



HEALTH QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2021

OF THE CONDITION AND AFFAIRS OF THE

USAbLe Mutual Insurance Company

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

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

Country of Domicile United States of America

Licensed as business type: Life, Accident & Health

Is HMO Federally Qualified? Yes [] No []

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

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

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

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

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

Internet Website Address www.arkansasbluecross.com

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

OFFICERS

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

OTHER

<u>Stephen William Abell</u>	<u>James Robert Bailey</u>	<u>Alicia Marie Berkemeyer</u>
<u>Judy Dawn Blevins</u>	<u>Gary Hugh Boyd #</u>	<u>Victor Pratt Davis</u>
<u>Bryan Keith Dorathy</u>	<u>Matthew Richard Flora</u>	<u>Maxine Arlene Greenwood</u>
<u>Kimberly Ann Henderson</u>	<u>Christina Powell Hockaday</u>	<u>Harvey David Jacobson</u>
<u>Anthony Marcus James</u>	<u>Mark Thomas Jansen</u>	<u>Calvin Eugene Kellogg</u>
<u>Wanda Denise King</u>	<u>David Bryan Martin</u>	<u>Mary Alison Melson</u>
<u>Odell Calvin Nickelberry</u>	<u>Hal Jackson Norman</u>	<u>Deborah Leann Rogers #</u>
<u>Kathleen O'Dea Ryan</u>	<u>Wendy Womack See</u>	<u>Philip Eugene Sherrill</u>
<u>Joanna Maria Thomas</u>	<u>Jason Dwain Treece #</u>	<u>Brett Allan Trelfa</u>
<u>Matthew Dennis Vannatta</u>		

DIRECTORS OR TRUSTEES

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

State of Arkansas SS:
County of Pulaski

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

Curtis Edwin Barnett
President / CEO

Scott Bradley Winter
Treasurer / CFO

Gray Donald Dillard
Executive VP / COO

Subscribed and sworn to before me this _____ day of _____

a. Is this an original filing? Yes [X] No []

b. If no,

1. State the amendment number.....

2. Date filed

3. Number of pages attached.....

STATEMENT AS OF SEPTEMBER 30, 2021 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	622,425,248		622,425,248	563,427,528
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	503,022,823		503,022,823	484,313,747
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)	62,467,097		62,467,097	59,359,011
4.2 Properties held for the production of income (less \$ encumbrances)	6,866,881		6,866,881	6,683,444
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$91,775,115), cash equivalents (\$72,789,714) and short-term investments (\$25,710,260)	190,275,090		190,275,090	166,296,846
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets	206,226,328		206,226,328	196,405,498
9. Receivables for securities	630		630	0
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	3,508,397	0	3,508,397	3,461,618
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,594,792,494	0	1,594,792,494	1,479,947,692
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	2,963,619		2,963,619	3,636,150
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 (\$144,075,903) and contracts subject to redetermination (\$1,123,442)	145,199,345	2,447,977	142,751,368	157,243,827
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,390,393		3,390,393	3,811,787
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	88,339,595	7,151,589	81,188,006	74,609,748
18.1 Current federal and foreign income tax recoverable and interest thereon	12,647,758		12,647,758	18,236,898
18.2 Net deferred tax asset	120,574,553	68,558,702	52,015,851	55,377,473
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	10,857,427	4,205,588	6,651,839	4,907,031
21. Furniture and equipment, including health care delivery assets (\$)	13,233,960	13,233,960	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	55,766,328	26,909,051	28,857,278	35,540,067
24. Health care (\$54,096,637) and other amounts receivable	125,461,280	32,704,020	92,757,260	109,315,460
25. Aggregate write-ins for other than invested assets	98,016,396	54,779,998	43,236,398	43,004,008
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,271,243,150	209,990,885	2,061,252,265	1,985,630,141
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	2,271,243,150	209,990,885	2,061,252,265	1,985,630,141
DETAILS OF WRITE-INS				
1101. Deposits with National Accounts	3,508,397		3,508,397	3,461,618
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	3,508,397	0	3,508,397	3,461,618
2501. Supplemental Savings Plan	42,986,381		42,986,381	42,652,494
2502. Other Assets	250,017		250,017	351,514
2503. Other Non-Admitted Assets	54,779,998	54,779,998	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	98,016,396	54,779,998	43,236,398	43,004,008

STATEMENT AS OF SEPTEMBER 30, 2021 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 \$ 1,769,458 reinsurance ceded)	156,001,130	264,260	156,265,390	104,603,081
2. Accrued medical incentive pool and bonus amounts	8,415,087		8,415,087	4,791,378
3. Unpaid claims adjustment expenses	7,505,958		7,505,958	6,674,257
4. Aggregate health policy reserves, including the liability of \$ 0 for medical loss ratio rebate per the Public Health Service Act	142,154,448		142,154,448	138,642,485
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	38,344,354		38,344,354	27,681,746
9. General expenses due or accrued	559,026,756		559,026,756	576,802,037
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized gains (losses))			0	0
10.2 Net deferred tax liability			0	0
11. Ceded reinsurance premiums payable	4,873,598		4,873,598	4,641,009
12. Amounts withheld or retained for the account of others	53,281,863		53,281,863	59,703,741
13. Remittances and items not allocated	1,742,867		1,742,867	1,470,482
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current)			0	0
15. Amounts due to parent, subsidiaries and affiliates	210,843		210,843	143,905
16. Derivatives			0	0
17. Payable for securities	6,177,997		6,177,997	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	52,882,092		52,882,092	45,927,638
23. Aggregate write-ins for other liabilities (including \$ current)	22,812,602	0	22,812,602	21,857,879
24. Total liabilities (Lines 1 to 23)	1,053,429,595	264,260	1,053,693,855	992,939,638
25. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26. Common capital stock	XXX	XXX		
27. Preferred capital stock	XXX	XXX		
28. Gross paid in and contributed surplus	XXX	XXX		
29. Surplus notes	XXX	XXX		0
30. Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
31. Unassigned funds (surplus)	XXX	XXX	1,007,558,412	992,690,504
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	1,007,558,412	992,690,504
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	2,061,252,267	1,985,630,142
DETAILS OF WRITE-INS				
2301. Deferred Gain on Capitalization of joint venture	19,617,685		19,617,685	19,617,685
2302. Miscellaneous	3,194,917		3,194,917	2,240,194
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	22,812,602	0	22,812,602	21,857,879
2501. 2020 ACA Insurer Fee Estimate	XXX	XXX		0
2502.	XXX	XXX		
2503.	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	XXX	XXX	0	0
3001.	XXX	XXX		
3002.	XXX	XXX		
3003.	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months	XXX	5,654,218	5,576,465	7,470,965
2. Net premium income (including \$ non-health premium income)	XXX	1,888,333,389	1,793,599,915	2,436,239,329
3. Change in unearned premium reserves and reserve for rate credits	XXX	2,690,044	4,663,583	(12,610,091)
4. Fee-for-service (net of \$ medical expenses)	XXX			0
5. Risk revenue	XXX			0
6. Aggregate write-ins for other health care related revenues	XXX	0	0	0
7. Aggregate write-ins for other non-health revenues	XXX	0	0	0
8. Total revenues (Lines 2 to 7)	XXX	1,891,023,433	1,798,263,498	2,423,629,238
Hospital and Medical:				
9. Hospital/medical benefits		937,772,338	835,314,036	1,055,316,796
10. Other professional services		38,078,949	30,764,340	43,420,474
11. Outside referrals		26,461,099	17,763,743	24,278,767
12. Emergency room and out-of-area		158,088,818	145,938,285	199,890,875
13. Prescription drugs		379,749,866	349,667,379	468,942,436
14. Aggregate write-ins for other hospital and medical	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts		12,736,884	12,115,784	19,956,419
16. Subtotal (Lines 9 to 15)	0	1,552,887,954	1,391,563,567	1,811,805,767
Less:				
17. Net reinsurance recoveries		(49,613,828)	(27,540,793)	(36,152,139)
18. Total hospital and medical (Lines 16 minus 17)	0	1,602,501,782	1,419,104,360	1,847,957,906
19. Non-health claims (net)				0
20. Claims adjustment expenses, including \$ 13,089,244 cost containment expenses		71,644,158	77,321,509	111,962,879
21. General administrative expenses		178,133,652	202,524,705	366,836,181
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only)				0
23. Total underwriting deductions (Lines 18 through 22)	0	1,852,279,592	1,698,950,574	2,326,756,966
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	38,743,841	99,312,924	96,872,272
25. Net investment income earned		12,603,345	14,132,264	23,370,448
26. Net realized capital gains (losses) less capital gains tax of \$ (73,624)		(276,936)	22,972,055	22,490,257
27. Net investment gains (losses) (Lines 25 plus 26)	0	12,326,409	37,104,319	45,860,705
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	4,070,780	2,650,599	4,092,973
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	55,141,030	139,067,842	146,825,950
31. Federal and foreign income taxes incurred	XXX	19,662,763	37,569,765	41,194,000
32. Net income (loss) (Lines 30 minus 31)	XXX	35,478,267	101,498,077	105,631,950
DETAILS OF WRITE-INS				
0601.	XXX			
0602.	XXX			
0603.	XXX			
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698)(Line 6 above)	XXX	0	0	0
0701.	XXX			
0702.	XXX			
0703.	XXX			
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0
0799. Totals (Lines 0701 through 0703 plus 0798)(Line 7 above)	XXX	0	0	0
1401.				
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0	0
2901. Miscellaneous Income/Expense		4,082,276	2,655,156	4,097,530
2902. State Tax Expense		(11,496)	(4,557)	(4,557)
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	4,070,780	2,650,599	4,092,973

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
CAPITAL AND SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year.....	992,690,505	919,065,986	919,065,986
34. Net income or (loss) from Line 32.....	35,478,267	101,498,079	105,631,948
35. Change in valuation basis of aggregate policy and claim reserves.....			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$.....	29,562,953	(8,154,406)	(41,135,597)
37. Change in net unrealized foreign exchange capital gain or (loss).....			
38. Change in net deferred income tax.....	13,979,250	10,000,646	6,012,348
39. Change in nonadmitted assets.....	(62,762,010)	(12,787,882)	2,883,454
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.....	(1,390,552)	487,233	232,366
48. Net change in capital & surplus (Lines 34 to 47).....	14,867,908	91,043,670	73,624,519
49. Capital and surplus end of reporting period (Line 33 plus 48)	1,007,558,413	1,010,109,656	992,690,505
DETAILS OF WRITE-INS			
4701. Capital Lease Adjustment.....	(1,390,552)	487,233	232,366
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)	(1,390,552)	487,233	232,366

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE USABLE Mutual Insurance Company

