



# HEALTH QUARTERLY STATEMENT

AS OF JUNE 30, 2025

OF THE CONDITION AND AFFAIRS OF THE

## USAbLe Mutual Insurance Company

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

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

Country of Domicile United States of America

Licensed as business type: Life, Accident & Health

Is HMO Federally Qualified? Yes [ ] No [ ]

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

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

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

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

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

Internet Website Address www.arkansasbluecross.com

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

### OFFICERS

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

### OTHER

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

### DIRECTORS OR TRUSTEES

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

State of Arkansas SS:  
County of Pulaski

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

Curtis Edwin Barnett  
President / CEO

Scott Bradley Winter  
Treasurer / CFO

Gray Donald Dillard  
Executive VP / COO

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_

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

STATEMENT AS OF JUNE 30, 2025 OF THE USAble Mutual Insurance Company

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	863,838,187		863,838,187	853,178,175
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	545,231,229		545,231,229	516,573,309
3. Mortgage loans on real estate:				
3.1 First liens .....			0	0
3.2 Other than first liens.....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances) .....	48,953,657		48,953,657	53,851,697
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	6,809,094		6,809,094	6,858,751
4.3 Properties held for sale (less \$ encumbrances) .....			0	0
5. Cash (\$ ..... 80,448,539 ), cash equivalents (\$ ..... 49,721,532 ) and short-term investments (\$ ..... 0 ) .....	130,170,070		130,170,070	146,985,388
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....			0	0
8. Other invested assets .....	251,959,734	0	251,959,734	251,928,338
9. Receivables for securities .....			0	0
10. Securities lending reinvested collateral assets .....			0	0
11. Aggregate write-ins for invested assets .....	2,965,738	0	2,965,738	3,040,273
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	1,849,927,709	0	1,849,927,709	1,832,415,932
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	6,459,869		6,459,869	6,106,397
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....			0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....			0	0
15.3 Accrued retrospective premiums (\$ ..... 190,889,987 ) and contracts subject to redetermination (\$ ..... 1,608,235 ) .....	194,456,101	1,957,879	192,498,222	168,156,147
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	5,657,028		5,657,028	4,666,102
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....	89,217,408	7,561,944	81,655,464	79,207,446
18.1 Current federal and foreign income tax recoverable and interest thereon ....	27,026,818		27,026,818	44,446,299
18.2 Net deferred tax asset .....			0	0
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	2,935,865	12,390	2,923,475	4,174,032
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	7,782,119	7,782,119	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	16,055,024	9,338	16,045,686	14,437,333
24. Health care (\$ ..... 79,169,240 ) and other amounts receivable .....	189,790,495	58,109,291	131,681,204	135,248,793
25. Aggregate write-ins for other-than-invested assets .....	128,899,823	62,966,262	65,933,561	59,899,033
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	2,518,208,259	138,399,223	2,379,809,036	2,348,757,514
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27)	2,518,208,259	138,399,223	2,379,809,036	2,348,757,514
<b>DETAILS OF WRITE-INS</b>				
1101. Deposits with National Accounts .....	2,965,738		2,965,738	3,040,273
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	2,965,738	0	2,965,738	3,040,273
2501. Supplemental Savings Plan .....	65,933,561		65,933,561	59,899,033
2502. Other Assets .....	250,017	250,017	0	0
2503. Other Non-Admitted Assets .....	62,716,245	62,716,245	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)	128,899,823	62,966,262	65,933,561	59,899,033

STATEMENT AS OF JUNE 30, 2025 OF THE USABLE Mutual Insurance Company

**LIABILITIES, CAPITAL AND SURPLUS**

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 1,965,022 reinsurance ceded) .....	412,011,762	618,949	412,630,711	443,136,746
2. Accrued medical incentive pool and bonus amounts .....	6,983,521		6,983,521	9,821,619
3. Unpaid claims adjustment expenses .....	15,869,716		15,869,716	17,713,422
4. Aggregate health policy reserves, including the liability of \$ 0 for medical loss ratio rebate per the Public Health Service Act .....	173,659,676		173,659,676	183,854,129
5. Aggregate life policy reserves .....			0	0
6. Property/casualty unearned premium reserve .....			0	0
7. Aggregate health claim reserves .....			0	0
8. Premiums received in advance .....	34,699,300		34,699,300	32,652,682
9. General expenses due or accrued .....	523,864,783		523,864,783	533,711,509
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized gains (losses)) .....	0		0	0
10.2 Net deferred tax liability .....	0		0	0
11. Ceded reinsurance premiums payable .....	6,205,833		6,205,833	5,956,900
12. Amounts withheld or retained for the account of others.....	76,242,343		76,242,343	70,106,268
13. Remittances and items not allocated .....	7,718,256		7,718,256	5,134,237
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current) .....			0	0
15. Amounts due to parent, subsidiaries and affiliates .....	24,187		24,187	171,510
16. Derivatives .....			0	0
17. Payable for securities .....	1,583,703		1,583,703	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 .....	88,251,496		88,251,496	83,839,100
23. Aggregate write-ins for other liabilities (including \$ current) .....	25,577,400	0	25,577,400	22,225,777
24. Total liabilities (Lines 1 to 23) .....	1,372,691,976	618,949	1,373,310,925	1,408,323,899
25. Aggregate write-ins for special surplus funds .....	XXX	XXX	0	0
26. Common capital stock .....	XXX	XXX		
27. Preferred capital stock .....	XXX	XXX		
28. Gross paid in and contributed surplus .....	XXX	XXX		
29. Surplus notes .....	XXX	XXX		
30. Aggregate write-ins for other-than-special surplus funds .....	XXX	XXX	0	0
31. Unassigned funds (surplus) .....	XXX	XXX	1,006,498,113	940,433,617
32. Less treasury stock, at cost:				
32.1 shares common (value included in Line 26 \$ ) .....	XXX	XXX		
32.2 shares preferred (value included in Line 27 \$ ) .....	XXX	XXX		
33. Total capital and surplus (Lines 25 to 31 minus Line 32) .....	XXX	XXX	1,006,498,113	940,433,617
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	2,379,809,038	2,348,757,516
<b>DETAILS OF WRITE-INS</b>				
2301. Deferred Gain on Capitalization of joint venture .....	19,617,685		19,617,685	19,617,685
2302. Miscellaneous .....	5,959,715		5,959,715	2,608,092
2303. ....				
2398. Summary of remaining write-ins for Line 23 from overflow page .....	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	25,577,400	0	25,577,400	22,225,777
2501. ....	XXX	XXX		0
2502. ....	XXX	XXX		
2503. ....	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	XXX	XXX	0	0
3001. ....	XXX	XXX		
3002. ....	XXX	XXX		
3003. ....	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page .....	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

STATEMENT AS OF JUNE 30, 2025 OF THE USAble Mutual Insurance Company

**STATEMENT OF REVENUE AND EXPENSES**

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months .....	XXX	3,439,597	3,676,086	7,267,583
2. Net premium income ( including \$ ..... non-health premium income).....	XXX	1,510,102,597	1,535,583,236	2,945,711,618
3. Change in unearned premium reserves and reserve for rate credits.....	XXX	9,566,781	(30,541,656)	(38,320,078)
4. Fee-for-service (net of \$ ..... medical expenses) .....	XXX		0	0
5. Risk revenue .....	XXX		0	0
6. Aggregate write-ins for other health care related revenues .....	XXX	0	0	0
7. Aggregate write-ins for other non-health revenues .....	XXX	0	0	0
8. Total revenues (Lines 2 to 7) .....	XXX	1,519,669,378	1,505,041,580	2,907,391,540
<b>Hospital and Medical:</b>				
9. Hospital/medical benefits .....		591,676,497	635,824,372	1,340,650,817
10. Other professional services .....		33,881,128	31,109,858	62,496,953
11. Outside referrals .....		19,952,323	17,373,960	35,970,949
12. Emergency room and out-of-area .....		115,897,568	120,140,413	258,574,286
13. Prescription drugs .....		280,796,176	299,118,888	590,516,941
14. Aggregate write-ins for other hospital and medical .....	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts .....		14,409,012	12,559,489	28,356,110
16. Subtotal (Lines 9 to 15) .....	0	1,056,612,704	1,116,126,979	2,316,566,056
<b>Less:</b>				
17. Net reinsurance recoveries .....		(185,093,404)	(163,056,268)	(335,729,949)
18. Total hospital and medical (Lines 16 minus 17) .....	0	1,241,706,108	1,279,183,247	2,652,296,005
19. Non-health claims (net) .....				
20. Claims adjustment expenses, including \$ .....36,576,004 cost containment expenses .....		46,328,727	65,744,951	123,872,862
21. General administrative expenses .....		183,020,773	221,099,522	489,357,435
22. Increase in reserves for life and accident and health contracts (including \$ ..... increase in reserves for life only) .			(1,449,375)	(2,898,750)
23. Total underwriting deductions (Lines 18 through 22).....	0	1,471,055,608	1,564,578,345	3,262,627,552
24. Net underwriting gain or (loss) (Lines 8 minus 23) .....	XXX	48,613,770	(59,536,765)	(355,236,013)
25. Net investment income earned .....		30,686,699	39,531,341	61,435,168
26. Net realized capital gains (losses) less capital gains tax of \$ .....		(1,084,694)	12,370,600	22,325,923
27. Net investment gains (losses) (Lines 25 plus 26) .....	0	29,602,005	51,901,941	83,761,091
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ ..... ) (amount charged off \$ ..... )].....				
29. Aggregate write-ins for other income or expenses .....	0	1,775,659	1,747,169	4,308,634
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29) .....	XXX	79,991,434	(5,887,655)	(267,166,288)
31. Federal and foreign income taxes incurred .....	XXX	16,590,823	(2,284,373)	(40,921,602)
32. Net income (loss) (Lines 30 minus 31) .....	XXX	63,400,611	(3,603,282)	(226,244,686)
<b>DETAILS OF WRITE-INS</b>				
0601. ....	XXX			
0602. ....	XXX			
0603. ....	XXX			
0698. Summary of remaining write-ins for Line 6 from overflow page .....	XXX	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698)(Line 6 above) .....	XXX	0	0	0
0701. ....	XXX			
0702. ....	XXX			
0703. ....	XXX			
0798. Summary of remaining write-ins for Line 7 from overflow page .....	XXX	0	0	0
0799. Totals (Lines 0701 through 0703 plus 0798)(Line 7 above) .....	XXX	0	0	0
1401. ....				
1402. ....				
1403. ....				
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) .....	0	0	0	0
2901. Miscellaneous Income/Expense .....		1,775,561	1,747,169	4,308,634
2902. State Tax Expense .....		98	0	
2903. ....				
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above) .....	0	1,775,659	1,747,169	4,308,634

**STATEMENT OF REVENUE AND EXPENSES (Continued)**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
33. Capital and surplus prior reporting year.....	940,433,616	1,186,675,173	1,186,675,173
34. Net income or (loss) from Line 32.....	63,400,611	(3,603,282)	(226,244,686)
35. Change in valuation basis of aggregate policy and claim reserves.....			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$.....	31,615,704	6,200,418	835,136
37. Change in net unrealized foreign exchange capital gain or (loss).....			
38. Change in net deferred income tax.....	673,330	(88,555)	(106,080,491)
39. Change in nonadmitted assets.....	(30,046,897)	7,053,487	85,390,426
40. Change in unauthorized and certified reinsurance.....	0	0	0
41. Change in treasury stock.....	0	0	0
42. Change in surplus notes.....	0	0	0
43. Cumulative effect of changes in accounting principles.....			
44. Capital Changes:			
44.1 Paid in.....			0
44.2 Transferred from surplus (Stock Dividend).....	0	0	0
44.3 Transferred to surplus.....			
45. Surplus adjustments:			
45.1 Paid in.....	0	0	0
45.2 Transferred to capital (Stock Dividend).....			
45.3 Transferred from capital.....			
46. Dividends to stockholders.....			
47. Aggregate write-ins for gains or (losses) in surplus.....	421,746	1,623,947	(141,943)
48. Net change in capital & surplus (Lines 34 to 47).....	66,064,494	11,186,015	(246,241,558)
49. Capital and surplus end of reporting period (Line 33 plus 48)	1,006,498,109	1,197,861,189	940,433,616
<b>DETAILS OF WRITE-INS</b>			
4701. Capital Lease Adjustment.....	421,746	1,623,947	(141,943)
4702. ....			
4703. ....			
4798. Summary of remaining write-ins for Line 47 from overflow page.....	0	0	0
4799. Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	421,746	1,623,947	(141,943)

