



# HEALTH QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2023

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 Chief Operating Officer Gray Donald Dillard  
Treasurer / CFO Scott Bradley Winter Secretary Timothy Gerard Gauger

### OTHER

<u>Alicia Marie Berkemeyer</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 Treifa</u>
<u>Matthew Dennis Vannatta</u>		

### DIRECTORS OR TRUSTEES

<u>Curtis Edwin Barnett</u>	<u>Susan Glover Brittain</u>	<u>Robert Vincent Brothers</u>
<u>Sheila Diane Colclasure</u>	<u>Dalton Alec Farmer Jr.</u>	<u>Mark William Greenway</u>
<u>Marla Kay Johnson</u>	<u>James Virgil Kelley</u>	<u>Mahlon Ogden Maris MD</u>
<u>Carla Marie Martin</u>	<u>Robert Daniel Nabholz</u>	<u>Lonnie Stewart Robinson MD</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, 2023 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 .....	947,706,113		947,706,113	845,951,797
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	506,445,781		506,445,781	506,879,474
3. Mortgage loans on real estate:				
3.1 First liens .....			0	0
3.2 Other than first liens.....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances) .....	47,455,233		47,455,233	53,851,986
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	6,758,355		6,758,355	6,775,861
4.3 Properties held for sale (less \$ encumbrances) .....			0	0
5. Cash (\$ ..... 63,406,074 ), cash equivalents (\$ ..... 224,439,984 ) and short-term investments (\$ ..... 340,173 ) .....	288,186,231		288,186,231	227,059,342
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....			0	0
8. Other invested assets .....	243,014,036	0	243,014,036	231,781,147
9. Receivables for securities .....	43,839		43,839	132,469
10. Securities lending reinvested collateral assets .....			0	0
11. Aggregate write-ins for invested assets .....	3,167,372	0	3,167,372	3,199,384
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	2,042,776,961	0	2,042,776,961	1,875,631,461
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	9,115,103		9,115,103	5,897,175
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....			0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....			0	0
15.3 Accrued retrospective premiums (\$ ..... 239,913,339 ) and contracts subject to redetermination (\$ ..... 10,522,928 ) .....	250,436,267	784,408	249,651,858	198,963,085
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	4,979,276		4,979,276	3,722,330
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....	109,603,539	6,534,844	103,068,695	93,342,409
18.1 Current federal and foreign income tax recoverable and interest thereon ....	37,811,405		37,811,405	18,835,460
18.2 Net deferred tax asset .....	111,681,060	57,028,589	54,652,471	39,685,846
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	5,216,912	644,867	4,572,045	7,262,928
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	28,918,602	28,918,602	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	16,410,387	393,267	16,017,120	15,637,993
24. Health care (\$ ..... 75,181,997 ) and other amounts receivable .....	196,416,901	91,515,836	104,901,066	96,610,110
25. Aggregate write-ins for other than invested assets .....	101,420,372	56,511,727	44,908,644	38,894,368
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	2,914,786,784	242,332,140	2,672,454,644	2,394,483,165
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27)	2,914,786,784	242,332,140	2,672,454,644	2,394,483,165
<b>DETAILS OF WRITE-INS</b>				
1101. Deposits with National Accounts .....	3,167,372		3,167,372	3,199,384
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	3,167,372	0	3,167,372	3,199,384
2501. Supplemental Savings Plan .....	44,908,644		44,908,644	38,894,368
2502. Other Assets .....	250,017	250,017	0	0
2503. Other Non-Admitted Assets .....	56,261,710	56,261,710	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)	101,420,372	56,511,727	44,908,644	38,894,368

STATEMENT AS OF SEPTEMBER 30, 2023 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 \$ 1,978,884 reinsurance ceded) .....	455,297,503	529,576	455,827,079	349,221,928
2. Accrued medical incentive pool and bonus amounts .....	9,210,253		9,210,253	7,445,646
3. Unpaid claims adjustment expenses .....	14,182,878		14,182,878	13,323,880
4. Aggregate health policy reserves, including the liability of \$ 0 for medical loss ratio rebate per the Public Health Service Act .....	175,575,091		175,575,091	221,949,855
5. Aggregate life policy reserves .....			0	0
6. Property/casualty unearned premium reserve .....			0	0
7. Aggregate health claim reserves .....			0	0
8. Premiums received in advance .....	61,336,132		61,336,132	28,993,319
9. General expenses due or accrued .....	461,722,939		461,722,939	488,604,279
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized gains (losses)) .....	27,149,159		27,149,159	0
10.2 Net deferred tax liability .....			0	0
11. Ceded reinsurance premiums payable .....	5,744,699		5,744,699	5,182,786
12. Amounts withheld or retained for the account of others.....	52,784,377		52,784,377	50,176,226
13. Remittances and items not allocated .....	69,828,652		69,828,652	2,244,818
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current) .....			0	0
15. Amounts due to parent, subsidiaries and affiliates .....	495,389		495,389	1,433,617
16. Derivatives .....			0	0
17. Payable for securities .....	35,322,633		35,322,633	0
18. Payable for securities lending .....			0	0
19. Funds held under reinsurance treaties (with \$ authorized reinsurers, \$ unauthorized reinsurers and \$ certified reinsurers).....			0	0
20. Reinsurance in unauthorized and certified (\$ companies) .....			0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates .....			0	0
22. Liability for amounts held under uninsured plans .....	84,770,510		84,770,510	67,160,648
23. Aggregate write-ins for other liabilities (including \$ current) .....	22,402,072	0	22,402,072	21,954,258
24. Total liabilities (Lines 1 to 23) .....	1,475,822,287	529,576	1,476,351,863	1,257,691,260
25. Aggregate write-ins for special surplus funds .....	XXX	XXX	0	0
26. Common capital stock .....	XXX	XXX		
27. Preferred capital stock .....	XXX	XXX		
28. Gross paid in and contributed surplus .....	XXX	XXX		
29. Surplus notes .....	XXX	XXX		
30. Aggregate write-ins for other than special surplus funds .....	XXX	XXX	0	0
31. Unassigned funds (surplus) .....	XXX	XXX	1,196,102,781	1,136,791,910
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	1,196,102,781	1,136,791,910
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	2,672,454,644	2,394,483,170
<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 .....	2,784,387		2,784,387	2,336,573
2303. ....				
2398. Summary of remaining write-ins for Line 23 from overflow page .....	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	22,402,072	0	22,402,072	21,954,258
2501. ....	XXX	XXX		
2502. ....	XXX	XXX		
2503. ....	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	XXX	XXX	0	0
3001. ....	XXX	XXX		
3002. ....	XXX	XXX		
3003. ....	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page .....	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE USABLE Mutual Insurance Company

