



# HEALTH QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2022

OF THE CONDITION AND AFFAIRS OF THE

## USAbLe Mutual Insurance Company

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

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

Country of Domicile United States of America

Licensed as business type: Life, Accident & Health

Is HMO Federally Qualified? Yes [ ] No [ ]

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

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

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

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

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

Internet Website Address www.arkansasbluecross.com

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

### OFFICERS

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

### OTHER

<u>Alicia Marie Berkemeyer</u>	<u>Judy Dawn Blevins</u>	<u>Gary Hugh Boyd</u>
<u>George Hoyt Burks #</u>	<u>Victor Pratt Davis</u>	<u>Bryan Keith Dorathy</u>
<u>Martine Lucette Downs Pollard</u>	<u>Matthew Richard Flora</u>	<u>Maxine Arlene Greenwood</u>
<u>Christina Powell Hockaday</u>	<u>Harvey David Jacobson</u>	<u>Anthony Marcus James</u>
<u>Mark Thomas Jansen</u>	<u>Calvin Eugene Kellogg</u>	<u>Wanda Denise King</u>
<u>David Bryan Martin</u>	<u>Mary Alison Melson</u>	<u>Odell Calvin Nickelberry</u>
<u>Deborah Leann Rogers</u>	<u>Kathleen O'Dea Ryan</u>	<u>Wendy Womack See</u>
<u>Philip Eugene Sherrill</u>	<u>Joanna Maria Thomas</u>	<u>Jason Dwain Treece</u>
<u>Brett Allan 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>Sheila Diane Colclasure #</u>	<u>Dalton Alec Farmer Jr.</u>	<u>Mark William Greenway</u>
<u>Marla Kay Johnson</u>	<u>James Virgil Kelley</u>	<u>Mahlon Ogden Maris MD</u>
<u>Carla Marie Martin</u>	<u>James Thomas May</u>	<u>Robert Daniel Nabholz</u>
<u>Lonnie Stewart Robinson MD</u>	<u>Robert Lee Shoptaw</u>	<u>Sherman Ellis Tate</u>
<u>Rex Moreland Terry</u>	<u>Paul Mark White</u>	

State of Arkansas SS:  
County of Pulaski

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

Curtis Edwin Barnett  
President / CEO

Scott Bradley Winter  
Treasurer / CFO

Gray Donald Dillard  
Executive VP / COO

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

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

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

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	828,958,956		828,958,956	666,925,917
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	491,748,491		491,748,491	509,272,335
3. Mortgage loans on real estate:				
3.1 First liens .....			0	0
3.2 Other than first liens.....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances) .....	50,266,884		50,266,884	56,512,957
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	6,702,078		6,702,078	6,768,085
4.3 Properties held for sale (less \$ encumbrances) .....			0	0
5. Cash (\$ .....62,701,487 ), cash equivalents (\$ .....147,416,786 ) and short-term investments (\$ .....0 ) .....	210,118,272		210,118,272	218,803,221
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....			0	0
8. Other invested assets .....	221,630,922	0	221,630,922	227,986,486
9. Receivables for securities .....			0	0
10. Securities lending reinvested collateral assets .....			0	0
11. Aggregate write-ins for invested assets .....	3,353,001	0	3,353,001	3,442,533
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	1,812,778,605	0	1,812,778,605	1,689,711,534
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	4,445,875		4,445,875	3,453,459
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....			0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....			0	0
15.3 Accrued retrospective premiums (\$ .....209,455,485 ) and contracts subject to redetermination (\$ .....5,862,509 ) .....	215,317,994	6,324,819	208,993,174	147,614,955
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	3,455,185		3,455,185	3,334,419
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....	104,133,606	11,479,719	92,653,887	99,652,702
18.1 Current federal and foreign income tax recoverable and interest thereon .....	18,675,533		18,675,533	19,002,719
18.2 Net deferred tax asset .....	125,020,505	70,275,252	54,745,253	47,592,228
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	9,218,897	1,974,286	7,244,611	5,577,533
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	28,548,879	28,548,879	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	13,404,526	598,391	12,806,135	11,579,157
24. Health care (\$ .....64,599,937 ) and other amounts receivable .....	122,710,898	31,227,964	91,482,934	85,767,609
25. Aggregate write-ins for other than invested assets .....	96,204,082	59,413,694	36,790,388	43,794,162
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	2,553,914,584	209,843,004	2,344,071,580	2,157,080,477
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27)	2,553,914,584	209,843,004	2,344,071,580	2,157,080,477
<b>DETAILS OF WRITE-INS</b>				
1101. Deposits with National Accounts .....	3,353,001		3,353,001	3,442,533
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	3,353,001	0	3,353,001	3,442,533
2501. Supplemental Savings Plan .....	36,790,388		36,790,388	43,794,162
2502. Other Assets .....	250,017	250,017	0	0
2503. Other Non-Admitted Assets .....	59,163,677	59,163,677	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)	96,204,082	59,413,694	36,790,388	43,794,162

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

**LIABILITIES, CAPITAL AND SURPLUS**

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 1,891,231 reinsurance ceded)	340,483,083	899,634	341,382,717	148,223,161
2. Accrued medical incentive pool and bonus amounts	8,608,670		8,608,670	7,091,660
3. Unpaid claims adjustment expenses	11,982,381		11,982,381	9,837,684
4. Aggregate health policy reserves, including the liability of \$ 0 for medical loss ratio rebate per the Public Health Service Act	203,221,518		203,221,518	174,008,650
5. Aggregate life policy reserves			0	0
6. Property/casualty unearned premium reserve			0	0
7. Aggregate health claim reserves			0	0
8. Premiums received in advance	62,316,404		62,316,404	34,109,386
9. General expenses due or accrued	514,746,744		514,746,744	554,135,482
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized gains (losses))	18,575,768		18,575,768	0
10.2 Net deferred tax liability	0		0	0
11. Ceded reinsurance premiums payable	5,092,863		5,092,863	4,963,589
12. Amounts withheld or retained for the account of others	45,166,986		45,166,986	54,571,282
13. Remittances and items not allocated	1,922,757		1,922,757	1,156,971
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current)			0	0
15. Amounts due to parent, subsidiaries and affiliates	795,519		795,519	2,759,387
16. Derivatives			0	0
17. Payable for securities	799,335		799,335	250,000
18. Payable for securities lending			0	0
19. Funds held under reinsurance treaties (with \$ authorized reinsurers, \$ unauthorized reinsurers and \$ certified reinsurers)			0	0
20. Reinsurance in unauthorized and certified (\$ ) companies			0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates			0	0
22. Liability for amounts held under uninsured plans	55,362,060		55,362,060	61,915,337
23. Aggregate write-ins for other liabilities (including \$ current)	22,259,674	0	22,259,674	22,801,728
24. Total liabilities (Lines 1 to 23)	1,291,333,762	899,634	1,292,233,396	1,075,824,317
25. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26. Common capital stock	XXX	XXX		
27. Preferred capital stock	XXX	XXX		
28. Gross paid in and contributed surplus	XXX	XXX		
29. Surplus notes	XXX	XXX		0
30. Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
31. Unassigned funds (surplus)	XXX	XXX	1,051,838,184	1,081,256,161
32. Less treasury stock, at cost:				
32.1 shares common (value included in Line 26 \$ )	XXX	XXX		
32.2 shares preferred (value included in Line 27 \$ )	XXX	XXX		
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	1,051,838,184	1,081,256,161
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	2,344,071,580	2,157,080,478
<b>DETAILS OF WRITE-INS</b>				
2301. Deferred Gain on Capitalization of joint venture	19,617,685		19,617,685	19,617,685
2302. Miscellaneous	2,641,989		2,641,989	3,184,043
2303. ....				
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	22,259,674	0	22,259,674	22,801,728
2501. 2020 ACA Insurer Fee Estimate	XXX	XXX		0
2502. ....	XXX	XXX		
2503. ....	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	XXX	XXX	0	0
3001. ....	XXX	XXX		
3002. ....	XXX	XXX		
3003. ....	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

**STATEMENT 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	5,850,130	5,654,218	7,559,347
2. Net premium income ( including \$ non-health premium income)	XXX	2,103,017,998	1,888,333,389	2,519,996,462
3. Change in unearned premium reserves and reserve for rate credits	XXX	(13,189,524)	2,690,044	4,112,001
4. Fee-for-service (net of \$ medical expenses)	XXX			
5. Risk revenue	XXX			
6. Aggregate write-ins for other health care related revenues	XXX	0	0	0
7. Aggregate write-ins for other non-health revenues	XXX	0	0	0
8. Total revenues (Lines 2 to 7)	XXX	2,089,828,474	1,891,023,433	2,524,108,463
<b>Hospital and Medical:</b>				
9. Hospital/medical benefits		893,629,767	937,772,338	1,222,138,149
10. Other professional services		39,005,901	38,078,949	50,399,140
11. Outside referrals		30,544,402	26,461,099	35,663,935
12. Emergency room and out-of-area		180,448,523	158,088,818	223,915,488
13. Prescription drugs		401,257,288	379,749,866	504,136,926
14. Aggregate write-ins for other hospital and medical	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts		13,745,311	12,736,884	17,820,679
16. Subtotal (Lines 9 to 15)	0	1,558,631,191	1,552,887,954	2,054,074,317
<b>Less:</b>				
17. Net reinsurance recoveries		(178,285,908)	(49,613,828)	(75,084,431)
18. Total hospital and medical (Lines 16 minus 17)	0	1,736,917,099	1,602,501,782	2,129,158,748
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$ 113,680,976 cost containment expenses		181,041,757	71,644,158	114,473,028
21. General administrative expenses		133,332,657	178,133,652	232,682,377
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only)				0
23. Total underwriting deductions (Lines 18 through 22)	0	2,051,291,513	1,852,279,592	2,476,314,153
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	38,536,961	38,743,841	47,794,310
25. Net investment income earned		18,452,177	12,603,345	17,920,220
26. Net realized capital gains (losses) less capital gains tax of \$		(2,065,584)	(276,936)	1,334,390
27. Net investment gains (losses) (Lines 25 plus 26)	0	16,386,593	12,326,409	19,254,610
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ ) (amount charged off \$ )]				
29. Aggregate write-ins for other income or expenses	0	2,526,326	4,070,780	4,908,442
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	57,449,880	55,141,030	71,957,362
31. Federal and foreign income taxes incurred	XXX	18,575,768	19,662,763	19,994,134
32. Net income (loss) (Lines 30 minus 31)	XXX	38,874,112	35,478,267	51,963,228
<b>DETAILS OF WRITE-INS</b>				
0601.	XXX			
0602.	XXX			
0603.	XXX			
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698)(Line 6 above)	XXX	0	0	0
0701.	XXX			
0702.	XXX			
0703.	XXX			
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0
0799. Totals (Lines 0701 through 0703 plus 0798)(Line 7 above)	XXX	0	0	0
1401.				
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0	0
2901. Miscellaneous Income/Expense		2,536,372	4,082,276	4,908,442
2902. State Tax Expense		(10,046)	(11,496)	
2903.				
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	2,526,326	4,070,780	4,908,442

