Term Rate-of-Return
Not applicable - The Company does not have a defined benefit plan.

E. Defined Contribution Plan
No significant changes.

NOTES TO FINANCIAL STATEMENTS

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

G. Consolidated/Holding Company Plans
Not Applicable.

H. Postemployment Benefits and Compensated Absences
Not Applicable - The Company does not offer a postretirement benefit plan.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
Not Applicable.

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
No significant changes.

NOTE 14 Liabilities, Contingencies and Assessments
No significant changes.

NOTE 15 Leases
No significant changes.

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

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
Not Applicable

B. Transfer and Servicing of Financial Assets
Not Applicable

C. Wash Sales
Not Applicable

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

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

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Other Invested Assets			$ 108,323,346	$ 130,548,992	$ 238,872,338
Money Market Fund		$ 140,166,428			$ 140,166,428
Bonds		$ 2,350,188			$ 2,350,188
Common Stock	$ 967,600	$ 4,607,016			$ 5,574,616
Mutual Fund		$ 80,552,851			$ 80,552,851
Parent, Subsidiaries, and Affiliates			$ 423,881,674		$ 423,881,674
Total assets at fair value/NAV	$ 967,600	$ 227,676,483	$ 532,205,020	$ 130,548,992	$ 891,398,095

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	$ 44,686,047				$ 44,686,047
Total liabilities at fair value	$ 44,686,047	$ -	$ -	$ -	$ 44,686,047

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

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets										
and Affiliates	$ 420,784,556				$ 3,097,118					$ 423,881,674
Assets	$ 105,961,659				$ 2,361,687					$ 108,323,346
Total Assets	$ 526,746,215	$ -	$ -	$ -	$ 5,458,805	$ -	$ -	$ -	$ -	$ 532,205,020

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 30,2023, the reported fair value of the reporting entity's investments in Level 2 includes both money market mutual funds and equity mutual funds with a value of $227,676,483. Fair value measurements for these securities are provided by the fund and indicate the closing net asset value at June 30,2023. The industrial and miscellaneous bond investments in Level 2 with a value of $2,350,188. 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 30,2023, the reported fair value of the reporting entity's investments in Level 3 includes an investment in Life & Specialty Ventures, LLC with a value of $108,323,346 and investment in PSA with a value of $423,881,674. 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 30,2023. Fair value measurements for the PSA investments, HMO Partners, Inc. and USAble Corporation are based upon GAAP Equity as adjusted for statutory differences for HMO Partners, Inc. and for USAble Corporation, USAble HMO, Inc. and USAble PPO Insurance Company statutory differences. All fair value measurements are provided in US Dollars. There has been no change in this valuation technique.

(5) Fair Value Disclosures

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

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

Not Applicable

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Other Invested Assets	$ 238,872,338	$ 238,872,338			$ 108,323,346	$ 130,548,992	
Industrial and Misc	$ 2,350,188	$ 2,350,188		$ 2,350,188			
Money Market Fund	$ 140,166,428	$ 140,166,428		$ 140,166,428			
Common Stock	$ 510,009,141	$ 510,009,141	$ 967,600	$ 85,159,867	$ 423,881,674		

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 170 individual holdings as of 6/30/2023 with the top 10% of all holdings representing 14.9% 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 298 at the end of the 2nd quarter of 2023, with 10.4% 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 6/30/23, there are $0.77 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 though a mathematical approach using an algorithm of the company's underwriting rules and experience rating practices.

B. Retrospective Premiums Recorded Through Written Premium or 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, 2023 that are subject to retrospective rating features was $1,606,898,870 that represented 100% of the total net premium written. No other net premiums written by the Company are subject to retrospective rating features.

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

There are no significant changes.

E. Risk Sharing Provisions of the Affordable Care Act

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

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

	Amount
a. Permanent ACA Risk Adjustment Program	
Assets	
1. Premium adjustments receivable due to ACA Risk Adjustment (including high risk pool payments)	$ 7,986,498
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)	$ 76,710,382
Operations (Revenue & Expense)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	$ 27,754,848
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	
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)
	1	2	3	4	5	6	7	8		9	10
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable	Ref	Receivable	Payable
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable (including high risk pool payments)	$ 1,183,616				$ 1,183,616	$ -	$ 3,682,710		A	$ 4,866,326	$ -
2. Premium adjustments (payable) (including high risk pool premium)		$97,662,347			$ -	$97,662,347		$ (48,970,005)	B	$ -	$48,692,342
3. Subtotal ACA Permanent Risk Adjustment Program	$ 1,183,616	$97,662,347	$ -	$ -	$ 1,183,616	$97,662,347	$ 3,682,710	$ (48,970,005)		$ 4,866,326	$48,692,342
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid					$ -	$ -			C	$ -	$ -
2. Amounts recoverable for claims unpaid (contra liability)					$ -	$ -			D	$ -	$ -
3. Amounts receivable relating to uninsured plans					$ -	$ -			E	$ -	$ -
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium					$ -	$ -			F	$ -	$ -
5. Ceded reinsurance premiums payable					$ -	$ -			G	$ -	$ -
6. Liability for amounts held under uninsured plans					$ -	$ -			H	$ -	$ -
7. Subtotal ACA Transitional Reinsurance Program	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium					$ -	$ -			I	$ -	$ -
2. Reserve for rate credits or policy experience rating refunds					$ -	$ -			J	$ -	$ -
3. Subtotal ACA Risk Corridors Program	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
d. Total for ACA Risk Sharing Provisions	$ 1,183,616	$97,662,347	$ -	$ -	$ 1,183,616	$97,662,347	$ 3,682,710	$ (48,970,005)		$ 4,866,326	$48,692,342

Explanations of Adjustments

A.

Adjustment to receivable

B.

Adjustment to payable

C.

D.

E.

F.

G.

H.

I.

J.

NOTES TO FINANCIAL STATEMENTS

NOTE 25 Change in Incurred Claims and Claim Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

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

Reserves as of June 30, 2023 were $363,799,745; however, the June 30, 2023 reserves in this note include reserves assumed from indirect subsidiaries USAble HMO, Inc. (UHMO) and USAble PPO Insurance Company (UPPO) as of January 1, 2023 totaling $14,577,817. As of June 30, 2023, $306,717,717 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now $41,072,548 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a $16,009,480 prior-year development since December 31, 2022 to June 30, 2023. The change is generally the result of ongoing analysis of recent loss development trends and cost sharing reductions. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

12/31/2022 Reserves	$ 349,221,928
Assumed Reserves	$ 14,577,817
Adjusted 2022 Reserves	$ 363,799,745
2022 Claims paid in 2023	306,717,717
Adjusted Net Reserves	57,082,028
Less -	
2022 Remaining Reserves	41,072,548
Development	$ 16,009,480

B. Information about Significant Changes in Methodologies and Assumptions

There have been no significant changes in methodologies and assumptions.

NOTE 26 Intercompany Pooling Arrangements

Not Applicable - The Company has no intercompany pooling arrangements.

NOTE 27 Structured Settlements

Not Applicable.

NOTE 28 Health Care Receivables

There are no significant changes.

NOTE 29 Participating Policies

Not Applicable - The Company does not have participating contracts.

NOTE 30 Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves	$ 5,395,169
2. Date of the most recent evaluation of this liability	06/30/2023
3. Was anticipated investment income utilized in the calculation?	Yes [X] No [ ]

NOTE 31 Anticipated Salvage and Subrogation

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 Name of Entity	2 NAIC Company Code	3 State of Domicile

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

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2020

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2020

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 07/13/2022

6.4 By what department or departments?
Arkansas Insurance Department .....

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [X]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [X]

7.2 If yes, give full information:
.....

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [X]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

FINANCIAL

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

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

INVESTMENT

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

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

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

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

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [X] No [ ]

14.2 If yes, please complete the following:

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds	$ 0	$
14.22	Preferred Stock	$ 0	$
14.23	Common Stock	$ 420,784,556	$ 423,881,674
14.24	Short-Term Investments	$ 0	$
14.25	Mortgage Loans on Real Estate	$ 0	$
14.26	All Other	$ 103,772,197	$ 108,323,346
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 524,556,753	$ 532,205,020
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	$	$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ ] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] N/A [ ]
If no, attach a description with this statement.
.....