**STATEMENT OF REVENUE AND EXPENSES**

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months .....	XXX	5,850,690	5,850,130	7,814,151
2. Net premium income ( including \$ ..... non-health premium income).....	XXX	2,334,195,516	2,103,017,998	2,813,770,608
3. Change in unearned premium reserves and reserve for rate credits.....	XXX	51,653,350	(13,189,524)	(5,122,920)
4. Fee-for-service (net of \$ ..... medical expenses).....	XXX			
5. Risk revenue .....	XXX			
6. Aggregate write-ins for other health care related revenues .....	XXX	0	0	0
7. Aggregate write-ins for other non-health revenues .....	XXX	0	0	0
8. Total revenues (Lines 2 to 7) .....	XXX	2,385,848,866	2,089,828,474	2,808,647,688
<b>Hospital and Medical:</b>				
9. Hospital/medical benefits .....		925,168,473	893,629,767	1,164,286,456
10. Other professional services .....		43,773,053	39,005,901	52,070,193
11. Outside referrals .....		30,758,746	30,544,402	44,249,855
12. Emergency room and out-of-area .....		195,180,490	180,448,523	249,563,863
13. Prescription drugs .....		439,887,301	401,257,288	543,103,326
14. Aggregate write-ins for other hospital and medical .....	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts .....		23,851,733	13,745,311	19,915,343
16. Subtotal (Lines 9 to 15) .....	0	1,658,619,795	1,558,631,191	2,073,189,036
<b>Less:</b>				
17. Net reinsurance recoveries .....		(244,330,477)	(178,285,908)	(231,773,092)
18. Total hospital and medical (Lines 16 minus 17) .....	0	1,902,950,272	1,736,917,099	2,304,962,128
19. Non-health claims (net) .....				
20. Claims adjustment expenses, including \$ ..... 46,887,469 cost containment expenses .....		124,445,796	181,041,757	144,147,974
21. General administrative expenses .....		267,222,600	133,332,657	313,786,109
22. Increase in reserves for life and accident and health contracts (including \$ ..... increase in reserves for life only) .....		5,395,169		0
23. Total underwriting deductions (Lines 18 through 22).....	0	2,300,013,836	2,051,291,513	2,762,896,211
24. Net underwriting gain or (loss) (Lines 8 minus 23) .....	XXX	85,835,029	38,536,961	45,751,477
25. Net investment income earned .....		36,419,815	18,452,177	28,202,041
26. Net realized capital gains (losses) less capital gains tax of \$ .....0 .....		(3,418,684)	(2,065,584)	(3,927,064)
27. Net investment gains (losses) (Lines 25 plus 26) .....	0	33,001,132	16,386,593	24,274,977
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ ..... ) (amount charged off \$ ..... )].....				
29. Aggregate write-ins for other income or expenses .....	0	3,024,427	2,526,326	3,430,878
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29) .....	XXX	121,860,589	57,449,880	73,457,332
31. Federal and foreign income taxes incurred .....	XXX	27,149,159	18,575,768	9,691,017
32. Net income (loss) (Lines 30 minus 31) .....	XXX	94,711,430	38,874,112	63,766,315
<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 .....		3,038,729	2,536,372	3,430,878
2902. State Tax Expense .....		(14,302)	(10,046)	
2903. ....				
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above) .....	0	3,024,427	2,526,326	3,430,878

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

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
33. Capital and surplus prior reporting year.....	1,136,791,913	1,081,256,162	1,081,256,162
34. Net income or (loss) from Line 32 .....	94,711,430	38,874,112	63,766,315
35. Change in valuation basis of aggregate policy and claim reserves .....			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....	11,649,520	(46,061,425)	5,848,626
37. Change in net unrealized foreign exchange capital gain or (loss) .....			
38. Change in net deferred income tax .....	13,977,821	13,723,435	(6,194,301)
39. Change in nonadmitted assets .....	(60,747,283)	(37,004,700)	(8,746,553)
40. Change in unauthorized and certified reinsurance .....	0	0	0
41. Change in treasury stock .....	0	0	0
42. Change in surplus notes .....	0	0	0
43. Cumulative effect of changes in accounting principles.....			
44. Capital Changes:			
44.1 Paid in .....			0
44.2 Transferred from surplus (Stock Dividend).....	0	0	0
44.3 Transferred to surplus.....			
45. Surplus adjustments:			
45.1 Paid in .....	0	0	0
45.2 Transferred to capital (Stock Dividend) .....			
45.3 Transferred from capital .....			
46. Dividends to stockholders .....			
47. Aggregate write-ins for gains or (losses) in surplus .....	(280,617)	1,050,600	861,664
48. Net change in capital & surplus (Lines 34 to 47) .....	59,310,871	(29,417,978)	55,535,751
49. Capital and surplus end of reporting period (Line 33 plus 48)	1,196,102,784	1,051,838,183	1,136,791,913
<b>DETAILS OF WRITE-INS</b>			
4701. Capital Lease Adjustment .....	(280,617)	1,050,600	861,664
4702. ....			
4703. ....			
4798. Summary of remaining write-ins for Line 47 from overflow page .....	0	0	0
4799. Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	(280,617)	1,050,600	861,664

STATEMENT AS OF SEPTEMBER 30, 2023 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 .....	2,321,971,373	2,095,775,872	2,807,312,839
2. Net investment income .....	39,742,802	23,880,447	25,981,051
3. Miscellaneous income .....	0	0	0
4. Total (Lines 1 to 3) .....	2,361,714,176	2,119,656,320	2,833,293,890
5. Benefit and loss related payments .....	1,867,403,190	1,547,051,872	2,125,094,125
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	400,341,999	352,882,260	489,753,356
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	17,958,785	5,870,670	9,339,243
10. Total (Lines 5 through 9) .....	2,285,703,974	1,905,804,802	2,624,186,724
11. Net cash from operations (Line 4 minus Line 10) .....	76,010,201	213,851,518	209,107,166
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	155,445,184	116,367,964	147,457,989
12.2 Stocks .....	0	0	1,359,596
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	2,781,858	1,086,013	869,596
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	(811)
12.7 Miscellaneous proceeds .....	35,443,275	638,867	243,149
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	193,670,317	118,092,844	149,929,519
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	259,915,535	280,539,941	331,011,925
13.2 Stocks .....	1,512,492	1,320,699	3,167,842
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	30,546	46,511	5,836,620
13.5 Other invested assets .....	2,553,962	18,449,867	18,670,071
13.6 Miscellaneous applications .....	0	0	382,469
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	264,012,535	300,357,018	359,068,927
14. Net increase (or decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(70,342,218)	(182,264,174)	(209,139,408)
<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) .....	55,458,906	(40,272,292)	8,288,364
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	55,458,906	(40,272,292)	8,288,364
<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) .....	61,126,889	(8,684,948)	8,256,122
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	227,059,343	218,803,221	218,803,221
19.2 End of period (Line 18 plus Line 19.1) .....	288,186,232	210,118,273	227,059,343

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

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STATEMENT AS OF SEPTEMBER 30, 2023 OF THE USABLE Mutual Insurance Company

**EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION**

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
<b>Total Members at end of:</b>														
1. Prior Year .....	655,152	197,846	144,415	112,034	40,113	62,900	78,625	3,215	0	0	0	0	16,004	0
2. First Quarter .....	661,373	200,000	148,128	110,063	41,623	64,825	80,756	2,708	0	0	0	0	13,270	0
3. Second Quarter .....	644,558	179,674	150,988	109,705	41,950	65,188	81,132	2,623	0	0	0	0	13,298	0
4. Third Quarter .....	632,404	163,420	153,030	109,672	42,550	65,710	81,799	2,553					13,670	
5. Current Year	0													
6. Current Year Member Months	5,850,690	1,669,527	1,351,894	990,625	377,787	586,971	729,431	23,868					120,587	
<b>Total Member Ambulatory Encounters for Period:</b>														
7. Physician .....	1,090,232	251,737	115,863	717,519				5,113						
8. Non-Physician .....	494,467	295,866	187,067	8,907				2,627						
9. Total	1,584,699	547,603	302,930	726,426	0	0	0	7,740	0	0	0	0	0	0
10. Hospital Patient Days Incurred	229,583	59,940	19,910	147,946				1,787						
11. Number of Inpatient Admissions	34,205	11,961	5,389	16,457				398						
12. Health Premiums Written (a) .....	2,056,024,792	867,962,919	588,512,619	210,913,292	7,265,259	50,198,510	265,831,522	29,726,772					35,613,899	
13. Life Premiums Direct .....	0													
14. Property/Casualty Premiums Written .....	0													
15. Health Premiums Earned.....	2,107,687,142	925,786,470	588,512,619	210,946,673	7,265,259	50,198,510	259,630,940	29,726,772					35,619,899	
16. Property/Casualty Premiums Earned	0													
17. Amount Paid for Provision of Health Care Services.....	1,666,138,083	667,179,514	497,383,929	177,063,508	34,048,119	5,416,007	236,122,024	26,476,225					22,448,757	
18. Amount Incurred for Provision of Health Care Services	1,658,619,795	671,702,766	480,761,623	181,224,599	33,830,091	5,416,007	235,458,374	24,465,235					25,761,100	