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

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
33. Capital and surplus prior reporting year.....	1,081,256,162	992,690,505	992,690,505
34. Net income or (loss) from Line 32.....	38,874,112	35,478,267	51,963,228
35. Change in valuation basis of aggregate policy and claim reserves.....			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$.....	(46,061,425)	29,562,953	62,380,244
37. Change in net unrealized foreign exchange capital gain or (loss).....			
38. Change in net deferred income tax.....	13,723,435	13,979,250	(446,494)
39. Change in nonadmitted assets.....	(37,004,700)	(62,762,010)	(25,609,429)
40. Change in unauthorized and certified reinsurance.....	0	0	0
41. Change in treasury stock.....	0	0	0
42. Change in surplus notes.....	0	0	0
43. Cumulative effect of changes in accounting principles.....			
44. Capital Changes:			
44.1 Paid in.....			0
44.2 Transferred from surplus (Stock Dividend).....	0	0	0
44.3 Transferred to surplus.....			
45. Surplus adjustments:			
45.1 Paid in.....	0	0	0
45.2 Transferred to capital (Stock Dividend).....			
45.3 Transferred from capital.....			
46. Dividends to stockholders.....			
47. Aggregate write-ins for gains or (losses) in surplus.....	1,050,600	(1,390,552)	278,108
48. Net change in capital & surplus (Lines 34 to 47).....	(29,417,978)	14,867,908	88,565,657
49. Capital and surplus end of reporting period (Line 33 plus 48)	1,051,838,184	1,007,558,413	1,081,256,162
<b>DETAILS OF WRITE-INS</b>			
4701. Capital Lease Adjustment.....	1,050,600	(1,390,552)	278,108
4702. ....			
4703. ....			
4798. Summary of remaining write-ins for Line 47 from overflow page.....	0	0	0
4799. Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	1,050,600	(1,390,552)	278,108

## STATEMENT AS OF SEPTEMBER 30, 2022 OF THE USABLE Mutual Insurance Company

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	2,095,775,872	1,916,450,614	2,570,495,549
2. Net investment income .....	23,880,447	14,158,029	19,077,490
3. Miscellaneous income .....	0	0	0
4. Total (Lines 1 to 3) .....	2,119,656,320	1,930,608,643	2,589,573,039
5. Benefit and loss related payments .....	1,547,051,872	1,546,413,655	2,066,368,437
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	352,882,260	249,989,290	353,282,305
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	5,870,670	13,997,825	19,748,087
10. Total (Lines 5 through 9) .....	1,905,804,802	1,810,400,769	2,439,398,829
11. Net cash from operations (Line 4 minus Line 10) .....	213,851,518	120,207,873	150,174,210
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	116,367,964	146,432,106	223,217,266
12.2 Stocks .....	0	0	1,468,859
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	5,000,000
12.5 Other invested assets .....	1,086,013	1,060,551	1,575,999
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	(5,157)
12.7 Miscellaneous proceeds .....	638,867	6,177,997	269,085
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	118,092,844	153,670,653	231,526,051
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	280,539,941	206,492,482	328,562,088
13.2 Stocks .....	1,320,699	1,058,120	2,909,238
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	46,511	9,678,688	10,031,253
13.5 Other invested assets .....	18,449,867	991,887	1,560,150
13.6 Miscellaneous applications .....	0	47,409	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	300,357,018	218,268,587	343,062,729
14. Net increase (or decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(182,264,174)	(64,597,933)	(111,536,677)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied) .....	(40,272,292)	(31,631,695)	13,868,844
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(40,272,292)	(31,631,695)	13,868,844
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(8,684,948)	23,978,245	52,506,376
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	218,803,221	166,296,845	166,296,845
19.2 End of period (Line 18 plus Line 19.1) .....	210,118,273	190,275,090	218,803,221

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

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

**EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION**

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
<b>Total Members at end of:</b>										
1. Prior Year .....	635,425	199,509	126,306	114,570	38,031	60,863	76,542	4,539	0	15,065
2. First Quarter .....	648,834	200,332	136,311	113,063	39,338	62,614	78,437	3,502	0	15,237
3. Second Quarter .....	649,021	201,160	135,112	112,626	39,929	63,033	78,342	3,385	0	15,434
4. Third Quarter .....	653,693	200,399	139,411	112,480	40,366	63,417	78,416	3,288	0	15,916
5. Current Year	0									
6. Current Year Member Months	5,850,130	1,804,557	1,228,863	1,015,964	357,749	566,861	705,933	30,886	0	139,317
<b>Total Member Ambulatory Encounters for Period:</b>										
7. Physician .....	1,015,410	253,238	96,024	657,843				8,305		
8. Non-Physician .....	474,096	304,249	157,161	9,271				3,415		
9. Total	1,489,506	557,487	253,185	667,114	0	0	0	11,720	0	0
10. Hospital Patient Days Incurred	241,444	59,622	4,344	174,595				2,883		
11. Number of Inpatient Admissions	30,114	11,869	1,062	16,610				573		
12. Health Premiums Written (a) .....	1,921,778,406	838,905,918	508,691,256	212,144,098	6,210,400	44,684,129	239,801,142	34,135,275		37,206,188
13. Life Premiums Direct .....	0									
14. Property/Casualty Premiums Written .....	0									
15. Health Premiums Earned .....	1,908,588,882	838,905,918	508,691,256	212,190,611	6,210,400	44,684,129	226,565,105	34,135,275		37,206,188
16. Property/Casualty Premiums Earned .....	0									
17. Amount Paid for Provision of Health Care Services.....	1,428,568,667	542,104,848	417,028,851	168,291,744	4,646,040	30,474,355	201,455,605	30,676,609		33,890,615
18. Amount Incurred for Provision of Health Care Services	1,558,631,191	685,460,968	416,973,652	171,569,408	4,646,040	30,473,841	201,472,594	19,177,073		28,857,615

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ .....34,135,275



## 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) .....	179,263,911	876,567,812	(33,023,594)	258,864,907	146,240,317	78,256,653
2. Medicare Supplement .....	28,684,363	139,607,381	196,671	33,087,743	28,881,034	30,009,447
3. Dental Only .....	1,380,083	29,094,272	94,888	1,796,343	1,474,971	1,891,745
4. Vision Only .....		4,646,040			0	0
5. Federal Employees Health Benefits Plan .....	21,384,316	179,551,591	575,761	24,204,652	21,960,077	24,563,381
6. Title XVIII - Medicare .....	17,060,002	109,412,579	597,284	50,331,769	17,657,286	8,745,863
7. Title XIX - Medicaid .....					0	0
8. Other health .....	1,436,138	31,923,761	16,973	4,639,319	1,453,111	4,756,071
9. Health subtotal (Lines 1 to 8) .....	249,208,813	1,370,803,436	(31,542,017)	372,924,733	217,666,796	148,223,160
10. Healthcare receivables (a) .....		90,000,017			0	0
11. Other non-health .....					0	0
12. Medical incentive pools and bonus amounts .....	1,721,954	10,506,347	4,115,950	4,492,720	5,837,904	7,091,660
13. Totals (Lines 9-10+11+12)	250,930,767	1,291,309,766	(27,426,067)	377,417,453	223,504,700	155,314,820

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

## NOTES TO FINANCIAL STATEMENTS

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

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

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

	SSAP #	F/S Page	F/S Line #	2022	2021
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ 38,874,112	\$ 51,963,228
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 38,874,112	\$ 51,963,228
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 1,051,838,184	\$ 1,081,256,161
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 1,051,838,184	\$ 1,081,256,161

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

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

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

**C. Accounting Policy**

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

In addition, the company uses the following accounting policies:

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

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

Except for Medicare business, pharmacy rebate receivable estimates are based upon the prior quarter's invoiced amount. For Medicare business, projected Rx rebates are based on the percentage of the year-to-date Rx rebate estimates from the Pharmacy Benefit Manager to year-to-date allowed claims.

D. Going Concern

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

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

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

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

**NOTE 3 Business Combinations and Goodwill**

There are no significant changes.

**NOTE 4 Discontinued Operations**

There are no significant changes.

**NOTE 5 Investments**

- A. Mortgage Loans, including Mezzanine Real Estate Loans  
Not Applicable - The Company has no direct investment in mortgage loans at this time.
- B. Debt Restructuring  
Not Applicable -The Company has no investments in loans or restructured debt at this time.
- C. Reverse Mortgages  
Not Applicable -The Company has no investments in reverse mortgages at this time.

## NOTES TO FINANCIAL STATEMENTS

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### D. Loan-Backed Securities

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

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

(3) Recognized OTTI Securities  
There are no significant changes.

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

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 26,902,263
2. 12 Months or Longer	\$ 11,145,354

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

1. Less than 12 Months	\$ 229,503,741
2. 12 Months or Longer	\$ 48,880,611

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

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

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

Not Applicable -The Company has no dollar repurchase agreements or security lending transactions at this time. No change from prior year-end 2021.

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

NONE -The Company has no repurchase agreements at this time. No change from prior year-end 2021.

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

NONE -The Company has no reverse repurchase agreements at this time. No change from prior year-end 2021.

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

NONE -The Company has no reverse repurchase agreements at this time. No change from prior year-end 2021.

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

NONE -The Company has no repurchase agreements or reverse repurchase agreements at this time. No change from prior year-end 2021.

### J. Real Estate

There are no significant changes.

### K. Low Income Housing tax Credits (LIHTC)

Not Applicable -The Company has no investments in low-income housing tax credits (LIHTC) at this time. No change from prior year-end 2021.

## NOTES TO FINANCIAL STATEMENTS

## L. Restricted Assets

## 1. Restricted Assets (Including Pledged)

Restricted Asset Category	1 Total Gross (Admitted & Non- admitted) Restricted from Current Year	2 Total Gross (Admitted & Non- admitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Non- admitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Non- admitted) Restricted to Total Assets (a)	7 Admitted Restricted to Total Admitted Assets (b)
a. Subject to contractual obligation for which liability is not shown			\$ -		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements			\$ -		\$ -	0.000%	0.000%
c. Subject to repurchase agreements			\$ -		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements			\$ -		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements			\$ -		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements			\$ -		\$ -	0.000%	0.000%
g. Placed under option contracts			\$ -		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock			\$ -		\$ -	0.000%	0.000%
i. FHLB capital stock	\$ 865,400	\$ 794,700	\$ 70,700		\$ 865,400	0.034%	0.037%
j. On deposit with states	\$ 147,319	\$ 149,745	\$ (2,426)		\$ 147,319	0.006%	0.006%
k. On deposit with other regulatory bodies			\$ -		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)			\$ -		\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories			\$ -		\$ -	0.000%	0.000%
n. Other restricted assets	\$ 106,500	\$ 106,500	\$ -		\$ 106,500	0.004%	0.005%
<b>o. Total Restricted Assets</b>	<b>\$ 1,119,219</b>	<b>\$ 1,050,945</b>	<b>\$ 68,274</b>	<b>\$ -</b>	<b>\$ 1,119,219</b>	<b>0.044%</b>	<b>0.048%</b>

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

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

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

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

(a) Total Line for Columns 1 through 3 should equal 5L(1)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	0.004%	0.005%
<b>Total (a)</b>	<b>\$ 106,500</b>	<b>\$ 106,500</b>	<b>\$ -</b>	<b>\$ 106,500</b>	<b>0.004%</b>	<b>0.005%</b>

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

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

N. Offsetting and Netting of Assets and Liabilities

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

O. 5GI Securities

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

P. Short Sales

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

Q. Prepayment Penalty and Acceleration Fees

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

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

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

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

There are no significant changes.