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. ..... $ 0

16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... $ 0

16.3 Total payable for securities lending reported on the liability page. ..... $ 0

GENERAL INTERROGATORIES

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

17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

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

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [ ] No [X]

17.4 If yes, give full information relating thereto:

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

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

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

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
108271	SIT Fixed Income Advisors II, LLC	254900SYD4HP8THYWL27	SEC	NO
106006	Barings, LLC	ANDKRHQKPRRG4Q2KLR05	SEC, CFTC, NFA	NO
108526	Martingale Asset Management, LP	549300GXM5ZGZJXZ1Y74	SEC	NO
104559	Pacific Investment Management Company LLC	549300KGPYQZXGMYYN38	SEC	NO
79	JP Morgan	K6QOW1PS1L104IQL9C32	SEC	NO

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [X] No [ ]

18.2 If no, list exceptions:

.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
    a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
    b. Issuer or obligor is current on all contracted interest and principal payments.
    c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

    Has the reporting entity self-designated 5GI securities? ..... Yes [ ] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
    a. The security was purchased prior to January 1, 2018.
    b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
    c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
    d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

    Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
    a. The shares were purchased prior to January 1, 2019.
    b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
    c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
    d. The fund only or predominantly holds bonds in its portfolio.
    e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
    f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

    Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [X]

GENERAL INTERROGATORIES

PART 2 - HEALTH

1. Operating Percentages:

1.1 A&H loss percent ..... 81.1 %

1.2 A&H cost containment percent ..... 1.9 %

1.3 A&H expense percent excluding cost containment expenses ..... 14.0 %

2.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [X]

2.2 If yes, please provide the amount of custodial funds held as of the reporting date ..... $.....

2.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [X]

2.4 If yes, please provide the balance of the funds administered as of the reporting date ..... $.....

3. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [X] No [ ]

3.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [ ] No [ ]

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Type of Reinsurer	9 Certified Reinsurer Rating (1 through 6)	10 Effective Date of Certified Reinsurer Rating

NONE

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

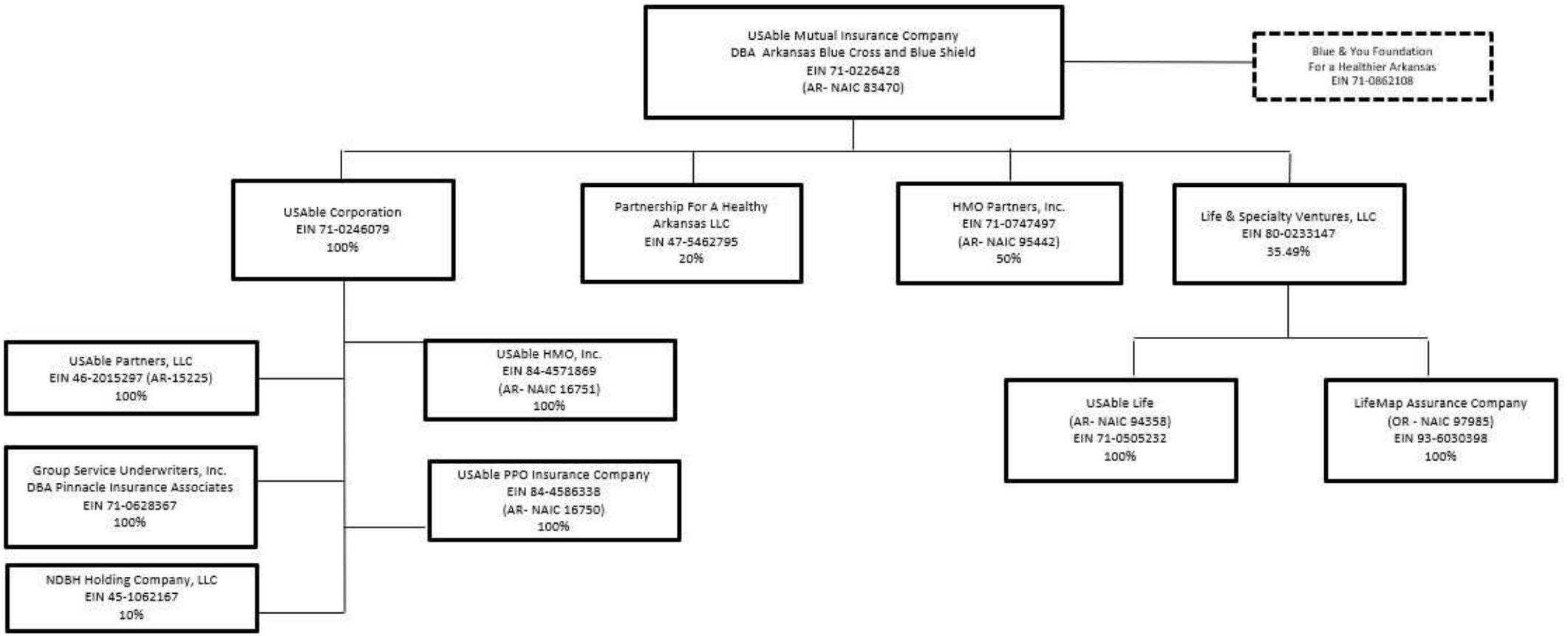
Current Year to Date - Allocated by States and Territories

States, etc.	1	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	1,227,802,713	19,942,153			164,593,953			1,412,338,819	
5. California CA	N								0	
6. Colorado CO	N								0	
7. Connecticut CT	N								0	
8. Delaware DE	N								0	
9. District of Columbia DC	N								0	
10. Florida FL	L								0	
11. Georgia GA	L								0	
12. Hawaii HI	N								0	
13. Idaho ID	N								0	
14. Illinois IL	N								0	
15. Indiana IN	N								0	
16. Iowa IA	N								0	
17. Kansas KS	N								0	
18. Kentucky KY	N								0	
19. Louisiana LA	N								0	
20. Maine ME	N								0	
21. Maryland MD	N								0	
22. Massachusetts MA	N								0	
23. Michigan MI	N								0	
24. Minnesota MN	N								0	
25. Mississippi MS	N								0	
26. Missouri MO	N								0	
27. Montana MT	N								0	
28. Nebraska NE	N								0	
29. Nevada NV	N								0	
30. New Hampshire NH	N								0	
31. New Jersey NJ	N								0	
32. New Mexico NM	N								0	
33. New York NY	N								0	
34. North Carolina NC	N								0	
35. North Dakota ND	N								0	
36. Ohio OH	N								0	
37. Oklahoma OK	N								0	
38. Oregon OR	N								0	
39. Pennsylvania PA	N								0	
40. Rhode Island RI	N								0	
41. South Carolina SC	N								0	
42. South Dakota SD	N								0	
43. Tennessee TN	N								0	
44. Texas TX	L								0	
45. Utah UT	N								0	
46. Vermont VT	N								0	
47. Virginia VA	N								0	
48. Washington WA	N								0	
49. West Virginia WV	N								0	
50. Wisconsin WI	N								0	
51. Wyoming WY	N								0	
52. American Samoa AS	N								0	
53. Guam GU	N								0	
54. Puerto Rico PR	N								0	
55. U.S. Virgin Islands VI	N								0	
56. Northern Mariana Islands MP	N								0	
57. Canada CAN	N								0	
58. Aggregate Other Aliens OT	XXX	0	0	0	0	0	0	0	0	0
59. Subtotal	XXX	1,227,802,713	19,942,153	0	0	164,593,953	0	0	1,412,338,819	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX								0	
61. Totals (Direct Business)	XXX	1,227,802,713	19,942,153	0	0	164,593,953	0	0	1,412,338,819	0
DETAILS OF WRITE-INS										
58001.	XXX									
58002.	XXX									
58003.	XXX									
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0	0

(a) Active Status Counts:

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

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



SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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

NONE

SCHEDULE A - VERIFICATION

Real Estate

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	60,627,845	63,281,041
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		0
	2.2 Additional investment made after acquisition	30,546	5,836,620
3.	Current year change in encumbrances		0
4.	Total gain (loss) on disposals		
5.	Deduct amounts received on disposals		
6.	Total foreign exchange change in book/adjusted carrying value		0
7.	Deduct current year's other than temporary impairment recognized		0
8.	Deduct current year's depreciation	4,289,094	8,489,816
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	56,369,297	60,627,845
10.	Deduct total nonadmitted amounts		0
11.	Statement value at end of current period (Line 9 minus Line 10)	56,369,297	60,627,845

SCHEDULE B - VERIFICATION

Mortgage Loans

		1 Year to Date	2 Prior Year Ended December 31
1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition		
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease)		
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals		
8.	Deduct amortization of premium and mortgage interest 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	231,781,147	227,986,486
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition	0	1,300,000
	2.2 Additional investment made after acquisition	1,570,185	17,370,071
3.	Capitalized deferred interest and other	0	
4.	Accrual of discount	0	
5.	Unrealized valuation increase (decrease)	8,908,364	(12,729,200)
6.	Total gain (loss) on disposals	(384,705)	(1,276,615)
7.	Deduct amounts received on disposals	1,702,655	869,596
8.	Deduct amortization of premium and depreciation	0	
9.	Total foreign exchange change in book/adjusted carrying value	0	
10.	Deduct current year's other than temporary impairment recognized	0	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	240,172,337	231,781,147
12.	Deduct total nonadmitted amounts	0	0
13.	Statement value at end of current period (Line 11 minus Line 12)	240,172,337	231,781,147