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ ..... 29,726,772



## UNDERWRITING AND INVESTMENT EXHIBIT

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

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual .....	150,232,747	642,495,088	44,601,018	152,013,990	194,833,765	157,117,562
2. Comprehensive (hospital and medical) group .....	72,558,784	498,912,207	4,028,675	93,691,998	76,587,459	83,582,367
3. Medicare Supplement .....	32,297,299	144,766,209	342,884	36,826,704	32,640,183	33,007,005
4. Dental Only .....	0	1,256,946	0	0	0	0
5. Vision Only .....	0	0	0	0	0	0
6. Federal Employees Health Benefits Plan .....	27,074,460	207,646,343	1,256,679	26,095,519	28,331,139	28,354,411
7. Title XVIII - Medicare .....	31,237,912	110,469,383	4,454,452	86,526,567	35,692,364	42,982,852
8. Title XIX - Medicaid .....	0	0	0	0	0	0
9. Credit A&H .....	0	0	0	0	0	0
10. Disability Income .....	0	0	0	0	0	0
11. Long-term care .....	0	0	0	0	0	0
12. Other health .....	4,047,998	18,104,488	39,328	5,949,266	4,087,326	4,177,731
13. Health subtotal (Lines 1 to 12) .....	317,449,200	1,623,650,664	54,723,036	401,104,044	372,172,236	349,221,928
14. Health care receivables (a) .....	0	153,696,157	0	0	0	0
15. Other non-health .....	0	0	0	0	0	0
16. Medical incentive pools and bonus amounts .....	4,982,811	17,104,315	536,601	8,673,652	5,519,412	7,445,646
17. Totals (Lines 13 - 14 + 15 + 16)	322,432,011	1,487,058,822	55,259,637	409,777,696	377,691,648	356,667,574

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

## NOTES TO FINANCIAL STATEMENTS

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

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

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

	SSAP #	F/S Page	F/S Line #	2023	2022
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ 94,711,430	\$ 63,766,315
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 94,711,430	\$ 63,766,315
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 1,196,102,781	\$ 1,136,791,910
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 1,196,102,781	\$ 1,136,791,910

Previous to May 2023, USABLE Mutual Insurance Company and USABLE Life had 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." Life & Specialty Ventures, LLC formed its own holding company group (Group 5050) in May 2023 and is no longer a member of the Arkansas BCBS GRP #876.

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

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

**C. Accounting Policy**

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

In addition, the company uses the following accounting policies:

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

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

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

D. Going Concern

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

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

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

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

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

**NOTE 3 Business Combinations and Goodwill**

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

**NOTE 4 Discontinued Operations**

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

**NOTE 5 Investments**

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not Applicable - The Company has no direct investment in mortgage loans at this time. No change from prior year-end 2022.

B. Debt Restructuring

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

C. Reverse Mortgages

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

D. Loan-Backed Securities

(1) Descriptions of sources used to determine prepayment assumptions:

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

(2) Quarterly OTTI Recognized

Not Applicable - No OTTI recognized during 2022 or during the third quarter of 2023.

## NOTES TO FINANCIAL STATEMENTS

## (3) Recognized OTTI Securities

Not Applicable - No OTTI recognized during 2022 or during the third quarter of 2023.

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):

## (4)

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 3,608,223
2. 12 Months or Longer	\$ 44,907,753

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

1. Less than 12 Months	\$ 79,475,701
2. 12 Months or Longer	\$ 236,241,400

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

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

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

Not Applicable -The Company has no dollar repurchase agreements or security lending transactions at this time. No change from prior year-end 2022.

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

Not Applicable -The Company has no repurchase agreements at this time. No change from prior year-end 2022.

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

Not Applicable -The Company has no reverse repurchase agreements at this time. No change from prior year-end 2022.

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

Not Applicable -The Company has no repurchase agreements at this time. No change from prior year-end 2022.

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

Not Applicable -The Company has no repurchase agreements or reverse repurchase agreements at this time. No change from prior year-end 2022.

## J. Real Estate

No significant changes.

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

Not Applicable -The Company has no investments in low-income housing tax credits (LIHTC) at this time. No change from prior year-end 2022.

## L. Restricted Assets

## 1. Restricted Assets (Including Pledged)

Restricted Asset Category	1 Total Gross (Admitted & Non- admitted) Restricted from Current Year	2 Total Gross (Admitted & Non- admitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Non- admitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Non- admitted) Restricted to Total Assets (a)	7 Admitted Restricted to Total Admitted Assets (b)
a. Subject to contractual obligation for which liability is not shown			\$ -		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements			\$ -		\$ -	0.000%	0.000%
c. Subject to repurchase agreements			\$ -		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements			\$ -		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements			\$ -		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements			\$ -		\$ -	0.000%	0.000%
g. Placed under option contracts			\$ -		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock			\$ -		\$ -	0.000%	0.000%
i. FHLB capital stock	\$ 979,500	\$ 870,700	\$ 108,800		\$ 979,500	0.034%	0.037%
j. On deposit with states	\$ 148,025	\$ 147,495	\$ 530		\$ 148,025	0.005%	0.006%
k. On deposit with other regulatory bodies			\$ -		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)			\$ -		\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories			\$ -		\$ -	0.000%	0.000%
n. Other restricted assets	\$ 50,000	\$ 50,000	\$ -		\$ 50,000	0.002%	0.002%
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$ 1,177,525</b>	<b>\$ 1,068,195</b>	<b>\$ 109,330</b>	<b>\$ -</b>	<b>\$ 1,177,525</b>	<b>0.040%</b>	<b>0.044%</b>

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

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

**NOTES TO FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

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

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

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

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

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

M. Working Capital Finance Investments  
Not Applicable -The Company has no Working Capital Finance Investments (WCFI) at this time. No change from prior year-end 2022.

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

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

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

Q. Prepayment Penalty and Acceleration Fees

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

R. Reporting Entity's Share of Cash Pool by Asset Type  
Not Applicable -The Company does not participate in a cash pool. No change from prior year-end 2022.

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

**NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies**  
No significant changes.

## NOTES TO FINANCIAL STATEMENTS

**NOTE 7 Investment Income**

No significant changes.

**NOTE 8 Derivative Instruments**

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

**NOTE 9 Income Taxes**

No significant changes.

**F. Consolidated Federal Income Tax Return**

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

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

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

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

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

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

As of September 30, 2023, USABLE Corporation owns 100% of Group Service Underwriters, Inc., d/b/a Pinnacle Insurance Associates, 100% of USABLE Partners, LLC, 100% USABLE HMO, Inc. d/b/a Arkansas Blue Medicare, and 100% USABLE PPO Insurance Company d/b/a Arkansas Blue Medicare Plus, and 10% of NDBH Holding Company LLC, d/b/a New Directions Behavioral Health and Lucet.

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

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

The Company's interest in USABLE Corporation is privately held and not traded on the New York Stock Exchange. The Company's statement value of USABLE Corporation assets and liabilities as of 09/30/2023 were \$405,769,274 and \$13,908,915, respectively. The Company's share of net income of USABLE Corporation was \$4,230,587 for the quarter-ended 09/30/2023.