STATEMENT AS OF JUNE 30, 2025 OF THE USABLE Mutual Insurance Company

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	1,486,513,005	1,477,759,804	2,944,723,047
2. Net investment income .....	35,174,521	40,009,762	62,409,764
3. Miscellaneous income .....	0	0	0
4. Total (Lines 1 to 3) .....	1,521,687,526	1,517,769,566	3,007,132,811
5. Benefit and loss related payments .....	1,287,595,340	1,267,788,315	2,685,869,897
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	237,769,750	262,167,864	528,431,907
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	(1,501,988)	7,746,353	(11,052,974)
10. Total (Lines 5 through 9) .....	1,523,863,102	1,537,702,532	3,203,248,830
11. Net cash from operations (Line 4 minus Line 10) .....	(2,175,576)	(19,932,966)	(196,116,019)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	52,198,224	77,492,285	263,195,823
12.2 Stocks .....	0	33,000,000	97,734,758
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	25,000
12.5 Other invested assets .....	2,024,294	25,498,150	27,813,415
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	1
12.7 Miscellaneous proceeds .....	1,658,238	964,878	207,128
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	55,880,757	136,955,313	388,976,126
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	63,873,312	17,035,456	170,056,900
13.2 Stocks .....	296,534	38,201,980	80,957,695
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	18,954,796	19,063,451
13.5 Other invested assets .....	1,777,878	1,999,577	4,448,963
13.6 Miscellaneous applications .....	0	0	706,816
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	65,947,725	76,191,809	275,233,826
14. Net increase/(decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(10,066,968)	60,763,504	113,742,300
<b>Cash from Financing and Miscellaneous Sources</b>			
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) .....	(4,572,774)	8,106,306	34,897,004
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(4,572,774)	8,106,306	34,897,004
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(16,815,318)	48,936,845	(47,476,715)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	146,985,388	194,462,103	194,462,103
19.2 End of period (Line 18 plus Line 19.1) .....	130,170,070	243,398,947	146,985,388

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

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STATEMENT AS OF JUNE 30, 2025 OF THE USABLE Mutual Insurance Company

**EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION**

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
<b>Total Members at end of:</b>														
1. Prior Year .....	592,872	128,729	147,714	106,696	42,160	67,052	85,754	1,996	0	0	0	0	12,771	0
2. First Quarter .....	574,357	121,822	134,113	105,268	43,811	69,316	87,250	1,896	0	0	0	0	10,881	0
3. Second Quarter .....	570,339	119,202	131,322	104,899	46,530	69,527	86,740	1,841					10,278	
4. Third Quarter .....	0	0	0	0	0	0	0	0					0	
5. Current Year	0	0	0	0	0	0	0	0					0	
6. Current Year Member Months	3,439,597	723,558	801,270	631,859	267,483	415,783	523,380	11,290					64,974	
<b>Total Member Ambulatory Encounters for Period:</b>														
7. Physician .....	633,656	104,047	63,160	462,916	0	0	0	1,073					2,460	
8. Non-Physician .....	388,066	126,504	99,711	1,046	0	156,783	0	634					3,388	
9. Total	1,021,722	230,551	162,871	463,962	0	156,783	0	1,707	0	0	0	0	5,848	0
10. Hospital Patient Days Incurred	43,814	25,001	11,470	6,799	0	0	0	273					271	
11. Number of Inpatient Admissions	9,897	5,341	2,925	1,501	0	0	0	68					62	
12. Health Premiums Written (a) .....	1,304,079,314	436,236,211	395,832,662	156,597,316	5,529,447	36,602,353	219,090,657	15,240,622					38,950,046	
13. Life Premiums Direct .....	0													
14. Property/Casualty Premiums Written .....	0													
15. Health Premiums Earned.....	1,314,273,767	463,558,130	396,217,578	156,588,150	5,529,447	36,602,353	201,587,441	15,240,622					38,950,046	
16. Property/Casualty Premiums Earned	0													
17. Amount Paid for Provision of Health Care Services.....	1,093,760,795	382,234,860	318,253,589	134,016,338	3,779,096	25,963,296	184,894,105	14,655,926					29,963,585	
18. Amount Incurred for Provision of Health Care Services	1,056,612,703	355,318,209	312,273,992	130,676,583	3,779,096	26,060,870	185,527,584	12,706,455					30,269,914	

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ ..... 15,240,622



## UNDERWRITING AND INVESTMENT EXHIBIT

### ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual .....	122,395,116	424,553,888	78,330,941	124,614,082	200,726,057	220,720,002
2. Comprehensive (hospital and medical) group .....	78,654,417	262,774,189	11,603,695	73,859,277	90,258,112	102,620,700
3. Medicare Supplement .....	24,734,937	109,281,400	715,839	31,282,495	25,450,776	28,135,064
4. Vision only .....					0	0
5. Dental only .....		990,926			0	0
6. Federal Employees Health Benefits Plan .....	32,819,700	149,886,986	4,945,783	29,947,990	37,765,483	34,769,570
7. Title XVIII - Medicare .....	43,801,325	104,462,573	1,781,577	51,326,159	45,582,902	52,399,308
8. Title XIX - Medicaid .....					0	0
9. Credit A&H .....					0	0
10. Disability Income .....					0	0
11. Long-term care .....					0	0
12. Other health .....	4,426,295	26,030,050	119,309	4,103,565	4,545,604	4,492,103
13. Health subtotal (Lines 1 to 12) .....	306,831,789	1,077,980,013	97,497,144	315,133,568	404,328,933	443,136,747
14. Health care receivables (a) .....		127,008,670			0	
15. Other non-health .....					0	0
16. Medical incentive pools and bonus amounts .....	7,811,804	9,435,304	739,124	6,244,400	8,550,928	9,821,619
17. Totals (Lines 13 - 14 + 15 + 16)	314,643,593	960,406,647	98,236,268	321,377,968	412,879,861	452,958,366

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

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

	SSAP #	F/S Page	F/S Line #	2025	2024
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ 63,400,611	\$ (226,244,686)
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 63,400,611	\$ (226,244,686)
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 1,006,498,113	\$ 940,433,617
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 1,006,498,113	\$ 940,433,617

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

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

**C. Accounting Policy**

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

In addition, the Company uses the following accounting policies:

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

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

D. Going Concern

Management has evaluated the Company's ability to continue as a going concern as of June 30, 2025. Management has concluded that there is not substantial doubt that the Company can continue as a going concern, therefore, there are no policies in place to alleviate such situations.

**NOTE 2 Accounting Changes and Corrections of Errors**

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

**NOTE 3 Business Combinations and Goodwill**

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

**NOTE 4 Discontinued Operations**

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

**NOTE 5 Investments**

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not Applicable - The Company did not have direct investment in mortgage loans during the reporting periods.

B. Debt Restructuring

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

C. Reverse Mortgages

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

## NOTES TO FINANCIAL STATEMENTS

### D. Asset-Backed Securities

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

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

#### (2) OTTI recognized 1st Quarter

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

#### (3) Recognized OTTI Securities

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

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

##### a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 3,500,452
2. 12 Months or Longer	\$ 26,337,504

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

1. Less than 12 Months	\$ 142,757,291
2. 12 Months or Longer	\$ 159,813,275

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

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

### E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not Applicable -The Company has no dollar repurchase agreements or security lending transactions at this time. No change from prior year-end 2024.

### F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not Applicable -The Company has no repurchase agreements at this time. No change from prior year-end 2024.

### G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not Applicable -The Company has no reverse repurchase agreements at this time. No change from prior year-end 2024.

### H. Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable -The Company has no repurchase agreements at this time. No change from prior year-end 2024.

### I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable -The Company has no repurchase agreements or reverse repurchase agreements at this time. No change from prior year-end 2024.

### J. Real Estate

No significant changes from prior year-end 2024.

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

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

## NOTES TO FINANCIAL STATEMENTS

## L. Restricted Assets

## 1. Restricted Assets (Including Pledged)

Restricted Asset Category	1 Total Gross (Admitted & Non- admitted) Restricted from Current Year	2 Total Gross (Admitted & Non- admitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Non- admitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Non- admitted) Restricted to Total Assets (a)	7 Admitted Restricted to Total Admitted Assets (b)
a. Subject to contractual obligation for which liability is not shown			\$ -		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements			\$ -		\$ -	0.000%	0.000%
c. Subject to repurchase agreements			\$ -		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements			\$ -		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements			\$ -		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements			\$ -		\$ -	0.000%	0.000%
g. Placed under option contracts			\$ -		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock			\$ -		\$ -	0.000%	0.000%
i. FHLB capital stock	\$ 1,074,100	\$ 1,050,300	\$ 23,800		\$ 1,074,100	0.043%	0.045%
j. On deposit with states	\$ 165,003	\$ 164,936	\$ 67		\$ 165,003	0.007%	0.007%
k. On deposit with other regulatory bodies			\$ -		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)			\$ -		\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories	\$62,998,154	\$ -	\$62,998,154		\$62,998,154	2.502%	2.647%
n. Other restricted assets			\$ -		\$ -	0.000%	0.000%
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$64,237,257</b>	<b>\$ 1,215,236</b>	<b>\$63,022,021</b>	<b>\$ -</b>	<b>\$64,237,257</b>	<b>2.551%</b>	<b>2.699%</b>

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

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

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

Description of Assets	1 Total Gross (Admitted & Non- admitted) Restricted from Current Year	2 Total Gross (Admitted & Non- admitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Admitted Restricted	5 Gross (Admitted & Non- admitted) Restricted to Total Assets	6 Admitted Restricted to Total Admitted Assets
United States Treasuries	\$62,805,306	\$ -	\$62,805,306	\$62,805,306	2.494%	2.639%
Exempt Money Market Fund	\$ 192,848	\$ -	\$ 192,848	\$ 192,848	0.008%	0.008%
<b>Total (a)</b>	<b>\$62,998,154</b>	<b>\$ -</b>	<b>\$62,998,154</b>	<b>\$62,998,154</b>	<b>2.502%</b>	<b>2.647%</b>

(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
<b>Total (a)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.000%</b>	<b>0.000%</b>

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

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

### M. Working Capital Finance Investments

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

### N. Offsetting and Netting of Assets and Liabilities

Not Applicable -The Company does not have assets or liabilities with a valid right to offset subject to SSAP No. 64. No change from prior year-end 2024.

### O. 5GI Securities

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

### P. Short Sales

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

### Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>
1. Number of CUSIPs	0
2. Aggregate Amount of Investment Income	\$ -

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

Not Applicable -The Company does not participate in a cash pool. No change from prior year-end 2024.

### S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not Applicable

### NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

No significant changes from prior year-end 2024.

### NOTE 7 Investment Income

A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:

All investment income due and accrued is included in investment income.

B. The total amount excluded: 0

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

Interest Income Due and Accrued	<u>Amount</u>
1. Gross	\$ 6,459,869
2. Nonadmitted	
3. Admitted	\$ 6,459,869

D. The aggregate deferred interest.

Aggregate Deferred Interest	<u>Amount</u>
	\$ -

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

Cumulative amounts of PIK interest included in the current principal balance	<u>Amount</u>
	\$ -

### NOTE 8 Derivative Instruments

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

### NOTE 9 Income Taxes

No significant changes from prior year-end 2024.

## NOTES TO FINANCIAL STATEMENTS

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

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

As of June 30, 2025, USABLE Corporation owns 100% of Group Service Underwriters, Inc., d/b/a Pinnacle Insurance Associates, 100% of USABLE Partners, LLC, 100% USABLE HMO, Inc. d/b/a Arkansas Blue Medicare and Octave, and 100% USABLE PPO Insurance Company d/b/a Arkansas Blue Medicare Plus, and 10% of NDBH Holding Company LLC, d/b/a New Directions Behavioral Health and Lucet.

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

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

The Company's interest in USABLE Corporation is privately held and not traded on the New York Stock Exchange. The Company's statement value of USABLE Corporation assets and liabilities as of 06/30/2025 were \$441,303,279 and \$12,447,090, respectively. The Company's share of net income of USABLE Corporation was \$18,022,999 for the quarter-ended 06/30/2025.

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

On April 24, 2025, USABLE Mutual Insurance Company (UMIC) entered into a collateralized line of credit agreement with Arvest Bank for \$50,000,000. This line of credit is collateralized by US Treasury holdings as identified in section "m." of the restricted assets table as illustrated in Note 5. The total value of assets pledged at June 30, 2025, is \$62,998,154. At June 30, 2025, there were no advances outstanding. There have been no advances made in 2025 on this line of credit.

USABLE Mutual Insurance Company does continue to maintain a relationship with the FHLB of Dallas as noted in 11 B. UMIC does not currently have any bonds pledged as collateral at the FHLB of Dallas.

USABLE Mutual Insurance Company has no other corporate debt reflected on its financial statements as of June 30, 2025.

**B. FHLB (Federal Home Loan Bank) Agreements**
**(1) Nature of the Agreement, Type of Borrowing (advances, lines of credit, borrowed money, etc) and Use of the Funding**

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

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

	Total
1. Current Year	
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	\$ 939,600
(c) Activity Stock	
(d) Excess Stock	\$ 134,500
(e) Aggregate Total (a+b+c+d)	\$ 1,074,100
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	
2. Prior Year-end	
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	\$ 1,009,600
(c) Activity Stock	
(d) Excess Stock	\$ 40,700
(e) Aggregate Total (a+b+c+d)	\$ 1,050,300
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 90,000,000

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

			Eligible for Redemption			
	1	2	3	4	5	6
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 939,600	\$ 939,600				

**(3) Collateral Pledged to FHLB**

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

**(4) Borrowing from FHLB**

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

## NOTES TO FINANCIAL STATEMENTS

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

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

- (1) Change in benefit obligation  
There are no significant changes from prior year-end 2024.
- (2) Change in plan assets  
There are no significant changes from prior year-end 2024.
- (3) Funded status  
There are no significant changes from prior year-end 2024.