#### NOTE 7 Investment Income

There are no significant changes.

#### NOTE 8 Derivative Instruments

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

#### NOTE 9 Income Taxes

There are no significant changes.

F. Consolidated Federal Income Tax Return

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

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

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

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

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

A. Nature of the Relationship Involved

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

## NOTES TO FINANCIAL STATEMENTS

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

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

The Company's interest in USABLE Corporation is privately held and not traded on the New York Stock Exchange. The Company's statement value of USABLE Corporation assets and liabilities as of 09/30/2022 were \$399,383,126 and \$14,642,735, respectively. The Company's share of net income of USABLE Corporation was \$458,996 for the period ended 09/30/2022.

**NOTE 11 Debt**

**A. Debt Including Capital Notes**

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

**B. FHLB (Federal Home Loan Bank) Agreements**

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

(2) FHLB Capital Stock

a. Aggregate Totals

	Total
1. Current Year	
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	\$ 862,900
(c) Activity Stock	
(d) Excess Stock	\$ 2,500
(e) Aggregate Total (a+b+c+d)	\$ 865,400
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	
2. Prior Year-end	
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	\$ 794,300
(c) Activity Stock	
(d) Excess Stock	\$ 400
(e) Aggregate Total (a+b+c+d)	\$ 794,700
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 90,000,000

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

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

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

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

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

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

(3) Collateral Pledged to FHLB

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

(4) Borrowing from FHLB

a. Amount as of Reporting Date

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

b. Maximum Amount During Reporting Period (Current Year)

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

c. FHLB - Prepayment Obligations

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

## NOTES TO FINANCIAL STATEMENTS

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

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

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

(3) Funded status  
There are no significant changes

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2022	2021	2022	2021	2022	2021
(4) Components of net periodic benefit cost						
a. Service cost			\$ 288,000	\$ 563,000		
b. Interest cost			\$ 3,379,500	\$ 4,173,000		
c. Expected return on plan assets			\$ -	\$ -		
d. Transition asset or obligation			\$ -	\$ -		
e. Gains and losses			\$ 1,251,750	\$ 3,545,000		
f. Prior service cost or credit			\$ -	\$ (944,000)		
g. Gain or loss recognized due to a settlement or curtailment			\$ -	\$ -		
h. Total net periodic benefit cost	\$ -	\$ -	\$ 4,919,250	\$ 7,337,000	\$ -	\$ -

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**B. Investment Policies and Strategies**  
There are no significant changes

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

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

**E. Defined Contribution Plan**  
There are no significant changes

**F. Multiemployer Plans**  
There are no significant changes

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

**NOTE 15 Leases**  
There are no significant changes.

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

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

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

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

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

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

**NOTE 20 Fair Value Measurements**

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Other Invested Assets			\$ 99,493,763	\$ 120,837,159	\$ 220,330,922
Money Market Fund		\$ 107,644,364			\$ 107,644,364
Bonds					\$ -
Industrial and Misc Common Stock		\$ 2,593,101			\$ 2,593,101
Industrial and Misc Mutual Fund	\$ 865,400	\$ 4,607,016			\$ 5,472,416
Parent, Subsidiaries, and Affiliates		\$ 71,339,202			\$ 71,339,202
			\$ 414,936,873		\$ 414,936,873
<b>Total assets at fair value/NAV</b>	<b>\$ 865,400</b>	<b>\$ 186,183,683</b>	<b>\$ 514,430,636</b>	<b>\$ 120,837,159</b>	<b>\$ 822,316,878</b>

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	\$ 36,790,388				\$ 36,790,388
<b>Total liabilities at fair value</b>	<b>\$ 36,790,388</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 36,790,388</b>

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

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets and Affiliates	\$ 421,910,903			\$ (6,974,030)						\$ 414,936,873
Assets	\$ 105,961,659			\$ (6,467,896)						\$ 99,493,763
<b>Total Assets</b>	<b>\$ 527,872,562</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (13,441,926)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 514,430,636</b>

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

(3) Policies when Transfers Between Levels are Recognized

The Company does not have any transfers between levels of fair value measurement.

## NOTES TO FINANCIAL STATEMENTS

### (4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

As of September 30, 2022, the reported fair value of the reporting entity's investments in Level 2 includes both money market mutual funds and equity mutual funds with a value of \$249,045,947. Fair value measurements for these securities are provided by the fund and indicate the closing net asset value at September 30, 2022. The industrial and miscellaneous bond investments in Level 2 with a value of \$2,757,293. The pricing assumptions and valuation of these bonds is provided by Clearwater Analytics. All fair value measurements are provided in US Dollars. There has been no change in these valuation techniques.

As of September 30, 2022, the reported fair value of the reporting entity's investments in Level 3 includes an investment in Life & Specialty Ventures, LLC with a value of \$96,911,991 and investment in PSA with a value of \$420,682,980. Fair value measurements for the investment in Life & Specialty Ventures is based upon Life and Specialty Ventures, LLC GAAP equity adjusted for statutory differences which essentially equates to the statutory equity balance in USABLE Life and LifeMap Assurance Company plus the Company's remaining ownership percentage of the remaining Life and Specialty Ventures GAAP Equity fair value at September 30, 2022. Fair value measurements for the PSA investments, HMO Partners, Inc. and USABLE Corporation are based upon GAAP Equity as adjusted for statutory differences for HMO Partners, Inc. and for USABLE Corporation, USABLE HMO, Inc. and USABLE PPO Insurance Company statutory differences. All fair value measurements are provided in US Dollars. There has been no change in this valuation technique.

### (5) Fair Value Disclosures

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

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

There are no significant changes.

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Other Invested Assets	\$ 220,330,922	\$ 220,330,922			\$ 99,493,763	\$ 120,837,159	
Industrial and Misc	\$ 2,593,101	\$ 2,593,101		\$ 2,593,101			
Money Market Fund	\$ 107,644,364	\$ 107,644,364		\$ 107,644,364			
Common Stock	\$ 491,748,491	\$ 491,748,491	\$ 865,400	\$ 75,946,218	\$ 414,936,873		

### D. Not Practicable to Estimate Fair Value

Not Applicable

### E. NAV Practical Expedient Investments

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

This strategy seeks to meet or exceed equity market returns while realizing significantly less volatility. This investment focuses on identifying and investing in low risk companies with sound fundamental properties. The portfolio is considered to be a low risk portfolio with broad, stable sector diversification. The fund contains 174 individual holdings as of 09/30/2022 with the top 10% of all holdings representing 15.1% 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 244 at the end of the 3rd quarter 2022, with 9.96% 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 09/30/22, there are \$0.81 Billion assets in the Commingled Fund.

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

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

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

5. Not Applicable

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

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

### NOTE 21 Other Items

There are no significant changes.

### NOTE 22 Events Subsequent

There are no significant changes.

### NOTE 23 Reinsurance

#### A. Ceded Reinsurance Report

There are no significant changes.

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

Not applicable.

	1	2	3	4	5
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
<b>Prior Reporting Year</b>					
(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	\$ -
<b>Current Reporting Year-to-Date</b>					
(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
<b>a. Permanent ACA Risk Adjustment Program</b>	
<b>Assets</b>	
1. Premium adjustments receivable due to ACA Risk Adjustment (including high risk pool payments)	\$ 3,993,395
<b>Liabilities</b>	
2. Risk adjustment user fees payable for ACA Risk Adjustment	
3. Premium adjustments payable due to ACA Risk Adjustment (including high risk pool premium)	\$ 66,121,117
<b>Operations (Revenue &amp; Expense)</b>	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	\$ (87,535,673)
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	\$ 648,980
<b>b. Transitional ACA Reinsurance Program</b>	
<b>Assets</b>	
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	
<b>Liabilities</b>	
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	
<b>Operations (Revenue &amp; Expense)</b>	
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	
<b>c. Temporary ACA Risk Corridors Program</b>	
<b>Assets</b>	
1. Accrued retrospective premium due to ACA Risk Corridors	
<b>Liabilities</b>	
2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	
<b>Operations (Revenue &amp; Expense)</b>	
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	Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)	
					5	6	7	8			
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable	Ref	Receivable	Payable
<b>a. Permanent ACA Risk Adjustment Program</b>											
1. Premium adjustments receivable (including high risk pool payments)					\$ -	\$ -	\$ 3,331,872		A	\$ 3,331,872	\$ -
2. Premium adjustments (payable) (including high risk pool premium)		\$43,952,450		\$69,360,401	\$ -	\$(25,407,951)		\$25,407,951	B	\$ -	\$ -
3. Subtotal ACA Permanent Risk Adjustment Program	\$ -	\$43,952,450	\$ -	\$69,360,401	\$ -	\$(25,407,951)	\$ 3,331,872	\$25,407,951		\$ 3,331,872	\$ -
<b>b. Transitional ACA Reinsurance Program</b>											
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
<b>c. Temporary ACA Risk Corridors Program</b>											
1. Accrued retrospective premium					\$ -	\$ -			I	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds					\$ -	\$ -			J	\$ -	\$ -
3. Subtotal ACA Risk Corridors Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
<b>d. Total for ACA Risk Sharing Provisions</b>	\$ -	\$43,952,450	\$ -	\$69,360,401	\$ -	\$(25,407,951)	\$ 3,331,872	\$25,407,951		\$ 3,331,872	\$ -

Explanations of Adjustments

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

**NOTES TO FINANCIAL STATEMENTS**

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

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

Explanations of Adjustments

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

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

(5) ACA Risk Corridors Receivable as of Reporting Date

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

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

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

**NOTE 25 Change in Incurred Claims and Claim Adjustment Expenses**

A. Change in Incurred Losses and Loss Adjustment Expenses

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

Reserves as of December 31, 2021 were \$148,223,160; however, the December 31, 2021 reserves in this note include reserves assumed from indirect subsidiaries USable HMO, Inc. (UHMO) and USable PPO Insurance Company (UPPO) as of January 1, 2022 totaling \$12,008,322. As of September, 2022, \$249,208,813 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$31,542,016 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$57,435,316 unfavorable prior-year development since December 31, 2021 to September 30, 2022. The increase is generally the result of ongoing analysis of recent loss development trends and cost sharing reductions. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

12/31/2021 Reserves	160,231,481
2021 Claims paid in 2022	249,208,813
Adjusted Net Reserves	(88,977,332)
Less -	
2021 Remaining Reserves	(31,542,016)
Unfavorable Development	(57,435,316)

B. Information about Significant Changes in Methodologies and Assumptions  
There have been no significant changes in methodologies and assumptions.