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

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

**B. FHLB (Federal Home Loan Bank) Agreements****(1) Nature of the Agreement**

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

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

	Total
<b>1. Current Year</b>	
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	\$ 957,800
(c) Activity Stock	
(d) Excess Stock	\$ 21,700
(e) Aggregate Total (a+b+c+d)	\$ 979,500
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	
<b>2. Prior Year-end</b>	
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	\$ 862,900
(c) Activity Stock	
(d) Excess Stock	\$ 7,800
(e) Aggregate Total (a+b+c+d)	\$ 870,700
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 90,000,000

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

	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
<b>Membership Stock</b>						
1. Class A	\$ -					
2. Class B	\$ 957,800	\$ 957,800				

**(3) Collateral Pledged to FHLB**

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

**(4) Borrowing from FHLB**

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

## NOTES TO FINANCIAL STATEMENTS

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

- (1) Change in benefit obligation  
There are no significant changes
- (2) Change in plan assets  
There are no significant changes
- (3) Funded status  
There are no significant changes

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2023	2022	2023	2022	2023	2022
(4) Components of net periodic benefit cost						
a. Service cost			\$ 119,250	\$ 384,000		
b. Interest cost			\$ 5,013,750	\$ 4,506,000		
c. Expected return on plan assets			\$ -	\$ -		
d. Transition asset or obligation			\$ -	\$ -		
e. Gains and losses			\$ -	\$ 1,669,000		
f. Prior service cost or credit			\$ -	\$ -		
g. Gain or loss recognized due to a settlement or curtailment			\$ -	\$ -		
h. Total net periodic benefit cost	\$ -	\$ -	\$ 5,133,000	\$ 6,559,000	\$ -	\$ -

- (5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost  
There are no significant changes
- (6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost  
There are no significant changes
- (7) Weighted-average assumptions used to determine net periodic benefit cost as of the end of current period:  
There are no significant changes
- (8) Accumulated Benefit Obligation for Defined Benefit Pension Plans  
There are no significant changes
- (9) For Postretirement Benefits Other Than Pensions, the Assumed Health Care Cost Trend Rate(s)  
There are no significant changes
- (10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:  
There are no significant changes
- (11) Estimate of Contributions Expected to be Paid to the Plan  
There are no significant changes
- (12) Amounts and Types of Securities Included in Plan Assets  
There are no significant changes
- (13) Alternative Method Used to Amortize Prior Service Amounts or Net Gains and Losses  
There are no significant changes
- (14) Substantive Comment Used to Account for Benefit Obligation  
There are no significant changes
- (15) Cost of Providing Special or Contractual Termination Benefits Recognized  
There are no significant changes
- (16) Reasons for Significant Gains/Losses Related to Changes in Defined Benefit Obligation and any Other Significant Change in the Benefit Obligations or Plan Assets Not Otherwise Apparent  
There are no significant changes
- (17) Accumulated Postretirement and Pension Benefit Obligation and Fair Value of Plan Assets for Defined Postretirement and Pension Benefit Plans  
There are no significant changes
- (18) Full Transition Surplus Impact of SSAP 102  
There are no significant changes

**B. Investment Policies and Strategies**

Not applicable - The Company does not have a defined benefit plan.

**C. The fair value of each class of plan assets**

Not applicable - The Company does not have a defined benefit plan.

**D. Basis Used to Determine Expected Long-Term Rate-of-Return**

Not applicable - The Company does not have a defined benefit plan.

**E. Defined Contribution Plan**

No significant changes.

## NOTES TO FINANCIAL STATEMENTS

- F. Multiemployer Plans  
Not Applicable - The Company does not participate in multiemployer plans.
- G. Consolidated/Holding Company Plans  
Not Applicable.
- H. Postemployment Benefits and Compensated Absences  
Not Applicable - The Company does not offer a postretirement benefit plan.
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)  
Not Applicable.

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

**NOTE 14 Liabilities, Contingencies and Assessments**  
No significant changes.

**NOTE 15 Leases**  
No significant changes.

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

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

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

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

**NOTE 20 Fair Value Measurements**

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Other Invested Assets			\$ 111,143,774	\$ 130,570,262	\$ 241,714,036
Money Market Fund		\$ 164,566,179			\$ 164,566,179
Bonds		\$ 989,072			\$ 989,072
Common Stock	\$ 979,500	\$ 4,607,016			\$ 5,586,516
Mutual Fund		\$ 78,021,789			\$ 78,021,789
Parent, Subsidiaries, and Affiliates			\$ 422,837,477		\$ 422,837,477
Total assets at fair value/NAV	\$ 979,500	\$ 248,184,056	\$ 533,981,251	\$ 130,570,262	\$ 913,715,069

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Supplemental Savings Plan	\$ 44,900,920				\$ 44,900,920
Total liabilities at fair value	\$ 44,900,920	\$ -	\$ -	\$ -	\$ 44,900,920

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

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets and Affiliates	\$ 420,784,556				\$ 2,052,921					\$ 422,837,477
Assets	\$ 105,961,659				\$ 5,182,115					\$ 111,143,774
Total Assets	\$ 526,746,215	\$ -	\$ -	\$ -	\$ 7,235,036	\$ -	\$ -	\$ -	\$ -	\$ 533,981,251

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

(3) Policies when Transfers Between Levels are Recognized

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

## NOTES TO FINANCIAL STATEMENTS

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

As of September 30, 2023, the reported fair value of the reporting entity's investments in Level 2 includes both money market mutual funds and equity mutual funds with a value of \$248,184,055. Fair value measurements for these securities are provided by the fund and indicate the closing net asset value at September 30, 2023. The industrial and miscellaneous bond investments in Level 2 with a value of \$989,072. 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, 2023, the reported fair value of the reporting entity's investments in Level 3 includes an investment in Life & Specialty Ventures, LLC with a value of \$111,143,774 and investment in PSA with a value of \$422,837,477. 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, 2023. Fair value measurements for the PSA investments, HMO Partners, Inc. and USABLE Corporation are based upon GAAP Equity as adjusted for statutory differences for HMO Partners, Inc. and for USABLE Corporation, USABLE HMO, Inc. and USABLE PPO Insurance Company statutory differences. All fair value measurements are provided in US Dollars. There has been no change in this valuation technique.

### (5) Fair Value Disclosures

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

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

Not Applicable

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Other Invested Assets	\$ 241,714,036	\$ 241,714,036			\$ 111,143,774	\$ 130,570,262	
Industrial and Misc	\$ 989,072	\$ 989,072		\$ 989,072			
Money Market Fund	\$ 164,566,179	\$ 164,566,179		\$ 164,566,179			
Common Stock	\$ 506,445,782	\$ 506,445,782	\$ 979,500	\$ 82,628,805	\$ 422,837,774		

### 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 172 individual holdings as of 9/30/2023 with the top 10% of all holdings representing 14.7% 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 316 at the end of the 3rd quarter of 2023, with 10.68% in the top ten holdings. The portfolio is diversified across eleven sectors, with five sectors containing more than 80% of all holdings. Average annualized default since 2011 for the fund is 0.95%, while the historical average of the market is 1.78%.

The fund has daily liquidity but a 30 calendar day prior to withdraw notice is necessary. As of 9/30/23, there are \$0.94 Billion assets in the Commingled Fund.

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

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

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

5. Not Applicable

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

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

### NOTE 21 Other Items

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, 2023 that are subject to retrospective rating features was \$2,334,195,516 that represented 100% of the total net premium written. No other net premiums written by the Company are subject to retrospective rating features.

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

There are no significant changes.

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

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

Yes [X] No [ ]

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

	Amount
<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)	\$ 9,543,118
<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)	\$ 31,815,170
<b>Operations (Revenue &amp; Expense)</b>	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	\$ 22,162,297
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	\$ 708,956
<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)	\$ 1,183,616				\$ 1,183,616	\$ -	\$ 7,122,074		A	\$ 8,305,690	\$ -
2. Premium adjustments (payable) (including high risk pool premium)		\$97,662,347		\$52,044,383	\$ -	\$45,617,964		\$ (45,617,964)	B	\$ -	\$ -
3. Subtotal ACA Permanent Risk Adjustment Program	\$ 1,183,616	\$97,662,347	\$ -	\$52,044,383	\$ 1,183,616	\$45,617,964	\$ 7,122,074	\$ (45,617,964)		\$ 8,305,690	\$ -
<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>	<b>\$ 1,183,616</b>	<b>\$97,662,347</b>	<b>\$ -</b>	<b>\$52,044,383</b>	<b>\$ 1,183,616</b>	<b>\$45,617,964</b>	<b>\$ 7,122,074</b>	<b>\$ (45,617,964)</b>		<b>\$ 8,305,690</b>	<b>\$ -</b>

Explanations of Adjustments

- A. Adjustment to receivable
- B. Adjustment to payable
- C.
- D.
- E.
- F.
- G.
- H.
- I.
- J.