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,352,831,272	1,176,198,253
2.	Cost of bonds and stocks acquired	134,062,522	334,179,767
3.	Accrual of discount	700,140	1,490,054
4.	Unrealized valuation increase (decrease)	2,214,268	(5,856,799)
5.	Total gain (loss) on disposals	(1,050,328)	(2,649,638)
6.	Deduct consideration for bonds and stocks disposed of	57,628,848	148,870,982
7.	Deduct amortization of premium	852,422	1,712,779
8.	Total foreign exchange change in book/adjusted carrying value	0	
9.	Deduct current year's other than temporary impairment recognized	0	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	53,397
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,430,276,604	1,352,831,272
12.	Deduct total nonadmitted amounts	0	
13.	Statement value at end of current period (Line 11 minus Line 12)	1,430,276,604	1,352,831,272

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)	818,598,912	256,810,240	140,044,122	949,274	818,598,912	936,314,304	0	820,369,540
2. NAIC 2 (a)	61,414,479	2,840,642	3,209,088	(22,955)	61,414,479	61,023,077	0	62,960,398
3. NAIC 3 (a)	2,432,052	0	120,861	38,997	2,432,052	2,350,188	0	2,463,711
4. NAIC 4 (a)	0	0	0	0	0	0	0	
5. NAIC 5 (a)	0	0	0	0	0	0	0	
6. NAIC 6 (a)	0	0	0	0	0	0	0	
7. Total Bonds	882,445,443	259,650,881	143,374,071	965,317	882,445,443	999,687,569	0	885,793,650
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0	0	0	0
9. NAIC 2	0	0	0	0	0	0	0	0
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	882,445,443	259,650,881	143,374,071	965,317	882,445,443	999,687,569	0	885,793,650

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

NAIC 1 $ 79,420,107 ; NAIC 2 $ 0 ; NAIC 3 $ 0 NAIC 4 $ 0 ; NAIC 5 $ 0 ; NAIC 6 $ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
7709999999 Totals	39,802,910	XXX	39,417,299	0	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	39,841,853	25,705,798
2.	Cost of short-term investments acquired	39,417,299	69,599,631
3.	Accrual of discount	643,841	244,237
4.	Unrealized valuation increase (decrease)	0	0
5.	Total gain (loss) on disposals	0	5
6.	Deduct consideration received on disposals	40,100,000	55,700,000
7.	Deduct amortization of premium	83	7,819
8.	Total foreign exchange change in book/adjusted carrying value	0	0
9.	Deduct current year's other than temporary impairment recognized	0	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	39,802,910	39,841,853
11.	Deduct total nonadmitted amounts	0	0
12.	Statement value at end of current period (Line 10 minus Line 11)	39,802,910	39,841,853

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	111,386,130	74,306,935
2.	Cost of cash equivalents acquired	1,528,409,901	2,798,457,522
3.	Accrual of discount	724,803	500,078
4.	Unrealized valuation increase (decrease)	0	0
5.	Total gain (loss) on disposals	0	(817)
6.	Deduct consideration received on disposals	1,460,737,209	2,761,877,588
7.	Deduct amortization of premium	0	0
8.	Total foreign exchange change in book/adjusted carrying value	0	0
9.	Deduct current year's other than temporary impairment recognized	0	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	179,783,625	111,386,130
11.	Deduct total nonadmitted amounts	0	0
12.	Statement value at end of current period (Line 10 minus Line 11)	179,783,625	111,386,130

SCHEDULE A - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Offsite Storage Improv	Little Rock	AR	05/02/0203	Colliers	0	0		30,546
0199999. Acquired by Purchase					0	0	0	30,546
0399999 - Totals					0	0	0	30,546

SCHEDULE A - PART 3

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

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

NONE

E01

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

N O N E

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

N O N E

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
97MSCM-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Barings		01/31/2017		0	957,121	0	0	0.000
2399999. Joint Venture Interests - Mortgage Loans - Unaffiliated								0	957,121	0	0	XXX
6099999. Total - Unaffiliated								0	957,121	0	0	XXX
6199999. Total - Affiliated								0	0	0	0	XXX
6299999 - Totals								0	957,121	0	0	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
97MSCM-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Barings	01/31/2017	04/18/2023	1,112,735	0	0	0	0	0	0	1,112,735	829,397	0	(283,338)	(283,338)	0
2399999. Joint Venture Interests - Mortgage Loans - Unaffiliated							1,112,735	0	0	0	0	0	0	1,112,735	829,397	0	(283,338)	(283,338)	0
6099999. Total - Unaffiliated							1,112,735	0	0	0	0	0	0	1,112,735	829,397	0	(283,338)	(283,338)	0
6199999. Total - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
6299999 - Totals							1,112,735	0	0	0	0	0	0	1,112,735	829,397	0	(283,338)	(283,338)	0

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
91282C-GZ-8	UNITED STATES TREASURY		05/24/2023	DEUTSCHE BANK SECURITIES, INC.		6,885,703	7,000,000	16,644	1.A FE
91282C-HD-6	UNITED STATES TREASURY		06/08/2023	CREDIT AGRICOLE SECURITIES (USA), INC.		8,259,473	8,300,000	8,674	1.A FE
91282C-HE-4	UNITED STATES TREASURY		06/08/2023	J.P. MORGAN SECURITIES LLC		15,541,160	15,700,000	13,995	1.A FE
91282C-HH-7	UNITED STATES TREASURY		06/27/2023	BNP PARIBAS SEC CORP/BOND		9,931,250	10,000,000	15,779	1.A FE
0109999999. Subtotal - Bonds - U.S. Governments						40,617,586	41,000,000	55,092	XXX
13063D-3S-5	CALIFORNIA ST		05/18/2023	WELLS FARGO SECURITIES, LLC		1,593,226	1,600,000	15,261	1.C FE
0509999999. Subtotal - Bonds - U.S. States, Territories and Possessions						1,593,226	1,600,000	15,261	XXX
405108-NC-1	HAGERSTOWN MD		06/28/2023	RAYMOND JAMES/FI		325,325	325,000	8,193	1.D FE
0709999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						325,325	325,000	8,193	XXX
040507-PS-8	ARIZONA HEALTH FACS AUTH REV		06/29/2023	WELLS FARGO ADVISORS LLC		501,500	500,000	2,222	1.F FE
114894-XU-7	BROWARD CNTY FLA ARPT SYS REV		06/14/2023	PIPER SANDLER & CO.		295,800	290,000	3,021	1.E FE
196480-3P-0	COLORADO HSG & FIN AUTH		04/05/2023	RBC CAPITAL MARKETS, LLC		267,145	250,000	0	1.A FE
196480-7A-9	COLORADO HSG & FIN AUTH		06/14/2023	RBC CAPITAL MARKETS, LLC		260,753	250,000	0	1.A FE
235036-W3-0	DALLAS FORT WORTH TEX INTL ARPT REV		06/27/2023	Sumridge Partners		340,697	340,000	2,739	1.E FE
3140XD-RC-2	FN FM9482 - RMBS		06/27/2023	CITIGROUP GLOBAL MARKETS INC.		6,894,229	7,789,402	18,175	1.A
3140XH-6N-2	FN FS2676 - RMBS		06/08/2023	MORGAN STANLEY & CO. LLC		24,796,276	28,003,558	25,670	1.A
34074M-L5-8	FLORIDA HSG FIN CORP REV		05/17/2023	BOFA SECURITIES, INC		254,570	250,000	0	1.A FE
392274-R4-0	GREATER ORLANDO AVIATION AUTH ORLANDO FL		06/26/2023	RAYMOND JAMES/FI		374,311	365,000	4,410	1.D FE
462467-5S-6	IOWA FIN AUTH SINGLE FAMILY MTG REV		05/25/2023	MORGAN STANLEY & CO. LLC		264,193	250,000	0	1.A FE
51265L-AM-8	LAKEWOOD RANCH STEWARDSHIP DISTRICT		06/14/2023	PERSHING LLC		534,650	500,000	0	1.C FE
54627D-LP-4	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		06/02/2023	RAYMOND JAMES/FI		253,603	250,000	0	1.A FE
57419T-DL-2	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & C		06/12/2023	RBC CAPITAL MARKETS, LLC		420,811	430,000	4,306	1.B FE
57419T-W7-2	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & C		04/26/2023	MORGAN STANLEY & CO. LLC		259,645	250,000	0	1.B FE
575896-RR-8	MASSACHUSETTS ST PORT AUTH REV		06/27/2023	RBC CAPITAL MARKETS, LLC		460,701	450,000	11,125	1.C FE
59333P-L3-0	MIAMI-DADE CNTY FLA AVIATION REV		06/27/2023	WELLS FARGO ADVISORS LLC		504,625	500,000	6,111	1.E FE
59333P-R7-5	MIAMI-DADE CNTY FLA AVIATION REV		06/07/2023	WEDBUSH MORGAN SECURITIES INC.		252,808	250,000	2,361	1.E FE
60416T-V9-6	MINNESOTA ST HSG FIN AGY		06/30/2023	RBC CAPITAL MARKETS, LLC		253,745	250,000	0	1.B FE
64613A-HK-1	NEW JERSEY ST HSG & MTG FIN AGY REV		04/28/2023	Citigroup		250,000	250,000	0	1.C FE
64988Y-CS-4	NEW YORK ST MTG AGY HOMEOWNER MTG REV -		06/16/2023	STIFEL, NICOLAUS & CO., INC.		330,344	340,000	2,644	1.B FE
64988Y-VB-0	NEW YORK ST MTG AGY HOMEOWNER MTG REV		06/29/2023	RBC CAPITAL MARKETS, LLC		250,000	250,000	0	1.B FE
67886M-YW-3	OKLAHOMA HSG FIN AGY SINGLE FAMILY MTG R		06/22/2023	RAYMOND JAMES/FI		500,000	500,000	0	1.A FE
83712D-2X-3	SOUTH CAROLINA ST HSG FIN & DEV AUTH MTG		06/01/2023	Citigroup		269,048	250,000	0	1.A FE
850269-FJ-5	SPRINGDALE ARK SALES & USE TAX REV		06/28/2023	CREWS & ASSOCIATES, INC.		248,358	250,000	0	1.C FE
88046K-ES-1	TENNESSEE HOUSING DEVELOPMENT AGENCY		06/28/2023	RAYMOND JAMES/FI		500,000	500,000	0	1.B FE
88275F-WX-3	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE		06/07/2023	BARCLAYS CAPITAL INC.		369,889	360,000	0	1.A FE
924190-YJ-4	VERMONT HSG FIN AGY		06/22/2023	J.P. MORGAN SECURITIES LLC		256,385	250,000	0	1.B FE
95662N-KH-0	WEST VIRGINIA ST HSG DEV FD		06/28/2023	RAYMOND JAMES/FI		430,000	430,000	0	1.A FE
0909999999. Subtotal - Bonds - U.S. Special Revenues						40,594,083	44,547,960	82,785	XXX
05522R-DG-0	BACCT 2023-1 A - ABS		06/08/2023	BOFA SECURITIES, INC		999,774	1,000,000	0	1.A FE
14041N-GD-7	COMET 2023-1 A - ABS		05/17/2023	RBC CAPITAL MARKETS, LLC		2,199,496	2,200,000	0	1.A FE
16159L-AC-2	CHASE 23RPL1 A1 - CMO/RMBS		05/02/2023	J.P. MORGAN SECURITIES LLC		1,357,211	1,500,000	4,813	1.A FE
58989V-2F-0	MET TOWER GLOBAL FUNDING		06/12/2023	J.P. MORGAN SECURITIES LLC		1,998,360	2,000,000	0	1.D FE
61747Y-FD-2	MORGAN STANLEY		04/19/2023	MORGAN STANLEY & CO. LLC		1,000,000	1,000,000	0	1.E FE
637639-AK-1	NATIONAL SECURITIES CLEARING CORP		05/22/2023	CITIGROUP GLOBAL MARKETS INC.		797,832	800,000	0	1.B FE
66815L-2M-0	NORTHWESTERN MUTUAL LIFE INSURANCE CO		06/05/2023	BOFA SECURITIES, INC		1,599,504	1,600,000	0	1.A FE
74256L-EW-5	PRINCIPAL LIFE GLOBAL FUNDING II		06/21/2023	MORGAN STANLEY & CO. LLC		899,964	900,000	0	1.E FE
743820-AC-6	PROVIDENCE ST JOSEPH HEALTH		04/26/2023	MORGAN STANLEY & CO. LLC		1,700,000	1,700,000	0	1.F FE