## NOTES TO FINANCIAL STATEMENTS

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**NOTE 26 Intercompany Pooling Arrangements**

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

**NOTE 27 Structured Settlements**

Not Applicable - The Company has no structured settlements.

**NOTE 28 Health Care Receivables**

There are no significant changes.

**NOTE 29 Participating Policies**

Not Applicable - The Company does not have participating contracts.

**NOTE 30 Premium Deficiency Reserves**

- |                                                                   |                                                                     |   |
|-------------------------------------------------------------------|---------------------------------------------------------------------|---|
| 1. Liability carried for premium deficiency reserves              | \$                                                                  | - |
| 2. Date of the most recent evaluation of this liability           | 09/30/2022                                                          |   |
| 3. Was anticipated investment income utilized in the calculation? | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |   |

**NOTE 31 Anticipated Salvage and Subrogation**

There are no significant changes.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ X ] N/A [ ]  
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2020
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2020
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 07/13/2022
- 6.4 By what department or departments?  
Arkansas Insurance Department
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

## GENERAL INTERROGATORIES

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

### FINANCIAL

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

### INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes  No
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ .....
13. Amount of real estate and mortgages held in short-term investments: ..... \$ .....
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes  No
- 14.2 If yes, please complete the following:
- |                                                                                                     | 1<br>Prior Year-End<br>Book/Adjusted<br>Carrying Value | 2<br>Current Quarter<br>Book/Adjusted<br>Carrying Value |
|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|
| 14.21 Bonds .....                                                                                   | \$ .....0                                              | \$ .....                                                |
| 14.22 Preferred Stock .....                                                                         | \$ .....0                                              | \$ .....                                                |
| 14.23 Common Stock .....                                                                            | \$ .....421,910,903                                    | \$ .....414,936,873                                     |
| 14.24 Short-Term Investments .....                                                                  | \$ .....0                                              | \$ .....                                                |
| 14.25 Mortgage Loans on Real Estate .....                                                           | \$ .....0                                              | \$ .....                                                |
| 14.26 All Other .....                                                                               | \$ .....105,961,659                                    | \$ .....99,493,763                                      |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) ..... | \$ .....527,872,562                                    | \$ .....514,430,636                                     |
| 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, 2022 OF THE USABLE Mutual Insurance Company

**GENERAL INTERROGATORIES**

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

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

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

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

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

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

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

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
108271 .....	SIT Fixed Income Advisors II, LLC .....	254900SYD4HP8THYL27 .....	SEC .....	NO.....
106006 .....	Barings, LLC .....	ANDKRHQKPRRG402KLR05 .....	SEC, CFTC, NFA .....	NO.....
108526 .....	Martingale Asset Management, LP .....	549300GXM5ZGZJXZ1Y74 .....	SEC .....	NO.....
104559 .....	Pacific Investment Management Company LLC .....	549300KGPYQZGMYYN38 .....	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 percent .....88.0 %
  - 1.2 A&H cost containment percent .....5.4 %
  - 1.3 A&H expense percent excluding cost containment expenses .....9.5 %
- 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
<b>NONE</b>									

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

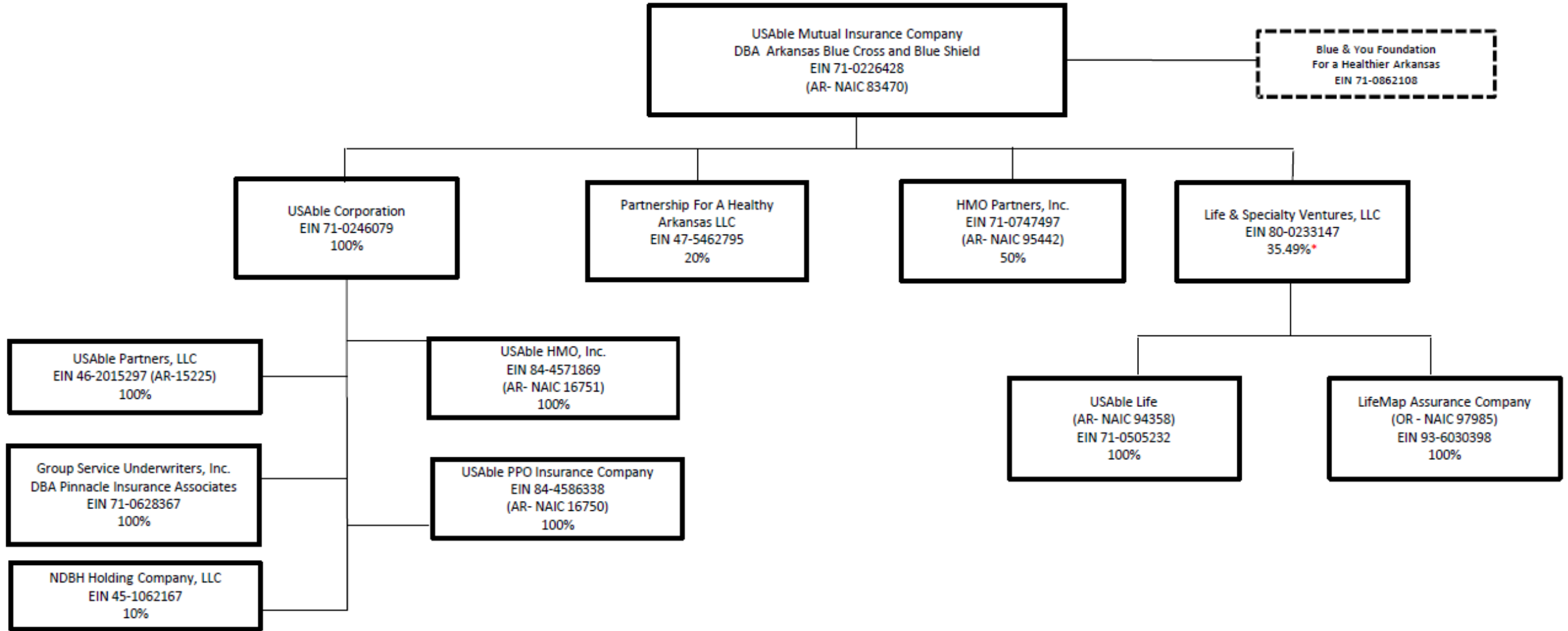
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Business Only									
		2 Accident and Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 CHIP Title XXI	6 Federal Employees Health Benefits Program Premiums	7 Life and Annuity Premiums & Other Considerations	8 Property/Casualty Premiums	9 Total Columns 2 Through 8	10 Deposit-Type Contracts	
1. Alabama	AL	N								0	
2. Alaska	AK	N								0	
3. Arizona	AZ	N								0	
4. Arkansas	AR	L	1,647,841,989	34,135,275			239,801,142			1,921,778,406	
5. California	CA	N								0	
6. Colorado	CO	N								0	
7. Connecticut	CT	N								0	
8. Delaware	DE	N								0	
9. District of Columbia	DC	N								0	
10. Florida	FL	N								0	
11. Georgia	GA	L								0	
12. Hawaii	HI	N								0	
13. Idaho	ID	N								0	
14. Illinois	IL	N								0	
15. Indiana	IN	N								0	
16. Iowa	IA	N								0	
17. Kansas	KS	N								0	
18. Kentucky	KY	N								0	
19. Louisiana	LA	N								0	
20. Maine	ME	N								0	
21. Maryland	MD	N								0	
22. Massachusetts	MA	N								0	
23. Michigan	MI	N								0	
24. Minnesota	MN	N								0	
25. Mississippi	MS	N								0	
26. Missouri	MO	N								0	
27. Montana	MT	N								0	
28. Nebraska	NE	N								0	
29. Nevada	NV	N								0	
30. New Hampshire	NH	N								0	
31. New Jersey	NJ	N								0	
32. New Mexico	NM	N								0	
33. New York	NY	N								0	
34. North Carolina	NC	N								0	
35. North Dakota	ND	N								0	
36. Ohio	OH	N								0	
37. Oklahoma	OK	N								0	
38. Oregon	OR	N								0	
39. Pennsylvania	PA	N								0	
40. Rhode Island	RI	N								0	
41. South Carolina	SC	N								0	
42. South Dakota	SD	N								0	
43. Tennessee	TN	N								0	
44. Texas	TX	L								0	
45. Utah	UT	N								0	
46. Vermont	VT	N								0	
47. Virginia	VA	N								0	
48. Washington	WA	N								0	
49. West Virginia	WV	N								0	
50. Wisconsin	WI	N								0	
51. Wyoming	WY	N								0	
52. American Samoa	AS	N								0	
53. Guam	GU	N								0	
54. Puerto Rico	PR	N								0	
55. U.S. Virgin Islands	VI	N								0	
56. Northern Mariana Islands	MP	N								0	
57. Canada	CAN	N								0	
58. Aggregate Other Aliens	OT	XXX	0	0	0	0	0	0	0	0	0
59. Subtotal	XXX	1,647,841,989	34,135,275	0	0	239,801,142	0	0	1,921,778,406	0	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX									0	
61. Totals (Direct Business)	XXX	1,647,841,989	34,135,275	0	0	239,801,142	0	0	1,921,778,406	0	0
DETAILS OF WRITE-INS											
58001.	XXX										
58002.	XXX										
58003.	XXX										
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0	0	0

(a) Active Status Counts:

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

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



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

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

**SCHEDULE Y**

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

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

Asterisk	Explanation

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

**AUGUST FILING**

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

Explanation:

Bar Code:

**OVERFLOW PAGE FOR WRITE-INS**

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

**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	63,281,041	66,042,455
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition	46,511	10,031,253
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		907,318
5. Deduct amounts received on disposals		5,000,000
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other than temporary impairment recognized		0
8. Deduct current year's depreciation	6,358,591	8,699,985
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	56,968,961	63,281,041
10. Deduct total nonadmitted amounts		0
11. Statement value at end of current period (Line 9 minus Line 10)	56,968,961	63,281,041

**SCHEDULE B - VERIFICATION**

Mortgage Loans

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

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	227,986,486	196,405,498
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	1,300,000	
2.2 Additional investment made after acquisition	17,149,867	1,560,150
3. Capitalized deferred interest and other	0	
4. Accrual of discount	0	
5. Unrealized valuation increase (decrease)	(23,442,847)	31,569,621
6. Total gain (loss) on disposals	(276,571)	27,216
7. Deduct amounts received on disposals	1,086,013	1,575,999
8. Deduct amortization of premium and depreciation	0	
9. Total foreign exchange change in book/adjusted carrying value	0	
10. Deduct current year's other than temporary impairment recognized	0	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	221,630,922	227,986,486
12. Deduct total nonadmitted amounts	0	
13. Statement value at end of current period (Line 11 minus Line 12)	221,630,922	227,986,486