## NOTES TO FINANCIAL STATEMENTS

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

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

Reserves as of December 31, 2022 were \$363,799,745; however, the December 31, 2022 reserves in this note include reserves assumed from indirect subsidiaries USABLE HMO, Inc. (UHMO) and USABLE PPO Insurance Company (UPPO) as of January 1, 2023 totaling \$14,577,817. As of September 30, 2023, \$317,449,200 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$54,723,036 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been an \$8,372,491 unfavorable prior-year development since December 31, 2022 to September 30, 2023. The change is generally the result of ongoing analysis of recent loss development trends and cost sharing reductions. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

12/31/2022 Reserves	\$ 349,221,928
Assumed Reserves	<u>\$ 14,577,817</u>
Adjusted 2022 Reserves	\$ 363,799,745
2022 Claims paid in 2023	<u>317,449,200</u>
Adjusted Net Reserves	46,350,545
Less -	
2022 Remaining Reserves	<u>54,723,036</u>
Development	<u>\$ (8,372,491)</u>

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

**NOTE 26 Intercompany Pooling Arrangements**

Not Applicable - The Company has no intercompany pooling arrangements.

**NOTE 27 Structured Settlements**

Not Applicable.

**NOTE 28 Health Care Receivables**

There are no significant changes.

**NOTE 29 Participating Policies**

Not Applicable - The Company does not have participating contracts.

**NOTE 30 Premium Deficiency Reserves**

- |   |                |
|---|----------------|
| 1. Liability carried for premium deficiency reserves              | \$ 5,395,169   |
| 2. Date of the most recent evaluation of this liability           | 09/30/2023     |
| 3. Was anticipated investment income utilized in the calculation? | Yes [X] No [ ] |

**NOTE 31 Anticipated Salvage and Subrogation**

No significant changes.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [ X ]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ X ] No [ ]  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ X ] No [ ]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
Life & Specialty Ventures, LLC formed its own holding company group (Group 5050) and is no longer a member of the Arkansas BCBS GRP #876. ....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [ X ]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

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

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE USABLE Mutual Insurance Company

**GENERAL INTERROGATORIES**

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

**FINANCIAL**

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

**INVESTMENT**

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [ ] No [ X ]
- 11.2 If yes, give full and complete information relating thereto: .....
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ ..... 0
13. Amount of real estate and mortgages held in short-term investments: ..... \$ ..... 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [ X ] No [ ]
- 14.2 If yes, please complete the following:
- |   | 1   | 2  |
|---|---|--|
|   | Prior Year-End<br>Book/Adjusted<br>Carrying Value | Current Quarter<br>Book/Adjusted<br>Carrying Value |
| 14.21 Bonds .....   | \$ ..... 0  | \$ ..... 0   |
| 14.22 Preferred Stock .....   | \$ ..... 0  | \$ ..... 0   |
| 14.23 Common Stock .....  | \$ ..... 420,784,556                              | \$ ..... 422,837,477                               |
| 14.24 Short-Term Investments .....  | \$ ..... 0  | \$ ..... 0   |
| 14.25 Mortgage Loans on Real Estate .....   | \$ ..... 0  | \$ ..... 0   |
| 14.26 All Other .....   | \$ ..... 103,772,197                              | \$ ..... 111,143,774                               |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) ..... | \$ ..... 524,556,753                              | \$ ..... 533,981,251                               |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....                       | \$ ..... 0  | \$ ..... 0   |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] N/A [ ]  
If no, attach a description with this statement. ....
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ ..... 0
- 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ ..... 0
- 16.3 Total payable for securities lending reported on the liability page. .... \$ ..... 0

STATEMENT AS OF SEPTEMBER 30, 2023 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 .....	254900SYD4HP8THYWL27 .....	SEC .....	NO.....
106006 .....	Barings, LLC .....	ANDKRHQKPRRG4Q2KLR05 .....	SEC, CFTC, NFA .....	NO.....
108526 .....	Martingale Asset Management, LP .....	549300GXM5ZGZJXZ1Y74 .....	SEC .....	NO.....
104559 .....	Pacific Investment Management Company LLC .....	549300KGPYQZXMYYN38 .....	SEC .....	NO.....
79 .....	JP Morgan .....	K6Q0W1PS1L1041QL9C32 .....	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 .....82.0 %
  - 1.2 A&H cost containment percent ..... 2.0 %
  - 1.3 A&H expense percent excluding cost containment expenses .....14.5 %
- 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, 2023 OF THE USABLE Mutual Insurance Company  
**SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS**

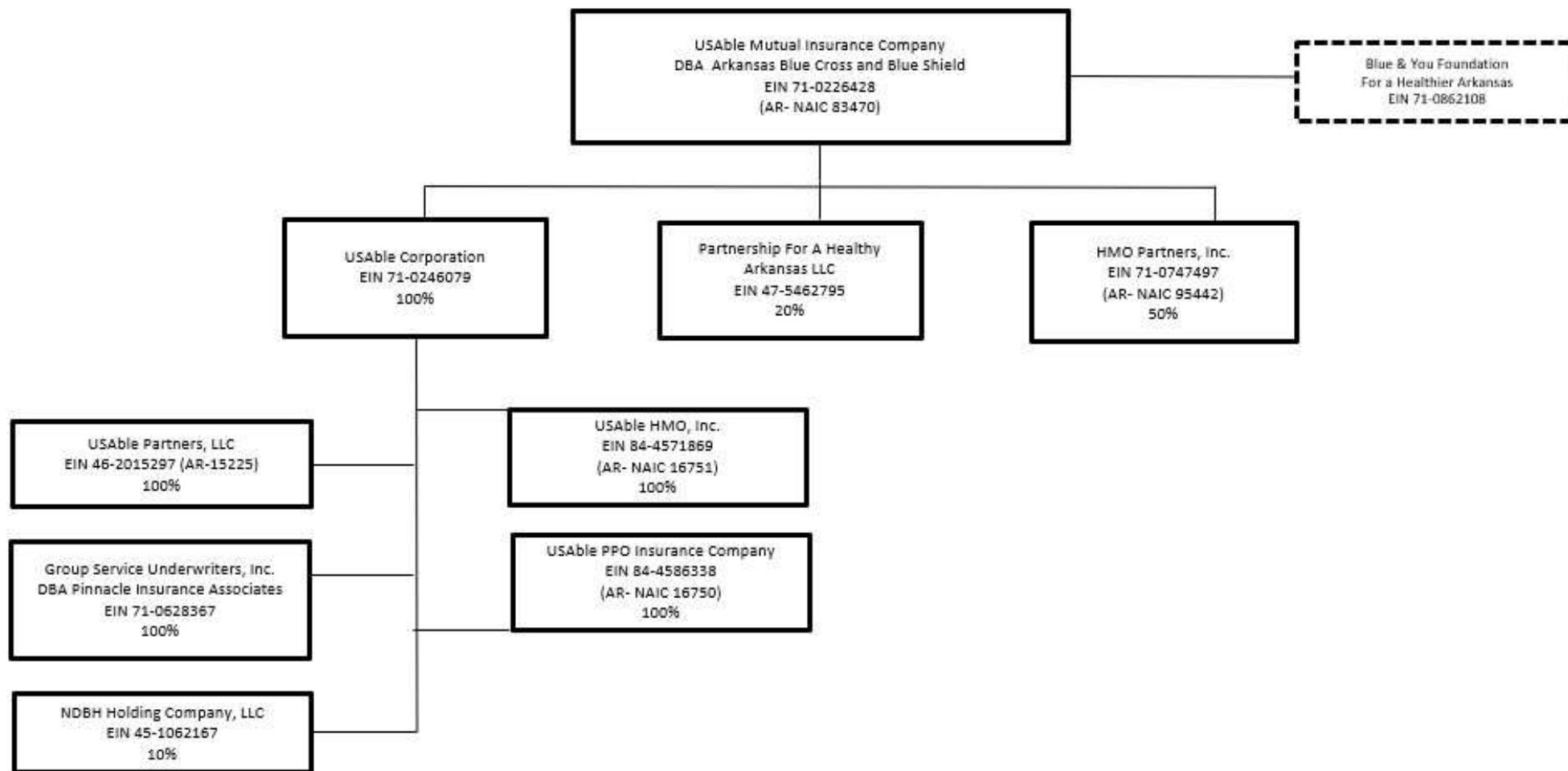
Current Year to Date - Allocated by States and Territories