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	1,916,450,614	1,781,492,001	2,395,090,337
2. Net investment income	14,158,029	23,002,829	26,259,469
3. Miscellaneous income	0	0	0
4. Total (Lines 1 to 3)	1,930,608,643	1,804,494,830	2,421,349,806
5. Benefit and loss related payments	1,546,413,655	1,524,725,319	1,975,889,297
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	249,989,290	318,444,538	343,677,228
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	13,997,825	34,840,974	44,959,849
10. Total (Lines 5 through 9)	1,810,400,769	1,878,010,831	2,364,526,374
11. Net cash from operations (Line 4 minus Line 10)	120,207,873	(73,516,001)	56,823,432
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	146,432,106	285,015,362	327,904,772
12.2 Stocks	0	46,581,448	46,581,448
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	1,060,551	16,657,687	16,624,509
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	6,177,997	5,737,767	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	153,670,653	353,992,264	391,110,729
13. Cost of investments acquired (long-term only):			
13.1 Bonds	206,492,482	255,069,158	287,984,103
13.2 Stocks	1,058,120	60,943,500	111,277,282
13.3 Mortgage loans	0	0	0
13.4 Real estate	9,678,688	12,297,454	13,698,406
13.5 Other invested assets	991,887	0	(105,951)
13.6 Miscellaneous applications	47,409	159,097	59,642
13.7 Total investments acquired (Lines 13.1 to 13.6)	218,268,587	328,469,209	412,913,482
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(64,597,933)	25,523,055	(21,802,753)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(31,631,695)	3,268,151	(10,833,442)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(31,631,695)	3,268,151	(10,833,442)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	23,978,245	(44,724,795)	24,187,237
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	166,296,845	142,109,608	142,109,608
19.2 End of period (Line 18 plus Line 19.1)	190,275,090	97,384,813	166,296,845

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

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE USABLE Mutual Insurance Company

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
Total Members at end of:										
1. Prior Year	630,303	195,914	114,584	119,000	36,913	59,587	73,762	7,231	0	23,312
2. First Quarter	623,566	200,140	120,126	115,396	36,216	58,902	76,119	4,951	0	11,716
3. Second Quarter	627,580	199,906	121,764	115,034	37,258	60,274	76,001	4,781	0	12,562
4. Third Quarter	633,784	200,010	123,371	115,103	38,068	61,284	76,421	4,641		14,886
5. Current Year	0									
6. Current Year Member Months	5,654,218	1,800,196	1,092,049	1,039,791	335,175	542,585	685,061	43,640		115,721
Total Member Ambulatory Encounters for Period:										
7. Physician	954,415	245,409	80,169	628,837						
8. Non-Physician	470,253	315,657	145,978	8,618						
9. Total	1,424,668	561,066	226,147	637,455	0	0	0	0	0	0
10. Hospital Patient Days Incurred	244,475	66,149	16,419	161,907						
11. Number of Inpatient Admissions	33,611	13,642	4,156	15,813						
12. Health Premiums Written (a)	1,834,972,903	821,324,875	441,701,956	213,603,936	5,483,539	42,896,572	226,824,298	46,369,513	0	36,768,214
13. Life Premiums Direct	0									
14. Property/Casualty Premiums Written	0									
15. Health Premiums Earned	1,837,662,947	821,330,299	441,701,956	213,607,241	5,483,539	42,896,572	229,505,613	46,369,513	0	36,768,214
16. Property/Casualty Premiums Earned	0									
17. Amount Paid for Provision of Health Care Services.....	1,525,866,978	681,841,730	365,185,960	162,286,772	4,250,114	30,023,163	206,634,347	42,193,758	0	33,451,134
18. Amount Incurred for Provision of Health Care Services	1,552,887,953	713,155,515	367,948,984	163,663,242	4,250,114	29,775,368	207,109,892	40,417,735	0	26,567,103

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ 46,369,513

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)	192,581,616	950,081,337	(92,539,179)	183,159,918	100,042,437	37,096,280
2. Medicare Supplement	26,213,815	136,072,957	143,635	29,718,177	26,357,450	28,482,957
3. Dental Only	1,635,406	28,387,757	49,764	1,719,694	1,685,170	2,017,253
4. Vision Only		4,250,114			0	0
5. Federal Employees Health Benefits Plan	19,106,326	186,774,268	589,484	22,994,124	19,695,810	23,072,089
6. Title XVIII - Medicare	10,324,456	31,280,425	189,169	5,200,151	10,513,625	9,025,292
7. Title XIX - Medicaid					0	0
8. Other health	1,577,927	31,285,740	85,617	4,954,836	1,663,544	4,909,209
9. Health subtotal (Lines 1 to 8)	251,439,546	1,368,132,598	(91,481,510)	247,746,900	159,958,036	104,603,080
10. Healthcare receivables (a)		81,469,557			0	0
11. Other non-health					0	0
12. Medical incentive pools and bonus amounts	253,608	8,859,567		8,415,087	253,608	4,791,378
13. Totals (Lines 9-10+11+12)	251,693,154	1,295,522,608	(91,481,510)	256,161,987	160,211,644	109,394,458

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

	SSAP #	F/S Page	F/S Line #	2021	2020
NET INCOME					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ 35,478,267	\$ 105,631,950
(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	\$ 35,478,267	\$ 105,631,950
SURPLUS					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 1,007,558,412	\$ 992,690,504
(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	\$ 1,007,558,412	\$ 992,690,504

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 and are stated at amortized cost using the interest method.
- (3) Basis for Common Stocks
Common Stocks are carried at market except that investments in stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.
- (4) Basis for Preferred Stocks
The Company does not have preferred stock.
- (5) Basis for Mortgage Loans
The Company does not have mortgage loans. The Company does own mortgage backed securities.
- (6) Basis for Loan-Backed Securities and Adjustment Methodology
Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value. The prospective adjustment method is used to value all securities.
- (7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities
Common stock investments in affiliates including limited liability companies are carried at their NAIC SAP or GAAP equity values in accordance with the requirements of SSAP no. 97, Investments in Subsidiary, Controlled, and Affiliated Entities.
- (8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities
The Company has investments in joint ventures, partnerships and limited liability companies. See (7) above for accounting policy
- (9) Accounting Policies for Derivatives
The Company does not have derivatives.
- (10) Anticipated Investment Income Used in Premium Deficiency Calculation
The Company does include anticipated investment income as a factor in the premium deficiency calculation.
- (11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses
When setting reserves, the Company employs the 5 methods that are described below. Based on the estimates of these methods and also retrospective considerations, the company sets a best estimate and then an explicit margin is added to ensure that the estimate is sufficient. The average of the methods, as well as the spread of the estimates, is also considered when setting the respective liabilities. Aggregate liabilities are tested against other aggregate estimation methods to check for reasonableness, and any additional margin or adjustments are made
 - a. Aggregate Method: 12 months of paid claims are subtracted from 12 months of estimated incurred claims to get the liability estimate
 - b. 3 Month Average Method: For the base liability estimate, the average liability of the third, fourth, and fifth month prior to the current month is used. Adjustments are made for trend, membership change, and backlog to determine the current month's estimate of liability.
 - c. Previous Year's IBNR Method This method is similar to the Three Month Average Method, except that the actual reserve from one year ago is used as the base estimate of liability. This is projected forward using adjustments for trend, membership change, and backlog.
 - d. CY Lag Method: This method calculates completion factors by incurral 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
No change in the capitalization policy this year.
- (13) Method Used to Estimate Pharmaceutical Rebate Receivables
Pharmacy rebate receivable estimates are based upon the prior quarter's invoiced amounts

NOTES TO FINANCIAL STATEMENTS

- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
No significant changes
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
No significant changes
- H. Repurchase Agreements Transactions Accounted for as a Sale
No significant changes
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
No significant changes
- J. Real Estate
No significant changes
- K. Low Income Housing tax Credits (LIHTC)
No significant changes
- 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	\$ 794,600	\$ 744,100	\$ 50,500		\$ 794,600	0.035%	0.039%
j. On deposit with states	\$ 154,779	\$ 152,325	\$ 2,454		\$ 154,779	0.007%	0.008%
k. On deposit with other regulatory bodies			\$ -		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)			\$ -		\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories			\$ -		\$ -	0.000%	0.000%
n. Other restricted assets	\$ 106,500	\$ 106,500	\$ -		\$ 106,500	0.005%	0.005%
o. Total Restricted Assets	\$ 1,055,879	\$ 1,002,925	\$ 52,954	\$ -	\$ 1,055,879	0.046%	0.051%

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

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

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

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

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

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

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

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

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			0.000%	0.000%
c. Schedule D, Part 2, Section 1			0.000%	0.000%
d. Schedule D, Part 2, Section 2			0.000%	0.000%
e. Schedule B			0.000%	0.000%
f. Schedule A			0.000%	0.000%
g. Schedule BA, Part 1			0.000%	0.000%
h. Schedule DL, Part 1			0.000%	0.000%
i. Other			0.000%	0.000%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ -	\$ -	0.000%	0.000%

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

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

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

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

M. Working Capital Finance Investments
No significant changesN. Offsetting and Netting of Assets and Liabilities
No significant changesO. 5GI Securities
No significant changesP. Short Sales
No significant changes

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>
	2
1. Number of CUSIPs	
2. Aggregate Amount of Investment Income	\$ 231,896

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

Asset Type	Percent Share
(1) Cash	48.2%
(2) Cash Equivalents	38.3%
(3) Short-Term Investments	13.5%
(4) Total	100.0%

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

No significant changes

NOTE 7 Investment Income

No significant changes

NOTE 8 Derivative Instruments

No significant changes

NOTE 9 Income Taxes

A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

1.

	As of End of Current Period			12/31/2020			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	#####		#####	#####	\$ 810,953	#####	\$16,616,326	\$ (810,953)	\$15,805,373
(b) Statutory Valuation Allowance Adjustment			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	#####	\$ -	#####	#####	\$ 810,953	#####	\$16,616,326	\$ (810,953)	\$15,805,373
(d) Deferred Tax Assets Nonadmitted	\$68,558,702		\$68,558,702	\$51,293,629	\$ -	\$51,293,629	\$17,265,073	\$ -	\$17,265,073
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$68,097,564	\$ -	\$68,097,564	\$68,746,311	\$ 810,953	\$69,557,264	\$ (648,747)	\$ (810,953)	\$(1,459,700)
(f) Deferred Tax Liabilities	\$ 1,452,079		\$ 1,452,079	\$ 1,002,649	\$13,177,142	\$14,179,791	\$ 449,430	#####	#####
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$66,645,485	\$ -	\$66,645,485	\$67,743,662	#####	\$55,377,473	\$(1,098,177)	\$12,366,189	\$11,268,012

NOTES TO FINANCIAL STATEMENTS

2.

	As of End of Current Period			12/31/2020			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$50,943,169		\$50,943,169	\$55,377,472	\$ -	\$55,377,472	\$(4,434,303)	\$ -	\$(4,434,303)
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 1,072,683		\$ 1,072,683	\$ -	\$ -	\$ -	\$ 1,072,683	\$ -	\$ 1,072,683
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 1,072,683		\$ 1,072,683	\$ -	\$ -	\$ -	\$ 1,072,683	\$ -	\$ 1,072,683
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX		XXX	XXX	\$ -	XXX	XXX	\$ -
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$16,081,712	\$ 810,953	\$16,892,665	\$13,368,838	\$ 810,953	\$14,179,791	\$ 2,712,874	\$ -	\$ 2,712,874
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$68,097,564	\$ 810,953	\$68,908,517	\$68,746,310	\$ 810,953	\$69,557,263	\$ (648,746)	\$ -	\$ (648,746)

3.

	2021	2020
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	760.000%	760.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 610,580,419	\$ 626,228,680

4.

	As of End of Current Period		12/31/2020		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
(c)	\$ 136,656,266	\$ -	\$ 120,039,940	\$ 810,953	\$ 16,616,326	\$ (810,953)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 68,097,564	\$ -	\$ 68,746,311	\$ 810,953	\$ (648,747)	\$ (810,953)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance?