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 Administrative Symbol
816851-BQ-1	SEMPRA		06/20/2023	MITSUBISHI UFJ SECURITIES (USA), INC.		1,643,846	1,650,000	0	2.B FE
92867W-AD-0	VALET 2023-1 A3 - ABS		06/06/2023	BOFA SECURITIES, INC		2,599,359	2,600,000	0	1.A FE
970648-AM-3	WILLIS NORTH AMERICA INC		05/10/2023	BOFA SECURITIES, INC		1,196,796	1,200,000	0	2.B FE
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						17,992,140	18,150,000	4,813	XXX
2509999997. Total - Bonds - Part 3						101,122,360	105,622,960	166,143	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds						101,122,360	105,622,960	166,143	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		06/29/2023	Unknown	885.000	88,500		0	
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						88,500	XXX	0	XXX
46636U-87-6	JPMORGAN:EQUITY INC R6		06/29/2023	U.S. Bank	20,921.922	451,951		0	.
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						451,951	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3						540,451	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						540,451	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks						540,451	XXX	0	XXX
6009999999 - Totals						101,662,812	XXX	166,143	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..38378U-8L-4	GNR 2015-H04 FA - CMO/RMBS		06/20/2023	Paydown		20,431	20,431	20,552	20,846	0	46	0	46	0	20,892	0	(462)	(462)	380	12/20/2064	1.A
..912828-B6-6	UNITED STATES TREASURY		05/24/2023	J.P. MORGAN SECURITIES LLC		6,878,867	7,000,000	6,951,875	6,989,264	0	3,751	0	3,751	0	6,993,015	0	(114,148)	(114,148)	148,895	02/15/2024	1.A
0109999999. Subtotal - Bonds - U.S. Governments						6,899,298	7,020,431	6,972,427	7,010,110	0	3,797	0	3,797	0	7,013,907	0	(114,610)	(114,610)	149,275	XXX	XXX
..796269-VA-3	SAN ANTONIO TEX INDPT SCH DIST		04/18/2023	PIPER SANDLER & CO.		294,405	300,000	301,500	300,000	0	0	0	0	0	300,000	0	(5,595)	(5,595)	8,179	08/15/2028	1.A FE
0709999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						294,405	300,000	301,500	300,000	0	0	0	0	0	300,000	0	(5,595)	(5,595)	8,179	XXX	XXX
..01170R-GV-8	ALASKA HOUSING FINANCE CORPORATION		06/01/2023	Call @ 100.00		30,000	30,000	30,383	30,339	0	(30)	0	(30)	0	30,309	0	(309)	(309)	600	12/01/2048	1.B FE
..3128MJ-5B-2	FH G08841 - RMBS		06/01/2023	Paydown		2,064	2,064	2,038	2,003	0	0	0	0	0	2,003	0	61	61	30	10/01/2048	1.A
..3128MJ-5T-3	FH G08857 - RMBS		06/01/2023	Paydown		48,517	48,517	49,263	50,792	0	31	0	31	0	50,823	0	(2,306)	(2,306)	824	01/01/2049	1.A
..3132AD-XW-3	FH ZT1593 - RMBS		06/01/2023	Paydown		40,458	40,458	41,280	42,927	0	31	0	31	0	42,958	0	(2,500)	(2,500)	584	01/01/2049	1.A
..3132DM-3L-7	FH SD0803 - RMBS		06/01/2023	Paydown		69,276	69,276	69,822	69,798	0	(10)	0	(10)	0	69,788	0	(512)	(512)	833	01/01/2052	1.A
..3132DV-3M-5	FH SD8004 - RMBS		06/01/2023	Paydown		18,051	18,051	18,274	18,735	0	14	0	14	0	18,749	0	(698)	(698)	232	08/01/2049	1.A
..3132DV-3Y-9	FH SD8015 - RMBS		06/01/2023	Paydown		22,888	22,888	22,789	22,732	0	0	0	0	0	22,732	0	155	155	237	10/01/2049	1.A
..3132DV-4H-5	FH SD8024 - RMBS		06/01/2023	Paydown		63,186	63,186	65,813	67,059	0	(7)	0	(7)	0	67,052	0	(3,865)	(3,865)	811	11/01/2049	1.A
..3132DV-4W-2	FH SD8037 - RMBS		06/01/2023	Paydown		132,353	132,353	132,878	133,523	0	(10)	0	(10)	0	133,513	0	(1,161)	(1,161)	1,399	01/01/2050	1.A
..3132DV-7J-8	FH SD8097 - RMBS		06/01/2023	Paydown		72,929	72,929	74,969	75,284	0	(26)	0	(26)	0	75,259	0	(2,330)	(2,330)	616	08/01/2050	1.A
..3132DW-A6-0	FH SD8129 - RMBS		06/01/2023	Paydown		12,500	12,500	13,088	13,192	0	(8)	0	(8)	0	13,184	0	(684)	(684)	133	02/01/2051	1.A
..3132DW-AP-8	FH SD8114 - RMBS		06/01/2023	Paydown		17,092	17,092	17,910	18,076	0	(10)	0	(10)	0	18,066	0	(974)	(974)	179	12/01/2050	1.A
..3132DW-BU-6	FH SD8151 - RMBS		06/01/2023	Paydown		38,773	38,773	40,153	40,184	0	(21)	0	(21)	0	40,163	0	(1,390)	(1,390)	409	06/01/2051	1.A
..3132DW-CJ-0	FH SD8173 - RMBS		06/01/2023	Paydown		129,225	129,225	134,217	134,126	0	(72)	0	(72)	0	134,054	0	(4,829)	(4,829)	1,361	10/01/2051	1.A
..3132DW-CP-6	FH SD8178 - RMBS		06/01/2023	Paydown		104,226	104,226	107,349	107,264	0	(47)	0	(47)	0	107,217	0	(2,991)	(2,991)	1,087	11/01/2051	1.A
..3132DW-DS-9	FH SD8213 - RMBS		06/01/2023	Paydown		156,054	156,054	152,890	153,004	0	47	0	47	0	153,051	0	3,003	3,003	1,969	05/01/2052	1.A
..3132DW-DT-7	FH SD8214 - RMBS		06/01/2023	Paydown		208,049	208,049	202,133	202,301	0	95	0	95	0	202,396	0	5,653	5,653	3,078	05/01/2052	1.A
..3132DW-E3-3	FH SD8254 - RMBS		06/01/2023	Paydown		44,230	44,230	40,577	40,640	0	77	0	77	0	40,717	0	3,513	3,513	592	10/01/2052	1.A
..3132DW-EG-4	FH SD8235 - RMBS		06/01/2023	Paydown		51,564	51,564	48,887	48,938	0	40	0	40	0	48,978	0	2,585	2,585	621	08/01/2052	1.A
..3132DW-F3-2	FH SD8286 - RMBS		06/01/2023	Paydown		111,994	111,994	105,034	105,026	0	117	0	117	0	105,143	0	6,851	6,851	1,728	01/01/2053	1.A
..3133EH-5S-8	FEDERAL FARM CREDIT BANKS FUNDING CORP		06/23/2023	Various		2,844,794	2,900,000	2,880,541	2,896,266	0	1,457	0	1,457	0	2,897,724	0	(52,930)	(52,930)	57,657	02/05/2024	1.A
..3133KN-K6-9	FH RA6617 - RMBS		06/01/2023	Paydown		95,464	95,464	93,898	93,935	0	20	0	20	0	93,955	0	1,509	1,509	982	01/01/2052	1.A
..3136BC-PR-5	FNR 2020-079 JA - CMO/RMBS		06/01/2023	Paydown		58,686	58,686	60,148	59,890	0	(42)	0	(42)	0	59,848	0	(1,162)	(1,162)	367	11/25/2050	1.A
..3140J6-GJ-0	FN BM2000 - RMBS		06/01/2023	Paydown		104,528	104,528	103,940	103,689	0	(3)	0	(3)	0	103,686	0	842	842	1,572	05/01/2047	1.A
..3140QN-W2-4	FN CB3364 - RMBS		06/01/2023	Paydown		132,933	132,933	124,801	125,012	0	157	0	157	0	125,169	0	7,764	7,764	1,607	04/01/2052	1.A
..3140X7-CA-5	FN FM3664 - RMBS		06/01/2023	Paydown		140,164	140,164	149,231	154,529	0	67	0	67	0	154,596	0	(14,432)	(14,432)	2,354	03/01/2049	1.A
..3140XA-2J-0	FN FM7076 - RMBS		06/01/2023	Paydown		323,328	323,328	336,059	337,509	0	86	0	86	0	337,595	0	(14,268)	(14,268)	4,038	12/01/2050	1.A
..31418C-P5-7	FN MA3143 - RMBS		06/01/2023	Paydown		149,860	149,860	145,376	142,455	0	10	0	10	0	142,465	0	7,395	7,395	1,803	09/01/2047	1.A
..31418C-R8-9	FN MA3210 - RMBS		06/01/2023	Paydown		142,053	142,053	141,237	140,811	0	(5)	0	(5)	0	140,805	0	1,247	1,247	2,044	12/01/2047	1.A
..31418C-XN-9	FN MA3384 - RMBS		06/01/2023	Paydown		17,345	17,345	17,695	18,115	0	11	0	11	0	18,126	0	(781)	(781)	290	06/01/2048	1.A
..31418D-2N-1	FN MA4380 - RMBS		06/01/2023	Paydown		3,532	3,532	3,707	3,728	0	(1)	0	(1)	0	3,727	0	(195)	(195)	44	07/01/2051	1.A
..31418D-6A-5	FN MA4464 - RMBS		06/01/2023	Paydown		32,159	32,159	24,990	25,055	0	116	0	116	0	25,171	0	6,988	6,988	198	11/01/2051	1.A
..31418D-7F-3	FN MA4493 - RMBS		06/01/2023	Paydown		134,667	134,667	137,839	137,751	0	(49)	0	(49)	0	137,702	0	(3,035)	(3,035)	1,409	12/01/2051	1.A
..31418D-FF-4	FN MA3765 - RMBS		06/01/2023	Paydown		18,216	18,216	18,313	18,468	0	(2)	0	(2)	0	18,466	0	(250)	(250)	195	09/01/2049	1.A
..31418D-GM-8	FN MA3803 - RMBS		06/01/2023	Paydown		106,678	106,678	110,099	115,443	0	155	0	155	0	115,598	0	(8,920)	(8,920)	1,514	10/01/2049	1.A
..31418D-KT-8	FN MA3905 - RMBS		06/01/2023	Paydown		242,024	242,024	246,524	252,858	0	100	0	100	0	252,958	0	(10,934)	(10,934)	3,057	01/01/2050	1.A
..31418D-SH-6	FN MA4119 - RMBS		06/01/2023	Paydown		78,880	78,880	81,037	81,195	0	(32)	0	(32)	0	81,163	0	(2,283)	(2,283)	666	09/01/2050	1.A
..31418D-TQ-5	FN MA4158 - RMBS		06/01/2023	Paydown		18,867	18,867	19,515	19,539	0	(10)	0	(10)	0	19,529	0	(662)	(662)	159	10/01/2050	1.A
..31418D-UG-5	FN MA4182 - RMBS		06/01/2023	Paydown		80,441	80,441	82,999	83,060	0	(36)	0	(36)	0	83,024	0	(2,583)	(2,583)	673	11/01/2050	1.A
..31418D-V7-4	FN MA4237 - RMBS		06/01/2023	Paydown		202,773	202,773	208,640	208,656	0	(84)	0	(84)	0	208,571	0	(5,799)	(5,799)	1,698	01/01/2051	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..31418D-WS-7	FN MA4256 - RMBS		06/01/2023	Paydown		15,064	15,064	15,774	15,909	0	(10)	0	(10)	0	15,898	0	(834)	(834)	159	02/01/2051	1.A