States, etc.	1	Direct Business Only								
		2	3	4	5	6	7	8	9	10
	Active Status (a)	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums & Other Considerations	Property/Casualty Premiums	Total Columns 2 Through 8	Deposit-Type Contracts
1. Alabama	AL	N							0	
2. Alaska	AK	N							0	
3. Arizona	AZ	N							0	
4. Arkansas	AR	L	1,760,466,024	29,726,772		265,831,522			2,056,024,318	
5. California	CA	N							0	
6. Colorado	CO	N							0	
7. Connecticut	CT	N							0	
8. Delaware	DE	N							0	
9. District of Columbia	DC	N							0	
10. Florida	FL	L	238						238	
11. Georgia	GA	L	235						235	
12. Hawaii	HI	N							0	
13. Idaho	ID	N							0	
14. Illinois	IL	N							0	
15. Indiana	IN	N							0	
16. Iowa	IA	N							0	
17. Kansas	KS	N							0	
18. Kentucky	KY	N							0	
19. Louisiana	LA	N							0	
20. Maine	ME	N							0	
21. Maryland	MD	N							0	
22. Massachusetts	MA	N							0	
23. Michigan	MI	N							0	
24. Minnesota	MN	N							0	
25. Mississippi	MS	N							0	
26. Missouri	MO	N							0	
27. Montana	MT	N							0	
28. Nebraska	NE	N							0	
29. Nevada	NV	N							0	
30. New Hampshire	NH	N							0	
31. New Jersey	NJ	N							0	
32. New Mexico	NM	N							0	
33. New York	NY	N							0	
34. North Carolina	NC	N							0	
35. North Dakota	ND	N							0	
36. Ohio	OH	N							0	
37. Oklahoma	OK	N							0	
38. Oregon	OR	N							0	
39. Pennsylvania	PA	N							0	
40. Rhode Island	RI	N							0	
41. South Carolina	SC	N							0	
42. South Dakota	SD	N							0	
43. Tennessee	TN	N							0	
44. Texas	TX	L							0	
45. Utah	UT	N							0	
46. Vermont	VT	N							0	
47. Virginia	VA	N							0	
48. Washington	WA	N							0	
49. West Virginia	WV	N							0	
50. Wisconsin	WI	N							0	
51. Wyoming	WY	N							0	
52. American Samoa	AS	N							0	
53. Guam	GU	N							0	
54. Puerto Rico	PR	N							0	
55. U.S. Virgin Islands	VI	N							0	
56. Northern Mariana Islands	MP	N							0	
57. Canada	CAN	N							0	
58. Aggregate Other Aliens	OT	XXX	0	0	0	0	0	0	0	0
59. Subtotal	XXX	1,760,466,498	29,726,772	0	0	265,831,522	0	0	2,056,024,792	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX								0	
61. Totals (Direct Business)	XXX	1,760,466,498	29,726,772	0	0	265,831,522	0	0	2,056,024,792	0
DETAILS OF WRITE-INS										
58001.	XXX									
58002.	XXX									
58003.	XXX									
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0	0

(a) Active Status Counts:

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

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



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

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE USABLE Mutual Insurance Company

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.0876	Arkansas BCBS Group	83470	71-0226428				USable Mutatal 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	

Asterisk	Explanation
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## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

**AUGUST FILING**

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

Explanation:

Bar Code:

**NONE**

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE USABLE Mutual Insurance Company

**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	60,627,845	63,281,041
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		0
2.2 Additional investment made after acquisition .....	30,546	5,836,620
3. Current year change in encumbrances .....		0
4. Total gain (loss) on disposals .....		
5. Deduct amounts received on disposals .....		
6. Total foreign exchange change in book/adjusted carrying value .....		0
7. Deduct current year's other than temporary impairment recognized .....		0
8. Deduct current year's depreciation .....	6,444,803	8,489,816
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	54,213,588	60,627,845
10. Deduct total nonadmitted amounts .....		0
11. Statement value at end of current period (Line 9 minus Line 10) .....	54,213,588	60,627,845

**SCHEDULE B - VERIFICATION**

Mortgage Loans

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

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	231,781,147	227,986,486
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	0	1,300,000
2.2 Additional investment made after acquisition .....	2,553,962	17,370,071
3. Capitalized deferred interest and other .....	0	
4. Accrual of discount .....	0	
5. Unrealized valuation increase (decrease) .....	12,029,883	(12,729,200)
6. Total gain (loss) on disposals .....	(569,098)	(1,276,615)
7. Deduct amounts received on disposals .....	2,781,858	869,596
8. Deduct amortization of premium and depreciation .....	0	
9. Total foreign exchange change in book/adjusted carrying value .....	0	
10. Deduct current year's other than temporary impairment recognized .....	0	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	243,014,036	231,781,147
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12) .....	243,014,036	231,781,147

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	1,352,831,272	1,176,198,253
2. Cost of bonds and stocks acquired .....	261,428,027	334,179,767
3. Accrual of discount .....	1,098,521	1,490,054
4. Unrealized valuation increase (decrease) .....	(1,716,522)	(5,856,799)
5. Total gain (loss) on disposals .....	(2,849,586)	(2,649,638)
6. Deduct consideration for bonds and stocks disposed of .....	155,445,184	148,870,982
7. Deduct amortization of premium .....	1,194,633	1,712,779
8. Total foreign exchange change in book/adjusted carrying value .....	0	
9. Deduct current year's other than temporary impairment recognized .....	0	
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	0	53,397
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	1,454,151,895	1,352,831,272
12. Deduct total nonadmitted amounts .....	0	
13. Statement value at end of current period (Line 11 minus Line 12) .....	1,454,151,895	1,352,831,272

STATEMENT AS OF SEPTEMBER 30, 2023 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) .....	936,314,304	244,243,629	244,583,528	1,972,945	818,598,912	936,314,304	937,947,350	820,369,540
2. NAIC 2 (a) .....	61,023,077	12,748,611	5,221,392	433,374	61,414,479	61,023,077	68,983,670	62,960,398
3. NAIC 3 (a) .....	2,350,188	0	60,674	(1,300,442)	2,432,052	2,350,188	989,072	2,463,711
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	999,687,569	256,992,240	249,865,594	1,105,877	882,445,443	999,687,569	1,007,920,092	885,793,650
<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	999,687,569	256,992,240	249,865,594	1,105,877	882,445,443	999,687,569	1,007,920,092	885,793,650

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

NAIC 1 \$ 60,213,978 ; 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 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
7709999999 Totals	340,173	xxx	340,697	0	2,739