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
(4) Components of net periodic benefit cost						
a. Service cost			\$ 30,000	\$ 105,000		
b. Interest cost			\$ 3,445,000	\$ 6,464,000		
c. Expected return on plan assets				\$ -		
d. Transition asset or obligation				\$ -		
e. Gains and losses				\$ -		
f. Prior service cost or credit				\$ -		
g. Gain or loss recognized due to a settlement or curtailment				\$ -		
h. Total net periodic benefit cost	\$ -	\$ -	\$ 3,475,000	\$ 6,569,000	\$ -	\$ -

- (5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost  
There are no significant changes from prior year-end 2024.
- (6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost  
There are no significant changes from prior year-end 2024.
- (7) Weighted-average assumptions used to determine net periodic benefit cost as of the end of current period:  
There are no significant changes from prior year-end 2024.
- (8) Accumulated Benefit Obligation for Defined Benefit Pension Plans  
There are no significant changes from prior year-end 2024.
- (9) For Postretirement Benefits Other Than Pensions, the Assumed Health Care Cost Trend Rate(s)  
There are no significant changes from prior year-end 2024.
- (10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:  
There are no significant changes from prior year-end 2024.
- (11) Estimate of Contributions Expected to be Paid to the Plan  
There are no significant changes from prior year-end 2024.
- (12) Amounts and Types of Securities Included in Plan Assets  
There are no significant changes from prior year-end 2024.
- (13) Alternative Method Used to Amortize Prior Service Amounts or Net Gains and Losses  
There are no significant changes from prior year-end 2024.
- (14) Substantive Comment Used to Account for Benefit Obligation  
There are no significant changes from prior year-end 2024.
- (15) Cost of Providing Special or Contractual Termination Benefits Recognized  
There are no significant changes from prior year-end 2024.
- (16) Reasons for Significant Gains/Losses Related to Changes in Defined Benefit Obligation and any Other Significant Change in the Benefit Obligations or Plan Assets Not Otherwise Apparent  
There are no significant changes from prior year-end 2024.
- (17) Accumulated Postretirement and Pension Benefit Obligation and Fair Value of Plan Assets for Defined Postretirement and Pension Benefit Plans  
There are no significant changes from prior year-end 2024.

**B. Investment Policies and Strategies**  
Not Applicable - Unfunded Plans

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

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

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

**NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**  
No significant changes from prior year-end 2024.

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

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

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

Not Applicable - The Company did not have any financial instruments with off-balance sheet risk or financial instruments with concentration of credit risk during the reporting periods. No change from the prior year-end 2024.

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

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

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

**NOTE 20 Fair Value Measurements**

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>a. Assets at fair value</b>					
Other Invested Assets		\$ 1,300,000	\$ 120,351,377	\$ 126,147,682	\$ 247,799,059
Money Market Fund		\$ 49,721,532			\$ 49,721,532
Bonds		\$ 1,612,015			\$ 1,612,015
Common Stock	\$ 1,074,100	\$ 4,607,016			\$ 5,681,116
Mutual Fund		\$ 86,498,467			\$ 86,498,467
Parent, Subsidiaries, and Affiliates			\$ 453,051,645		\$ 453,051,645
<b>Total assets at fair value/NAV</b>	<b>\$ 1,074,100</b>	<b>\$ 143,739,030</b>	<b>\$ 573,403,022</b>	<b>\$ 126,147,682</b>	<b>\$ 844,363,834</b>

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>b. Liabilities at fair value</b>					
Supplemental Savings Plan	\$ 65,933,561				\$ 65,933,561
<b>Total liabilities at fair value</b>	<b>\$ 65,933,561</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 65,933,561</b>

(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
<b>a. Assets and Affiliates</b>										
	\$ 434,806,330				\$ 18,245,315					\$ 453,051,645
Assets	\$ 127,773,482				\$ (7,422,105)					\$ 120,351,377
<b>Total Assets</b>	<b>\$ 562,579,812</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,823,210</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 573,403,022</b>

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>b. Liabilities</b>										
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(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, 2025, the reported fair value of the reporting entity's investments in Level 2 includes money market mutual funds, equity mutual funds, and common stock with a value of \$140,827,016. Fair value measurements for these securities are provided by the fund and indicate the closing net asset value at June 30, 2025. The industrial and miscellaneous bond investments in Level 2 are reported at a value of \$2,912,015. 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, 2025, the reported fair value of the reporting entity's investments in Level 3 includes an investment in Life & Specialty Ventures, LLC with a value of \$120,351,377 and investment in PSA with a value of \$453,051,645. 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, 2025. Fair value measurements for the PSA investments, HMO Partners, Inc. and USABLE Corporation are based upon GAAP Equity as adjusted for statutory differences for HMO Partners, Inc. and for USABLE Corporation, USABLE HMO, Inc. and USABLE PPO Insurance Company statutory differences. All fair value measurements are provided in US Dollars. There has been no change in this valuation technique.

### (5) Fair Value Disclosures

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

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

Not Applicable

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Other Invested Assets	\$ 247,799,059	\$ 247,799,059		\$ 1,300,000	\$ 120,351,377	\$ 126,147,682	
Industrial & Misc.	\$ 1,612,015	\$ 1,612,015		\$ 1,612,015			
Money Market Fund	\$ 49,721,532	\$ 49,721,532		\$ 49,721,532			
Common Stock	\$ 545,231,229	\$ 545,231,229	\$ 1,074,100	\$ 91,105,483	\$ 453,051,645		

### 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 169 individual holdings as of 06/30/2025 with the top 10 of all holdings representing 15.9% of the total portfolio. Overall, the risk target of this portfolio is to perform with 70%-80% of the overall market volatility of the Russell 1000 Index.

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

Barings U.S. Loan Fund Series – Tranche A

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

The portfolio consists of 309 issues with 256 issuers at the end of the 2nd quarter of 2025, with the top ten issuers making up 11.28% of the fund. The portfolio is diversified across twenty-seven sectors, with five sectors containing 56.6% of all holdings. First lien loans make up 95.79% of the fund.

The fund has daily liquidity but a 30 calendar day prior to withdraw notice is necessary. As of 06/30/25, the fund totals a NAV just over \$1.12 Billion.

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

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

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

5. Not Applicable

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

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

### NOTE 21 Other Items

No significant changes from prior year-end 2024.

### NOTE 22 Events Subsequent

No significant changes from prior year-end 2024.

### NOTE 23 Reinsurance

No significant changes from prior year-end 2024.

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

The amount of net premiums written by the Company at June 30, 2025 that are subject to retrospective rating features was \$1,510,102,597 that represented 100% of the total net premium written. No other net premiums written by the Company are subject to retrospective rating features.

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

No significant changes from prior year-end 2024.

**E. Risk Sharing Provisions of the Affordable Care Act**

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

Yes [X] No [ ]

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

Amount

**a. Permanent ACA Risk Adjustment Program**
**Assets**

1. Premium adjustments receivable due to ACA Risk Adjustment (including high risk pool payments) \$ 1,045,529

**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) \$ 37,379,295

**Operations (Revenue & Expense)**

4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment \$ 28,124,693

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

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

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date		
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)	
	1	2	3	4	5	6	7	8	9	10	
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable	Ref	Receivable	Payable
<b>a. Permanent ACA Risk Adjustment Program</b>											
1. Premium adjustments receivable (including high risk pool payments)	\$ -				\$ -	\$ -	\$ 706,242		A	\$ 706,242	\$ -
2. Premium adjustments (payable) (including high risk pool premium)		\$64,458,475			\$ -	\$64,458,475		\$ (36,981,848)	B	\$ -	\$27,476,627
3. Total ACA Permanent Risk Adjustment Program	\$ -	\$64,458,475	\$ -	\$ -	\$ -	\$64,458,475	\$ 706,242	\$ (36,981,848)		\$ 706,242	\$27,476,627

**Explanations of Adjustments**

A.

B.

**NOTE 25 Change in Incurred Claims and Claim Adjustment Expenses**
**A. Change in Incurred Losses and Loss Adjustment Expenses**

Reserves as of December 31, 2024 were \$443,136,747. As of June 30, 2025, \$306,831,789 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$97,497,144 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been an \$38,807,815 favorable prior-year development since December 31, 2024 to June 30, 2025. The change is generally the result of ongoing analysis of recent loss development trends and cost sharing reductions. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

12/31/2024 Reserves	\$ 443,136,747
2024 Claims paid in 2025	<u>306,831,789</u>
Adjusted Net Reserves	136,304,958
Less -	
2024 Remaining Reserves	<u>97,497,144</u>
Development	<u>\$ 38,807,815</u>

**B. Information about Significant Changes in Methodologies and Assumptions**

There have been no significant changes in methodologies and assumptions.

**NOTE 26 Intercompany Pooling Arrangements**

Not Applicable - The Company has no intercompany pooling arrangements.

## NOTES TO FINANCIAL STATEMENTS

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**NOTE 27 Structured Settlements**

Not Applicable.

**NOTE 28 Health Care Receivables**

No significant changes from prior year-end 2024.

**NOTE 29 Participating Policies**

Not Applicable - The Company does not have participating contracts.

**NOTE 30 Premium Deficiency Reserves**

- |   |   |   |
|---|---|---|
| 1. Liability carried for premium deficiency reserves              | \$  | - |
| 2. Date of the most recent evaluation of this liability           | 06/30/2025  |   |
| 3. Was anticipated investment income utilized in the calculation? | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |   |

**NOTE 31 Anticipated Salvage and Subrogation**

No significant changes from prior year-end 2024.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [ X ]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ X ] No [ ]  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [ X ]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [ X ]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ X ] N/A [ ]  
If yes, attach an explanation.  
.....
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2020
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2020
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 07/13/2022
- 6.4 By what department or departments?  
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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

STATEMENT AS OF JUNE 30, 2025 OF THE USABLE Mutual Insurance Company

**GENERAL INTERROGATORIES**

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

**FINANCIAL**

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

**INVESTMENT**

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [ ] No [ X ]
- 11.2 If yes, give full and complete information relating thereto: .....
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ ..... 0
13. Amount of real estate and mortgages held in short-term investments: ..... \$ ..... 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [ X ] No [ ]
- 14.2 If yes, please complete the following:
- |   | 1<br>Prior Year-End<br>Book/Adjusted<br>Carrying Value | 2<br>Current Quarter<br>Book/Adjusted<br>Carrying Value |
|---|--|---|
| 14.21 Bonds .....   | \$ ..... 0   | \$ .....  |
| 14.22 Preferred Stock .....   | \$ ..... 0   | \$ .....  |
| 14.23 Common Stock .....  | \$ ..... 429,204,240                                   | \$ ..... 453,051,645                                    |
| 14.24 Short-Term Investments .....  | \$ ..... 0   | \$ .....  |
| 14.25 Mortgage Loans on Real Estate .....   | \$ ..... 0   | \$ .....  |
| 14.26 All Other .....   | \$ ..... 124,480,657                                   | \$ ..... 120,351,377                                    |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) ..... | \$ ..... 553,684,897                                   | \$ ..... 573,403,022                                    |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....                       | \$ .....   | \$ .....  |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] N/A [ ]  
If no, attach a description with this statement. ....
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ ..... 0
- 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ ..... 0
- 16.3 Total payable for securities lending reported on the liability page. .... \$ ..... 0

STATEMENT AS OF JUNE 30, 2025 OF THE USABLE Mutual Insurance Company  
**GENERAL INTERROGATORIES**

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

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

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

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

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

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

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

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

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
108271 .....	SIT Fixed Income Advisors II, LLC .....	254900SYD4HP8THYWL27 .....	SEC .....	NO.....
106006 .....	Barings, LLC .....	ANDKRHQKPRR64Q2KLR05 .....	SEC, CFTC, NFA .....	NO.....
108526 .....	Martingale Asset Management, LP .....	549300GXM5ZGZJXZ1Y74 .....	SEC .....	NO.....
104559 .....	Pacific Investment Management Company LLC .....	549300KGPYQZGMYYN38 .....	SEC .....	NO.....
79 .....	JP Morgan .....	K6Q0I11PS1L1041QL9C32 .....	SEC .....	NO.....
7452 .....	The Vanguard Group, Inc. ....	12WZ1W76P8QD4VJ60B47 .....	SEC .....	NO.....

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

- 18.2 If no, list exceptions: .....