Yes No B. Regarding Deferred Tax Liabilities That are not Recognized:
Not Applicable

NOTES TO FINANCIAL STATEMENTS

C. Current income taxes incurred consist of the following major components:

	(1) As of End of Current Period	(2) 12/31/2020	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 19,662,763	\$ 44,824,578	\$ (25,161,815)
(b) Foreign		\$ -	\$ -
(c) Subtotal	\$ 19,662,763	\$ 44,824,578	\$ (25,161,815)
(d) Federal income tax on net capital gains	\$ (73,624)	\$ 4,873,590	\$ (4,947,214)
(e) Utilization of capital loss carry-forwards		\$ -	\$ -
(f) Other		\$ (3,630,578)	\$ 3,630,578
(g) Federal and foreign income taxes incurred	\$ 19,589,139	\$ 46,067,590	\$ (26,478,451)
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 1,011,525	\$ 677,638	\$ 333,887
(2) Unearned premium reserve		\$ -	\$ -
(3) Policyholder reserves		\$ -	\$ -
(4) Investments		\$ -	\$ -
(5) Deferred acquisition costs	\$ 100,864	\$ 169,099	\$ (68,235)
(6) Policyholder dividends accrual		\$ -	\$ -
(7) Fixed Assets		\$ (1,461,411)	\$ 1,461,411
(8) Compensation and benefits accrual	\$ 49,278,388	\$ 49,917,683	\$ (639,295)
(9) Pension accrual		\$ -	\$ -
(10) Receivables - nonadmitted	\$ 26,289,426	\$ 16,158,895	\$ 10,130,531
(11) Net operating loss carry-forward		\$ -	\$ -
(12) Tax credit carry-forward		\$ -	\$ -
(13) Other (including items <5% of total ordinary tax assets)	\$ 59,976,062	\$ 54,578,036	\$ 5,398,026
(99) Subtotal	\$ 136,656,265	\$ 120,039,940	\$ 16,616,325
(b) Statutory valuation allowance adjustment		\$ -	\$ -
(c) Nonadmitted	\$ 68,558,702	\$ 51,293,629	\$ 17,265,073
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 68,097,563	\$ 68,746,311	\$ (648,748)
(e) Capital:			
(1) Investments	\$ 810,953	\$ 810,953	\$ -
(2) Net capital loss carry-forward		\$ -	\$ -
(3) Real estate		\$ -	\$ -
(4) Other (including items <5% of total ordinary tax assets)		\$ -	\$ -
(99) Subtotal	\$ 810,953	\$ 810,953	\$ -
(f) Statutory valuation allowance adjustment		\$ -	\$ -
(g) Nonadmitted		\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 810,953	\$ 810,953	\$ -
(i) Admitted deferred tax assets (2d + 2h)	\$ 68,908,516	\$ 69,557,264	\$ (648,748)
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 195,014	\$ 195,014	\$ -
(2) Fixed Assets	\$ 449,431	\$ -	\$ 449,431
(3) Deferred and uncollected premium		\$ -	\$ -
(4) Policyholder reserves		\$ -	\$ -
(5) Other (including items <5% of total ordinary tax liabilities)	\$ 807,635	\$ 807,635	\$ -
(99) Subtotal	\$ 1,452,080	\$ 1,002,649	\$ 449,431
(b) Capital:			
(1) Investments	\$ 15,440,586	\$ 13,177,142	\$ 2,263,444
(2) Real estate		\$ -	\$ -
(3) Other (including items <5% of total capital tax liabilities)		\$ -	\$ -
(99) Subtotal	\$ 15,440,586	\$ 13,177,142	\$ 2,263,444
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 16,892,666	\$ 14,179,791	\$ 2,712,875
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 52,015,850	\$ 55,377,473	\$ (3,361,623)

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate: Among the More Significant Book to Tax Adjustments were the following:

	Amount 12/31/2020	Effective Tax Rate Percentage
Permanent Differences:		
1. Provision computed at statutory rate	\$ 11,564,155	21.0%
2. Change in nonadmitted assets	\$ -	0.0%
3. Proration of tax exempt investment income	\$ 246,102	40.0%
4. Tax exempt income deduction	\$ (231,767)	-0.4%
5. Dividends received deduction	\$ (752,639)	-1.4%
6. Disallowed travel and entertainment	\$ 14,486	0.0%
7. Other permanent differences	\$ 2,185,465	4.0%
Temporary Differences:		
8. Total ordinary DTAs	\$ -	0.0%
9. Total ordinary DTLs	\$ -	0.0%
10. Total capital DTAs	\$ -	0.0%
11. Total capital DTLs	\$ -	0.0%
Other:		
12. Statutory valuation allowance adjustment	\$ -	0.0%
13. Accrual adjustment - prior year	\$ -	0.0%
14. Other	\$ (7,416,289)	-13.5%
15. Totals	\$ 5,609,889	10.2%
16. Federal and foreign income taxes incurred	\$ 19,662,763	35.7%
17. Realized capital gain (losses) tax	\$ (73,624)	-0.1%
18. Change in net deferred income taxes	\$ (13,979,250)	-25.4%
19. Total statutory income taxes	\$ 5,609,889	10.2%

NOTES TO FINANCIAL STATEMENTS

E. Operating Loss Carry Forwards and Income Taxes Available for Recoupment

1. The Amounts, origination dates and expiration dates of operating loss and tax credit carry forwards available for tax purposes:

None

2. The following is income tax expense for the current year and proceeding years that is available for recoupment in the event of future net losses.

Year	Amount
2021	19,589,139
2020	49,698,168

3. The Company's aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code is -0-.

F. Consolidated Federal Income Tax Return

1. The Company's federal income tax return is consolidated with USABLE Mutual Insurance Company, USABLE Corporation, Group Service Underwriters Inc., and USABLE Partners, LLC.

2. The method of allocation among companies is subject to a written agreement, approved by the required authorized officers. The method of allocation chosen is in accordance with IRS Regulation 1.1502-33(d)(2)(l) whereby profitable companies pay tax according to their income or losses. Intercompany tax balances are paid quarterly based on estimates and settled annual upon completion of the consolidated tax return.

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date

H. Repatriation Transition Tax (RTT)

The Company does not owe RTT.

I. Alternative Minimum Tax (AMT) Credit

The Company does not have any AMT credits.

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

USABLE Mutual Insurance Company, d.b.a Arkansas Blue Cross Blue Shield, owns 100% of USABLE Corporation, 20% of Partnership for a Healthy Arkansas, LLC, and 50% of HMO Partners, Inc. The Company owns 43.07% of LSV, LLC. LSV, LLC owns 100% of USABLE Life. As of September 30, 2021, USABLE Corporation owns 100% of Pinnacle Insurance Agency, 100% of USABLE Partners, LLC, 10% of New Directions Behavioral Health Holding Company, LLC, 100% USABLE HMO, and 100% USABLE PPO.

NOTE 11 Debt

A. Debt Including Capital Notes
Not Applicable

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Dallas. Through its membership, the Company has the ability to conduct business activity (borrowings) with the FHLB. It is part of the Company's strategy to utilize these funds as operational liquidity. (For example backup liquidity, to increase profitability and/or tactical funding and/or to improve spread lending liquidity.) The Company has determined the actual/estimated maximum borrowing capacity as \$ 70,000,000, 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	\$ 794,300
(c) Activity Stock	
(d) Excess Stock	\$ 300
(e) Aggregate Total (a+b+c+d)	\$ 794,600
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	
2. Prior Year-end	
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	\$ 744,100
(c) Activity Stock	
(d) Excess Stock	
(e) Aggregate Total (a+b+c+d)	\$ 744,100
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 70,000,000

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

	1	2	Eligible for Redemption			
			3	4	5	6
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 794,300	\$ 794,300				

NOTES TO FINANCIAL STATEMENTS

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total Collateral Pledged			
2. Prior Year-end Total Collateral Pledged			

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total Maximum Collateral Pledged			
2. Prior Year-end Total Maximum Collateral Pledged	\$ 181,064,834	\$ 170,197,306	\$ -

(4) Borrowing from FHLB

a. Amount as of Reporting Date

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

b. Maximum Amount During Reporting Period (Current Year)

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

c. FHLB - Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	No
2. Funding Agreements	No
3. Other	No

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

A. Defined Benefit Plan

(1) Change in benefit obligation

No significant changes

(2) Change in plan assets

No significant changes

(3) Funded status

No significant changes

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2021	2020	2021	2020	2021	2020
(4) Components of net periodic benefit cost						
a. Service cost	\$	-	\$ 422,250	\$ 567,000	\$	-
b. Interest cost	\$	-	\$ 3,129,750	\$ 4,887,000	\$	-
c. Expected return on plan assets						
d. Transition asset or obligation						
e. Gains and losses	\$	-	\$ 2,658,750	\$ 368,000	\$	-
f. Prior service cost or credit	\$	-	\$ (708,000)	\$ (1,813,000)	\$	-
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost	\$	-	\$ 5,502,750	\$ 4,009,000	\$	-

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

No significant changes

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

No significant changes

(7) Weighted-average assumptions used to determine net periodic benefit cost as of the end of current period:

No significant changes

(8) Accumulated Benefit Obligation for Defined Benefit Pension Plans

No significant changes

(9) For Postretirement Benefits Other Than Pensions, the Assumed Health Care Cost Trend Rate(s)

No significant changes

(10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

No significant changes

(11) Estimate of Contributions Expected to be Paid to the Plan

No significant changes

(12) Amounts and Types of Securities Included in Plan Assets

No significant changes

NOTES TO FINANCIAL STATEMENTS

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

(14) Substantive Comment Used to Account for Benefit Obligation
No significant changes

(15) Cost of Providing Special or Contractual Termination Benefits Recognized
No significant changes

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

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

(18) Full Transition Surplus Impact of SSAP 102
No significant changes

B. Investment Policies and Strategies
No significant changes

C. The fair value of each class of plan assets
No significant changes

D. Basis Used to Determine Expected Long-Term Rate-of-Return
No significant changes

E. Defined Contribution Plan
No significant changes

F. Multiemployer Plans
No significant changes

G. Consolidated/Holding Company Plans
No significant changes

H. Postemployment Benefits and Compensated Absences
No significant changes

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

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

NOTE 14 Liabilities, Contingencies and Assessments
No significant changes

NOTE 15 Leases
No significant changes

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

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
No significant changes

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

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

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Other Invested Assets			\$ 92,839,897	\$ 113,386,431	\$ 206,226,328
Money Market Fund		\$ 72,789,714			\$ 72,789,714
Common Stock					\$ -
Industrial and Misc	\$ 5,401,616				\$ 5,401,616
Mutual Fund		\$ 75,370,508			\$ 75,370,508
Parent, Subsidiaries and Affiliates			\$ 422,250,698		\$ 422,250,698
Total assets at fair value/NAV	\$ 5,401,616	\$ 148,160,222	\$ 515,090,595	\$ 113,386,431	\$ 782,038,864

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Supplemental Savings Plan	\$ 42,986,381				\$ 42,986,381
Total liabilities at fair value	\$ 42,986,381	\$ -	\$ -	\$ -	\$ 42,986,381

NOTES TO FINANCIAL STATEMENTS

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

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets and Affiliates	\$ 419,629,059			\$ 2,621,639						\$ 422,250,698
Assets	\$ 92,778,061			\$ 61,836						\$ 92,839,897
Total Assets	\$ 512,407,120	\$ -	\$ -	\$ 2,683,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 515,090,595

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

(3) No significant changes

(4) No significant changes

(5) No significant changes

B. No significant changes

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Other Invested Assets	\$ 206,226,328	\$ 206,226,328			\$ 92,839,897	\$ 113,386,431	
Money Market Fund	\$ 72,789,714	\$ 72,789,714		\$ 72,789,714			
Common Stock	\$ 503,022,822	\$ 503,022,823	\$ 5,401,616	\$ 75,370,508	\$ 422,250,698		

D. Not Practicable to Estimate Fair Value

No significant changes

E. 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 175 individual holdings as of 09/30/2021 with the top 10% of all holdings representing 15.0% of all fund holdings. Overall, the risk target of this portfolio is to perform with 70%-80% of the overall market volatility of the Russell 1000 Index.