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	39,841,853	25,705,798
2. Cost of short-term investments acquired .....	39,757,996	69,599,631
3. Accrual of discount .....	840,931	244,237
4. Unrealized valuation increase (decrease) .....	0	0
5. Total gain (loss) on disposals .....	0	5
6. Deduct consideration received on disposals .....	80,100,000	55,700,000
7. Deduct amortization of premium .....	607	7,819
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	340,173	39,841,853
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	340,173	39,841,853

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

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

## STATEMENT AS OF SEPTEMBER 30, 2023 OF THE USABLE Mutual Insurance Company

**SCHEDULE E - PART 2 - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	111,386,130	74,306,935
2. Cost of cash equivalents acquired .....	2,364,399,030	2,798,457,522
3. Accrual of discount .....	1,449,585	500,078
4. Unrealized valuation increase (decrease) .....	0	0
5. Total gain (loss) on disposals .....	0	(817)
6. Deduct consideration received on disposals .....	2,252,793,761	2,761,877,588
7. Deduct amortization of premium .....	1,000	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	224,439,984	111,386,130
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	224,439,984	111,386,130

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, 2023 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	983,776	0	0	0.000
2399999. Joint Venture Interests - Mortgage Loans - Unaffiliated								0	983,776	0	0	XXX
6099999. Total - Unaffiliated								0	983,776	0	0	XXX
6199999. Total - Affiliated								0	0	0	0	XXX
6299999 - Totals								0	983,776	0	0	XXX

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	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	07/17/2023	1,263,596	0	0	0	0	0	0	1,263,596	1,079,203	0	(184,393)	(184,393)	0		
2399999. Joint Venture Interests - Mortgage Loans - Unaffiliated								1,263,596	0	0	0	0	0	1,263,596	1,079,203	0	(184,393)	(184,393)	0		
6099999. Total - Unaffiliated								1,263,596	0	0	0	0	0	1,263,596	1,079,203	0	(184,393)	(184,393)	0		
6199999. Total - Affiliated								0	0	0	0	0	0	0	0	0	0	0	0	0	0
6299999 - Totals								1,263,596	0	0	0	0	0	1,263,596	1,079,203	0	(184,393)	(184,393)	0		

STATEMENT AS OF SEPTEMBER 30, 2023 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-HQ-7	UNITED STATES TREASURY		08/18/2023	J.P. MORGAN SECURITIES LLC		29,685,938	30,000,000	70,618	1.A FE
91282C-HT-1	UNITED STATES TREASURY		09/13/2023	BARCLAYS CAPITAL INC.		12,615,586	13,000,000	42,435	1.A FE
91282C-HW-4	UNITED STATES TREASURY		09/29/2023	BOFA SECURITIES, INC.		6,017,633	6,200,000	22,484	1.A FE
91282C-HX-2	UNITED STATES TREASURY		09/20/2023	DEUTSCHE BANK SECURITIES, INC.		3,572,156	3,600,000	9,087	1.B FE
91282C-JB-8	UNITED STATES TREASURY		09/28/2023	MORGAN STANLEY & CO. LLC		19,955,469	20,000,000	5,464	1.A
<b>0109999999 Subtotal - Bonds - U.S. Governments</b>						<b>71,846,781</b>	<b>72,800,000</b>	<b>150,088</b>	<b>XXX</b>
145231-5N-2	CARROLL TEX INDPT SCH DIST		08/01/2023	STIFEL, NICOLAUS & CO., INC.		256,250	250,000	7,933	1.B FE
442403-FR-7	HOUSTON TEX INDPT SCH DIST		07/12/2023	STIFEL, NICOLAUS & CO., INC.		151,668	150,000	3,829	1.B FE
<b>0709999999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						<b>407,918</b>	<b>400,000</b>	<b>11,763</b>	<b>XXX</b>
235036-W3-0	DALLAS FORT WORTH TEX INTL ARPT REV		06/27/2023	Sumridge Partners		(340,697)	(340,000)	(2,739)	1.E FE
31418E-WZ-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION -		09/29/2023	MORGAN STANLEY & CO. LLC		5,508,516	5,976,764	1,500	1.A
31418E-XF-2	FN MA5177 - RMBS		09/20/2023	MORGAN STANLEY & CO. LLC		5,822,750	6,400,000	14,933	1.A
45129Y-3Y-0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG R		08/16/2023	BARCLAYS CAPITAL INC.		258,640	250,000	0	1.B FE
45203M-QD-6	ILLINOIS HSG DEV AUTH REV		07/12/2023	RAYMOND JAMES/FI		321,591	300,000	0	1.A FE
594654-UQ-6	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M		09/08/2023	BARCLAYS CAPITAL INC.		500,000	500,000	0	1.C FE
60416T-Z3-5	MINNESOTA ST HSG FIN AGY		07/28/2023	RBC CAPITAL MARKETS, LLC		253,470	250,000	0	1.B FE
60637B-5B-2	MISSOURI ST HSG DEV COMMN SINGLE FAMILY		09/20/2023	RAYMOND JAMES/FI		315,428	315,000	0	1.B FE
61212W-VF-9	MONTANA ST BRD HSG SINGLE FAMILY MTG		09/20/2023	RBC CAPITAL MARKETS, LLC		375,466	350,000	0	1.B FE
647201-YQ-9	NEW MEXICO MTG FIN AUTH		07/14/2023	RBC CAPITAL MARKETS, LLC		300,000	300,000	0	1.A FE
649451-DM-0	NEW YORK CONVENTION CTR DEV CORP N Y REV		08/21/2023	FIRST HORIZON BANK		507,570	500,000	7,361	1.F FE
944514-L2-2	WAYNE CNTY MICH ARPT AUTH REV		09/28/2023	SIEBERT, WILLIAMS, SHANK & CO		517,645	500,000	0	1.E FE
<b>0909999999 Subtotal - Bonds - U.S. Special Revenues</b>						<b>14,340,379</b>	<b>15,301,764</b>	<b>21,056</b>	<b>XXX</b>
00130H-CH-6	AES CORP		09/27/2023	J.P. MORGAN SECURITIES LLC		964,880	1,000,000	19,983	2.C FE
009090-AA-1	AIR CANADA PASS THROUGH TRUST 2020-2A -		07/31/2023	BARCLAYS CAPITAL INC.		601,362	617,168	10,890	1.G FE
00928Q-AX-9	AIRCASLE LTD		07/13/2023	GOLDMAN SACHS & CO.		1,497,225	1,500,000	0	2.C FE
02376U-AA-3	AMERICAN AIRLINES 2016-1 PASS THROUGH TR		07/27/2023	BARCLAYS CAPITAL INC.		612,707	666,892	1,060	1.G FE
03027X-AP-5	AMERICAN TOWER CORP		09/08/2023	WELLS FARGO SECURITIES, LLC		1,202,968	1,300,000	7,307	2.C FE
03027X-CF-5	AMERICAN TOWER CORP		09/12/2023	RBC CAPITAL MARKETS, LLC		996,490	1,000,000	0	2.C FE
03464U-AA-4	AMT 236 A1 - RMBS		09/01/2023	GOLDMAN SACHS & CO.		2,192,041	2,200,000	17,081	1.A FE
05377R-HM-9	AESOP 2023-8 A - ABS		09/12/2023	BOFA SECURITIES, INC.		1,499,411	1,500,000	0	1.A FE
06051G-LU-1	BANK OF AMERICA CORP		09/13/2023	BNP PARIBAS SEC CORP/BOND		301,578	300,000	0	1.E FE
06675F-BB-2	BANQUE FEDERATIVE DU CREDIT MUTUEL SA	C.	07/05/2023	MORGAN STANLEY & CO. LLC		2,500,000	2,500,000	0	1.D FE
097023-OM-5	BOEING CO		09/08/2023	US BANCORP INVESTMENTS INC.		1,002,452	1,100,000	3,383	2.C FE
12569U-AA-9	CIM 2023-R4 A1 - CMO/RMBS		08/23/2023	CITIGROUP GLOBAL MARKETS INC.		2,233,001	2,305,034	7,683	1.A FE
126117-AX-8	CNA FINANCIAL CORP		08/02/2023	WELLS FARGO SECURITIES, LLC		870,750	900,000	9,900	2.A FE
16159R-AC-9	CHASE 23RPL2 A1 - RMBS		09/19/2023	J.P. MORGAN SECURITIES LLC		2,307,410	2,700,000	6,338	1.A FE
172967-PA-3	CITIGROUP INC		09/13/2023	DEUTSCHE BANK SECURITIES, INC.		4,219,310	4,100,000	84,262	1.G FE
210518-DV-5	CONSUMERS ENERGY CO		07/31/2023	NETSCOUT SYSTEMS INC		1,749,125	1,750,000	0	1.E FE
337738-BG-2	FISERV INC		08/14/2023	BOFA SECURITIES, INC		1,496,100	1,500,000	0	2.B FE
40139L-BH-5	GUARDIAN LIFE GLOBAL FUNDING		09/27/2023	BOFA SECURITIES, INC		1,000,000	1,000,000	0	1.B FE
46188B-AF-9	INVITATION HOMES OPERATING PARTNERSHIP L		07/31/2023	J.P. MORGAN SECURITIES LLC		690,494	700,000	0	2.B FE
609935-AA-9	MONONGAHELA POWER CO		09/12/2023	MORGAN STANLEY & CO. LLC		998,210	1,000,000	0	1.G FE
61747Y-ED-3	MORGAN STANLEY		09/13/2023	MORGAN STANLEY & CO. LLC		3,111,360	4,000,000	13,434	1.E FE
64831H-AM-5	NRZT 23NQM1 A1A - RMBS		09/29/2023	MORGAN STANLEY & CO. LLC		1,599,978	1,600,000	3,051	Z
649840-CU-7	NEW YORK STATE ELECTRIC & GAS CORP		08/03/2023	NETSCOUT SYSTEMS INC		798,368	800,000	0	1.G FE
67571C-AB-7	OCTL 233 A2 - ABS		09/20/2023	J.P. MORGAN SECURITIES LLC		1,499,841	1,500,000	0	1.A FE
92343V-GT-5	VERIZON COMMUNICATIONS INC		09/13/2023	BARCLAYS CAPITAL INC.		1,916,540	2,000,000	35,350	2.A FE
92539T-AA-1	VERUS 2023-4 A1 - CMO/RMBS		09/08/2023	J.P. MORGAN SECURITIES LLC		914,031	925,601	1,643	1.A FE