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,176,198,253	1,047,741,276
2. Cost of bonds and stocks acquired	281,860,640	331,471,325
3. Accrual of discount	1,246,852	1,124,724
4. Unrealized valuation increase (decrease)	(19,133,185)	22,127,815
5. Total gain (loss) on disposals	(1,788,202)	518,540
6. Deduct consideration for bonds and stocks disposed of	116,421,361	225,186,459
7. Deduct amortization of premium	1,308,947	2,099,302
8. Total foreign exchange change in book/adjusted carrying value	0	
9. Deduct current year's other than temporary impairment recognized	0	
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	53,397	500,334
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,320,707,447	1,176,198,253
12. Deduct total nonadmitted amounts	0	
13. Statement value at end of current period (Line 11 minus Line 12)	1,320,707,447	1,176,198,253

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

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	766,096,668	0	2,491,394	3,799	724,510,430	766,096,668	763,609,073	638,708,657
2. NAIC 2 (a) .....	58,049,695	0	0	0	49,291,889	58,049,695	58,049,695	52,317,106
3. NAIC 3 (a) .....	2,757,293	0	0	0	3,049,243	2,757,293	2,757,293	1,605,951
4. NAIC 4 (a) .....	0	0	0	0	0	0	0	0
5. NAIC 5 (a) .....	0	0	0	0	0	0	0	0
6. NAIC 6 (a) .....	0	0	0	0	0	0	0	0
7. Total Bonds	826,903,655	0	2,491,394	3,799	776,851,562	826,903,655	824,416,060	692,631,714
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	0	0	0	0	0	0	0	0
9. NAIC 2 .....	0	0	0	0	0	0	0	0
10. NAIC 3 .....	0	0	0	0	0	0	0	0
11. NAIC 4 .....	0	0	0	0	0	0	0	0
12. NAIC 5 .....	0	0	0	0	0	0	0	0
13. NAIC 6 .....	0	0	0	0	0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	826,903,655	0	2,491,394	3,799	776,851,562	826,903,655	824,416,060	692,631,714

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

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

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**SCHEDULE DA - PART 1**

Short-Term Investments

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

**NONE**

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	25,705,798	
2. Cost of short-term investments acquired .....	29,948,438	65,802,281
3. Accrual of discount .....	51,586	34
4. Unrealized valuation increase (decrease) .....	0	
5. Total gain (loss) on disposals .....	5	(4,893)
6. Deduct consideration received on disposals .....	55,700,000	40,051,563
7. Deduct amortization of premium .....	5,827	40,062
8. Total foreign exchange change in book/adjusted carrying value .....	0	
9. Deduct current year's other than temporary impairment recognized .....	0	
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	0	25,705,798
11. Deduct total nonadmitted amounts .....	0	
12. Statement value at end of current period (Line 10 minus Line 11)	0	25,705,798

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

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

**SCHEDULE E - PART 2 - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	74,306,935	114,196,300
2. Cost of cash equivalents acquired .....	2,188,358,585	2,444,624,712
3. Accrual of discount .....	272,183	4,925
4. Unrealized valuation increase (decrease) .....	0	
5. Total gain (loss) on disposals .....	(816)	(265)
6. Deduct consideration received on disposals .....	2,115,520,101	2,484,518,736
7. Deduct amortization of premium .....	0	
8. Total foreign exchange change in book/adjusted carrying value .....	0	
9. Deduct current year's other than temporary impairment recognized .....	0	
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	147,416,786	74,306,935
11. Deduct total nonadmitted amounts .....	0	
12. Statement value at end of current period (Line 10 minus Line 11)	147,416,786	74,306,935

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

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

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

**N O N E**

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

**N O N E**

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

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	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
		3 City	4 State									
97MISC-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Barings		01/31/2017		0	407,811	0	0	0.000
	2399999. Joint Venture Interests - Mortgage Loans - Unaffiliated							0	407,811	0	0	XXX
	4899999. Total - Unaffiliated							0	407,811	0	0	XXX
	4999999. Total - Affiliated							0	0	0	0	XXX
5099999 - Totals												

**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	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	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
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
97MISC-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Barings	01/31/2017	07/15/2022	594,923	0	0	0	0	0	0	594,923	318,253	0	(276,671)	(276,671)	0
	2399999. Joint Venture Interests - Mortgage Loans - Unaffiliated						594,923	0	0	0	0	0	0	594,923	318,253	0	(276,671)	(276,671)	0
	4899999. Total - Unaffiliated						594,923	0	0	0	0	0	0	594,923	318,253	0	(276,671)	(276,671)	0
	4999999. Total - Affiliated						0	0	0	0	0	0	0	0	0	0	0	0	0
5099999 - Totals																			

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

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
91282C-FN-6	UNITED STATES TREASURY		09/27/2022	CITIGROUP GLOBAL MARKETS INC.		26,971,523	27,000,000	0	1.A
0109999999	Subtotal - Bonds - U.S. Governments					26,971,523	27,000,000	0	XXX
796269-VA-3	SAN ANTONIO TEX INDPT SCH DIST		07/12/2022	RAYMOND JAMES/FI		301,500	300,000	4,974	1.A FE
0709999999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					301,500	300,000	4,974	XXX
040507-PS-8	ARIZONA HEALTH FACS AUTH REV		08/30/2022	Zeus Securities, Inc		257,758	250,000	3,125	1.F FE
167593-X9-8	CHICAGO ILL O HARE INTL ARPT REV		08/31/2022	J.P. MORGAN SECURITIES LLC		266,328	250,000	0	1.E FE
3132DW-E3-3	FH SD8254 - RIBS		09/09/2022	BMO CAPITAL MARKETS CORP		2,660,523	2,900,000	2,900	1.A
3132DW-E6-4	FH SD8235 - RIBS		07/25/2022	BOFA SECURITIES, INC		4,740,430	5,000,000	10,833	1.A
31418D-6A-5	FN MA4464 - RIBS		09/28/2022	WELLS FARGO SECURITIES, LLC		2,083,321	2,680,995	3,240	1.A
34074M-D9-9	FLORIDA HSG FIN CORP REV		09/29/2022	Citigroup		271,627	260,000	0	1.A FE
38122N-D2-5	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLE		07/05/2022	WELLS FARGO SECURITIES, LLC		869,650	1,000,000	2,787	1.F FE
45201Y-6B-8	ILLINOIS HSG DEV AUTH REV		07/08/2022	BARCLAYS CAPITAL INC.		253,875	250,000	2,630	1.A FE
57419T-ZK-0	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & CMNTY DEV		08/26/2022	J.P. MORGAN SECURITIES LLC		250,000	250,000	0	1.B FE
64613A-GD-8	NEW JERSEY ST HSG & MTG FIN AGY REV		09/01/2022	Citigroup		500,000	500,000	0	1.C FE
658909-T8-9	NORTH DAKOTA ST HSG FIN AGY		07/20/2022	RBC CAPITAL MARKETS, LLC		125,000	125,000	0	1.B FE
678908-4F-8	OKLAHOMA DEV FIN AUTH REV		08/31/2022	RBC CAPITAL MARKETS, LLC		250,000	250,000	0	1.A FE
68609U-BB-0	OREGON		07/20/2022	J.P. MORGAN SECURITIES LLC		269,215	250,000	0	1.B FE
735240-64-9	PORT PORTLAND ORE ARPT REV		07/26/2022	WELLS FARGO ADVISORS LLC		308,298	300,000	1,125	1.D FE
800860-CS-5	SANGER CALIF UNI SCH DIST CTFIS PARTN		07/19/2022	STIFEL, NICOLAUS & CO., INC.		160,270	155,000	452	1.F FE
83712D-Y8-3	SOUTH CAROLINA ST HSG FIN & DEV AUTH MTG REV		08/24/2022	Citigroup		250,000	250,000	0	1.A FE
86607A-AX-1	SUMMIT CNTY OHIO DEV FIN AUTH PORT FACS REV		07/26/2022	MORGAN STANLEY & CO. LLC		200,532	200,000	1,267	1.D FE
88046K-CG-9	TENNESSEE HOUSING DEVELOPMENT AGENCY		09/30/2022	Citigroup		261,380	250,000	0	1.B FE
882750-QM-7	TEXAS ST DEPT HSG & CMNTY AFFAIRS RESIDENTIAL MTG		07/07/2022	RAYMOND JAMES/FI		193,750	250,000	156	1.B FE
0909999999	Subtotal - Bonds - U.S. Special Revenues					14,171,957	15,370,995	28,515	XXX
05551J-AA-8	BAMLL 2080C A - CMBS		08/04/2022	BOFA SECURITIES, INC		1,315,369	1,460,000	746	1.A FE
06051G-KH-8	BANK OF AMERICA CORP		07/19/2022	BOFA SECURITIES, INC		500,000	500,000	0	1.F FE
08860D-AA-1	BHG 22C A - ABS		09/12/2022	CREDIT SUISSE SECURITIES (USA)		1,999,946	2,000,000	0	1.A FE
31620M-BW-5	FIDELITY NATIONAL INFORMATION SERVICES INC		07/06/2022	J.P. MORGAN SECURITIES LLC		1,497,615	1,500,000	0	2.B FE
36266D-AA-2	GSMS 22GTWY A - CMBS		08/11/2022	GOLDMAN SACHS & CO.		1,890,500	1,900,000	0	1.A FE
61747Y-ET-8	MORGAN STANLEY		07/18/2022	MORGAN STANLEY & CO. LLC		2,000,000	2,000,000	0	1.F FE
63939K-AC-3	NAVSL 2015-B A3 - ABS		09/21/2022	J.P. MORGAN SECURITIES LLC		630,074	633,638	601	1.A FE
693342-AG-2	PGO 2022-B A2 - ABS		07/13/2022	CITIGROUP GLOBAL MARKETS INC.		1,999,874	2,000,000	0	1.A FE
78445Q-AE-1	SLMA 2010-C A5 - ABS		09/08/2022	GOLDMAN SACHS & CO.		2,051,406	1,898,352	10,544	1.A FE
902613-AS-7	UBS GROUP AG	C.	08/01/2022	UBS SECURITIES LLC		4,000,000	4,000,000	0	1.G FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					17,884,783	17,891,989	11,890	XXX
2509999997	Total - Bonds - Part 3					59,329,763	60,562,984	45,380	XXX
2509999998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX
2509999999	Total - Bonds					59,329,763	60,562,984	45,380	XXX
4509999997	Total - Preferred Stocks - Part 3					0	XXX	0	XXX
4509999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks					0	XXX	0	XXX
000000-00-0	FEDERAL HOME LOAN BANKS		09/27/2022	Unknown		21,000	2,100	0	
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					2,100	XXX	0	XXX
46636U-87-6	JPMORGAN EQUITY INC RB		09/29/2022	U.S. Bank		21,331,860	465,953	0	
5329999999	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					465,953	XXX	0	XXX
5989999997	Total - Common Stocks - Part 3					468,053	XXX	0	XXX
5989999998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks					468,053	XXX	0	XXX
5999999999	Total - Preferred and Common Stocks					468,053	XXX	0	XXX
6009999999	Totals					59,797,816	XXX	45,380	XXX