..31418D-XK-3	FN MA4281 - RMBS		06/01/2023	Paydown		45,796	45,796	47,241	47,214	0	(10)	0	(10)	0	47,205	0	(1,408)	(1,408)	380	03/01/2051	1.A
..31418D-ZW-5	FN MA4356 - RMBS		06/01/2023	Paydown		48,295	48,295	50,013	50,050	0	(26)	0	(26)	0	50,024	0	(1,729)	(1,729)	513	06/01/2051	1.A
..31418E-DE-7	FN MA4600 - RMBS		06/01/2023	Paydown		427,010	427,010	412,782	413,207	0	218	0	218	0	413,425	0	13,585	13,585	6,298	05/01/2052	1.A
..31418E-PS-3	FN MA4932 - RMBS		06/01/2023	Paydown		27,812	27,812	25,054	0	0	38	0	38	0	25,093	0	2,719	2,719	234	01/01/2053	1.A
..45201Y-6B-8	ILLINOIS HSG DEV AUTH REV - RMBS		04/01/2023	Call @ 100.00		5,000	5,000	5,078	5,073	0	(3)	0	(3)	0	5,070	0	(70)	(70)	96	04/01/2050	1.A FE
..45203M-FW-6	ILLINOIS HSG DEV AUTH REV		04/26/2023	Various		241,816	245,000	250,767	250,371	0	(182)	0	(182)	0	250,189	0	(8,373)	(8,373)	4,904	04/01/2052	1.A FE
..462590-NG-1	IOWA STUDENT LN LIQUIDITY CORP STUDENT L		06/01/2023	Call @ 100.00		95,000	95,000	95,000	95,000	0	0	0	0	0	95,000	0	0	0	2,413	12/01/2039	1.C FE
..594654-SG-1	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M		06/01/2023	Call @ 100.00		5,000	5,000	5,171	5,169	0	(6)	0	(6)	0	5,163	0	(163)	(163)	149	06/01/2053	1.C FE
..60416S-XS-4	MINNESOTA ST HSG FIN AGY		06/01/2023	Call @ 100.00		25,000	25,000	25,359	25,318	0	(21)	0	(21)	0	25,297	0	(297)	(297)	517	07/01/2048	1.B FE
..60637B-V3-1	MISSOURI ST HSG DEV COMMN SINGLE FAMILY		04/01/2023	Call @ 100.00		10,000	10,000	10,467	10,446	0	(10)	0	(10)	0	10,436	0	(436)	(436)	8	11/01/2052	1.B FE
..61212W-EN-1	MONTANA ST BRD HSG SINGLE FAMILY MTG		06/01/2023	Call @ 100.00		5,000	5,000	5,015	5,013	0	(1)	0	(1)	0	5,012	0	(12)	(12)	90	12/01/2047	1.B FE
..61212W-GR-0	MONTANA ST BRD HSG SINGLE FAMILY MTG - R		06/01/2023	Call @ 100.00		30,000	30,000	30,349	30,345	0	(3)	0	(3)	0	30,342	0	(342)	(342)	600	06/01/2050	1.B FE
..646136-Z8-7	NEW JERSEY ST TRANSN TR FD AUTH		06/15/2023	Maturity @ 100.00		500,000	500,000	560,570	504,531	0	(4,531)	0	(4,531)	0	500,000	0	0	0	12,500	06/15/2023	1.F FE
..64613A-GD-8	NEW JERSEY ST HSG & MTG FIN AGY REV		04/01/2023	Call @ 100.00		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	233	10/01/2046	1.C FE
..647201-CH-3	NEW MEXICO MTG FIN AUTH		04/01/2023	Call @ 100.00		10,000	10,000	10,104	10,093	0	(4)	0	(4)	0	10,089	0	(89)	(89)	202	01/01/2049	1.A FE
..647201-ST-0	NEW MEXICO MTG FIN AUTH		03/01/2023	Call @ 100.00		0	0	0	0	0	0	0	0	0	0	0	0	0	0	03/01/2053	1.A FE
..67756Q-Q4-2	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV		06/01/2023	Call @ 100.00		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	68	09/01/2046	1.A FE
..678908-4F-8	OKSDEV 2022 A1 - ABS		06/01/2023	Paydown		4,742	4,743	4,743	4,743	0	0	0	0	0	4,743	0	0	0	144	12/01/2033	1.A FE
..68609U-BB-0	OREGON		06/01/2023	Various		251,418	245,000	263,831	263,106	0	(763)	0	(763)	0	262,343	0	(10,925)	(10,925)	6,158	12/01/2052	1.B FE
..70878C-AN-5	PENNSYLVANIA HIGHER ED ASSISTANCE AGY ED		06/01/2023	Call @ 100.00		15,000	15,000	15,030	15,025	0	(1)	0	(1)	0	15,024	0	(24)	(24)	197	06/01/2042	1.F FE
..708797-AN-5	PENNSYLVANIA HSG FIN AGY SPL LTD OBLIG M		06/26/2023	Call @ 100.00		2,116	2,116	2,033	2,049	0	2	0	2	0	2,051	0	65	65	32	08/01/2035	1.A FE
..708790-NW-9	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M		04/01/2023	Call @ 100.00		30,000	30,000	29,865	29,868	0	1	0	1	0	29,868	0	132	132	450	10/01/2051	1.B FE
..83756C-DW-2	SOUTH DAKOTA HSG DEV AUTH		04/10/2023	Call @ 100.00		5,000	5,000	5,020	5,000	0	0	0	0	0	5,000	0	0	0	2	11/01/2033	1.A FE
..913366-DG-2	UNIV CALIF REGTS MED CTR POOLED REV		05/15/2023	Call @ 100.00		10,000	10,000	10,945	10,867	0	(43)	0	(43)	0	10,823	0	(823)	(823)	323	05/15/2029	1.D FE
..92428C-MW-1	VERMONT ST STUDENT ASSISTANCE CORP ED LN		06/15/2023	Call @ 100.00		25,000	25,000	24,496	24,506	0	9	0	9	0	24,515	0	485	485	547	06/15/2040	1.F FE
..95662N-ET-1	WEST VIRGINIA ST HSG DEV FD		05/23/2023	TRADEWEB DIRECT LLC		240,278	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(9,723)	(9,723)	5,667	11/01/2042	1.A FE
0909999999. Subtotal - Bonds - U.S. Special Revenues						8,390,164	8,451,860	8,526,043	8,481,807	0	(3,218)	0	(3,218)	0	8,503,643	0	(113,479)	(113,479)	142,533	XXX	XXX
..00287Y-AX-7	ABBVIE INC		05/14/2023	Maturity @ 100.00		550,000	550,000	538,093	549,246	0	754	0	754	0	550,000	0	0	0	7,838	05/14/2023	2.A FE
..02376A-AA-7	AMERICAN AIRLINES 2017-2 PASS THROUGH TR		04/15/2023	Paydown		13,531	13,531	13,679	13,668	0	(4)	0	(4)	0	13,664	0	(133)	(133)	227	04/15/2031	2.A FE
..023770-AA-8	AMERICAN AIRLINES 2015-1 PASS THROUGH TR		05/01/2023	Paydown		32,895	32,895	32,401	27,425	5,152	19	0	5,172	0	32,596	0	298	298	555	11/01/2028	3.A FE
..02377A-AA-6	AMERICAN AIRLINES PASS THROUGH TRUST SER		04/01/2023	Paydown		28,858	28,858	28,119	24,906	3,510	23	0	3,533	0	28,439	0	419	419	534	04/01/2028	3.B FE
..04002P-AA-2	AREIT 2021-CRE5 A - CMBS		06/20/2023	Paydown		88,052	88,052	88,052	88,052	0	0	0	0	0	88,052	0	0	0	1,909	11/18/2038	1.A FE
..04002V-AA-9	AREIT 22CRE6 A - CMBS	C	04/17/2023	Paydown		5,029	5,029	5,029	5,029	0	0	0	0	0	5,029	0	0	0	92	01/19/2037	1.A FE
..05522R-DG-0	BACCT 2023-1 A - ABS		06/27/2023	TD SECURITIES (USA) LLC		995,508	1,000,000	999,774	0	0	6	0	6	0	999,779	0	(4,271)	(4,271)	1,730	05/15/2028	1.A FE
..06051G-FS-3	BANK OF AMERICA CORP		06/22/2023	BOFA SECURITIES, INC		778,776	800,000	806,456	802,499	0	(451)	0	(451)	0	802,048	0	(23,272)	(23,272)	27,986	08/01/2025	1.G FE
..06054M-AC-7	BACM 2016-UBS10 ASB - CMBS		06/01/2023	Paydown		33,808	33,808	33,004	33,500	0	29	0	29	0	33,529	0	279	279	433	07/16/2049	1.A FE
..08860D-AA-1	BHG 2022-C A - ABS		06/17/2023	Paydown		232,171	232,171	232,164	232,165	0	1	0	1	0	232,166	0	5	5	5,175	10/17/2035	1.A FE
..12515G-AE-7	CD 2017-CD3 AAB - CMBS		06/01/2023	Paydown		40,003	40,003	39,732	39,873	0	8	0	8	0	39,881	0	122	122	576	02/11/2050	1.A FE
..12555D-AB-1	CIM 2019-INV1 A2 - CMO/RMBS		06/25/2023	Paydown		2,736	2,736	2,730	2,807	0	11	0	11	0	2,819	0	(83)	(83)	71	02/25/2049	1.A FE
..12661X-AC-6	CSMC 21INV1 A3 - CMO/RMBS		06/25/2023	Paydown		21,025	21,025	21,498	21,448	0	(17)	0	(17)	0	21,431	0	(407)	(407)	222	07/25/2056	1.A FE
..14041N-GD-7	COMET 2023-1 A - ABS		06/27/2023	BOFA SECURITIES, INC		2,166,656	2,200,000	2,199,496	0	0	21	0	21	0	2,199,516	0	(32,860)	(32,860)	9,454	05/15/2028	1.A FE
..16159L-AC-2	CHASE 23RPL1 A1 - CMO/RMBS		06/01/2023	Paydown		29,572	29,572	26,757	0	0	2	0	2	0	26,759	0	2,813	2,813	120	06/25/2062	1.A FE
..166764-BT-6	CHEVRON CORP		06/27/2023	CITIGROUP GLOBAL MARKETS INC.		4,163,090	4,235,000	4,288,869	4,244,597	0	(4,667)	0	(4,667)	0	4,239,930	0	(76,841)	(76,841)	100,807	03/03/2024	1.C FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..17290F-BA-6	CMLTI 22INV1 A3B - CMO/RMBS		06/25/2023	Paydown		81,507	81,507	81,061	81,052	0	7	0	7	0	81,059	0	448	448	1,039	11/27/2051	1.A FE
..17290Y-AS-7	CGCMT 2016-C1 AAB - CMBS		06/01/2023	Paydown		43,128	43,128	42,087	42,796	0	33	0	33	0	42,829	0	299	299	540	05/12/2049	1.A FE
..17291D-AE-3	CGCMT 2018-C5 AAB - CMBS		06/01/2023	Paydown		36,952	36,952	38,059	37,386	0	(46)	0	(46)	0	37,340	0	(388)	(388)	665	06/12/2051	1.A FE
..19688G-AA-1	COLT 2021-4 A1 - CMO/RMBS		06/01/2023	Paydown		30,213	30,213	30,213	30,212	0	0	0	0	0	30,212	0	2	2	169	10/25/2066	1.A FE
..20268A-AA-0	CBSLT 21BGS A - ABS		06/25/2023	Paydown		42,170	42,170	42,160	42,160	0	0	0	0	0	42,160	0	9	9	203	09/25/2051	1.A FE
..24381W-AC-2	DRMT 2021-2 A3 - CMO/RMBS		06/01/2023	Paydown		30,309	30,309	30,308	30,309	0	(1)	0	(1)	0	30,309	0	0	0	146	04/26/2066	1.E FE
..24703T-AD-8	DELL INTERNATIONAL LLC		06/29/2023	Call @ 101.48		339,975	335,000	391,277	368,128	0	(5,058)	0	(5,058)	0	363,069	0	(23,095)	(23,095)	10,084	06/15/2026	2.B FE
..26833R-AB-4	ECMC 2021-1 A1B - ABS		06/26/2023	Paydown		71,341	71,341	71,341	71,341	0	0	0	0	0	71,341	0	0	0	1,546	11/25/2070	1.A FE
..28628B-AA-6	ELFI 2021-A A - ABS		06/25/2023	Paydown		56,238	56,238	56,227	56,227	0	1	0	1	0	56,228	0	10	10	360	12/26/2046	1.A FE