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

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

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

# GENERAL INTERROGATORIES

## PART 2 - HEALTH

- 1. Operating Percentages:
  - 1.1 A&H loss percent ..... 84.100 %
  - 1.2 A&H cost containment percent ..... 2.400 %
  - 1.3 A&H expense percent excluding cost containment expenses ..... 12.700 %
  
- 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
<b>NONE</b>									

STATEMENT AS OF JUNE 30, 2025 OF THE USABLE Mutual Insurance Company

**SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS**

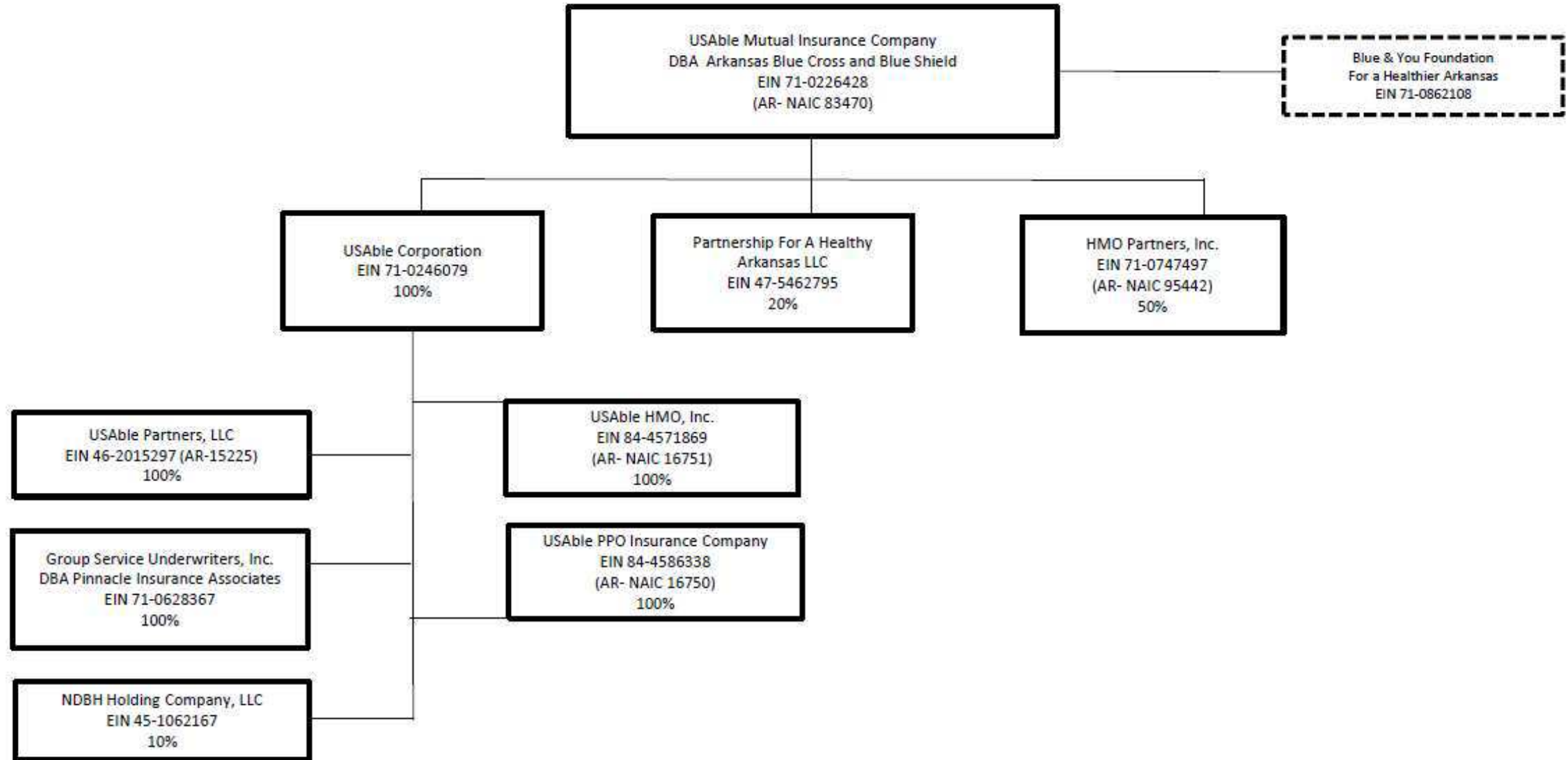
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Business Only									
		2 Accident and Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 CHIP Title XXI	6 Federal Employees Health Benefits Program Premiums	7 Life and Annuity Premiums & Other Considerations	8 Property/Casualty Premiums	9 Total Columns 2 Through 8	10 Deposit-Type Contracts	
1. Alabama	AL	N								0	
2. Alaska	AK	N								0	
3. Arizona	AZ	N								0	
4. Arkansas	AR	L	1,069,747,558	15,240,622			219,090,657			1,304,078,837	
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	477							477	
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	1,069,748,035	15,240,622	0	0	219,090,657	0	0	1,304,079,314	0	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX								0		
61. Totals (Direct Business)	XXX	1,069,748,035	15,240,622	0	0	219,090,657	0	0	1,304,079,314	0	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	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0	0	0

(a) Active Status Counts:

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

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



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

STATEMENT AS OF JUNE 30, 2025 OF THE USABLE Mutual Insurance Company

**SCHEDULE Y**

**PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM**

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

Asterisk	Explanation
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## 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**

STATEMENT AS OF JUNE 30, 2025 OF THE USABLE Mutual Insurance Company

**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	60,710,449	51,509,869
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		0
2.2 Additional investment made after acquisition .....		19,063,451
3. Current year change in encumbrances .....		0
4. Total gain (loss) on disposals .....		(11,159)
5. Deduct amounts received on disposals .....		25,000
6. Total foreign exchange change in book/adjusted carrying value .....		0
7. Deduct current year's other than temporary impairment recognized .....		0
8. Deduct current year's depreciation .....	4,947,697	9,826,712
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	55,762,752	60,710,449
10. Deduct total nonadmitted amounts .....		0
11. Statement value at end of current period (Line 9 minus Line 10)	55,762,752	60,710,449

**SCHEDULE B - VERIFICATION**

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase/(decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and mortgage interest paid and commitment fees .....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....		
12. Total valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....		
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14)		

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	251,928,338	258,136,769
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	0	
2.2 Additional investment made after acquisition .....	1,777,878	4,448,963
3. Capitalized deferred interest and other .....	0	
4. Accrual of discount .....	0	
5. Unrealized valuation increase/(decrease) .....	222,740	6,175,098
6. Total gain (loss) on disposals .....	55,072	10,980,924
7. Deduct amounts received on disposals .....	2,024,294	27,813,415
8. Deduct amortization of premium, depreciation and proportional amortization .....	0	
9. Total foreign exchange change in book/adjusted carrying value .....	0	
10. Deduct current year's other than temporary impairment recognized .....	0	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	251,959,734	251,928,338
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	251,959,734	251,928,338

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	1,369,751,485	1,471,118,298
2. Cost of bonds and stocks acquired .....	64,169,846	251,014,596
3. Accrual of discount .....	649,796	1,613,948
4. Unrealized valuation increase/(decrease) .....	28,379,672	(8,926,090)
5. Total gain (loss) on disposals .....	(1,139,766)	17,293,863
6. Deduct consideration for bonds and stocks disposed of .....	52,198,224	360,932,327
7. Deduct amortization of premium .....	543,393	1,432,548
8. Total foreign exchange change in book/adjusted carrying value .....	0	
9. Deduct current year's other than temporary impairment recognized .....	0	
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	0	1,746
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	1,409,069,416	1,369,751,485
12. Deduct total nonadmitted amounts .....	0	
13. Statement value at end of current period (Line 11 minus Line 12)	1,409,069,416	1,369,751,485

STATEMENT AS OF JUNE 30, 2025 OF THE USABLE Mutual Insurance Company

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>ISSUER CREDIT OBLIGATIONS (ICO)</b>								
1. NAIC 1 (a) .....	377,881,712	3,224,990	3,116,037	90,512	377,881,712	378,081,176	0	378,769,016
2. NAIC 2 (a) .....	78,815,127	508,160	798,498	12,549	78,815,127	78,537,338	0	75,064,692
3. NAIC 3 (a) .....	1,055,804	0	53,173	(12,070)	1,055,804	990,561	0	2,036,933
4. NAIC 4 (a) .....	0	0	0	0	0	0	0	0
5. NAIC 5 (a) .....	0	0	0	0	0	0	0	0
6. NAIC 6 (a) .....	0	0	0	0	0	0	0	0
7. Total ICO	457,752,643	3,733,150	3,967,708	90,990	457,752,643	457,609,075	0	455,870,642
<b>ASSET-BACKED SECURITIES (ABS)</b>								
8. NAIC 1 .....	396,452,084	23,191,523	14,474,074	(87,524)	396,452,084	405,082,008	0	396,346,348
9. NAIC 2 .....	535,859	0	10,209	0	535,859	525,649	0	250,000
10. NAIC 3 .....	0	0	0	0	0	0	0	0
11. NAIC 4 .....	687,007	0	77,362	11,809	687,007	621,454	0	711,185
12. NAIC 5 .....	0	0	0	0	0	0	0	0
13. NAIC 6 .....	0	0	0	0	0	0	0	0
14. Total ABS	397,674,950	23,191,523	14,561,646	(75,715)	397,674,950	406,229,112	0	397,307,534
<b>PREFERRED STOCK</b>								
15. NAIC 1 .....	0	0	0	0	0	0	0	0
16. NAIC 2 .....	0	0	0	0	0	0	0	0
17. NAIC 3 .....	0	0	0	0	0	0	0	0
18. NAIC 4 .....	0	0	0	0	0	0	0	0
19. NAIC 5 .....	0	0	0	0	0	0	0	0
20. NAIC 6 .....	0	0	0	0	0	0	0	0
21. Total Preferred Stock	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	855,427,593	26,924,672	18,529,354	15,275	855,427,593	863,838,187	0	853,178,175

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

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

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**SCHEDULE DA - PART 1**

Short-Term Investments

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

**NONE**

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	0	0
2. Cost of short-term investments acquired .....	0	1,152,807
3. Accrual of discount .....	0	18
4. Unrealized valuation increase/(decrease) .....	0	0
5. Total gain (loss) on disposals .....	0	1
6. Deduct consideration received on disposals .....	0	1,150,000
7. Deduct amortization of premium .....	0	2,827
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	0	0
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

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

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

STATEMENT AS OF JUNE 30, 2025 OF THE USABLE Mutual Insurance Company

**SCHEDULE E - PART 2 - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	83,481,713	134,996,443
2. Cost of cash equivalents acquired .....	955,744,093	2,250,259,693
3. Accrual of discount .....	0	126,800
4. Unrealized valuation increase/(decrease) .....	0	0
5. Total gain (loss) on disposals .....	0	0
6. Deduct consideration received on disposals .....	989,504,274	2,301,901,223
7. Deduct amortization of premium .....	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	49,721,532	83,481,713
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	49,721,532	83,481,713

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

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

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

**N O N E**

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

**N O N E**

STATEMENT AS OF JUNE 30, 2025 OF THE USABLE Mutual Insurance Company

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
97M5CM-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Barings		01/31/2017		0	1,000,580	0	0	0.000
2399999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Mortgage Loans - Unaffiliated								0	1,000,580	0	0	XXX
6899999. Total - Unaffiliated								0	1,000,580	0	0	XXX
6999999. Total - Affiliated								0	0	0	0	XXX
7099999 - Totals								0	1,000,580	0	0	XXX

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income	
		City	State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
97M5CM-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Barings	01/31/2017	06/01/2025	970,026	0	0	0	0	0	0	970,026	967,433	0	(2,593)	(2,593)	0	
2399999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Mortgage Loans - Unaffiliated								970,026	0	0	0	0	0	970,026	967,433	0	(2,593)	(2,593)	0	
6899999. Total - Unaffiliated								970,026	0	0	0	0	0	970,026	967,433	0	(2,593)	(2,593)	0	
6999999. Total - Affiliated								0	0	0	0	0	0	0	0	0	0	0	0	0
7099999 - Totals								970,026	0	0	0	0	0	970,026	967,433	0	(2,593)	(2,593)	0	