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

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- 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
38378U-8L-4	GNR 2015-H04 FA - CMO/RMBS		09/20/2022	Paydown		24,530	24,530	24,675	24,445	0	404	0	404	0	24,849	0	(319)	(319)	182	12/20/2064	1.A
912828-4X-5	UNITED STATES TREASURY		09/27/2022	J.P. MORGAN SECURITIES LLC		3,157,875	3,200,000	3,170,000	3,189,515	0	4,595	0	4,595	0	3,194,110	0	(36,235)	(36,235)	94,807	08/31/2023	1.A
912828-5P-1	UNITED STATES TREASURY		09/27/2022	J.P. MORGAN SECURITIES LLC		8,849,531	9,000,000	9,101,602	9,040,964	0	(15,620)	0	(15,620)	0	9,025,344	0	(175,813)	(175,813)	214,211	11/30/2023	1.A
912828-86-6	UNITED STATES TREASURY		09/27/2022	LLC		9,781,641	10,000,000	9,931,250	9,971,399	0	9,803	0	9,803	0	9,981,202	0	(199,561)	(199,561)	307,880	02/15/2024	1.A
912828-L5-7	UNITED STATES TREASURY		09/30/2022	Maturity @ 100.00		100,000	100,000	98,484	99,862	0	239	0	239	0	100,000	0	0	0	1,750	09/30/2022	1.A
912828-Y6-1	UNITED STATES TREASURY		09/27/2022	RBC CAPITAL MARKETS, LLC		7,909,063	8,000,000	7,964,063	7,988,285	0	5,434	0	5,434	0	7,993,719	0	(84,656)	(84,656)	255,272	07/31/2023	1.A
010999999 Subtotal - Bonds - U.S. Governments						29,822,639	30,324,530	30,290,073	30,314,470	0	4,855	0	4,855	0	30,319,224	0	(496,585)	(496,585)	874,102	XXX	XXX
01026C-AC-5	ALABAMA ECONOMIC SETTLEMENT AUTH BP SETTLEMENT REV		09/15/2022	Call @ 100.00		175,000	175,000	176,136	175,681	0	(123)	0	(123)	0	175,558	0	(558)	(558)	5,535	09/15/2025	1.G FE
3128MJ-5B-2	FH G08841 - RMBS		09/01/2022	Paydown		3,439	3,439	3,397	3,365	0	(24)	0	(24)	0	3,341	0	98	98	78	10/01/2048	1.A
3128MJ-5T-3	FH G08857 - RMBS		09/01/2022	Paydown		111,561	111,561	113,278	115,091	0	1,451	0	1,451	0	116,542	0	(4,981)	(4,981)	2,933	01/01/2049	1.A
3132AD-XW-3	FH ZT1593 - RMBS		09/01/2022	Paydown		59,492	59,492	60,701	62,134	0	924	0	924	0	63,058	0	(3,566)	(3,566)	1,390	01/01/2049	1.A
3132DM-3L-7	FH SD0903 - RMBS		09/01/2022	Paydown		33,281	33,281	33,543	33,281	0	(9)	0	(9)	0	33,534	0	(254)	(254)	501	01/01/2052	1.A
3132DV-3M-5	FH SD8004 - RMBS		09/01/2022	Paydown		37,391	37,391	37,852	38,273	0	483	0	483	0	38,756	0	(1,366)	(1,366)	745	08/01/2049	1.A
3132DV-3Y-9	FH SD8015 - RMBS		09/01/2022	Paydown		32,779	32,779	32,638	32,588	0	(29)	0	(29)	0	32,559	0	220	220	539	10/01/2049	1.A
3132DV-4H-5	FH SD8024 - RMBS		09/01/2022	Paydown		119,315	119,315	124,274	125,500	0	989	0	989	0	126,489	0	(7,175)	(7,175)	2,359	11/01/2049	1.A
3132DV-4W-2	FH SD8037 - RMBS		09/01/2022	Paydown		182,115	182,115	182,838	183,418	0	279	0	279	0	183,697	0	(1,582)	(1,582)	3,037	01/01/2050	1.A
3132DV-7J-8	FH SD8097 - RMBS		09/01/2022	Paydown		119,142	119,142	122,475	122,895	0	84	0	84	0	122,979	0	(3,837)	(3,837)	1,572	08/01/2050	1.A
3132DW-A6-0	FH SD8129 - RMBS		09/01/2022	Paydown		25,645	25,645	26,851	26,942	0	104	0	104	0	27,046	0	(1,401)	(1,401)	422	02/01/2051	1.A
3132DW-AP-8	FH SD8114 - RMBS		09/01/2022	Paydown		28,373	28,373	29,730	29,858	0	124	0	124	0	29,982	0	(1,609)	(1,609)	472	12/01/2050	1.A
3132DW-BU-6	FH SD8151 - RMBS		09/01/2022	Paydown		53,915	53,915	55,833	55,718	0	157	0	157	0	55,875	0	(1,960)	(1,960)	886	06/01/2051	1.A
3132DW-CJ-0	FH SD8173 - RMBS		09/01/2022	Paydown		167,689	167,689	174,168	173,928	0	125	0	125	0	174,053	0	(6,364)	(6,364)	2,762	10/01/2051	1.A
3132DW-CP-6	FH SD8178 - RMBS		09/01/2022	Paydown		136,896	136,896	140,998	140,889	0	5	0	5	0	140,894	0	(3,998)	(3,998)	2,274	11/01/2051	1.A
3132DW-DS-9	FH SD8213 - RMBS		09/01/2022	Paydown		145,297	145,297	142,352	142,352	0	56	0	56	0	142,408	0	2,890	2,890	1,428	05/01/2052	1.A
3132DW-DT-7	FH SD8214 - RMBS		09/01/2022	Paydown		234,327	234,327	227,664	227,664	0	110	0	110	0	227,774	0	6,553	6,553	2,041	05/01/2052	1.A
3132DW-EG-4	FH SD8235 - RMBS		09/01/2022	Paydown		52,255	52,255	49,543	49,543	0	9	0	9	0	49,551	0	2,704	2,704	208	08/01/2052	1.A
3133KN-K6-9	FH RA6617 - RMBS		09/01/2022	Paydown		109,351	109,351	107,557	107,557	0	27	0	27	0	107,583	0	1,767	1,767	1,307	01/01/2052	1.A
3136PC-PR-5	FNR 2020-079 JA - CMO/RMBS		09/01/2022	Paydown		58,686	58,686	60,148	60,012	0	(73)	0	(73)	0	59,940	0	(1,254)	(1,254)	587	11/25/2050	1.A
3140J6-GJ-0	FN BM2000 - RMBS		09/01/2022	Paydown		178,957	178,957	177,951	177,730	0	(193)	0	(193)	0	177,537	0	1,420	1,420	4,129	05/01/2047	1.A
3140QN-W2-4	FN CB3364 - RMBS		09/01/2022	Paydown		160,434	160,434	150,620	150,620	0	137	0	137	0	150,757	0	9,677	9,677	1,162	04/01/2052	1.A
3140X7-CA-5	FN FM3664 - RMBS		09/01/2022	Paydown		294,013	294,013	313,032	317,518	0	5,571	0	5,571	0	323,089	0	(29,077)	(29,077)	7,761	03/01/2049	1.A
3140XA-2J-0	FN FM7076 - RMBS		09/01/2022	Paydown		715,342	715,342	743,509	743,646	0	2,250	0	2,250	0	745,896	0	(30,554)	(30,554)	13,935	12/01/2050	1.A
31418C-P5-7	FN MA3143 - RMBS		09/01/2022	Paydown		237,254	237,254	230,155	226,977	0	(1,360)	0	(1,360)	0	225,616	0	11,638	11,638	4,740	09/01/2047	1.A
31418C-P8-9	FN MA3210 - RMBS		09/01/2022	Paydown		216,993	216,993	215,747	215,371	0	(254)	0	(254)	0	215,116	0	1,877	1,877	5,028	12/01/2047	1.A
31418C-XN-9	FN MA3384 - RMBS		09/01/2022	Paydown		35,983	35,983	36,710	37,074	0	444	0	444	0	37,518	0	(1,535)	(1,535)	950	06/01/2048	1.A
31418D-2N-1	FN MA4380 - RMBS		09/01/2022	Paydown		5,805	5,805	6,093	6,075	0	46	0	46	0	6,122	0	(316)	(316)	115	07/01/2051	1.A
31418D-7F-3	FN MA4493 - RMBS		09/01/2022	Paydown		167,974	167,974	171,930	171,878	0	(50)	0	(50)	0	171,828	0	(3,855)	(3,855)	2,781	12/01/2051	1.A
31418D-FF-4	FN MA3765 - RMBS		09/01/2022	Paydown		34,850	34,850	35,035	35,214	0	104	0	104	0	35,318	0	(468)	(468)	562	09/01/2049	1.A
31418D-GM-8	FN MA3803 - RMBS		09/01/2022	Paydown		179,288	179,288	185,038	189,074	0	4,336	0	4,336	0	193,410	0	(14,122)	(14,122)	4,137	10/01/2049	1.A
31418D-KT-8	FN MA3905 - RMBS		09/01/2022	Paydown		482,777	482,777	491,753	497,489	0	6,238	0	6,238	0	503,727	0	(20,950)	(20,950)	9,556	01/01/2050	1.A
31418D-SH-6	FN MA4119 - RMBS		09/01/2022	Paydown		114,734	114,734	117,871	118,033	0	67	0	67	0	118,100	0	(3,366)	(3,366)	1,523	09/01/2050	1.A
31418D-T0-5	FN MA4158 - RMBS		09/01/2022	Paydown		25,953	25,953	26,844	26,868	0	10	0	10	0	26,878	0	(924)	(924)	344	10/01/2050	1.A
31418D-UG-5	FN MA4182 - RMBS		09/01/2022	Paydown		113,066	113,066	116,661	116,696	0	59	0	59	0	116,755	0	(3,689)	(3,689)	1,499	11/01/2050	1.A
31418D-V7-4	FN MA4237 - RMBS		09/01/2022	Paydown		277,298	277,298	285,322	285,266	0	100	0	100	0	285,366	0	(8,068)	(8,068)	3,673	01/01/2051	1.A
31418D-WS-7	FN MA4256 - RMBS		09/01/2022	Paydown		24,368	24,368	25,517	25,607	0	111	0	111	0	25,718	0	(1,349)	(1,349)	404	02/01/2051	1.A
31418D-XK-3	FN MA4281 - RMBS		09/01/2022	Paydown		65,115	65,115	67,169	67,133	0	16	0	16	0	67,149	0	(2,035)	(2,035)	860	03/01/2051	1.A
31418D-ZW-5	FN MA4356 - RMBS		09/01/2022	Paydown		63,529	63,529	65,790	65,654	0	184	0	184	0	65,838	0	(2,309)	(2,309)	1,050	06/01/2051	1.A
31418E-DE-7	FN MA4600 - RMBS		09/01/2022	Paydown		408,719	408,719	395,100	395,100	0	217	0	217	0	395,318	0	13,402	13,402	3,441	05/01/2052	1.A
341575-AT-5	FLORIDA ST BRD GOVERNORS FLA ATLANTIC UNIV PKG FAC		07/01/2022	Call @ 100.00		250,000	250,000	251,250	251,250	0	(1,250)	0	(1,250)	0	250,000	0	0	0	4,219	07/01/2031	1.E FE