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

Barings U.S. Loan Fund Series – Tranche A

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

The average number of loans in the portfolio is 251 at the end of the 3rd quarter 2021, with 11.2% in the top ten holdings. The portfolio is diversified across ten sectors, with five sectors containing more than 10% of all holdings. Average annualized default since 2011 for the fund is 0.7%, while the historical average of the market is 2.8%.

The fund has daily liquidity but a 30 calendar day prior to withdraw notice is necessary. As of 09/30/21, there are \$0.94 Billion assets in the Commingled Fund.

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

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

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

5. Not Applicable

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

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

NOTE 21 Other Items

No significant changes

NOTE 22 Events Subsequent

No significant changes

NOTE 23 Reinsurance

No significant changes

NOTES TO FINANCIAL STATEMENTS

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. Method Used to Estimate Accrued Retrospective Premium Adjustments
The company estimates accrued retrospective premium adjustments for its health insurance business through a mathematical approach using an algorithm of the company's underwriting rules and experience rating practices.
- B. Retrospective Premiums Recorded Through Written Premium or Adjustment to Earned Premium
The company records accrued retrospective premium as an adjustment to earned premium.
- C. Amount and Percentage of Net Premiums Written Subject to Retrospective Rating Features
The amount of net premiums written by the company at September 30, 2021 that are subject to retrospective rating features was \$1,891,023,433 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.

	1	2	3	4	5
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	\$ -	\$ -	\$ -	\$ -	\$ -
(2) Medical loss ratio rebates paid	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Medical loss ratio rebates unpaid	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ -
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Medical loss ratio rebates paid					\$ -
(9) Medical loss ratio rebates unpaid					\$ -
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ -

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)	\$ 402,789
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment	\$ 6,202,007
3. Premium adjustments payable due to ACA Risk Adjustment (including high risk pool premium)	
Operations (Revenue & Expense)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	\$ 17,570,498
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	\$ 407,795
b. Transitional ACA Reinsurance Program	
Assets	
1. Amounts recoverable for claims paid due to ACA Reinsurance	
2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability)	
3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	
Liabilities	
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	
5. Ceded reinsurance premiums payable due to ACA Reinsurance	
6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	
Operations (Revenue & Expense)	
7. Ceded reinsurance premiums due to ACA Reinsurance	
8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	
9. ACA Reinsurance contributions – not reported as ceded premium	
c. Temporary ACA Risk Corridors Program	
Assets	
1. Accrued retrospective premium due to ACA Risk Corridors	
Liabilities	
2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	
Operations (Revenue & Expense)	
3. Effect of ACA Risk Corridors on net premium income (paid/received)	
4. Effect of ACA Risk Corridors on change in reserves for rate credits	

NOTES TO FINANCIAL STATEMENTS

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

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date		
	1	2	3	4	Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Ref	Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)
					5	6	7	8		9	10
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable		Receivable	Payable
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable (including high risk pool payments)					\$ -	\$ -			A	\$ -	\$ -
2. Premium adjustments (payable) (including high risk pool premium)		\$10,074,148		\$19,078,647	\$ -	\$(9,004,499)		\$ 4,803,720	B	\$ -	\$(4,200,779)
3. Subtotal ACA Permanent Risk Adjustment Program	\$ -	\$10,074,148	\$ -	\$19,078,647	\$ -	\$(9,004,499)	\$ -	\$ 4,803,720		\$ -	\$(4,200,779)
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid					\$ -	\$ -			C	\$ -	\$ -
2. Amounts recoverable for claims unpaid (contra liability)					\$ -	\$ -			D	\$ -	\$ -
3. Amounts receivable relating to uninsured plans					\$ -	\$ -			E	\$ -	\$ -
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium					\$ -	\$ -			F	\$ -	\$ -
5. Ceded reinsurance premiums payable					\$ -	\$ -			G	\$ -	\$ -
6. Liability for amounts held under uninsured plans					\$ -	\$ -			H	\$ -	\$ -
7. Subtotal ACA Transitional Reinsurance Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium					\$ -	\$ -			I	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds					\$ -	\$ -			J	\$ -	\$ -
3. Subtotal ACA Risk Corridors Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
d. Total for ACA Risk Sharing Provisions	\$ -	\$10,074,148	\$ -	\$19,078,647	\$ -	\$(9,004,499)	\$ -	\$ 4,803,720		\$ -	\$(4,200,779)

Explanations of Adjustments

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

NOTES TO FINANCIAL STATEMENTS

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

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

Explanations of Adjustments

- A.
B.
C.
D.
E.
F.

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

(5) ACA Risk Corridors Receivable as of Reporting Date

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

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

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

NOTE 25 Change in Incurred Claims and Claim Adjustment Expenses

Reserves as of December 31, 2020 were \$104,603,079. As of September 30, 2021, \$251,439,546 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$91,481,510 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$55,354,956 unfavorable prior-year development since December 31, 2020 to September 30, 2021. The increase is generally the result of ongoing analysis of recent loss development trends and cost sharing reductions. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

12/31/2020 Reserves	\$ 104,603,079
2020 Claims paid in 2021	<u>251,439,546</u>
Adjusted Net Reserves	(146,836,467)
Less -	
2020 Remaining Reserves	<u>(91,481,510)</u>
Unfavorable Development	<u>\$ (55,354,956)</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 26 Intercompany Pooling Arrangements

No significant changes

NOTE 27 Structured Settlements

Not Applicable

NOTE 28 Health Care Receivables

No significant changes

NOTE 29 Participating Policies

No significant changes

NOTE 30 Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves

\$ -

2. Date of the most recent evaluation of this liability

09/30/2021

3. Was anticipated investment income utilized in the calculation?

Yes [X] No []

NOTE 31 Anticipated Salvage and Subrogation

No significant changes

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2020
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2015
- 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). 04/28/2017
- 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 [X] No [] N/A []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

GENERAL INTERROGATORIES

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

FINANCIAL

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

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No
- 11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 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 No
- 14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 0	\$
14.22 Preferred Stock	\$ 0	\$
14.23 Common Stock	\$ 413,623,749	\$ 422,250,698
14.24 Short-Term Investments	\$ 0	\$
14.25 Mortgage Loans on Real Estate	\$ 0	\$
14.26 All Other	\$ 90,993,226	\$ 92,839,897
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 504,616,975	\$ 515,090,595
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No N/A
 If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 16.3 Total payable for securities lending reported on the liability page. \$ 0

STATEMENT AS OF SEPTEMBER 30, 2021 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 FHLB - Dallas	P.O. Box 387, St. Louis, MO 61366-0387 8500 Freeport Parkway, Suite 600, Irving, TX 75063

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
Sit Investment Associates, Inc.	U.....
Scott B. Winter	I.....
Martingdale Asset Management, LP	U.....
Barings, LLC	U.....
Pacific Investment Management Company LLC	U.....
JP Morgan	U.....

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105725	Sit Investment Associates, Inc.	2549000ULJF0D080G890	SEC	NO.....
106006	Barings, LLC	ANDKRHQKPRRG402KLR05	SEC, CFTC, NFA	NO.....
108526	Martingdale Asset Management, LP	549300GXM5ZGZJXZ1Y74	SEC	NO.....
104559	Pacific Investment Management Company LLC	549300KGPYQZXGMYYN38	SEC	NO.....
79	JP Morgan	K600W1PS1L1041QL9C32	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 percent85.6 %
 - 1.2 A&H cost containment percent0.7 %
 - 1.3 A&H expense percent excluding cost containment expenses12.5 %
- 2.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 2.2 If yes, please provide the amount of custodial funds held as of the reporting date\$
- 2.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 2.4 If yes, please provide the balance of the funds administered as of the reporting date\$
3. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 3.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

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

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE USABLE Mutual Insurance Company
SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

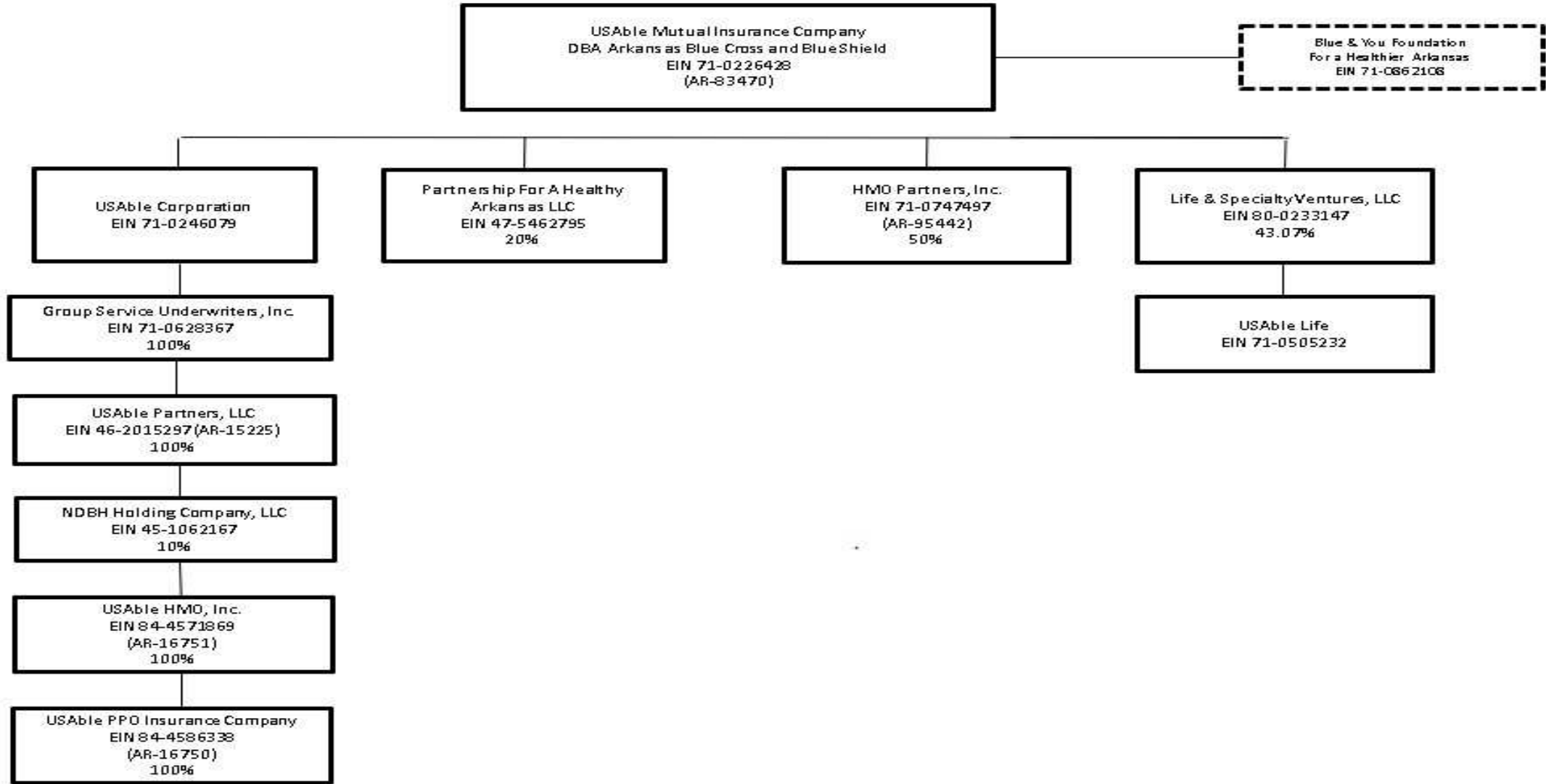
States, etc.	1	Direct Business Only								
		2	3	4	5	6	7	8	9	10
	Active Status (a)	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums & Other Considerations	Property/Casualty Premiums	Total Columns 2 Through 8	Deposit-Type Contracts
1. Alabama AL	N								0	
2. Alaska AK	N								0	
3. Arizona AZ	N								0	
4. Arkansas AR	L	1,561,712,233	46,369,513			226,824,298			1,834,906,044	
5. California CA	N								0	
6. Colorado CO	N								0	
7. Connecticut CT	N								0	
8. Delaware DE	N								0	
9. District of Columbia DC	N								0	
10. Florida FL	N								0	
11. Georgia GA	N								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	66,858							66,858	
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	1,561,779,091	46,369,513	0	0	226,824,298	0	0	1,834,972,902	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX								0	
61. Totals (Direct Business)	XXX	1,561,779,091	46,369,513	0	0	226,824,298	0	0	1,834,972,902	0
DETAILS OF WRITE-INS										
58001.	XXX									
58002.	XXX									
58003.	XXX									
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0	0