STATEMENT AS OF JUNE 30, 2025 OF THE USABLE Mutual Insurance Company

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
610251-EM-8	MONROE & ST CLAIR CNTYS ILL CNTY UNIT S	06/25/2025	STIFEL, NICOLAUS & CO., INC.		325,436	325,000	0	1.E FE
0049999999	Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)				325,436	325,000	0	XXX
083422-E0-4	BENTONVILLE ARK SALES & USE TAX	05/14/2025	RAYMOND JAMES/FI		344,698	350,000	0	1.D FE
187145-V0-7	CLIFTON TEX HIGHER ED FIN CORP ED REV	06/05/2025	PNC SECURITIES CORP.		255,205	250,000	0	1.A FE
196331-BA-8	COLORADO BRIDGE AND TUNNEL ENTERPRISE	04/23/2025	J.P. MORGAN SECURITIES LLC		254,695	250,000	0	1.E FE
196450-DG-4	COLORADO EDL & CULTURAL FACs AUTH INDP	06/06/2025	STIFEL, NICOLAUS & CO., INC.		487,945	500,000	0	1.F FE
392274-J2-3	GREATER ORLANDO AVIATION AUTH ORLANDO FL	04/11/2025	WELLS FARGO ADVISORS LLC		300,054	300,000	542	1.C FE
665398-PT-4	NORTHERN MICH UNIV REVS	06/26/2025	BOFA SECURITIES, INC		258,268	250,000	0	1.F FE
699042-BX-4	PARADISE CALIF UNI SCH DIST CTFS PARTN	04/04/2025	RAYMOND JAMES/FI		508,160	500,000	0	2.A FE
0059999999	Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues				2,409,024	2,400,000	542	XXX
79587J-2C-6	SAMMONS FINANCIAL GROUP GLOBAL FUNDING	06/09/2025	CITIGROUP GLOBAL MARKETS INC.		998,690	1,000,000	0	1.E FE
0089999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				998,690	1,000,000	0	XXX
0489999999	Total - Issuer Credit Obligations (Unaffiliated)				3,733,150	3,725,000	542	XXX
0499999999	Total - Issuer Credit Obligations (Affiliated)				0	0	0	XXX
0509999997	Total - Issuer Credit Obligations - Part 3				3,733,150	3,725,000	542	XXX
0509999998	Total - Issuer Credit Obligations - Part 5				XXX	XXX	XXX	XXX
0509999999	Total - Issuer Credit Obligations				3,733,150	3,725,000	542	XXX
31418F-AT-4	FN MAS417 - RMBS	05/30/2025	MORGAN STANLEY & CO. LLC		9,152,188	9,983,638	1,109	1.A
31427M-K9-1	FH SL0319 - RMBS	06/11/2025	STONEX FINANCIAL INC./BD RATES		12,032,367	14,100,000	12,925	1.A
1039999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				21,184,555	24,083,638	14,034	XXX
01030R-PI-8	ALABAMA HSG FIN AUTH SINGLE FAMILY MTG R	06/04/2025	RAYMOND JAMES/FI		250,000	250,000	0	1.B FE
13034M-CF-9	CALIFORNIA HOUSING FINANCE AGENCY	06/11/2025	RBC CAPITAL MARKETS, LLC		250,000	250,000	0	1.B FE
34074N-DN-6	FLORIDA HOUSING FINANCE CORPORATION	05/21/2025	RBC CAPITAL MARKETS, LLC		206,968	200,000	0	1.A FE
491309-PR-5	KENTUCKY HSG CORP SINGLE FAMILY MTG REV	05/07/2025	BOFA SECURITIES, INC		300,000	300,000	0	1.A FE
594654-C7-8	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M	04/02/2025	RBC CAPITAL MARKETS, LLC		500,000	500,000	0	1.C FE
70879Q-V7-5	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M	06/11/2025	BOFA SECURITIES, INC		500,000	500,000	0	1.B FE
1059999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				2,006,968	2,000,000	0	XXX
08164B-AC-4	BNARK 2025-V14 A3 - CMBS	03/21/2025	DEUTSCHE BANK SECURITIES, INC.		0	0	(30)	1.A FE
1079999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				0	0	(30)	XXX
1889999999	Total - Asset-Backed Securities (Unaffiliated)				23,191,523	26,083,638	14,004	XXX
1899999999	Total - Asset-Backed Securities (Affiliated)				0	0	0	XXX
1909999997	Total - Asset-Backed Securities - Part 3				23,191,523	26,083,638	14,004	XXX
1909999998	Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX
1909999999	Total - Asset-Backed Securities				23,191,523	26,083,638	14,004	XXX
2009999999	Total - Issuer Credit Obligations and Asset-Backed Securities				26,924,672	29,808,638	14,546	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	06/24/2025	Unknown	114,000	11,400	0	0	
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				11,400	XXX	0	XXX
5989999997	Total - Common Stocks - Part 3				11,400	XXX	0	XXX
5989999998	Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks				11,400	XXX	0	XXX
5999999999	Total - Preferred and Common Stocks				11,400	XXX	0	XXX
6009999999	Totals				26,936,072	XXX	14,546	XXX

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STATEMENT AS OF JUNE 30, 2025 OF THE USABLE Mutual Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	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 (10 + 11 - 12)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
..721014-HC-5	PIGEON FORGE TENN .....	06/09/2025	Call @ 100.00 .....		135,000	135,000	140,828	136,012	0	(1,012)	0	(1,012)	0	135,000	0	0	0	4,984	06/01/2040	1.C FE	
<b>0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)</b>					135,000	135,000	140,828	136,012	0	(1,012)	0	(1,012)	0	135,000	0	0	0	4,984	XXX	XXX	
..145352-AY-6	CARROLLTON GA REDEV AUTH REV .....	04/01/2025	Maturity @ 100.00 .....		250,000	250,000	251,250	250,143	0	(143)	0	(143)	0	250,000	0	0	0	6,406	04/01/2025	1.D FE	
..19648A-W2-7	COLORADO HEALTH FACs AUTH REV .....	04/10/2025	J.P. MORGAN SECURITIES LLC .....		250,313	250,000	250,750	250,215	0	(142)	0	(142)	0	250,073	0	240	240	4,514	12/01/2035	1.G FE	
..207743-WY-7	CONNECTICUT ST HIGHER ED SUPPLEMENTAL LN .....	05/15/2025	Call @ 100.00 .....		15,000	15,000	15,000	15,000	0	0	0	0	0	15,000	0	0	0	350	11/15/2034	1.E FE	
..39081H-AE-2	GREAT LAKES WTR AUTH MICH SEW DISP SYS R .....	06/13/2025	TENDER/PURCHASE OFFER .....		1,024,000	1,000,000	1,178,830	1,031,041	0	(10,143)	0	(10,143)	0	1,020,897	0	3,103	3,103	49,861	07/01/2030	1.D FE	
..462520-NG-1	IOWA STUDENT LN LIQUIDITY CORP STUDENT L .....	06/01/2025	Call @ 100.00 .....		30,000	30,000	30,000	30,000	0	0	0	0	0	30,000	0	0	0	762	12/01/2039	1.C FE	
..49130N-FZ-7	KENTUCKY HIGHER ED STUDENT LN CORP STUDE .....	06/02/2025	Call @ 100.00 .....		20,000	20,000	20,000	20,000	0	0	0	0	0	20,000	0	0	0	252	06/01/2035	1.F FE	
..57563R-SJ-9	MASSACHUSETTS EDL FING AUTH .....	05/29/2025	J.P. MORGAN SECURITIES LLC .....		153,071	175,000	175,000	175,000	0	0	0	0	0	175,000	0	(21,929)	(21,929)	3,199	07/01/2037	1.C FE	
..678908-4F-8	OKSDEV 2022 A1 - ABS .....	06/01/2025	Paydown .....		13,035	13,035	13,035	13,035	0	0	0	0	0	13,035	0	0	0	269	12/01/2033	1.A FE	
..70878C-AN-5	PENNSYLVANIA HIGHER ED ASSISTANCE AGY ED .....	06/01/2025	Call @ 100.00 .....		25,000	25,000	25,050	25,031	0	(2)	0	(2)	0	25,029	0	(29)	(29)	328	06/01/2042	1.F FE	
..792905-DW-8	ST PAUL MINN HSG & REDEV AUTH HEALTH CAR .....	06/18/2025	FIRST HORIZON BANK .....		248,150	250,000	256,938	253,482	0	(631)	0	(631)	0	252,851	0	(4,701)	(4,701)	10,153	07/01/2027	1.F FE	
..913366-DG-2	UNIV CALIF REGTS MED CTR POOLED REV .....	05/15/2025	Call @ 100.00 .....		20,000	20,000	21,890	21,245	0	(95)	0	(95)	0	21,150	0	(1,150)	(1,150)	646	05/15/2029	1.D FE	
..92428C-MW-1	VERMONT ST STUDENT ASSISTANCE CORP ED LN .....	06/15/2025	Call @ 100.00 .....		15,000	15,000	14,698	14,727	0	6	0	6	0	14,733	0	267	267	328	06/15/2040	1.F FE	
<b>0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues</b>					2,063,568	2,063,035	2,252,439	2,098,918	0	(11,152)	0	(11,152)	0	2,087,767	0	(24,199)	(24,199)	77,068	XXX	XXX	
..46849L-TC-5	JACKSON NATIONAL LIFE GLOBAL FUNDING .....	06/11/2025	Maturity @ 100.00 .....		800,000	800,000	798,448	799,889	0	111	0	111	0	800,000	0	0	0	15,500	06/11/2025	1.F FE	
..694308-HM-2	PACIFIC GAS AND ELECTRIC CO .....	06/15/2025	Maturity @ 100.00 .....		700,000	700,000	739,697	739,697	0	0	0	0	0	739,697	0	(39,697)	(39,697)	12,250	06/15/2025	2.B FE	
<b>0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)</b>					1,500,000	1,500,000	1,538,145	1,538,586	0	111	0	111	0	1,539,697	0	(39,697)	(39,697)	27,750	XXX	XXX	
..00909D-AA-1	AIR CANADA PASS THROUGH TRUST 2020-2A - .....	04/01/2025	Paydown .....		45,257	45,257	44,098	44,578	0	35	0	35	0	44,613	0	645	645	1,188	10/01/2030	1.F FE	
..02376A-AA-7	AMERICAN AIRLINES 2017-2 PASS THROUGH TR .....	04/15/2025	Paydown .....		13,531	13,531	13,679	13,636	0	(5)	0	(5)	0	13,631	0	(100)	(100)	227	04/15/2031	1.E FE	
..02377A-AA-8	AMERICAN AIRLINES 2015-1 PASS THROUGH TR .....	05/01/2025	Paydown .....		32,718	32,718	32,529	32,529	0	23	0	23	0	32,552	0	166	166	552	11/01/2028	2.B FE	
..02377A-AA-6	AMERICAN AIRLINES PASS THROUGH TRUST SER .....	04/01/2025	Paydown .....		26,397	26,397	25,721	26,225	0	23	0	23	0	26,249	0	148	148	488	04/01/2028	2.B FE	
..84858D-AA-6	SPIRIT AIRLINES CLASS A PASS THROUGH CER .....	04/01/2025	Paydown .....		53,114	53,114	53,233	49,368	3,805	0	0	3,805	0	53,173	0	(59)	(59)	1,089	10/01/2029	3.A FE	
..90931G-AA-7	UNITED AIRLINES PASS THROUGH TRUST 2020- .....	04/15/2025	Paydown .....		11,488	11,488	12,765	12,266	0	(50)	0	(50)	0	12,217	0	(729)	(729)	337	04/15/2029	1.E FE	
..90932J-AA-0	UNITED AIRLINES 2019-2 PASS THROUGH TRUS .....	05/01/2025	Paydown .....		22,974	22,974	22,745	22,804	0	6	0	6	0	22,810	0	165	165	310	11/01/2033	1.E FE	
<b>0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)</b>					205,479	205,479	204,468	201,406	3,805	33	0	3,838	0	205,244	0	235	235	4,192	XXX	XXX	
<b>0489999999. Total - Issuer Credit Obligations (Unaffiliated)</b>					3,904,047	3,903,514	4,135,880	3,975,923	3,805	(12,020)	0	(8,215)	0	3,967,708	0	(63,661)	(63,661)	113,993	XXX	XXX	
<b>0499999999. Total - Issuer Credit Obligations (Affiliated)</b>					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
<b>0509999997. Total - Issuer Credit Obligations - Part 4</b>					3,904,047	3,903,514	4,135,880	3,975,923	3,805	(12,020)	0	(8,215)	0	3,967,708	0	(63,661)	(63,661)	113,993	XXX	XXX	
<b>0509999998. Total - Issuer Credit Obligations - Part 5</b>					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
<b>0509999999. Total - Issuer Credit Obligations</b>					3,904,047	3,903,514	4,135,880	3,975,923	3,805	(12,020)	0	(8,215)	0	3,967,708	0	(63,661)	(63,661)	113,993	XXX	XXX	
..38378U-BL-4	GNR 2015-H04 FA - CMO/RMBS .....	06/20/2025	Paydown .....		28,849	28,849	29,020	29,414	0	(50)	0	(50)	0	29,364	0	(515)	(515)	614	12/20/2064	1.A	
<b>1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)</b>					28,849	28,849	29,020	29,414	0	(50)	0	(50)	0	29,364	0	(515)	(515)	614	XXX	XXX	
..3128MJ-5B-2	FH G08841 - RMBS .....	06/01/2025	Paydown .....		1,173	1,173	1,159	1,141	0	0	0	0	0	1,142	0	32	32	17	10/01/2048	1.A	
..3128MJ-5T-3	FH G08857 - RMBS .....	06/01/2025	Paydown .....		36,916	36,916	37,484	38,508	0	(11)	0	(11)	0	38,497	0	(1,581)	(1,581)	626	01/01/2049	1.A	
..3132DM-3L-7	FH S08003 - RMBS .....	06/01/2025	Paydown .....		67,774	67,774	68,309	68,251	0	(4)	0	(4)	0	68,248	0	(473)	(473)	883	01/01/2052	1.A	
..3132DT-NR-7	FH S05800 - RMBS .....	06/01/2025	Paydown .....		79,786	79,786	78,134	78,139	0	8	0	8	0	78,147	0	1,639	1,639	1,329	07/01/2049	1.A	
..3132DV-3M-5	FH S08004 - RMBS .....	06/01/2025	Paydown .....		15,367	15,367	15,557	15,910	0	(4)	0	(4)	0	15,905	0	(538)	(538)	199	08/01/2049	1.A	
..3132DV-3Y-9	FH S08015 - RMBS .....	06/01/2025	Paydown .....		16,328	16,328	16,258	16,223	0	1	0	1	0	16,223	0	105	105	174	10/01/2049	1.A	
..3132DV-4H-5	FH S08024 - RMBS .....	06/01/2025	Paydown .....		52,873	52,873	55,071	52,873	0	(22)	0	(22)	0	55,874	0	(3,001)	(3,001)	660	11/01/2049	1.A	
..3132DV-4W-2	FH S08037 - RMBS .....	06/01/2025	Paydown .....		106,378	106,378	106,800	107,238	0	(8)	0	(8)	0	107,230	0	(852)	(852)	1,122	01/01/2050	1.A	
..3132DV-7J-8	FH S08097 - RMBS .....	06/01/2025	Paydown .....		65,165	65,165	66,988	67,095	0	(16)	0	(16)	0	67,079	0	(1,914)	(1,914)	551	08/01/2050	1.A	
..3132DW-A6-0	FH S08129 - RMBS .....	06/01/2025	Paydown .....		10,612	10,612	11,111	11,152	0	(4)	0	(4)	0	11,148	0	(536)	(536)	112	02/01/2051	1.A	
..3132DW-AP-8	FH S08114 - RMBS .....	06/01/2025	Paydown .....		14,879	14,879	15,591	15,660	0	(6)	0	(6)	0	15,655	0	(776)	(776)	157	12/01/2050	1.A	
..3132DW-BU-6	FH S08151 - RMBS .....	06/01/2025	Paydown .....		38,294	38,294	39,657	39,572	0	(9)	0	(9)	0	39,563	0	(1,269)	(1,269)	407	06/01/2051	1.A	
..3132DW-CJ-0	FH S08173 - RMBS .....	06/01/2025	Paydown .....		127,643	127,643	132,574	132,120	0	(31)	0	(31)	0	132,089	0	(4,446)	(4,446)	1,341	10/01/2051	1.A	
..3132DW-CP-6	FH S08178 - RMBS .....	06/01/2025	Paydown .....		106,466	106,466	109,656	109,320	0	(19)	0	(19)	0	109,301	0	(2,835)	(2,835)	1,116	11/01/2051	1.A	
..3132DW-D6-7	FH S08225 - RMBS .....	06/01/2025	Paydown .....		224,823	224,823	202,920	202,971	0	117	0	117	0	203,088	0	21,735	21,735	2,838	07/01/2052	1.A	
..3132DW-DS-9	FH S08213 - RMBS .....	06/01/2025	Paydown .....		383,789	383,789	356,936	357,277	0	141	0	141	0	357,418	0	26,371	26,371	4,890	05/01/2052	1.A	