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

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- 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
45129W-LK-4	IDAHO HSG & FIN ASSN		07/15/2022	Call @ 100.00		225,000	225,000	226,350	0	0	(1,350)	0	(1,350)	0	225,000	0	0	0	4,500	07/15/2030	1.F FE
462467-N9-9	IOWA FIN AUTH SINGLE FAMILY MTG REV		07/25/2022	Call @ 100.00		10,000	10,000	10,303	0	0	(12)	0	(12)	0	10,291	0	(291)	(291)	151	07/01/2051	1.A FE
57563R-NV-7	MASEDU 11J J733		07/01/2022	Call @ 100.00		25,000	25,000	25,500	25,378	0	(74)	0	(74)	0	25,305	0	(305)	(305)	875	07/01/2033	1.F FE
57586N-LK-5	MASSACHUSETTS ST HSG FIN AGY		09/15/2022	Call @ 100.00		170,000	170,000	172,256	0	0	(664)	0	(664)	0	171,592	0	(1,592)	(1,592)	5,920	12/01/2043	1.C FE
60416S-XS-4	MINNESOTA ST HSG FIN AGY		09/01/2022	Call @ 100.00		15,000	15,000	15,216	0	0	(9)	0	(9)	0	15,207	0	(207)	(207)	301	07/01/2048	1.B FE
60416T-GV-4	MINNESOTA ST HSG FIN AGY		07/01/2022	Call @ 100.00		5,000	5,000	4,841	4,842	0	2	0	2	0	4,844	0	156	156	92	07/01/2046	1.B FE
60637B-E9-7	MISSOURI ST HSG DEV COMMN SINGLE FAMILY MTG REV		08/01/2022	Call @ 100.00		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	62	11/01/2051	1.B FE
646080-UX-7	NEW JERSEY ST HIGHER ED ASSISTANCE AUTH STUDENT LN		08/01/2022	Call @ 100.00		40,000	40,000	39,300	0	0	10	0	10	0	39,310	0	690	690	737	12/01/2039	1.B FE
647201-CH-3	NEW MEXICO MTG FIN AUTH		07/01/2022	Call @ 100.00		30,000	30,000	30,311	0	0	(6)	0	(6)	0	30,305	0	(305)	(305)	600	01/01/2049	1.A FE
647201-QF-2	NEW MEXICO MTG FIN AUTH		07/01/2022	Call @ 100.00		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	163	07/01/2051	1.A FE
647201-RK-0	NEW MEXICO MTG FIN AUTH		09/01/2022	Call @ 100.00		5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	0	71	09/01/2047	1.A FE
64987J-MIP-3	NEW YORK ST HSG FIN AGY REV		07/19/2022			183,573	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(66,428)	(66,428)	5,254	11/01/2046	1.C FE
64988Y-KJ-5	NEW YORK ST MTG AGY HOMEOWNER MTG REV		09/30/2022	Call @ 100.00		10,000	10,000	10,000	10,000	0	0	0	0	10,000	0	0	0	0	110	04/01/2036	1.B FE
64988Y-QG-5	NEW YORK ST MTG AGY HOMEOWNER MTG REV		09/30/2022	Call @ 100.00		5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	0	0	10/01/2047	1.B FE
67756Q-LB-8	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV		09/01/2022	Call @ 100.00		10,000	10,000	10,000	10,000	0	0	0	0	10,000	0	0	0	0	246	09/01/2051	1.A FE
67756Q-O4-2	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV		09/01/2022	Call @ 100.00		5,000	5,000	5,000	5,000	0	0	0	0	5,000	0	0	0	0	110	09/01/2046	1.A FE
67868U-GD-9	OKLAHOMA CNTY OKLA FIN AUTH EDL FACS LEASE REV		09/01/2022	Maturity @ 100.00		500,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	0	0	16,175	09/01/2022	1.F FE
708797-AN-5	PENNSYLVANIA HSG FIN AGY SPL LTD OBLIG MULTIFAMILY		09/26/2022	Call @ 100.00		2,041	2,041	1,962	1,973	0	3	0	3	0	1,976	0	66	66	49	08/01/2035	1.A FE
791638-B2-4	ST LOUIS MO ARPT REV		07/01/2022	Call @ 100.00		800,000	800,000	864,016	807,380	0	(7,380)	0	(7,380)	0	800,000	0	0	0	40,000	07/01/2026	1.G FE
97689Q-GV-2	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP R		09/01/2022	Maturity @ 100.00		750,000	750,000	750,000	750,000	0	0	0	0	0	750,000	0	0	0	19,500	09/01/2022	1.C FE
97689Q-JQ-0	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP R		09/01/2022	Call @ 100.00		50,000	50,000	50,813	0	0	(18)	0	(18)	0	50,794	0	(794)	(794)	1,000	03/01/2047	1.C FE
0909999999	Subtotal - Bonds - U.S. Special Revenues					8,794,014	8,860,442	9,001,935	7,049,168	0	11,955	0	11,955	0	8,973,299	0	(179,285)	(179,285)	198,861	XXX	XXX
04002P-AA-2	AREIT 2021-CRE5 A - CMBS		08/17/2022	Paydown		140,229	140,229	140,229	140,229	0	0	0	0	0	140,229	0	0	0	1,582	11/18/2038	1.A FE
04002V-AA-9	AREIT 22CRE6 A - CMBS		09/15/2022	Paydown		70,412	70,412	70,412	0	0	0	0	0	0	70,412	0	0	0	574	01/19/2037	1.A FE
06054M-AC-7	BACM 2016-UBS10 ASB - CMBS		09/01/2022	Paydown		35,144	35,144	34,308	34,787	0	48	0	48	0	34,835	0	309	309	755	07/16/2049	1.A FE
12515G-AE-7	CD 2017-CD3 AAB - CMBS		09/01/2022	Paydown		38,516	38,516	38,255	38,385	0	12	0	12	0	38,397	0	119	119	937	02/11/2050	1.A FE
12555D-AB-1	CJM 2019-INV1 A2 - CMO/RMBS		09/25/2022	Paydown		4,348	4,348	4,340	4,300	0	75	0	75	0	4,375	0	(27)	(27)	53	02/25/2049	1.A FE
12661X-AC-6	CSMC 211NV1 A3 - CMO/RMBS		09/25/2022	Paydown		20,620	20,620	21,084	21,081	0	(6)	0	(6)	0	21,075	0	(455)	(455)	343	07/25/2056	1.A FE
17290F-BA-6	CMLTI 221NV1 A3B - CMO/RMBS		09/01/2022	Paydown		118,481	118,481	117,833	0	0	(1)	0	(1)	0	117,832	0	649	649	2,044	11/27/2051	1.A FE
17290F-AS-7	CGCMT 2016-C1 AAB - CMBS		09/01/2022	Paydown		41,451	41,451	40,450	41,032	0	57	0	57	0	41,089	0	361	361	827	05/12/2049	1.A FE
19688G-AA-1	COLT 2021-4 A1 - CMO/RMBS		09/01/2022	Paydown		40,904	40,904	40,903	0	0	(1)	0	(1)	0	40,902	0	1	1	361	10/25/2066	1.A FE
20268A-AA-0	CBSLT 21BGS A - ABS		09/25/2022	Paydown		47,035	47,035	47,025	0	0	0	0	0	0	47,025	0	10	10	368	09/25/2051	1.A FE
24381W-AC-2	DRMT 2021-2 A3 - CMO/RMBS		09/01/2022	Paydown		112,175	112,175	112,173	0	0	5	0	5	0	112,181	0	(5)	(5)	957	04/26/2066	1.F FE
26833R-AB-4	ECMC 2021-A 11B - ABS		09/26/2022	Paydown		107,456	107,456	107,456	107,456	0	0	0	0	0	107,456	0	0	0	991	11/25/2070	1.A FE
28628B-AA-6	ELFI 2021-A A - ABS		09/25/2022	Paydown		57,389	57,389	57,378	57,378	0	0	0	0	0	57,378	0	11	11	585	12/26/2046	1.A FE
30212P-BH-7	EXPEDIA GROUP INC TENDER/PURCHASE OFFER		09/09/2022			488,049	584,000	582,924	583,023	0	65	0	65	0	583,088	0	(95,039)	(95,039)	17,132	03/15/2031	2.C FE
36167H-AA-3	GCAT 21NM3 A1 - CMO/RMBS		09/25/2022	Paydown		42,256	42,256	42,256	0	0	0	0	0	42,255	0	1	1	299	05/25/2066	1.A FE	
36168K-AA-5	GCAT 21NM5 A1 - CMO/RMBS		09/25/2022	Paydown		73,400	73,400	73,398	0	0	(60)	0	(60)	0	73,398	0	62	62	247	07/26/2066	1.A FE
36263K-AB-7	GSMB 211NV1 A2 - CMO/RMBS		09/25/2022	Paydown		23,792	23,792	24,328	24,324	0	(39)	0	(39)	0	24,285	0	(492)	(492)	396	12/25/2051	1.A FE
46644Y-AU-4	JPMBS 2015-C31 A3 - CMBS		08/01/2022	Paydown		47,015	47,015	47,210	47,089	0	(17)	0	(17)	0	47,072	0	(56)	(56)	1,454	08/17/2048	1.A FE
552751-AA-7	MFRA 20NM2 A1 - CMO/RMBS		09/25/2022	Paydown		72,603	72,603	72,602	72,601	0	(1)	0	(1)	0	72,600	0	3	3	683	04/27/2065	1.A FE
552754-AA-1	MFRA 2020-NQM1 A1 - CMO/RMBS		09/01/2022	Paydown		57,382	57,382	57,381	0	0	0	0	0	0	57,382	0	0	0	555	03/25/2065	1.A FE
552757-AA-4	MFRA 2020-NQM3 A1 - RMBS		09/01/2022	Paydown		64,728	64,728	64,727	0	0	69	0	69	0	64,794	0	(66)	(66)	433	01/26/2065	1.A FE
59319W-AA-9	MF1 2020-FL3 A - CDO		07/15/2022	Paydown		190,463	190,463	190,463	0	0	0	0	0	0	190,463	0	0	0	2,917	07/16/2035	1.A FE
59981B-AC-8	MCMLT 19GS1 A1 - CMO/RMBS		09/25/2022	Paydown		26,291	26,291	26,315	0	0	(11)	0	(11)	0	26,304	0	(12)	(12)	485	07/25/2059	1.A FE
59981T-AC-9	MCMLT 2019-GS2 A1 - CMO/RMBS		09/01/2022	Paydown		24,625	24,625	24,780	24,709	0	(12)	0	(12)	0	24,697	0	(72)	(72)	461	08/25/2059	1.A FE
606822-AP-9	MITSUBISHI UFJ FINANCIAL GROUP INC		07/25/2022	Maturity @ 100.00		1,200,000	1,200,000	1,164,948	1,195,088	0	4,912	0	4,912	0	1,200,000	0	0	0	31,980	07/25/2022	1.G FE