(a) Active Status Counts:

L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG..... 2 R - Registered - Non-domiciled RRGs..... 0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... 0 Q - Qualified - Qualified or accredited reinsurer..... 0
N - None of the above - Not allowed to write business in the state..... 55

Each state's premium is recorded based on system data at the group/individual level.

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



STATEMENT AS OF SEPTEMBER 30, 2021 OF THE USAbLe Mutual Insurance Company

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE USable Mutual Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
.0876	USable Mutual Insurance Company	83470	71-0226428				USable Mutual Insurance Company	AR		USable Mutual Insurance Company	Board		USable Mutual Insurance Company	N	
.0876	USable Mutual Insurance Company		71-0862108				Blue & You Foundation	AR	NIA	USable Mutual Insurance Company	Ownership, Board, Influence		USable Mutual Insurance Company	N	
.0876	USable Mutual Insurance Company		71-0246079				USable Corporation	AR	DS	USable Mutual Insurance Company	Ownership, Board, Influence	100.000	USable Mutual Insurance Company	Y	
.0876	USable Mutual Insurance Company		47-5462795				Partnership for a Health Arkansas LLC	AR	DS	USable Mutual Insurance Company	Ownership, Influence, Board	20.000	USable Mutual Insurance Company	N	
.0876	USable Mutual Insurance Company	95442	71-0747497				HMO Partners, Inc.	AR	DS	USable Mutual Insurance Company	Ownership, Board, Influence	50.000	USable Mutual Insurance Company	N	
.0876	USable Mutual Insurance Company		80-0233147				Life & Specialty Ventures, Inc.	DE	NIA	USable Mutual Insurance Company	Ownership, Board, Influence	43.070	USable Mutual Insurance Company	N	
.0876	USable Mutual Insurance Company		71-0628367				Group Service Underwriters, Inc.	AR	DS	USable Corporation	Ownership, Influence	100.000	USable Mutual Insurance Company	N	
.0876	USable Mutual Insurance Company	15225	46-2015297				USable Partners, LLC	AR	DS	USable Corporation	Ownership, Board, Influence	100.000	USable Mutual Insurance Company	N	
.0876	USable Mutual Insurance Company		45-1062167				NDBH Holding Company, LLC	AR	DS	USable Corporation	Ownership, Influence	10.000	USable Mutual Insurance Company	N	
.0876	USable Mutual Insurance Company	94358	71-0505232				USable Life	AR	IA	Life and Specialty Ventures, LLC	Ownership	100.000	USable Mutual Insurance Company	N	
.0876	USable Mutual Insurance Company	16751	84-4571869				USable HMO, Inc.	AR	DS	USable Corporation	Ownership, Board, Influence	100.000	USable Mutual Insurance Company	N	
.0876	USable Mutual Insurance Company	16750	84-4586338				USable PPO Insurance Company	AR	DS	USable Corporation	Ownership, Board, Influence	100.000	USable Mutual Insurance Company	N	

Asterisk	Explanation

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

Response

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

YES

Explanation:

Bar Code:

OVERFLOW PAGE FOR WRITE-INS

STATEMENT AS OF SEPTEMBER 30, 2021 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	66,042,454	60,128,594
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition	9,678,688	13,695,824
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		0
5. Deduct amounts received on disposals		0
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	6,387,163	7,781,964
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	69,333,979	66,042,454
10. Deduct total nonadmitted amounts		0
11. Statement value at end of current period (Line 9 minus Line 10)	69,333,979	66,042,454

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	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other than temporary impairment recognized		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts		0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

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	196,405,498	199,448,182
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition	991,887	(105,951)
3. Capitalized deferred interest and other		0
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	9,975,925	10,585,445
6. Total gain (loss) on disposals	(86,432)	3,102,331
7. Deduct amounts received on disposals	1,060,551	16,624,509
8. Deduct amortization of premium and depreciation		
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)	206,226,328	196,405,498
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	206,226,328	196,405,498

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	1,047,741,277	1,036,641,968
2. Cost of bonds and stocks acquired	207,550,603	399,261,385
3. Accrual of discount	758,035	701,212
4. Unrealized valuation increase (decrease)	17,729,419	(36,331,579)
5. Total gain (loss) on disposals	(258,968)	24,258,013
6. Deduct consideration for bonds and stocks disposed of	146,664,001	374,632,935
7. Deduct amortization of premium	1,640,188	2,303,501
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	231,896	146,714
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,125,448,072	1,047,741,277
12. Deduct total nonadmitted amounts		0
13. Statement value at end of current period (Line 11 minus Line 12)	1,125,448,072	1,047,741,277

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	620,436,412	43,895,504	76,000,286	(242,093)	532,045,322	620,436,412	588,089,536	594,832,589
2. NAIC 2 (a)	54,379,481	4,888,270	834,277	(55,125)	57,577,496	54,379,481	58,378,349	45,677,646
3. NAIC 3 (a)	2,919,091	0	1,250,000	(1,468)	2,972,544	2,919,091	1,667,624	2,915,321
4. NAIC 4 (a)	0				0	0	0	0
5. NAIC 5 (a)	0				0	0	0	0
6. NAIC 6 (a)	0				0	0	0	0
7. Total Bonds	677,734,984	48,783,774	78,084,563	(298,686)	592,595,363	677,734,984	648,135,509	643,425,556
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	0				0	0	0	0
10. NAIC 3	0				0	0	0	0
11. NAIC 4	0				0	0	0	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	677,734,984	48,783,774	78,084,563	(298,686)	592,595,363	677,734,984	648,135,509	643,425,556

(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 \$ 25,010,307 ; NAIC 2 \$ 699,954 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

S102

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	25,710,261	xxx	25,717,515	0	918

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	(1)	38,941,950
2. Cost of short-term investments acquired	65,802,281	4,997,250
3. Accrual of discount	17	56,944
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals	(4,893)	766
6. Deduct consideration received on disposals	40,051,563	43,996,911
7. Deduct amortization of premium	35,582	0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	25,710,260	(1)
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	25,710,260	(1)

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	.....	.....
2. Cost Paid/(Consideration Received) on additions	.....	.....
3. Unrealized Valuation increase/(decrease)	.....	.....
4. SSAP No. 108 adjustments	.....	.....
5. Total gain (loss) on termination recognized	.....	.....
6. Considerations received/(paid) on terminations	.....	.....
7. Amortization	.....	.....
8. Adjustment to the Book/Adjusted Carrying Value of hedged item	.....	.....
9. Total foreign exchange change in Book/Adjusted Carrying Value	.....	.....
10. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	.....	.....
11. Deduct nonadmitted assets	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11)	.....	.....

NONE

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	.....	.....	0
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)	.....	.....	.....
3.1 Add:			
Change in variation margin on open contracts - Highly Effective Hedges			
3.11 Section 1, Column 15, current year to date minus	.....	.....	.....
3.12 Section 1, Column 15, prior year	.....	0	0
Change in variation margin on open contracts - All Other			
3.13 Section 1, Column 18, current year to date minus	.....	.....	.....
3.14 Section 1, Column 18, prior year	.....	0	0
3.2 Add:			
Change in adjustment to basis of hedged item			
3.21 Section 1, Column 17, current year to date minus	.....	.....	.....
3.22 Section 1, Column 17, prior year	.....	0	0
Change in amount recognized			
3.23 Section 1, Column 19, current year to date minus	.....	.....	.....
3.24 Section 1, Column 19, prior year plus	.....	0	.....
3.25 SSAP No. 108 adjustments	.....	0	0
3.3 Subtotal (Line 3.1 minus Line 3.2)	.....	.....	0
4.1 Cumulative variation margin on terminated contracts during the year	.....	.....	.....
4.2 Less:			
4.21 Amount used to adjust basis of hedged item	.....	.....	.....
4.22 Amount recognized	.....	.....	.....
4.23 SSAP No. 108 adjustments	.....	.....	0
4.3 Subtotal (Line 4.1 minus Line 4.2)	.....	.....	0
5. Dispositions gains (losses) on contracts terminated in prior year:			
5.1 Total gain (loss) recognized for terminations in prior year	.....	.....	.....
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	.....	.....	.....
6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	.....	.....	0
7. Deduct total nonadmitted amounts	.....	.....	.....
8. Statement value at end of current period (Line 6 minus Line 7)	.....	.....	0

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

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

Book/Adjusted Carrying Value Check

1.	Part A, Section 1, Column 14.....		
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	0	
3.	Total (Line 1 plus Line 2).....		0
4.	Part D, Section 1, Column 6.....		
5.	Part D, Section 1, Column 7.....		
6.	Total (Line 3 minus Line 4 minus Line 5).....		0

Fair Value Check

7.	Part A, Section 1, Column 16.....		
8.	Part B, Section 1, Column 13.....		
9.	Total (Line 7 plus Line 8).....	0	
10.	Part D, Section 1, Column 9.....		
11.	Part D, Section 1, Column 10.....		
12.	Total (Line 9 minus Line 10 minus Line 11).....		0

Potential Exposure Check

13.	Part A, Section 1, Column 21.....		
14.	Part B, Section 1, Column 20.....		
15.	Part D, Section 1, Column 12.....		
16.	Total (Line 13 plus Line 14 minus Line 15).....		0

STATEMENT AS OF SEPTEMBER 30, 2021 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	114,196,300	33,890,141
2. Cost of cash equivalents acquired	1,716,266,187	2,653,534,483
3. Accrual of discount	2,986	64,544
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals	(267)	2,738
6. Deduct consideration received on disposals	1,757,675,493	2,573,295,606
7. Deduct amortization of premium		0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	72,789,714	114,196,300
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	72,789,714	114,196,300

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE USable Mutual Insurance Company

SCHEDULE A - PART 2

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Main Building Improvements	Little Rock	AR						0
UCC Building Improvements	Little Rock	AR						361,743
.....	North Little Rock	AR						0
.....	Little Rock	AR						0
Ashdown Reforestation	Ashdown	AR						0
Poyen Reforestation	Poyen	AR						0
0199999. Acquired by Purchase					0	0	0	361,743
.....								
.....								
0399999 - Totals								
					0	0	0	361,743