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STATEMENT AS OF JUNE 30, 2025 OF THE USABLE Mutual Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21	
									10	11	12	13								14
CUSIP Identification	Description	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 (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..3132DII-EG-4	FH SD8235 - RMBS	06/01/2025	Paydown	246,457	246,457	246,457	221,158	86,977	0	16	0	16	0	221,609	0	24,848	24,848	1,937	08/01/2052	1.A
..3132DII-ER-0	FH SD8244 - RMBS	06/01/2025	Paydown	298,833	298,833	298,833	288,257	288,276	0	48	0	48	0	288,324	0	10,509	10,509	5,038	09/01/2052	1.A
..3132DII-F3-2	FH SD8286 - RMBS	06/01/2025	Paydown	190,680	190,680	190,680	178,830	179,796	0	58	0	58	0	179,854	0	10,826	10,826	3,051	01/01/2053	1.A
..3132DII-M5-9	FH SD8480 - RMBS	06/01/2025	Paydown	24,218	24,218	24,218	23,346	23,354	0	18	0	18	0	23,372	0	846	846	445	09/01/2054	1.A
..3133KN-K6-9	FH RA6617 - RMBS	06/01/2025	Paydown	126,968	126,968	126,968	124,885	125,034	0	9	0	9	0	125,043	0	1,925	1,925	1,237	01/01/2052	1.A
..3136BC-PR-5	FNR 2020-079 JA - CMO/RMBS	06/01/2025	Paydown	58,686	58,686	58,686	60,148	59,638	0	0	0	(42)	0	59,597	0	(911)	(911)	0	11/25/2050	1.A
..3138UJ-MA-7	FN AS8478 - RMBS	06/01/2025	Paydown	243,671	243,671	243,671	223,987	223,978	0	136	0	136	0	224,114	0	19,557	19,557	3,080	12/01/2046	1.A
..3138UJ-TG-3	FN AS8650 - RMBS	06/01/2025	Paydown	95,987	95,987	95,987	88,233	88,276	0	51	0	51	0	88,327	0	7,660	7,660	1,180	01/01/2047	1.A
..3140QW-W2-4	FN CB3364 - RMBS	06/01/2025	Paydown	116,201	116,201	116,201	109,093	109,608	0	34	0	34	0	109,642	0	6,559	6,559	1,383	04/01/2052	1.A
..3140QP-RG-4	FN CB4086 - RMBS	06/01/2025	Paydown	170,845	170,845	170,845	166,828	166,846	0	19	0	19	0	166,865	0	3,980	3,980	3,060	07/01/2052	1.A
..3140X7-CA-5	FN FM3664 - RMBS	06/01/2025	Paydown	100,447	100,447	100,447	106,944	110,031	0	(69)	0	(69)	0	109,963	0	(9,516)	(9,516)	1,691	03/01/2049	1.A
..3140XA-2J-0	FN FM7076 - RMBS	06/01/2025	Paydown	240,435	240,435	240,435	249,902	250,594	0	(71)	0	(71)	0	250,523	0	(10,089)	(10,089)	3,043	12/01/2050	1.A
..3140XD-RC-2	FN FM9482 - RMBS	06/01/2025	Paydown	157,298	157,298	157,298	139,221	140,204	0	82	0	82	0	140,286	0	17,012	17,012	1,905	11/01/2051	1.A
..3140XH-6N-2	FN FS2676 - RMBS	06/01/2025	Paydown	398,974	398,974	398,974	353,279	353,279	0	199	0	199	0	356,301	0	42,673	42,673	4,855	06/01/2052	1.A
..31418C-P5-7	FN MA3143 - RMBS	06/01/2025	Paydown	111,199	111,199	111,199	107,871	106,204	0	35	0	35	0	106,239	0	4,960	4,960	1,436	09/01/2047	1.A
..31418E-XN-9	FN MA3384 - RMBS	06/01/2025	Paydown	14,405	14,405	14,405	14,686	14,991	0	(4)	0	(4)	0	14,987	0	(582)	(582)	247	06/01/2048	1.A
..31418D-2N-1	FN MA4380 - RMBS	06/01/2025	Paydown	2,869	2,869	2,869	3,011	3,023	0	(1)	0	(1)	0	3,022	0	(153)	(153)	36	07/01/2051	1.A
..31418D-6A-5	FN MA4464 - RMBS	06/01/2025	Paydown	34,858	34,858	34,858	27,887	27,822	0	41	0	41	0	27,863	0	6,995	6,995	220	11/01/2051	1.A
..31418D-7F-3	FN MA4493 - RMBS	06/01/2025	Paydown	128,567	128,567	128,567	131,595	131,278	0	(19)	0	(19)	0	131,259	0	(2,692)	(2,692)	1,361	12/01/2051	1.A
..31418D-FF-4	FN MA3765 - RMBS	06/01/2025	Paydown	12,748	12,748	12,748	12,816	12,909	0	(1)	0	(1)	0	12,908	0	(159)	(159)	137	09/01/2049	1.A
..31418D-KT-8	FN MA3905 - RMBS	06/01/2025	Paydown	207,505	207,505	207,505	211,364	216,155	0	(65)	0	(65)	0	216,090	0	(8,585)	(8,585)	2,667	01/01/2050	1.A
..31418D-SH-6	FN MA4119 - RMBS	06/01/2025	Paydown	76,007	76,007	76,007	78,086	78,044	0	(17)	0	(17)	0	78,027	0	(2,020)	(2,020)	637	09/01/2050	1.A
..31418D-TQ-5	FN MA4158 - RMBS	06/01/2025	Paydown	17,600	17,600	17,600	18,204	18,173	0	(5)	0	(5)	0	18,168	0	(568)	(568)	148	10/01/2050	1.A
..31418D-UG-5	FN MA4182 - RMBS	06/01/2025	Paydown	76,538	76,538	76,538	78,971	78,175	0	(18)	0	(18)	0	78,797	0	(2,259)	(2,259)	640	11/01/2050	1.A
..31418D-V7-4	FN MA4237 - RMBS	06/01/2025	Paydown	185,653	185,653	185,653	191,025	190,586	0	(39)	0	(39)	0	190,547	0	(4,893)	(4,893)	1,562	01/01/2051	1.A
..31418D-WS-7	FN MA4256 - RMBS	06/01/2025	Paydown	10,732	10,732	10,732	11,238	11,284	0	(4)	0	(4)	0	11,280	0	(548)	(548)	113	02/01/2051	1.A
..31418D-XK-3	FN MA4281 - RMBS	06/01/2025	Paydown	41,297	41,297	41,297	42,600	42,483	0	(9)	0	(9)	0	42,473	0	(1,176)	(1,176)	349	03/01/2051	1.A
..31418D-ZW-5	FN MA4356 - RMBS	06/01/2025	Paydown	44,528	44,528	44,528	46,112	46,007	0	(10)	0	(10)	0	45,997	0	(1,470)	(1,470)	466	06/01/2051	1.A
..31418E-6Y-1	FN MA5386 - RMBS	06/01/2025	Paydown	262,273	262,273	262,273	252,530	252,553	0	156	0	156	0	252,709	0	9,564	9,564	4,908	06/01/2054	1.A
..31418E-WZ-9	FN MA5163 - RMBS	06/01/2025	Paydown	87,106	87,106	87,106	79,971	80,316	0	87	0	87	0	80,404	0	6,702	6,702	1,733	10/01/2053	1.A
..31418E-XF-2	FN MA5177 - RMBS	06/01/2025	Paydown	100,590	100,590	100,590	91,517	91,989	0	87	0	87	0	92,086	0	8,504	8,504	1,618	10/01/2053	1.A
..31418F-CD-7	FN MA5467 - RMBS	06/01/2025	Paydown	6,852	6,852	6,852	6,606	6,609	0	5	0	5	0	6,613	0	239	239	115	09/01/2054	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					5,239,295	5,239,295	5,053,615	4,934,429	0	851	0	851	0	5,069,895	0	169,400	169,400	67,087	XXX	XXX
..01170R-GV-8	ALASKA HOUSING FINANCE CORPORATION	06/01/2025	Call @ 100.00	25,000	25,000	25,000	25,320	25,160	0	(27)	0	(27)	0	25,133	0	(133)	(133)	500	12/01/2048	1.B FE
..0346AU-AA-4	AMT 236 A1 - RMBS	06/01/2025	Paydown	72,955	72,955	72,955	72,691	72,690	0	(633)	0	(633)	0	72,057	0	898	898	2,005	12/27/2067	1.A FE
..041083-IH-5	ARKANSAS ST DEV FIN AUTH SINGLE FAMILY M	01/01/2025	Paydown	0	0	0	(2,221)	(2,236)	0	0	0	0	0	0	0	2,296	2,296	(70)	07/01/2054	1.B FE
..1255DD-AB-1	CIH 2019-INV1 A2 - CMO/RMBS	06/25/2025	Paydown	1,748	1,748	1,748	1,745	1,855	0	(7)	0	(7)	0	1,848	0	(100)	(100)	42	02/25/2049	1.A FE
..12569U-AA-9	CIH 2023-R4 A1 - CMO/RMBS	06/01/2025	Paydown	57,461	57,461	57,461	55,665	55,684	0	(280)	0	(280)	0	55,404	0	2,057	2,057	1,149	05/25/2062	1.A FE
..12661X-AC-6	CSMC 211NV1 A3 - CMO/RMBS	06/01/2025	Paydown	22,852	22,852	22,852	23,366	23,220	0	(54)	0	(54)	0	23,166	0	(314)	(314)	242	07/25/2056	1.A FE
..16159L-AC-2	CHASE 23RPL1 A1 - CMO/RMBS	06/01/2025	Paydown	23,683	23,683	23,683	21,429	21,469	0	(96)	0	(96)	0	21,373	0	2,310	2,310	355	06/26/2062	1.A FE
..16159R-AC-9	CHASE 23RPL2 A1 - RMBS	06/01/2025	Paydown	40,451	40,451	40,451	34,569	34,646	0	(145)	0	(145)	0	34,500	0	5,950	5,950	561	09/25/2063	1.A FE
..17290F-BA-6	CMULTI 221NV1 A3B - CMO/RMBS	06/01/2025	Paydown	74,515	74,515	74,515	74,108	74,080	0	4	0	4	0	74,084	0	431	431	894	11/27/2051	1.A FE
..196480-3P-0	COLORADO HOUSING AND FINANCE AUTHORITY	05/01/2025	Call @ 100.00	5,000	5,000	5,000	5,343	5,301	0	(9)	0	(9)	0	5,293	0	(293)	(293)	166	05/01/2049	1.A FE
..196480-7A-9	COLORADO HOUSING AND FINANCE AUTHORITY	05/01/2025	Call @ 100.00	5,000	5,000	5,000	5,215	5,191	0	(6)	0	(6)	0	5,185	0	(185)	(185)	164	11/01/2053	1.A FE
..196480-08-3	COLORADO HOUSING AND FINANCE AUTHORITY	05/01/2025	Call @ 100.00	5,000	5,000	5,000	5,304	5,246	0	(10)	0	(10)	0	5,236	0	(236)	(236)	152	11/01/2052	1.A FE
..19688G-AA-1	COLT 2021-4 A1 - CMO/RMBS	06/01/2025	Paydown	24,266	24,266	24,266	24,266	24,264	0	0	0	0	0	24,264	0	2	2	128	10/25/2066	1.A FE
..24381W-AC-2	DRMT 2021-2 A3 - CMO/RMBS	06/01/2025	Paydown	16,603	16,603	16,603	16,603	16,600	0	0	0	0	0	16,600	0	3	3	79	04/26/2066	1.C FE
..25477T-AB-3	DISTRICT COLUMBIA HSG FIN AGY MULTIFAMIL	06/15/2025	Call @ 100.00	5,000	5,000	5,000	5,023	5,000	0	0	0	0	0	5,000	0	0	0	111	06/15/2031	1.B FE
..36167H-AA-3	GCAT 21NQM3 A1 - CMO/RMBS	06/01/2025	Paydown	28,166	28,166	28,166	28,165	28,165	0	(2)	0	(2)	0	28,163	0	3	3	120	05/25/2066	1.A FE
..36168K-AA-5	GCAT 2021-NQM5 A1 - CMO/RMBS	06/01/2025	Paydown	34,46																