..31620M-BW-5	FIDELITY NATIONAL INFORMATION SERVICES I		06/27/2023	TRUIST SECURITIES, INC.		1,465,830	1,500,000	1,497,615	1,497,819	0	216	0	216	0	1,498,035	0	(32,205)	(32,205)	67,758	07/15/2027	2.B FE
..36167H-AA-3	GCAT 21NQM3 A1 - CMO/RMBS		06/01/2023	Paydown		42,083	42,083	42,083	42,082	0	0	0	0	0	42,082	0	2	2	192	05/25/2066	1.A FE
..36168K-AA-5	GCAT 2021-NQM5 A1 - CMO/RMBS		06/01/2023	Paydown		42,380	42,380	42,379	42,372	0	(28)	0	(28)	0	42,344	0	36	36	178	07/26/2066	1.A FE
..36263K-AB-7	GSMBS 21INV1 A2 - CMO/RMBS		06/01/2023	Paydown		24,401	24,401	24,950	24,926	0	(32)	0	(32)	0	24,893	0	(493)	(493)	204	12/26/2051	1.A FE
..445658-CF-2	J B HUNT TRANSPORT SERVICES INC		06/27/2023	PERSHING LLC		546,598	565,000	575,255	569,883	0	(759)	0	(759)	0	569,124	0	(22,526)	(22,526)	18,123	03/01/2026	2.A FE
..46651Q-AA-5	JPMCC 2019-FL12 A - CMBS		04/15/2023	Paydown		212,775	212,775	212,775	212,775	0	0	0	0	0	212,775	0	0	0	3,139	12/15/2031	1.G FE
..478160-CE-2	JOHNSON & JOHNSON		06/27/2023	MORGAN STANLEY & CO. LLC		3,941,507	4,130,000	4,196,245	4,160,148	0	(3,578)	0	(3,578)	0	4,156,570	0	(215,064)	(215,064)	100,175	03/03/2027	1.A FE
..540424-AQ-1	LOEWS CORP		05/15/2023	Maturity @ 100.00		828,000	828,000	829,432	828,035	0	(35)	0	(35)	0	828,000	0	0	0	10,868	05/15/2023	1.G FE
..552751-AA-7	MFRA 20NQM2 A1 - CMO/RMBS		06/01/2023	Paydown		40,883	40,883	40,882	40,881	0	0	0	0	0	40,881	0	2	2	225	04/27/2065	1.A FE
..552754-AA-1	MFRA 2020-NQM1 A1 - CMO/RMBS		06/01/2023	Paydown		23,683	23,683	23,683	23,683	0	0	0	0	0	23,683	0	0	0	139	03/25/2065	1.A FE
..552757-AA-4	MFRA 2020-NQM3 A1 - RMBS		06/01/2023	Paydown		26,522	26,522	26,522	26,522	0	6	0	6	0	26,528	0	(5)	(5)	111	01/26/2065	1.A FE
..55283W-AA-9	MFRA 21NQM2 A1 - RMBS		06/01/2023	Paydown		160,409	160,409	132,187	0	0	162	0	162	0	132,365	0	28,044	28,044	683	11/25/2064	1.A FE
..59981B-AC-8	MCMLT 19GS1 A1 - CMO/RMBS		06/25/2023	Paydown		20,199	20,199	20,293	20,210	0	(2)	0	(2)	0	20,207	0	(9)	(9)	224	07/25/2059	1.A FE
..59981T-AC-9	MCMLT 2019-GS2 A1 - CMO/RMBS		06/01/2023	Paydown		17,383	17,383	17,492	17,426	0	(4)	0	(4)	0	17,422	0	(39)	(39)	200	08/25/2059	1.A FE
..61690Y-BS-0	MSC 2016-BNK2 ASB - CMBS		06/01/2023	Paydown		101,310	101,310	98,457	100,327	0	104	0	104	0	100,431	0	878	878	1,208	11/18/2049	1.A FE
..61767Y-AW-0	MSC 2018-H3 ASB - CMBS		06/01/2023	Paydown		10,900	10,900	11,226	11,026	0	(19)	0	(19)	0	11,007	0	(108)	(108)	224	07/17/2051	1.A FE
..62917J-AA-8	NLT 21INV2 A1 - CMO/RMBS		06/24/2023	Paydown		44,001	44,001	34,495	34,510	0	77	0	77	0	34,587	0	9,414	9,414	210	08/25/2056	1.A FE
..63939K-AC-3	NAVSL 2015-B A3 - ABS		06/15/2023	Paydown		118,960	118,960	119,444	120,866	0	(196)	0	(196)	0	120,670	0	(1,709)	(1,709)	3,011	07/16/2040	1.A FE
..64352V-NY-3	NCHET 2005-C A2D - RMBS		06/26/2023	Paydown		76,889	76,889	76,096	77,626	0	(216)	0	(216)	0	77,410	0	(521)	(521)	1,105	12/25/2035	1.F FE
..64828X-AA-1	NRZT 2020-RPL1 A1 - CMO/RMBS		06/01/2023	Paydown		32,627	32,627	33,151	33,113	0	(34)	0	(34)	0	33,079	0	(452)	(452)	366	11/25/2059	1.A FE
..64829V-AA-4	NRZT 18RPL1 A1 - CMO/RMBS		06/01/2023	Paydown		30,007	30,007	32,166	32,087	0	(11)	0	(11)	0	32,076	0	(2,070)	(2,070)	437	12/26/2057	1.A FE
..64830J-AA-8	NRZT 22NQM1 A1 - CMO/RMBS		06/25/2023	Paydown		102,391	102,391	89,528	0	0	67	0	67	0	89,601	0	12,790	12,790	917	04/25/2061	1.A FE
..69290L-AA-5	PFP 217 A - CMBS	C	06/16/2023	Paydown		164,457	164,457	164,457	164,457	0	0	0	0	0	164,457	0	0	0	4,628	04/16/2038	1.A FE
..717081-ES-8	PFIZER INC		06/27/2023	BARCLAYS CAPITAL INC.		2,457,025	2,500,000	2,535,900	2,508,740	0	(3,801)	0	(3,801)	0	2,504,939	0	(47,914)	(47,914)	58,181	03/15/2024	1.E FE
..75575T-AA-1	RCMT 2021-FL6 A - CMBS		06/26/2023	Paydown		116,526	116,526	116,526	116,526	0	0	0	0	0	116,526	0	0	0	3,115	07/25/2036	1.A FE
..760759-AM-2	REPUBLIC SERVICES INC		05/15/2023	Maturity @ 100.00		162,000	162,000	172,055	162,275	0	(275)	0	(275)	0	162,000	0	0	0	3,848	05/15/2023	2.B FE
..78445Q-AE-1	SLMA 2010-C A5 - ABS		06/15/2023	Paydown		83,166	83,166	89,871	89,776	0	(305)	0	(305)	0	89,471	0	(6,305)	(6,305)	3,247	10/15/2041	1.A FE
..78449D-AB-2	SMB 2020-PT-B A2A - ABS		06/25/2023	Paydown		69,470	69,470	69,600	69,584	0	1	0	1	0	69,585	0	(115)	(115)	456	09/15/2054	1.A FE
..78449M-AA-4	SMB 2021-D A1A - ABS		06/15/2023	Paydown		86,143	86,143	86,139	86,139	0	0	0	0	0	86,139	0	4	4	477	03/17/2053	1.A FE
..78449V-AC-0	SMB 2020-PT-A A2B - ABS		06/26/2023	Paydown		86,641	86,641	83,538	88,252	0	414	0	414	0	88,666	0	(2,025)	(2,025)	1,954	09/15/2054	1.A FE
..81744L-AZ-7	SEMT 2007-2 1A2 - CMO/RMBS		06/20/2023	Paydown		60,992	60,992	59,708	56,144	3,996	(313)	0	3,682	0	59,826	0	1,166	1,166	1,173	06/20/2036	3.A FE
..84858D-AA-6	SPIRIT AIRLINES CLASS A PASS THROUGH CER		04/01/2023	Paydown		53,114	53,114	53,233	53,200	0	(3)	0	(3)	0	53,197	0	(82)	(82)	1,089	10/01/2029	2.B FE
..85573H-AA-8	STAR 212 A1 - CMO/RMBS		06/01/2023	Paydown		46,913	46,913	46,912	46,911	0	0	0	0	0	46,911	0	2	2	190	05/25/2065	1.A FE
..85573M-AA-7	STAR 2020-3 A1 - CMO/RMBS		06/01/2023	Paydown		6,572	6,572	6,572	6,572	0	11	0	11	0	6,583	0	(11)	(11)	40	04/25/2065	1.A FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..88579Y-AV-3	3M CO		06/27/2023	MORGAN STANLEY & CO. LLC		2,751,780	3,000,000	2,885,280	2,950,476	0	6,255	0	6,255	0	2,956,731	0	(204,951)	(204,951)	52,500	09/19/2026	1.E FE
..89177B-AA-3	TPMT 2019-1 A1 - RMBS		06/01/2023	Paydown		36,071	36,071	38,844	38,314	0	(165)	0	(165)	0	38,150	0	(2,078)	(2,078)	568	03/25/2058	1.A FE
..89177H-AA-0	TPMT 2019-HY2 A1 - RMBS		06/26/2023	Paydown		44,773	44,773	45,116	46,422	0	(13)	0	(13)	0	46,409	0	(1,636)	(1,636)	770	05/25/2058	1.A FE
..89177L-AM-5	TPMT 2019-3 A1 - RMBS		06/01/2023	Paydown		49,057	49,057	53,062	51,839	0	(226)	0	(226)	0	51,613	0	(2,556)	(2,556)	765	02/25/2059	1.A FE
..89177X-AA-5	TPMT 2019-HY3 A1A - RMBS		06/26/2023	Paydown		25,305	25,305	25,336	26,099	0	11	0	11	0	26,110	0	(804)	(804)	511	10/27/2059	1.A FE
..90931G-AA-7	UNITED AIRLINES PASS THROUGH TRUST 2020-		04/15/2023	Paydown		14,340	14,340	15,935	15,635	0	(63)	0	(63)	0	15,572	0	(1,232)	(1,232)	421	04/15/2029	1.G FE
..90932J-AA-0	UNITED AIRLINES 2019-2 PASS THROUGH TRUS		05/01/2023	Paydown		22,974	22,974	22,745	22,771	0	5	0	5	0	22,776	0	198	198	310	11/01/2033	1.F FE
..92538E-AA-5	VERUS 21R3 A1 - CMO/RMBS		06/01/2023	Paydown		37,934	37,934	37,934	37,938	0	0	0	0	0	37,938	0	(3)	(3)	164	04/25/2064	1.A FE
..92538G-AA-0	VERUS 2021-8 A1 - CMO/RMBS		06/01/2023	Paydown		47,511	47,511	47,511	47,692	0	190	0	190	0	47,882	0	(370)	(370)	340	11/26/2066	1.A FE
..92867W-AD-0	VALET 2023-1 A3 - ABS		06/27/2023	BOFA SECURITIES, INC		2,597,461	2,600,000	2,599,359	0	0	5	0	5	0	2,599,364	0	(1,903)	(1,903)	5,801	06/20/2028	1.A FE
..94989Y-BA-0	WFCM 2016-C32 ASB - CMBS		06/01/2023	Paydown		46,069	46,069	45,752	45,909	0	13	0	13	0	45,922	0	147	147	638	01/17/2059	1.A FE
..95001J-AV-9	WFCM 2018-C44 ASB - CMBS		06/01/2023	Paydown		15,649	15,649	16,119	15,824	0	(26)	0	(26)	0	15,798	0	(149)	(149)	326	05/17/2051	1.A FE
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						26,905,221	27,566,016	27,632,444	21,508,635	12,658	(11,895)	0	764	0	27,556,521	0	(651,300)	(651,300)	523,688	XXX	XXX
2509999997. Total - Bonds - Part 4						42,489,088	43,338,306	43,432,413	37,300,553	12,658	(11,316)	0	1,342	0	43,374,071	0	(884,983)	(884,983)	823,675	XXX	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2509999999. Total - Bonds						42,489,088	43,338,306	43,432,413	37,300,553	12,658	(11,316)	0	1,342	0	43,374,071	0	(884,983)	(884,983)	823,675	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999997. Total - Common Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5999999999. Total - Preferred and Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
6009999999 - Totals						42,489,088	XXX	43,432,413	37,300,553	12,658	(11,316)	0	1,342	0	43,374,071	0	(884,983)	(884,983)	823,675	XXX	XXX