SCHEDULE A - PART 3

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

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

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STATEMENT AS OF SEPTEMBER 30, 2021 OF THE USABLE Mutual Insurance Company

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
0899999. Total Mortgages in good standing						0	0	0
1699999. Total - Restructured Mortgages						0	0	0
2499999. Total - Mortgages with overdue interest over 90 days						0	0	0
3299999. Total - Mortgages in the process of foreclosure						0	0	0
3399999 - Totals						0	0	0

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	8 Change in Book Value/Recorded Investment						14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consid-eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
0599999 - Totals							0	0	0	0	0	0	0	0	0	0	0

STATEMENT AS OF SEPTEMBER 30, 2021 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									
97MISM-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	BABSON CAPITAL FLOATING RATE INCOME FUND		01/31/2017		0	205,758	0	0	0.000
2399999. Joint Venture Interests - Mortgage Loans - Unaffiliated								0	205,758	0	0	XXX
4899999. Total - Unaffiliated								0	205,758	0	0	XXX
4999999. Total - Affiliated								0	0	0	0	XXX
5099999 - Totals								0	205,758	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								
97MISM-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Return of Capital	01/31/2017	07/20/2021	381,120	0	0	0	0	0	0	381,120	200,190	0	(180,930)	(180,930)	381,120		
2399999. Joint Venture Interests - Mortgage Loans - Unaffiliated								381,120	0	0	0	0	0	381,120	200,190	0	(180,930)	(180,930)	381,120		
4899999. Total - Unaffiliated								381,120	0	0	0	0	0	381,120	200,190	0	(180,930)	(180,930)	381,120		
4999999. Total - Affiliated								0	0	0	0	0	0	0	0	0	0	0	0	0	0
5099999 - Totals								381,120	0	0	0	0	0	381,120	200,190	0	(180,930)	(180,930)	381,120		

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10	
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
91282C-CZ-2	UNITED STATES TREASURY		09/30/2021	BONY/TORONTO DOMINION SECURITI		4,077,898	4,100,000	99	1.A	
0599999. Subtotal - Bonds - U.S. Governments								99	XXX	
480196-BL-7	JONES CNTY TEX		08/20/2021	RAYMOND JAMES/FI		187,319	180,000	3,915	1.F FE	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions								3,915	XXX	
19648F-RZ-9	COLORADO HEALTH FACS AUTH REV		08/10/2021	PERSHING LLC		263,875	250,000	2,209	1.G FE	
212584-EH-5	CONWAY ARK HEALTH FACS BRD HOSP REV		09/23/2021	130		300,000	300,000	0	2.A FE	
31320W-CJ-0	FH SD8173 - RMBS		09/08/2021	CITIGROUP GLOBAL MARKETS INC.		8,309,063	8,000,000	5,000	1.A	
314180-2N-1	FN MA4380 - RMBS		08/11/2021	BOFA SECURITIES INC.		207,212	197,433	197	1.A	
392274-2T-2	GREATER ORLANDO AVIATION AUTH ORLANDO FL		09/28/2021	KEYBANC CAPITAL MARKETS INC		820,181	820,000	20,158	1.A	
392274-3B-0	GREATER ORLANDO AVIATION AUTH ORLANDO FL		09/28/2021	KEYBANC CAPITAL MARKETS INC		180,040	180,000	4,425	1.E FE	
56052F-WB-7	MAINE ST HSG AUTH MTG PUR		07/16/2021	BARCLAYS CAPITAL INC FIXED INC		250,000	250,000	0	1.B FE	
594654-NW-1	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M		07/30/2021	BARCLAYS CAPITAL INC FIXED INC		250,000	250,000	0	1.C FE	
594654-OB-4	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M		08/02/2021	BARCLAYS CAPITAL INC FIXED INC		250,000	250,000	0	1.C FE	
64613A-FA-5	NEW JERSEY ST HSG & MTG FIN AGY REV		07/29/2021	U.S. Bank		250,000	250,000	0	1.C FE	
64987J-MP-3	NEW YORK ST HSG FIN AGY REV		09/22/2021	BOENNING & SCATTERGOOD		250,000	250,000	0	1.C FE	
64988Y-KJ-5	NEW YORK ST MTG AGY HOMEOWNER MTG REV		07/01/2021	BARCLAYS CAPITAL INC FIXED INC		250,000	250,000	0	1.B FE	
70879Q-EY-5	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M		08/10/2021	RBC CAPITAL MARKETS, LLC		260,613	250,000	2,729	1.B FE	
70879Q-NV-1	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M		08/19/2021	MERRILL LYNCH PIERCE FENNER SMITH INC		250,000	250,000	0	1.B FE	
3199999. Subtotal - Bonds - U.S. Special Revenues								34,719	XXX	
03027X-BS-8	AMERICAN TOWER CORP		09/23/2021	BARCLAYS CAPITAL INC.		198,888	200,000	0	2.C FE	
04002P-AA-2	ARETT 21CRE5 A - CMBS		09/28/2021	GOLDMAN, SACHS & CO.		1,800,000	1,800,000	0	1.A FE	
05493L-AA-4	BAMLL 20JACX A - CMBS		08/26/2021	MLPFS INC FIXED INCOME		1,200,000	1,200,000	0	1.A FE	
06540T-AD-2	BANK 2018-BNK11 A3 - CMBS		07/12/2021	JP MORGAN SECURITIES LLC		1,609,300	1,400,000	2,045	1.A FE	
11272B-AA-1	BROOKFIELD FINANCE I (UK) PLC	C.	07/21/2021	DEUTSCHE BANK SECURITIES INC.		1,500,000	1,500,000	0	2.A FE	
12661X-AC-6	CSMC 211NV1 A3 - CMO/RMBS		08/25/2021	CREDIT SUISSE SECURITIES (USA)		1,329,250	1,300,000	2,347	1.A FE	
20268A-AA-0	COMMONBOND STUDENT LOAN TRUST 2021-B-GS		09/13/2021	GOLDMAN, SACHS & CO.		1,499,671	1,500,000	0	1.A FE	
24381W-AC-2	DRMT 2021-2 A3 - CMO/RMBS		06/08/2021	CREDIT SUISSE SECURITIES		1,699,969	1,700,000	2,321	1.F FE	
262104-AB-8	DRIVE-212-A2 - ABS		08/17/2021	CITIGROUP GLOBAL MARKETS INC.		1,799,919	1,800,000	0	1.A FE	
26833R-AB-4	EDMC 2021-1 A1B - ABS		09/14/2021	JP MORGAN SECURITIES LLC		2,300,000	2,300,000	0	1.A FE	
29365T-AL-8	ENTERGY TEXAS INC		08/11/2021	SCOTIA CAPITAL USA INC		2,394,312	2,400,000	0	2.A FE	
29449W-7M-3	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING		07/07/2021	JP MORGAN SECURITIES LLC		1,996,140	2,000,000	0	1.F FE	
36168K-AA-5	GCAT 21NGM5 A1 - CMO/RMBS		09/29/2021	CREDIT SUISSE SECURITIES (USA)		2,199,956	2,200,000	2,237	1.A FE	
36263K-AB-7	GSMB5 211NV1 A2 - CMO/RMBS		08/23/2021	GOLDMAN, SACHS & CO.		1,533,750	1,500,000	3,125	1.A FE	
606769-AG-2	MITSUBISHI CORP	C.	07/08/2021	CITIGROUP GLOBAL MARKETS INC.		1,491,885	1,500,000	0	1.F FE	
69290L-AA-5	PPF 217 A - CMBS	C.	09/16/2021	Direct		630	630	0	1.A FE	
74456Q-OH-7	PUBLIC SERVICE ELECTRIC AND GAS CO		08/17/2021	MITSUBISHI UFJ SECURITIES		1,396,584	1,400,000	0	1.F FE	
75575T-AA-1	RCMT 2021-FL6 A - CMBS		08/05/2021	JP MORGAN SECURITIES LLC		900,000	900,000	0	1.A FE	
76169X-AB-0	REXFORD INDUSTRIAL REALTY LP		08/04/2021	J.P. MORGAN SECURITIES INC.		495,070	500,000	0	2.B FE	
78449M-AA-4	SMB 2021-D A1A - ABS		08/10/2021	BARCLAYS CAPITAL INC.		1,799,916	1,800,000	0	1.A FE	
808513-BT-1	CHARLES SCHWAB CORP		08/24/2021	CREDIT SUISSE SECURITIES (USA)		1,397,550	1,400,000	0	1.F FE	
853254-BS-8	STANDARD CHARTERED PLC	C.	07/23/2021	JP MORGAN SECURITIES LTD - LONDON		1,884,784	1,600,000	23,942	1.G FE	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)								36,017	XXX	
8399997. Total - Bonds - Part 3							48,783,774	47,928,062	74,750	XXX
8399998. Total - Bonds - Part 5							XXX	XXX	XXX	XXX
8399999. Total - Bonds							48,783,774	47,928,062	74,750	XXX
8999997. Total - Preferred Stocks - Part 3							0	XXX	0	XXX
8999998. Total - Preferred Stocks - Part 5							XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks							0	XXX	0	XXX
000000-00-0	BCBSB1 MEMBERSHIP		09/28/2021	Unknown	1.000	100	100	0	XXX	
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								0	XXX	
46636U-B7-6	JPMORGAN EQUITY INC R6		09/29/2021	US BANK	15,572.636	358,110	358,110	0	XXX	
9499999. Subtotal - Common Stocks - Mutual Funds								0	XXX	
9799997. Total - Common Stocks - Part 3							358,210	XXX	0	XXX

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STATEMENT AS OF SEPTEMBER 30, 2021 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						358,210	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						358,210	XXX	0	XXX
9999999 - Totals						49,141,983	XXX	74,750	XXX