STATEMENT AS OF JUNE 30, 2025 OF THE USABLE Mutual Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..552754-AA-1	MFRA 2020-NQM1 A1 - CMO/RMBS	06/01/2025	Paydown	21,382	21,382	21,382	21,381	21,381	0	(1)	0	(1)	0	21,381	0	1	1	231	03/25/2065	1.A FE
..552757-AA-4	MFRA 2020-NQM3 A1 - RMBS	06/01/2025	Paydown	28,721	28,721	28,721	28,718	28,718	0	(1)	0	(1)	0	28,717	0	4	4	111	01/26/2065	1.A FE
..55283W-AA-9	MFRA 21NQM2 A1 - RMBS	06/01/2025	Paydown	133,135	133,135	133,135	109,711	110,523	0	(19)	0	(19)	0	110,543	0	22,592	22,592	548	11/25/2064	1.A FE
..566736-GR-9	MARICOPA CNTY & PHOENIX ARIZ INDL DEV AU	04/01/2025	Call @ 100.00	5,000	5,000	5,000	5,418	5,400	0	(7)	0	(7)	0	5,393	0	(393)	(393)	150	03/01/2055	1.B FE
..57587G-TN-5	MASSACHUSETTS ST HSG FIN AGY HSG REV	04/25/2025	Call @ 100.00	10,000	10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	9	12/01/2052	1.B FE
..594654-SG-1	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M	06/01/2025	Call @ 100.00	20,000	20,000	20,000	20,684	20,550	0	(28)	0	(28)	0	20,522	0	(522)	(522)	560	01/01/2052	1.C FE
..594654-TL-9	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M	06/01/2025	Call @ 100.00	15,000	15,000	15,000	15,000	15,000	0	0	0	0	0	15,000	0	0	0	371	12/01/2053	1.C FE
..59891B-AC-8	MCMLT 19GS1 A1 - CMO/RMBS	06/25/2025	Paydown	18,528	18,528	18,528	18,615	18,521	0	(7)	0	(7)	0	18,514	0	14	14	206	07/25/2059	1.A FE
..59891T-AC-9	MCMLT 2019-GS2 A1 - CMO/RMBS	06/01/2025	Paydown	25,155	25,155	25,155	25,313	25,182	0	(10)	0	(10)	0	25,172	0	(17)	(17)	275	08/25/2059	1.A FE
..60416S-YS-4	MINNESOTA HOUSING FINANCE AGENCY	06/01/2025	Call @ 100.00	30,000	30,000	30,000	30,431	30,220	0	(28)	0	(28)	0	30,191	0	(191)	(191)	663	07/01/2048	1.B FE
..60416T-SV-1	MINNESOTA HOUSING FINANCE AGENCY	06/01/2025	Call @ 100.00	15,000	15,000	15,000	15,000	15,000	0	0	0	0	0	15,000	0	0	0	344	01/01/2047	1.B FE
..60416T-V9-6	MINNESOTA HOUSING FINANCE AGENCY	06/01/2025	Call @ 100.00	5,000	5,000	5,000	5,075	5,066	0	(3)	0	(3)	0	5,063	0	(63)	(63)	153	07/01/2053	1.B FE
..60416T-Z3-5	MINNESOTA HOUSING FINANCE AGENCY	06/01/2025	Call @ 100.00	5,000	5,000	5,000	5,069	5,061	0	(3)	0	(3)	0	5,059	0	(59)	(59)	153	01/01/2050	1.B FE
..60535Q-Z9-4	MISSISSIPPI HOME CORP SINGLE FAMILY MTG	06/05/2025	RAYMOND JAMES/FI	493,545	500,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	(6,455)	(6,455)	3,403	12/01/2054	1.B FE
..60637B-V3-1	MISSOURI ST HSG DEV COMMN SINGLE FAMILY	05/01/2025	Call @ 100.00	15,000	15,000	15,000	15,701	15,546	0	(21)	0	(21)	0	15,525	0	(525)	(525)	356	11/01/2052	1.B FE
..61212W-GR-0	MONTANA ST BRD HSG SINGLE FAMILY MTG - R	06/01/2025	Call @ 100.00	20,000	20,000	20,233	20,220	20,220	0	(2)	0	(2)	0	20,218	0	(218)	(218)	400	06/01/2050	1.B FE
..61212W-RR-8	MONTANA ST BRD HSG SINGLE FAMILY MTG	06/01/2025	Call @ 100.00	5,000	5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	114	06/01/2050	1.B FE
..61212W-VF-9	MONTANA ST BRD HSG SINGLE FAMILY MTG	06/01/2025	Call @ 100.00	20,000	20,000	21,455	21,299	21,299	0	(56)	0	(56)	0	21,243	0	(1,243)	(1,243)	600	12/01/2053	1.B FE
..62917J-AA-8	NLT 2021-INV2 A1 - CMO/RMBS	06/01/2025	Paydown	45,368	45,368	45,368	35,566	35,993	0	(28)	0	(28)	0	36,021	0	9,347	9,347	161	08/25/2056	1.A FE
..64469D-M3-2	NEW HAMPSHIRE ST HSG FIN AUTH SINGLE FAM	04/28/2025	Call @ 100.00	30,000	30,000	31,766	31,400	31,400	0	(60)	0	(60)	0	31,341	0	(1,341)	(1,341)	972	07/01/2053	1.A FE
..647201-CH-3	NEW MEXICO MTG FIN AUTH	04/01/2025	Call @ 100.00	15,000	15,000	15,155	15,087	15,087	0	(7)	0	(7)	0	15,080	0	(80)	(80)	308	01/01/2049	1.A FE
..64828X-AA-1	NRZT 2020-RPL1 A1 - CMO/RMBS	06/01/2025	Paydown	28,122	28,122	28,575	28,460	28,460	0	(43)	0	(43)	0	28,417	0	(294)	(294)	319	11/25/2059	1.A FE
..64829V-AA-4	NRZT 18RPL1 A1 - CMO/RMBS	06/01/2025	Paydown	29,101	29,101	31,195	29,763	29,763	0	(108)	0	(108)	0	29,654	0	(553)	(553)	405	12/26/2057	1.A FE
..64830J-AA-8	NRZT 22NQM1 A1 - CMO/RMBS	06/01/2025	Paydown	132,085	132,085	115,492	115,993	115,993	0	(244)	0	(244)	0	115,749	0	16,336	16,336	1,296	04/25/2061	1.A FE
..64831H-AM-5	NRZT 2023-NQM1 A1A - RMBS	06/01/2025	Paydown	84,590	84,590	84,590	84,590	84,590	0	(179)	0	(179)	0	84,410	0	179	179	2,386	10/25/2063	1.A Z
..649883-ZZ-1	NEW YORK ST MTG AGY HOMEOWNER MTG REV	04/01/2025	Call @ 100.00	35,000	35,000	35,179	35,000	35,000	0	0	0	0	0	35,000	0	0	0	674	10/01/2044	1.B FE
..64988Y-CS-4	NEW YORK ST MTG AGY HOMEOWNER MTG REV	04/01/2025	Call @ 100.00	30,000	30,000	29,148	29,270	29,270	0	20	0	20	0	29,290	0	710	710	525	10/01/2032	1.B FE
..64988Y-VB-0	NEW YORK ST MTG AGY HOMEOWNER MTG REV	04/01/2025	Call @ 100.00	5,000	5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	118	10/01/2038	1.B FE
..67756Q-X5-1	OHIO HOUSING FINANCE AGENCY - RMBS	06/01/2025	Call @ 100.00	10,000	10,000	10,556	10,423	10,423	0	(23)	0	(23)	0	10,400	0	(400)	(400)	253	03/01/2052	1.B FE
..708797-AN-5	PENNSYLVANIA HSG FIN AGY SPL LTD OBLIG M	06/26/2025	Call @ 100.00	2,326	2,326	2,235	2,262	2,262	0	2	0	2	0	2,284	0	62	62	35	08/01/2035	1.B FE
..70879Q-UM-3	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M	04/01/2025	Call @ 100.00	15,000	15,000	15,746	15,676	15,676	0	(16)	0	(16)	0	15,660	0	(660)	(660)	469	10/01/2053	1.B FE
..70879Q-WN-9	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M	04/01/2025	Call @ 100.00	5,000	5,000	5,412	5,391	5,391	0	(10)	0	(10)	0	5,382	0	(382)	(382)	150	10/01/2054	1.B FE
..81744L-AZ-7	SEMT 2007-2 1A2 - CMO/RMBS	06/20/2025	Paydown	77,856	77,856	76,217	71,462	71,462	5,900	1	0	5,901	0	77,362	0	494	494	1,619	06/20/2036	4.A FE
..83712D-ZX-3	SOUTH CAROLINA ST HSG FIN & DEV AUTH MTG	04/01/2025	Call @ 100.00	5,000	5,000	5,381	5,347	5,347	0	(6)	0	(6)	0	5,341	0	(341)	(341)	145	01/01/2054	1.A FE
..83756C-6Z-3	SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORI	05/01/2025	Call @ 100.00	15,000	15,000	16,091	16,077	16,077	0	(4)	0	(4)	0	16,072	0	(1,072)	(1,072)	469	05/01/2055	1.A FE
..85573H-AA-8	STAR 212 A1 - CMO/RMBS	06/01/2025	Paydown	61,408	61,408	61,407	61,405	61,405	0	(2)	0	(2)	0	61,403	0	5	5	224	05/25/2065	1.A FE
..85573M-AA-7	STAR 2020-3 A1 - CMO/RMBS	06/01/2025	Paydown	11,862	11,862	11,862	11,858	11,858	0	(1)	0	(1)	0	11,857	0	5	5	71	04/25/2065	1.A FE
..88275F-QC-6	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	06/01/2025	Call @ 100.00	10,000	10,000	10,078	10,059	10,059	0	(8)	0	(8)	0	10,051	0	(51)	(51)	255	03/01/2049	1.B FE
..88275F-UT-4	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	06/01/2025	Call @ 100.00	10,000	10,000	10,817	10,635	10,635	0	(25)	0	(25)	0	10,610	0	(610)	(610)	276	09/01/2052	1.B FE
..88275F-WV-6	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	04/01/2025	Call @ 100.00	5,000	5,000	5,502	5,453	5,453	0	(6)	0	(6)	0	5,447	0	(447)	(447)	151	03/01/2053	1.B FE
..89177B-AA-3	TPMT 2019-1 A1 - RMBS	06/01/2025	Paydown	28,982	28,982	31,210	30,235	30,235	0	(116)	0	(116)	0	30,119	0	(1,137)	(1,137)	453	03/25/2058	1.A FE
..89177H-AA-0	TPMT 2019-HY2 A1 - RMBS	06/25/2025	Paydown	24,092	24,092	24,787	24,787	24,787	0	(182)	0	(182)	0	24,605	0	(513)	(513)	684	05/28/2058	1.A FE
..89177L-AM-5	TPMT 2019-3 A1 - RMBS	06/01/2025	Paydown	40,276	40,276	43,564	41,672	41,672	0	(169)	0	(169)	0	41,503	0	(1,227)	(1,227)	624	02/25/2059	1.A FE
..89177X-AA-5	TPMT 2019-HY3 A1A - RMBS	06/25/2025	Paydown	18,655	18,655	18,677	19,202	19,202	0	(96)	0	(96)	0	19,106	0	(451)	(451)	651	10/27/2059	1.A FE
..917437-FP-5	UTAH HSG CORP SINGLE FAMILY MTG REV	04/01/2025	Call @ 100.00	10,000	10,000	10,141	10,128	10,128	0	(3)	0	(3)	0	10,124	0	(124)	(124)	318	01/01/2054	1.C FE
..917437-NE-1	UTAH HSG CORP SINGLE FAMILY MTG REV	04/01/2025	Call @ 100.00	5,000	5,000	5,252	5,244	5,244	0	(5)	0	(5)	0	5,239	0	(239)	(239)	120	01/01/2055	1.C FE
..924190-VJ-4	VERMONT HSG FIN AGY	05/01/2025	Call @ 100.00	8,000	8,000	8,204	8,200	8,200	0	(1)	0	(1)	0	8,199	0	(199)	(199)	240	11/01/2053	1.B FE
..92538E-AA-5	VERUS 2021-R3 A1 - CMO/RMBS	06/01/2025	Paydown	37,899	37,899	37,898	37,895	37,895	0	(2)	0	(2)	0	37,893	0	5	5	162	04/25/2064	1.A FE
..92538G-AA-0	VERUS 2021-8 A1 - CMO/RMBS	06/01/2025	Paydown	50,532	50,532	51,434	51,434	51,434	0	121	0	121	0	51,555	0	(1,023)	(1,023)	378	11/26/2066</	