E05.1

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

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Ident-ification	Description	For-ign	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	
61690Y-BS-0	MSC 2016-BNK2 ASB - CMBS		09/01/2022	Paydown		98,058	98,058	95,296	96,827	0	157	0	157	0	96,984	0	1,074	1,074	1,865	11/18/2049	1.A FE	
63939K-AC-3	NAVSL 2015-B A3 - ABS		09/15/2022	Paydown		45,899	45,899	46,380	46,440	0	430	0	430	0	46,869	0	(970)	(970)	672	07/16/2040	1.A FE	
64352V-NY-3	NCHET 2005-C A2D - RMBS		09/26/2022	Paydown		83,208	83,208	82,350	82,934	0	509	0	509	0	83,443	0	(235)	(235)	795	12/25/2035	1.F FE	
64828X-AA-1	NRZT 2020-RPL1 A1 - CMO/RMBS		09/01/2022	Paydown		50,661	50,661	51,476	51,631	0	(151)	0	(151)	0	51,481	0	(819)	(819)	919	11/25/2059	1.A FE	
64829V-AA-4	NRZT 18RPL1 A1 - CMO/RMBS		09/01/2022	Paydown		53,273	53,273	57,106	57,025	0	(33)	0	(33)	0	56,992	0	(3,719)	(3,719)	1,227	12/26/2057	1.A FE	
69290L-AA-5	PFP 217 A - CMBS	C	09/16/2022	Paydown		289,311	289,311	289,311	289,311	0	0	0	0	0	289,311	0	0	0	3,203	04/16/2038	1.A FE	
69346W-AA-5	PFP 2019-6 A - CMBS	C	07/15/2022	Paydown		29,931	29,931	29,931	29,931	0	0	0	0	0	29,931	0	0	0	276	04/16/2037	1.A FE	
718172-AT-6	PHILIP MORRIS INTERNATIONAL INC		08/22/2022	Maturity @ 100.00		1,100,000	1,100,000	1,070,586	1,095,425	0	4,575	0	4,575	0	1,100,000	0	0	0	27,500	08/22/2022	1.F FE	
75575T-AA-1	RCMT 2021-FL6 A - CMBS		09/26/2022	Paydown		340	340	340	340	0	0	0	0	0	340	0	0	0	4	07/25/2036	1.A FE	
78445Q-AE-1	SLMA 2010-C A5 - ABS		09/15/2022	Paydown		31,172	31,172	33,685	0	0	26	0	26	0	33,711	0	(2,539)	(2,539)	192	10/15/2041	1.A FE	
78449D-AB-2	SMB 2020-PT-B A2A - ABS		09/25/2022	Paydown		83,847	83,847	84,004	83,981	0	10	0	10	0	83,991	0	(144)	(144)	897	09/15/2054	1.A FE	
78449M-AA-4	SMB 2021-D A1A - ABS		09/15/2022	Paydown		91,752	91,752	91,748	91,748	0	0	0	0	0	91,748	0	4	4	822	03/17/2053	1.A FE	
78449M-AC-0	SMB 2020-PT-A A2B - ABS		09/26/2022	Paydown		101,975	101,975	98,322	100,695	0	1,891	0	1,891	0	102,586	0	(611)	(611)	1,149	09/15/2054	1.A FE	
81744L-AZ-7	SENT 2007-2 1A2 - CMO/RMBS		09/20/2022	Paydown		91,817	91,817	89,884	0	0	387	0	387	0	90,271	0	1,546	1,546	771	06/20/2036	3.A FE	
85573H-AA-8	STAR 212 A1 - CMO/RMBS		09/01/2022	Paydown		120,606	120,606	120,604	120,604	0	(2)	0	(2)	0	120,603	0	3	3	671	05/25/2065	1.A FE	
85573M-AA-7	STAR 2020-3 A1 - CMO/RMBS		09/01/2022	Paydown		25,883	25,883	25,883	25,882	0	0	0	0	0	25,882	0	1	1	248	04/25/2065	1.A FE	
89177B-AA-3	TPMT 2019-1 A1 - RMBS		09/01/2022	Paydown		51,445	51,445	55,400	55,289	0	(333)	0	(333)	0	54,955	0	(3,510)	(3,510)	1,313	03/25/2058	1.A FE	
89177H-AA-0	TPMT 2019-HV2 A1 - RMBS		09/26/2022	Paydown		73,474	73,474	74,037	74,277	0	890	0	890	0	75,166	0	(1,692)	(1,692)	830	05/25/2058	1.A FE	
89177L-AM-5	TPMT 2019-3 A1 - RMBS		09/01/2022	Paydown		74,442	74,442	80,519	77,905	0	1,313	0	1,313	0	79,217	0	(4,776)	(4,776)	1,849	02/25/2059	1.A FE	
89177X-AA-5	TPMT 2019-HV3 A1A - RMBS		09/26/2022	Paydown		42,220	42,220	42,271	42,259	0	665	0	665	0	42,924	0	(704)	(704)	494	10/27/2059	1.A FE	
90352J-AE-3	UBS GROUP AG	C	08/15/2022	Call @ 100.00		1,750,000	1,750,000	1,733,788	1,743,590	0	2,195	0	2,195	0	1,745,786	0	4,214	4,214	50,033	08/15/2023	1.G FE	
90931E-AA-2	UAL A - ABS		08/25/2022	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	
90931G-AA-7	UNITED AIRLINES PASS THROUGH TRUST 2020-1		07/15/2022	Paydown		11,292	11,292	12,548	12,508	0	(109)	0	(109)	0	12,399	0	(1,108)	(1,108)	498	10/15/2027	1.G FE	
92538E-AA-5	VERUS 21R3 A1 - CMO/RMBS		09/01/2022	Paydown		62,647	62,647	62,647	62,646	0	13	0	13	0	62,659	0	(12)	(12)	428	04/26/2064	1.A FE	
92538G-AA-0	VERUS 2021-8 A1 - CMO/RMBS		09/01/2022	Paydown		74,372	74,372	74,371	74,372	0	32	0	32	0	74,403	0	(31)	(31)	884	11/26/2066	1.A FE	
94989Y-BA-0	WFCM 2016-C32 ASB - CMBS		09/01/2022	Paydown		39,903	39,903	39,628	39,765	0	15	0	15	0	39,780	0	123	123	977	01/17/2059	1.A FE	
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					7,649,975	7,745,926	7,673,074	7,429,195	0	17,573	0	17,573	0	7,758,581	0	(108,606)	(108,606)	167,693	XXX	XXX	
2509999997	Total - Bonds - Part 4					46,266,628	46,930,898	46,965,083	44,792,833	0	34,383	0	34,383	0	47,051,104	0	(784,476)	(784,476)	1,240,656	XXX	XXX	
2509999998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2509999999	Total - Bonds					46,266,628	46,930,898	46,965,083	44,792,833	0	34,383	0	34,383	0	47,051,104	0	(784,476)	(784,476)	1,240,656	XXX	XXX	
4509999997	Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999997	Total - Common Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5999999999	Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
6009999999	Totals					46,266,628	XXX	46,965,083	44,792,833	0	34,383	0	34,383	0	47,051,104	0	(784,476)	(784,476)	1,240,656	XXX	XXX	

E05.2

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**

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

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
FHLB Dallas ..... Dallas, TX .....					438	440	502	.XXX.
Regions MK ..... Little Rock, AR .....					8,032	8,032	8,031	.XXX.
BanCorp South ..... Little Rock, AR .....					120,000	120,000	120,480	.XXX.
Bank of America ..... Little Rock, AR .....					38,409,689	34,044,242	33,446,436	.XXX.
Bank of America ..... Vadalia, MO .....					(1,777,078)	(1,980,247)	(2,316,086)	.XXX.
US Bank ..... St. Louis, MO .....					1,608,095	2,920,813	18,821,319	.XXX.
Simmons First National Bank ... Pine Bluff, AR .....			4,936		13,478,296	7,887,372	10,287,307	.XXX.
0199998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	3,381	0	2,330,000	2,330,000	2,330,000	.XXX.
0199999. Totals - Open Depositories	XXX	XXX	8,317	0	54,177,472	45,330,652	62,697,989	.XXX.
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	.XXX.
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	.XXX.
0399999. Total Cash on Deposit	XXX	XXX	8,317	0	54,177,472	45,330,652	62,697,989	.XXX.
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	3,497	3,497	3,497	.XXX.
0599999. Total - Cash	XXX	XXX	8,317	0	54,180,969	45,334,149	62,701,486	.XXX.





SUPPLEMENT FOR THE QUARTER ENDING SEPTEMBER 30, 2022 OF THE USABLE Mutual Insurance Company  
**MEDICARE PART D COVERAGE SUPPLEMENT**

(Net of Reinsurance)

NAIC Group Code 0876

NAIC Company Code 83470

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected .....	18,718,498	XXX	2,384,128	XXX	21,102,626
2. Earned Premiums .....	17,341,287	XXX	2,318,119	XXX	XXX
3. Claims Paid .....	21,091,771	XXX	2,672,588	XXX	23,764,359
4. Claims Incurred .....	16,818,714	XXX	2,342,090	XXX	XXX
5. Reinsurance Coverage and Low Income Cost Sharing - Claims Paid Net of Reimbursements Applied (a) .....	XXX	(2,263,094)	XXX	(11,134)	(2,274,228)
6. Aggregate Policy Reserves - Change .....	0	XXX	0	XXX	XXX
7. Expenses Paid .....	4,710,358	XXX	206,445	XXX	4,916,803
8. Expenses Incurred .....	4,742,009	XXX	212,857	XXX	XXX
9. Underwriting Gain or Loss .....	(4,219,436)	XXX	(236,828)	XXX	XXX
10. Cash Flow Result .....	XXX	XXX	XXX	XXX	(5,304,308)

(a) Uninsured Receivable/Payable with CMS at End of Quarter: \$ ..... due from CMS or \$ .....200,475 due to CMS