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
38378U-BL-4	GNR 2015-H04 FA - CMO/RMBS		09/20/2021	Paydown		.61,525	.61,525	.61,890	.60,524	.0	.64	.0	.64	.0	.60,588	.0	.937	.937	.313	.12/20/2064	1.A	
91282C-BB-6	UNITED STATES TREASURY		09/08/2021	FXD INC		5,565,293	5,700,000	5,695,992	.0	.0	.381	.0	.381	.0	5,696,374	.0	(131,081)	(131,081)	24,686	.12/31/2027	1.A	
0599999 Subtotal - Bonds - U.S. Governments							5,626,818	5,761,525	5,757,882	60,524	.0	446	.0	446	0	5,756,962	0	(130,144)	(130,144)	24,999	XXX	XXX
01026C-AC-5	ALABAMA ECONOMIC SETTLEMENT AUTH BP SETT		09/15/2021	Call @ 100.00		165,000	165,000	166,071	165,804	.0	(113)	.0	(113)	.0	165,691	.0	(691)	(691)	5,219	.09/15/2025	1.0 FE	
072024-ST-0	BAY AREA TOLL AUTH CALIF TOLL BRDG REV		08/12/2021	FIXED INC		1,040,000	1,000,000	1,003,750	1,002,259	.0	(241)	.0	(241)	.0	1,002,018	.0	37,982	37,982	9,074	.04/01/2036	1.0 FE	
3128MJ-5B-2	FH G08941 - RMBS		09/01/2021	Paydown		20,561	20,561	20,309	20,267	.0	(79)	.0	(79)	.0	20,188	.0	.373	.373	.471	.10/01/2048	1.A	
3128MJ-5T-3	FH G08957 - RMBS		09/01/2021	Paydown		612,418	612,418	621,844	625,289	.0	3,459	.0	3,459	.0	628,747	.0	(16,329)	(16,329)	16,194	.01/01/2049	1.A	
3132AD-XW-3	FH ZT1593 - RMBS		09/01/2021	Paydown		425,938	425,938	434,590	437,864	.0	3,429	.0	3,429	.0	441,293	.0	(15,355)	(15,355)	9,763	.01/01/2049	1.A	
3132DV-3M-5	FH SD8004 - RMBS		09/01/2021	Paydown		245,724	245,724	248,757	249,270	.0	1,243	.0	1,243	.0	250,513	.0	(4,790)	(4,790)	4,896	.08/01/2049	1.A	
3132DV-3Y-9	FH SD8015 - RMBS		09/01/2021	Paydown		179,452	179,452	178,681	178,628	.0	(126)	.0	(126)	.0	178,502	.0	.950	.950	3,018	.10/01/2049	1.A	
3132DV-4H-5	FH SD8024 - RMBS		09/01/2021	Paydown		750,589	750,589	781,785	.0	.310	.0	.310	.0	782,095	.0	(31,507)	(31,507)	3,785	.11/01/2049	1.A		
3132DV-4W-2	FH SD8037 - RMBS		09/01/2021	Paydown		1,018,790	1,018,790	1,022,835	1,023,473	.0	1,504	.0	1,504	.0	1,024,978	.0	(6,188)	(6,188)	17,136	.01/01/2050	1.A	
3132DV-7J-8	FH SD8097 - RMBS		09/01/2021	Paydown		346,216	346,216	355,899	355,403	.0	1,026	.0	1,026	.0	356,429	.0	(10,213)	(10,213)	4,707	.08/01/2050	1.A	
3132DW-A6-0	FH SD8129 - RMBS		09/01/2021	Paydown		74,273	74,273	77,766	.0	(106)	.0	(106)	.0	77,660	.0	(3,387)	(3,387)	1,094	.02/01/2051	1.A		
3132DW-AP-8	FH SD8114 - RMBS		09/01/2021	Paydown		100,600	100,600	105,414	105,357	.0	(41)	.0	(41)	.0	105,316	.0	(4,716)	(4,716)	1,697	.12/01/2050	1.A	
3132DW-BU-6	FH SD8151 - RMBS		09/01/2021	Paydown		57,078	57,078	59,109	.0	(46)	.0	(46)	.0	59,063	.0	(1,985)	(1,985)	.370	.06/01/2051	1.A		
3136BC-PR-5	FNR 2020-079 JA - CMO/RMBS		09/01/2021	Paydown		58,686	58,686	60,148	60,138	.0	(75)	.0	(75)	.0	60,063	.0	(1,377)	(1,377)	587	.11/25/2050	1.A	
3140J6-GJ-0	FN BM2000 - RMBS		09/01/2021	Paydown		831,552	831,552	826,874	826,863	.0	(585)	.0	(585)	.0	826,278	.0	5,274	5,274	19,224	.05/01/2047	1.A	
3140X7-CA-5	FN FM3664 - RMBS		09/01/2021	Paydown		1,667,046	1,667,046	1,774,883	.0	.2,981	.0	2,981	.0	1,777,864	.0	(110,818)	(110,818)	10,667	.03/01/2049	1.A		
31418C-P5-7	FN MA3143 - RMBS		09/01/2021	Paydown		1,144,812	1,144,812	1,110,557	1,110,062	.0	(8,619)	.0	(8,619)	.0	1,101,443	.0	43,369	43,369	23,045	.09/01/2047	1.A	
31418C-P8-9	FN MA3210 - RMBS		09/01/2021	Paydown		1,293,920	1,293,920	1,286,490	1,286,278	.0	(1,138)	.0	(1,138)	.0	1,285,140	.0	8,780	8,780	30,023	.12/01/2047	1.A	
31418C-XN-9	FN MA3384 - RMBS		09/01/2021	Paydown		214,077	214,077	218,401	218,351	.0	1,185	.0	1,185	.0	219,536	.0	(5,459)	(5,459)	5,652	.06/01/2048	1.A	
31418D-2N-1	FN MA4380 - RMBS		09/01/2021	Paydown		2,499	2,499	2,623	.0	(1)	.0	(1)	.0	2,622	.0	(123)	(123)	.6	.07/01/2051	1.A		
31418D-FF-4	FN MA3765 - RMBS		09/01/2021	Paydown		179,796	179,796	180,751	180,996	.0	.367	.0	.367	.0	181,363	.0	(1,567)	(1,567)	3,024	.09/01/2049	1.A	
31418D-GH-8	FN MA3803 - RMBS		09/01/2021	Paydown		1,308,708	1,308,708	1,350,679	1,354,808	.0	13,449	.0	13,449	.0	1,368,257	.0	(59,549)	(59,549)	30,231	.10/01/2049	1.A	
31418D-KT-8	FN MA3905 - RMBS		09/01/2021	Paydown		2,742,243	2,742,243	2,793,232	2,796,364	.0	16,122	.0	16,122	.0	2,812,486	.0	(70,243)	(70,243)	54,500	.01/01/2050	1.A	
31418D-SH-6	FN MA4119 - RMBS		09/01/2021	Paydown		314,718	314,718	323,323	322,867	.0	456	.0	456	.0	323,323	.0	(8,605)	(8,605)	4,282	.09/01/2050	1.A	
31418D-TQ-5	FN MA4158 - RMBS		09/01/2021	Paydown		62,774	62,774	64,929	64,852	.0	.31	.0	.31	.0	64,883	.0	(2,110)	(2,110)	.851	.10/01/2050	1.A	
31418D-UG-5	FN MA4182 - RMBS		09/01/2021	Paydown		278,334	278,334	287,184	286,967	.0	(43)	.0	(43)	.0	286,924	.0	(8,590)	(8,590)	3,783	.11/01/2050	1.A	
31418D-V7-4	FN MA4237 - RMBS		09/01/2021	Paydown		522,298	522,298	537,411	537,287	.0	(487)	.0	(487)	.0	536,913	.0	(14,615)	(14,615)	6,453	.01/01/2051	1.A	
31418D-W5-7	FN MA4256 - RMBS		09/01/2021	Paydown		84,487	84,487	88,468	.0	(126)	.0	(126)	.0	88,342	.0	(3,856)	(3,856)	1,259	.02/01/2051	1.A		
31418D-XK-3	FN MA4281 - RMBS		09/01/2021	Paydown		93,430	93,430	96,377	.0	(100)	.0	(100)	.0	96,277	.0	(2,847)	(2,847)	969	.03/01/2051	1.A		
31418D-ZW-5	FN MA4356 - RMBS		09/01/2021	Paydown		67,565	67,565	69,969	.0	(55)	.0	(55)	.0	69,914	.0	(2,349)	(2,349)	439	.06/01/2051	1.A		
392274-ZY-5	GREATER ORLANDO AVIATION AUTH ORLANDO FL		09/28/2021	Unknown		1,000,220	1,000,000	1,092,030	1,020,021	.0	(19,800)	.0	(19,800)	.0	1,000,220	.0	.0	.0	49,583	.10/01/2025	1.0 FE	
57563R-NV-7	MASEDU 11J J733		07/01/2021	Call @ 100.00		45,000	45,000	45,900	.0	(88)	.0	(88)	.0	45,812	.0	(812)	(812)	788	.07/01/2033	1.F FE		
592107-AA-4	METROPOLITAN GOVT NASHVILLE & DAVIDSON C		08/02/2021	Maturity @ 100.00		600,000	600,000	600,000	600,000	.0	.0	.0	.0	.0	600,000	.0	.0	.0	17,148	.08/01/2031	1.6 FE	
61212W-MT-9	MONTANA ST BRD HSG SINGLE FAMILY MTG		09/27/2021	RBC CAPITAL MARKETS, LLC		371,120	400,000	400,000	.0	.0	.0	.0	.0	400,000	.0	(28,880)	(28,880)	4,259	.12/01/2050	1.B FE		
67756Q-L8-8	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV		09/01/2021	Call @ 100.00		5,000	5,000	5,000	.0	.0	.0	.0	.0	5,000	.0	.0	.0	.44	.09/01/2051	1.A FE		
708797-AN-5	PENNSYLVANIA HSG FIN AGY SPL LTD OBLIG M		09/26/2021	Call @ 100.00		1,946	1,946	1,870	1,877	.0	.2	.0	.2	.0	1,880	.0	66	66	47	.08/01/2035	1.A FE	
3199999 Subtotal - Bonds - U.S. Special Revenues							17,926,871	17,915,530	18,293,911	14,439,347	.0	13,695	.0	13,695	0	18,247,036	0	(320,166)	(320,166)	344,289	XXX	XXX
05972M-AA-2	BANC 2019-CRE5 A - CMBS		09/17/2021	Paydown		140,913	140,913	140,913	140,913	.0	.0	.0	.0	.0	140,913	.0	.0	.0	1,027	.03/17/2036	1.A FE	
06054M-AC-7	BACM 2016-UBS10 ASB - CMBS		09/01/2021	Paydown		35,564	35,564	34,718	35,094	.0	.76	.0	.76	.0	35,170	.0	.394	.394	713	.07/16/2049	1.A FE	
07274N-AU-7	BAYER US FINANCE I I LLC		07/15/2021	Maturity @ 100.00		510,000	510,000	512,254	510,244	.0	(244)	.0	(244)	.0	510,000	.0	.0	.0	14,025	.07/15/2021	2.B FE	
12555D-AB-1	CIM 2019-INV1 A2 - CMO/RMBS		09/25/2021	Paydown		45,929	45,929	45,837	45,281	.0	(55)	.0	(55)	.0	45,226	.0	.702	.702	324	.02/25/2049	1.A FE	
12661X-AC-6	CSMC 211NV1 A3 - CMO/RMBS		09/25/2021	Paydown		8,218	8,218	7,985	.0	.0	.0	.0	.0	7,985	.0	.233	.233	.14	.07/25/2056	1.A FE		
17290Y-AS-7	CGCMT 2016-C1 AAB - CMBS		09/01/2021	Paydown		39,323	39,323	38,373	38,811	.0	.75	.0	.75	.0	38,886	.0	.437	.437	785	.05/12/2049	1.A FE	
21935O-AZ-8	CORNING INC		07/21/2021	Call @ 107.67		317,620	295,000	298,304	296,997	.0	(404)	.0	(404)	.0	296,593	.0	21,027	21,027	7,459	.11/15/2023	2.A FE	
24381W-AC-2	DRMT 2021-2 A3 - CMO/RMBS		09/01/2021	Paydown		1,787,087	1,787,108	1,787,085	.0	(72)	.0	(72)	.0	1,787,013	.0	74	74	2,533	.04/26/2066	1.F FE		
29374A-AB-0	EFF 2019-1 A2 - ABS		09/20/2021	Paydown		111,266	111,266	111,265	111,266	.0	.0	.0	.0	.0	111,266	.0	.0	.0	2,235	.10/21/2024	1.A FE	
345397-VU-4	FORD MOTOR CREDIT COMPANY																					