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6 First Month	7 Second Month	8 Third Month	*
Bank of America ..... Little Rock, AR	.....	0.000	0	0	28,862,035	50,337,285	40,184,314	XXX.
Bank of America ..... Vadalia, MO	.....	0.000	0	0	(1,802,615)	(1,715,209)	(2,791,176)	XXX.
FHLB Dallas ..... Dallas, TX	.....	0.000	0	0	913	917	1,001	XXX.
Regions MK ..... Little Rock, AR	.....	0.000	0	0	9,625	11,219	11,219	XXX.
Simmons First National Bank . Pine Bluff, AR	.....	0.000	2,165	0	9,592,654	10,080,117	10,631,306	XXX.
The Citizens Bank ..... Batesville, AR	.....	0.000	50,772	0	5,082,811	5,100,107	5,116,901	XXX.
US Bank ..... St. Louis, MO	.....	0.000	0	0	10,282,044	10,071,369	2,650,892	XXX.
....	.....	0.000	0	0	0	0	0	XXX.
0199998. Deposits in ... 58 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	3,627	0	2,330,000	2,330,000	2,330,000	XXX
0199999. Totals - Open Depositories	XXX	XXX	56,564	0	54,357,467	76,215,805	58,134,457	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	56,564	0	54,357,467	76,215,805	58,134,457	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	3,497	3,497	3,497	XXX
....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....
0599999. Total - Cash	XXX	XXX	56,564	0	54,360,964	76,219,302	58,137,954	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
	UNITED STATES TREASURY		06/28/2023	0.000	09/21/2023	19,764,819	0	5,736
	UNITED STATES TREASURY		06/28/2023	0.000	08/22/2023	19,852,378	0	5,678
0019999999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						39,617,197	0	11,414
0109999999. Total - U.S. Government Bonds						39,617,197	0	11,414
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						39,617,197	0	11,414
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						39,617,197	0	11,414
60934N-50-0	FEDERATED HRMS TRS INST		06/30/2023	4.950		140,116,428	703,749	8,591
8209999999. Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO						140,116,428	703,749	8,591
316175-60-3	FIDELITY IMM:GOVT III		05/03/2022	4.730		50,000	195	1,057
8309999999. Subtotal - All Other Money Market Mutual Funds						50,000	195	1,057
8609999999 - Total Cash Equivalents						179,783,625	703,943	21,062

SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 2023 OF THE USAble Mutual Insurance Company

MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)

NAIC Group Code 0876 NAIC Company Code 83470

	Individual Coverage		Group Coverage		5
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	Total Cash
1. Premiums Collected	19,241,986	XXX	2,370,947	XXX	21,612,933
2. Earned Premiums	9,656,038	XXX	1,541,088	XXX	XXX
3. Claims Paid	7,517,808	XXX	1,886,736	XXX	9,404,544
4. Claims Incurred	10,179,849	XXX	1,807,794	XXX	XXX
5. Reinsurance Coverage and Low Income Cost Sharing - Claims Paid Net of Reimbursements Applied (a)	XXX	(2,966,394)	XXX	(160,487)	(3,126,881)
6. Aggregate Policy Reserves - Change	0	XXX	0	XXX	XXX
7. Expenses Paid	2,285,872	XXX	122,423	XXX	2,408,295
8. Expenses Incurred	2,744,719	XXX	123,148	XXX	XXX
9. Underwriting Gain or Loss	(3,268,530)	XXX	(389,854)	XXX	XXX
10. Cash Flow Result	XXX	XXX	XXX	XXX	12,926,975

(a) Uninsured Receivable/Payable with CMS at End of Quarter: $ ..... due from CMS or $ 4,342,327 due to CMS