STATEMENT AS OF JUNE 30, 2025 OF THE USABLE Mutual Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	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 (10 + 11 - 12)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
<b>1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>					2,889,624	2,913,883	2,872,055	2,364,574	5,900	(2,525)	0	3,375	0	2,867,949	0	21,675	21,675	45,606	XXX	XXX	
..00217V-AA-8	AREIT 22CRE7 A - CMBS	06/17/2025	Paydown		196,695	196,204	196,600	196,600	0	95	0	95	0	196,695	0	0	0	5,576	06/17/2039	1.A FE	
..04002P-AA-2	AREIT 2021-CRE5 A - CMBS	04/17/2025	Paydown		133,935	133,935	133,935	133,935	0	0	0	0	0	133,935	0	0	0	2,486	11/17/2038	1.A FE	
..04002V-AA-9	AREIT 22CRE6 A - CMBS	06/17/2025	Paydown		5,821	5,821	5,821	5,821	0	0	0	0	0	5,821	0	0	0	140	01/19/2037	1.A FE	
..05609C-AA-5	BX 2021-21M A - CMBS	06/15/2025	Paydown		679,315	679,315	672,028	682,167	0	(1,248)	0	(1,248)	0	680,919	0	(1,604)	(1,604)	14,049	10/15/2036	1.A FE	
..06054M-AC-7	BACM 2016-UBS10 ASB - CMBS	06/01/2025	Paydown		102,651	102,651	100,209	102,207	0	131	0	131	0	102,339	0	312	312	1,464	07/16/2049	1.A FE	
..12515G-AE-7	CD 2017-CD3 AAB - CMBS	06/01/2025	Paydown		38,536	38,536	38,275	38,459	0	8	0	8	0	38,467	0	69	69	555	02/11/2050	1.A FE	
..12596W-AD-6	CSAIL 2019-C16 ASB - CMBS	06/01/2025	Paydown		61,939	61,939	63,797	62,445	0	(47)	0	(47)	0	62,398	0	(459)	(459)	811	06/17/2052	1.A FE	
..17290V-AS-7	CGOMT 2016-C1 AAB - CMBS	06/01/2025	Paydown		47,904	47,904	46,748	47,766	0	38	0	38	0	47,804	0	100	100	624	05/12/2049	1.A FE	
..17291D-AE-3	CGOMT 2018-C5 AAB - CMBS	06/01/2025	Paydown		49,373	49,373	50,852	49,699	0	(38)	0	(38)	0	49,661	0	(289)	(289)	854	06/12/2051	1.A FE	
..45378Y-AA-2	IPT 2018-INDP A - CMBS	06/12/2025	Paydown		500,000	500,000	499,987	499,569	0	(30)	0	(30)	0	499,539	0	461	461	9,408	07/10/2035	1.A FE	
..46644Y-AU-4	JPMBB 2015-C31 A3 - CMBS	06/01/2025	Paydown		467,578	467,578	469,514	466,909	0	(12)	0	(12)	0	466,898	0	680	680	7,290	08/17/2048	1.A FE	
..46651Q-AA-5	JPMCC 2019-FL12 A - CMBS	06/15/2025	Paydown		10,209	10,209	10,209	10,209	0	0	0	0	0	10,209	0	0	0	250	12/15/2031	2.C C	
..61690Y-BS-0	MSC 2016-BNK2 ASB - CMBS	06/01/2025	Paydown		108,159	108,159	105,113	107,588	0	93	0	93	0	107,681	0	478	478	1,290	11/18/2049	1.A FE	
..61767Y-AW-0	MSC 2018-H3 ASB - CMBS	06/01/2025	Paydown		36,828	36,828	37,932	37,056	0	(27)	0	(27)	0	37,029	0	(201)	(201)	613	07/17/2051	1.A FE	
..755931-AA-0	RMCIT 22FL10 A - CMBS	06/25/2025	Paydown		1,159,248	1,159,248	1,150,554	1,155,695	0	3,222	0	3,222	0	1,158,917	0	331	331	38,003	10/25/2039	1.A FE	
..93065P-AA-0	WBHT 2019-WBM A - CMBS	06/16/2025	Paydown		2,200,000	2,200,000	2,142,250	2,200,000	0	0	0	0	0	2,200,000	0	0	0	63,160	12/15/2033	1.A FE	
..94989Y-BA-0	WFCM 2016-C32 ASB - CMBS	06/17/2025	Paydown		35,853	35,853	35,606	35,789	0	8	0	8	0	35,797	0	56	56	449	01/17/2059	1.A FE	
..95001J-AV-9	WFCM 2018-C44 ASB - CMBS	06/01/2025	Paydown		53,341	53,341	54,940	53,647	0	(41)	0	(41)	0	53,606	0	(265)	(265)	927	05/17/2051	1.A FE	
<b>1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>					5,887,385	5,887,385	5,813,974	5,885,562	0	2,153	0	2,153	0	5,887,715	0	(330)	(330)	147,947	XXX	XXX	
..20268A-AA-0	CBSLT 21BGS A - ABS	06/25/2025	Paydown		38,468	38,468	38,460	38,460	0	0	0	0	0	38,461	0	7	7	188	09/25/2051	1.A FE	
..26833R-AB-4	ECMC 2021-1 A1B - ABS	06/25/2025	Paydown		21,208	21,208	21,208	21,208	0	0	0	0	0	21,208	0	0	0	478	11/25/2070	1.B FE	
..28628B-AA-6	ELFI 2021-A A - ABS	06/25/2025	Paydown		45,953	45,953	45,944	45,947	0	0	0	0	0	45,948	0	5	5	292	12/26/2046	1.A FE	
..63939K-AC-3	NAVSL 2015-B A3 - ABS	06/16/2025	Paydown		76,870	76,870	77,183	77,527	0	(130)	0	(130)	0	77,397	0	(526)	(526)	1,890	07/16/2040	1.A FE	
..67571C-AB-7	OCTL 233 A2 - ABS	06/20/2025	Paydown		175,846	175,846	175,827	175,837	0	2	0	2	0	175,839	0	7	7	4,689	03/20/2029	1.A FE	
..78445Q-AE-1	SLMA 2010-C A5 - ABS	06/16/2025	Paydown		43,531	43,531	47,040	46,376	0	(126)	0	(126)	0	46,250	0	(2,719)	(2,719)	1,659	10/15/2041	1.A FE	
..78449D-AB-2	SMB 2020-PT-B A2A - ABS	06/25/2025	Paydown		46,211	46,211	46,297	46,267	0	(4)	0	(4)	0	46,263	0	(52)	(52)	307	09/15/2054	1.A FE	
..78449M-AA-4	SMB 2021-D A1A - ABS	06/15/2025	Paydown		51,555	51,555	51,552	51,553	0	0	0	0	0	51,553	0	2	2	287	03/17/2053	1.A FE	
..78449V-AC-0	SMB 2020-PT-A A2B - ABS	06/25/2025	Paydown		59,972	59,972	57,824	61,556	0	(117)	0	(117)	0	61,439	0	(1,467)	(1,467)	1,314	09/15/2054	1.A FE	
<b>1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)</b>					559,614	559,614	561,336	564,731	0	(374)	0	(374)	0	564,357	0	(4,743)	(4,743)	11,104	XXX	XXX	
..71710T-AG-3	PG 24A A1 - ABS	06/01/2025	Paydown		142,331	142,331	142,328	142,349	0	18	0	18	0	142,366	0	(35)	(35)	5,738	06/01/2035	1.A FE	
<b>1539999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)</b>					142,331	142,331	142,328	142,349	0	18	0	18	0	142,366	0	(35)	(35)	5,738	XXX	XXX	
<b>1889999999. Total - Asset-Backed Securities (Unaffiliated)</b>					14,747,097	14,771,357	14,472,328	13,921,058	5,900	72	0	5,972	0	14,561,646	0	185,451	185,451	278,096	XXX	XXX	
<b>1899999999. Total - Asset-Backed Securities (Affiliated)</b>					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
<b>1909999997. Total - Asset-Backed Securities - Part 4</b>					14,747,097	14,771,357	14,472,328	13,921,058	5,900	72	0	5,972	0	14,561,646	0	185,451	185,451	278,096	XXX	XXX	
<b>1909999998. Total - Asset-Backed Securities - Part 5</b>					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
<b>1909999999. Total - Asset-Backed Securities</b>					14,747,097	14,771,357	14,472,328	13,921,058	5,900	72	0	5,972	0	14,561,646	0	185,451	185,451	278,096	XXX	XXX	
<b>2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities</b>					18,651,144	18,674,870	18,608,208	17,896,980	9,705	(11,947)	0	(2,242)	0	18,529,354	0	121,790	121,790	392,088	XXX	XXX	
<b>4509999997. Total - Preferred Stocks - Part 4</b>					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
<b>4509999998. Total - Preferred Stocks - Part 5</b>					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
<b>4509999999. Total - Preferred Stocks</b>					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
<b>5989999997. Total - Common Stocks - Part 4</b>					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
<b>5989999998. Total - Common Stocks - Part 5</b>					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

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STATEMENT AS OF JUNE 30, 2025 OF THE USABLE Mutual Insurance Company

**SCHEDULE D - PART 4**

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

1 CUSIP Ident- ification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consid- eration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date	21 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor- tization)/ Accretion	12 Other Than Temporary Impairment Recog- nized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
5989999999	Total - Common Stocks			0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5999999999	Total - Preferred and Common Stocks			0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
6009999999	Totals			18,651,144	XXX	18,608,208	17,896,980	9,705	(11,947)	0	(2,242)	0	18,529,354	0	121,790	121,790	392,088	XXX	XXX	

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

**NONE**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**NONE**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**NONE**

STATEMENT AS OF JUNE 30, 2025 OF THE USABLE Mutual Insurance Company

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
FHLB Dallas ..... Dallas, TX .....					1,369	1,378	1,466	XXX
Regions MK ..... Little Rock, AR .....	SD				16,000	16,000	17,594	XXX
US Bank ..... St. Louis, MO .....					664,795	1,441,080	2,359,566	XXX
Simmons First National Bank . Pine Bluff, AR .....		3.040	53,803		10,735,909	11,018,212	11,110,724	XXX
The Citizens Bank ..... Batesville, AR .....		3.000	7,514		1,003,432	1,005,992	1,008,475	XXX
Bank of America ..... Little Rock, AR .....		3.450	157,795		46,755,903	63,647,116	67,914,679	XXX
Bank of America ..... Vadalia, MO .....					(6,186,296)	(10,139,020)	(4,409,311)	XXX
Bank of America ..... Wilmington, DE .....					421	(239,203)	(390,676)	XXX
US Bank ..... Saint Paul, MN .....					6,258	3,850	2,524	XXX
Arvest ..... Lowell, AR .....						500,000	500,000	XXX
0199998. Deposits in ... 58 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	7,560		2,330,000	2,330,000	2,330,000	XXX
0199999. Totals - Open Depositories	XXX	XXX	226,672	0	55,327,791	69,585,405	80,445,041	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	226,672	0	55,327,791	69,585,405	80,445,041	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	3,497	3,497	3,497	XXX
.....								
.....								
0599999. Total - Cash	XXX	XXX	226,672	0	55,331,288	69,588,902	80,448,538	XXX

STATEMENT AS OF JUNE 30, 2025 OF THE USABLE Mutual Insurance Company

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0489999999. Total - Issuer Credit Obligations (Unaffiliated)						0	0	0
0499999999. Total - Issuer Credit Obligations (Affiliated)						0	0	0
0509999999. Total - Issuer Credit Obligations						0	0	0
60934N-50-0	FEDERATED HPMS TRS INST		06/30/2025	4.170		49,721,532	271,035	4,596
8209999999. Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO						49,721,532	271,035	4,596
8589999999. Total Cash Equivalents (Unaffiliated)						49,721,532	271,035	4,596
8599999999. Total Cash Equivalents (Affiliated)						0	0	0
8609999999 - Total Cash Equivalents						49,721,532	271,035	4,596

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SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 2025 OF THE USABLE Mutual Insurance Company

**MEDICARE PART D COVERAGE SUPPLEMENT**

(Net of Reinsurance)

NAIC Group Code 0876

NAIC Company Code 83470

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected .....	20,497,431	XXX	3,361,127	XXX	23,858,558
2. Earned Premiums .....	23,952,611	XXX	3,250,865	XXX	XXX
3. Claims Paid .....	19,448,305	XXX	2,709,175	XXX	22,157,480
4. Claims Incurred .....	19,510,808	XXX	2,545,272	XXX	XXX
5. Reinsurance Coverage and Low Income Cost Sharing - Claims Paid Net of Reimbursements Applied (a) .....	XXX	513,711	XXX	161,018	674,729
6. Aggregate Policy Reserves - Change .....		XXX		XXX	XXX
7. Expenses Paid .....	2,829,308	XXX	201,356	XXX	3,030,664
8. Expenses Incurred .....	2,945,393	XXX	195,974	XXX	XXX
9. Underwriting Gain or Loss .....	1,496,410	XXX	509,619	XXX	XXX
10. Cash Flow Result .....	XXX	XXX	XXX	XXX	(2,004,315)

(a) Uninsured Receivable/Payable with CMS at End of Quarter: \$ 9,540,900 due from CMS or \$ due to CMS