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	
36263K-AB-7	GSMB 211NV1 A2 - CMO/RMBS		09/01/2021	Paydown		13,165	13,165	13,462	.0	.0	.0	.0	.0	.0	13,462	.0	(296)	(296)	.27	.12/25/2051	1.A FE	
46644Y-AU-4	JPMBB 2015-C31 A3 - CMBS		09/01/2021	Paydown		3,719	3,719	3,735	3,728	.0	(2)	.0	(2)	.0	3,726	.0	(7)	(7)	.107	.08/17/2048	1.A FE	
539439-AK-5	LLOYDS BANKING GROUP PLC	C	07/06/2021	Maturity @ 100.00		1,200,000	1,200,000	1,199,052	1,199,351	.0	649	.0	649	.0	1,200,000	.0	.0	.0	37,200	.07/06/2021	1.G FE	
552751-AA-7	MFRA 20NQM2 A1 - CMO/RMBS		09/25/2021	Paydown		306,579	306,579	306,575	306,574	.0	(3)	.0	(3)	.0	306,571	.0	.7	.7	2,812	.04/27/2065	1.A FE	
552754-AA-1	MFRA 2020-NQM1 A1 - CMO/RMBS		09/01/2021	Paydown		203,178	203,178	203,175	210,570	.0	(7,394)	.0	(7,394)	.0	203,176	.0	.2	.2	1,989	.03/25/2065	1.A FE	
552757-AA-4	MFRA 2020-NQM3 A1 - RMBS		09/01/2021	Paydown		232,990	232,990	232,986	232,986	.0	(4)	.0	(4)	.0	232,982	.0	.8	.8	1,573	.01/26/2065	1.A FE	
59319W-AA-9	MF1 2020-FL3 A - CDO		09/15/2021	Paydown		884,208	884,208	884,208	884,208	.0	.0	.0	.0	.0	884,208	.0	.0	.0	14,669	.07/16/2035	1.A FE	
59891B-AC-8	MCMLT 19GS1 A1 - CMO/RMBS		09/25/2021	Paydown		58,776	58,776	59,052	58,936	.0	(42)	.0	(42)	.0	58,893	.0	(117)	(117)	1,040	.07/25/2059	1.A FE	
59981T-AC-9	MCMLT 2019-GS2 A1 - CMO/RMBS		09/01/2021	Paydown		50,292	50,292	50,608	50,527	.0	(35)	.0	(35)	.0	50,492	.0	(200)	(200)	904	.08/25/2059	1.A FE	
64352V-NY-3	NCHET 2005-C A2D - RMBS		09/27/2021	Paydown		138,118	138,118	136,693	137,366	.0	127	.0	127	.0	137,493	.0	625	625	646	.12/25/2035	1.F FE	
64828X-AA-1	NRZT 2020-RPL1 A1 - CMO/RMBS		09/01/2021	Paydown		115,852	115,852	117,715	118,403	.0	(185)	.0	(185)	.0	118,218	.0	(2,365)	(2,365)	2,114	.11/25/2059	1.A FE	
64829V-AA-4	NRZT 18RPL1 A1 - CMO/RMBS		09/01/2021	Paydown		133,759	133,759	143,383	143,323	.0	(80)	.0	(80)	.0	143,243	.0	(9,484)	(9,484)	3,050	.12/26/2057	1.A FE	
69290L-AA-5	PPF 217 A - CMBS	C	08/16/2021	Paydown		740	740	740	740	.0	.0	.0	.0	.0	740	.0	.0	.0	.3	.04/16/2038	1.A FE	
69346W-AA-5	PPF 2019-6 A - CMBS	C	09/16/2021	Paydown		188,211	188,211	188,211	188,211	.0	.0	.0	.0	.0	188,211	.0	.0	.0	1,490	.04/16/2037	1.A FE	
78449D-AB-2	SMB 20PTB A2A - ABS		09/25/2021	Paydown		64,261	64,261	64,381	64,376	.0	(15)	.0	(15)	.0	64,361	.0	(100)	(100)	756	.09/15/2054	1.A FE	
78449V-AC-0	SMB 2020-PT-A A2B - ABS		09/27/2021	Paydown		63,611	63,611	61,332	61,560	.0	329	.0	329	.0	61,888	.0	1,722	1,722	462	.09/15/2054	1.A FE	
833034-AH-4	SNAP-ON INC		09/01/2021	Maturity @ 100.00		3,150,000	3,150,000	3,661,560	3,224,873	.0	(74,873)	.0	(74,873)	.0	3,150,000	.0	.0	.0	192,938	.09/01/2021	1.F FE	
853254-BW-9	STANDARD CHARTERED PLC	C	08/02/2021	FIXED INC		1,616,426	1,600,000	1,600,000	1,600,000	.0	.0	.0	.0	.0	1,600,000	.0	16,426	16,426	16,938	.10/14/2023	1.G FE	
85573H-AA-8	STAR 212 A1 - CMO/RMBS		09/01/2021	Paydown		393,480	393,480	393,475	.0	.0	.0	.0	.0	393,475	.0	.5	.5	1,198	.05/25/2065	1.A FE		
85573M-AA-7	STAR 203 A1 - CMO/RMBS		09/01/2021	Paydown		110,898	110,898	110,896	110,896	.0	(2)	.0	(2)	.0	110,894	.0	.3	.3	1,072	.04/25/2065	1.A FE	
89177B-AA-3	TPMT 2019-1 A1 - RMBS		09/01/2021	Paydown		109,882	109,882	118,329	118,338	.0	(180)	.0	(180)	.0	118,158	.0	(8,276)	(8,276)	2,751	.03/25/2058	1.A FE	
89177H-AA-0	TPMT 2019-HY2 A1 - RMBS		09/27/2021	Paydown		105,352	105,352	106,158	106,302	.0	340	.0	340	.0	106,642	.0	(1,290)	(1,290)	780	.05/25/2058	1.A FE	
89177L-AM-5	TPMT 2019-3 A1 - RMBS		09/01/2021	Paydown		152,801	152,801	135,708	135,657	.0	(3,082)	.0	(3,082)	.0	132,575	.0	20,226	20,226	3,247	.02/25/2059	1.A FE	
89177X-AA-5	TPMT 2019-HY3 A1A - RMBS		09/27/2021	Paydown		75,121	75,121	75,212	75,194	.0	23	.0	23	.0	75,217	.0	(95)	(95)	571	.10/27/2059	1.A FE	
90931E-AA-2	UAL A - ABS		08/25/2021	Paydown		27,684	27,684	27,684	27,684	.0	.0	.0	.0	.0	27,684	.0	.0	.0	1,260	.08/25/2033	2.B FE	
92538E-AA-5	VERUS 21R3 A1 - CMO/RMBS		09/01/2021	Paydown		287,576	287,576	287,575	.0	.0	.0	.0	.0	287,575	.0	.1	.1	.690	.04/25/2064	1.A FE		
94989Y-BA-0	WFCM 2016-C32 ASB - CMBS		09/01/2021	Paydown		38,051	38,051	37,790	37,897	.0	13	.0	13	.0	37,910	.0	141	141	841	.01/17/2059	1.A FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					14,063,914	13,997,144	14,620,732	11,541,250	0	(100,727)	0	(100,727)	0	14,024,109	0	39,805	39,805	393,864	XXX	XXX	
8399997	Total - Bonds - Part 4					37,617,603	37,674,200	38,672,524	26,041,121	0	(86,586)	0	(86,586)	0	38,028,107	0	(410,505)	(410,505)	763,152	XXX	XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds					37,617,603	37,674,200	38,672,524	26,041,121	0	(86,586)	0	(86,586)	0	38,028,107	0	(410,505)	(410,505)	763,152	XXX	XXX	
8999997	Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9799997	Total - Common Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999	Total - Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9899999	Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9999999	Totals					37,617,603	XXX	38,672,524	26,041,121	0	(86,586)	0	(86,586)	0	38,028,107	0	(410,505)	(410,505)	763,152	XXX	XXX	

E05.1

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE USABLE Mutual Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
007999999	Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
014999999	Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
021999999	Subtotal - Purchased Options - Hedging Other									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
028999999	Subtotal - Purchased Options - Replications									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
035999999	Subtotal - Purchased Options - Income Generation									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
042999999	Subtotal - Purchased Options - Other									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
043999999	Total Purchased Options - Call Options and Warrants									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
044999999	Total Purchased Options - Put Options									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
045999999	Total Purchased Options - Caps									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
046999999	Total Purchased Options - Floors									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
047999999	Total Purchased Options - Collars									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
048999999	Total Purchased Options - Other									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
049999999	Total Purchased Options									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
056999999	Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
063999999	Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
070999999	Subtotal - Written Options - Hedging Other									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
077999999	Subtotal - Written Options - Replications									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
084999999	Subtotal - Written Options - Income Generation									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
091999999	Subtotal - Written Options - Other									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
092999999	Total Written Options - Call Options and Warrants									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
093999999	Total Written Options - Put Options									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
094999999	Total Written Options - Caps									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
095999999	Total Written Options - Floors									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
096999999	Total Written Options - Collars									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
097999999	Total Written Options - Other									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
098999999	Total Written Options									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
104999999	Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
110999999	Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
116999999	Subtotal - Swaps - Hedging Other									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
122999999	Subtotal - Swaps - Replication									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
128999999	Subtotal - Swaps - Income Generation									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
134999999	Subtotal - Swaps - Other									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
135999999	Total Swaps - Interest Rate									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
136999999	Total Swaps - Credit Default									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
137999999	Total Swaps - Foreign Exchange									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
138999999	Total Swaps - Total Return									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
139999999	Total Swaps - Other									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
140999999	Total Swaps									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
147999999	Subtotal - Forwards									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
150999999	Subtotal - SSAP No. 108 Adjustments									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
168999999	Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
169999999	Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
170999999	Subtotal - Hedging Other									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
171999999	Subtotal - Replication									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
172999999	Subtotal - Income Generation									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
173999999	Subtotal - Other									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
174999999	Subtotal - Adjustments for SSAP No. 108 Derivatives									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
175999999	Totals									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE USable Mutual Insurance Company

(a)	Code	Description of Hedged Risk(s)

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE USABLE Mutual Insurance Company

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22																	
														15	16	17																						
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (b)	Value of One (1) Point																	
1579999999. Subtotal - Long Futures													0	0	0	0	0	0	0	XXX	XXX																	
1649999999. Subtotal - Short Futures													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX									
1679999999. Subtotal - SSAP No. 108 Adjustments													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX							
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX						
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX					
1709999999. Subtotal - Hedging Other													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX				
1719999999. Subtotal - Replication													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
1729999999. Subtotal - Income Generation													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
1739999999. Subtotal - Other													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1759999999 - Totals													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
Total Net Cash Deposits	0	0	0

(a)

Code	Description of Hedged Risk(s)

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E



SUPPLEMENT FOR THE QUARTER ENDING SEPTEMBER 30, 2021 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	20,077,486	XXX	1,945,387	XXX	22,022,873
2. Earned Premiums	18,577,726	XXX	2,339,556	XXX	XXX
3. Claims Paid	19,438,944	XXX	2,646,514	XXX	22,085,458
4. Claims Incurred	20,545,569	XXX	2,589,988	XXX	XXX
5. Reinsurance Coverage and Low Income Cost Sharing - Claims Paid Net of Reimbursements Applied (a)	XXX	(114,354)	XXX	300,590	186,236
6. Aggregate Policy Reserves - Change		XXX		XXX	XXX
7. Expenses Paid	3,929,282	XXX	602,583	XXX	4,531,865
8. Expenses Incurred	3,949,990	XXX	303,866	XXX	XXX
9. Underwriting Gain or Loss	(5,917,833)	XXX	(554,298)	XXX	XXX
10. Cash Flow Result	XXX	XXX	XXX	XXX	(4,780,686)

(a) Uninsured Receivable/Payable with CMS at End of Quarter: \$60,844,378 due from CMS or \$ due to CMS