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STATEMENT AS OF SEPTEMBER 30, 2023 OF THE USABLE Mutual Insurance Company

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
98389B-BA-7	XCEL ENERGY INC		07/31/2023	PNC BANK N.A./PNC CAPITAL MARKETS LLC		1,498,005	1,500,000	0	2.A FE
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						40,273,638	41,964,694	221,364	XXX
2509999997. Total - Bonds - Part 3						126,868,717	130,466,458	404,271	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds						126,868,717	130,466,458	404,271	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		09/27/2023	Unknown	119,000	11,900		0	
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						11,900	XXX	0	XXX
46636U-87-6	JPMORGAN EQUITY INC R6		09/28/2023	U.S. Bank	21,828,433	484,889		0	
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						484,889	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3						496,789	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						496,789	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks						496,789	XXX	0	XXX
6009999999 - Totals						127,365,505	XXX	404,271	XXX

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE USABLE Mutual Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..38378U-8L-4	GNR 2015-H04 FA - CMO/RMBS		09/20/2023	Paydown		28,480	28,480	28,648	29,059	0	193	0	193	0	29,252	0	(772)	(772)	814	12/20/2064	1.A
..91282C-CZ-2	UNITED STATES TREASURY		09/28/2023	J.P. MORGAN SECURITIES LLC		1,779,766	2,000,000	1,989,219	1,991,873	0	1,586	0	1,586	0	1,993,458	0	(213,693)	(213,693)	17,452	09/30/2026	1.A
..91282C-EH-0	UNITED STATES TREASURY		09/13/2023	J.P. MORGAN SECURITIES LLC		9,619,531	10,000,000	9,913,281	9,932,274	0	20,291	0	20,291	0	9,952,565	0	(333,034)	(333,034)	240,266	04/15/2025	1.A
..91282C-FN-6	UNITED STATES TREASURY		08/18/2023	GOLDMAN SACHS & CO.		26,694,141	27,000,000	26,971,523	26,975,046	0	8,873	0	8,873	0	26,983,919	0	(289,779)	(289,779)	1,022,090	09/30/2024	1.A
..91282C-HD-6	UNITED STATES TREASURY		09/28/2023	J.P. MORGAN SECURITIES LLC		8,166,098	8,300,000	8,259,473	0	0	6,115	0	6,115	0	8,265,588	0	(99,490)	(99,490)	116,620	05/31/2025	1.A
..91282C-HH-7	UNITED STATES TREASURY		09/28/2023	BOFA SECURITIES, INC.		9,791,797	10,000,000	9,931,250	0	0	5,597	0	5,597	0	9,936,847	0	(145,050)	(145,050)	119,467	06/15/2026	1.A
<b>0109999999 Subtotal - Bonds - U.S. Governments</b>						56,079,812	57,328,480	57,093,394	38,928,251	0	42,655	0	42,655	0	57,161,629	0	(1,081,817)	(1,081,817)	1,516,710	XXX	XXX
..748148-PB-3	QUEBEC, PROVINCE OF		07/15/2023	Maturity @ 100.00		2,000,000	2,000,000	2,498,320	2,051,093	0	(51,093)	0	(51,093)	0	2,000,000	0	0	0	150,000	07/15/2023	1.D FE
<b>0309999999 Subtotal - Bonds - All Other Governments</b>						2,000,000	2,000,000	2,498,320	2,051,093	0	(51,093)	0	(51,093)	0	2,000,000	0	0	0	150,000	XXX	XXX
..605581-HK-6	MISSISSIPPI ST		09/13/2023	BOFA SECURITIES, INC.		1,491,540	1,500,000	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	(8,460)	(8,460)	33,500	12/01/2023	1.C FE
<b>0509999999 Subtotal - Bonds - U.S. States, Territories and Possessions</b>						1,491,540	1,500,000	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	(8,460)	(8,460)	33,500	XXX	XXX
..01026C-AC-5	ALABAMA ECONOMIC SETTLEMENT AUTH BP SETT		09/15/2023	Call @ 100.00		180,000	180,000	181,168	180,519	0	(131)	0	(131)	0	180,388	0	(388)	(388)	5,693	09/15/2025	1.G FE
..196480-3P-0	COLORADO HOUSING AND FINANCE AUTHORITY		09/01/2023	Call @ 100.00		5,000	5,000	5,343	0	0	(8)	0	(8)	0	5,335	0	(35)	(35)	2	05/01/2049	1.A FE
..196480-08-3	COLORADO HOUSING AND FINANCE AUTHORITY		09/01/2023	Call @ 100.00		10,000	10,000	10,609	10,606	0	(33)	0	(33)	0	10,574	0	(574)	(574)	231	11/01/2052	1.A FE
..3128MJ-5B-2	FH G08841 - RMBS		09/01/2023	Paydown		2,160	2,160	2,133	2,096	0	0	0	0	2,096	0	63	63	50	10/01/2048	1.A	
..3128MJ-5T-3	FH G08857 - RMBS		09/01/2023	Paydown		44,288	44,288	44,970	46,365	0	12	0	12	0	46,376	0	(2,088)	(2,088)	1,183	01/01/2049	1.A
..3132AD-XW-3	FH ZT1593 - RMBS		09/01/2023	Paydown		30,957	30,957	31,586	32,846	0	13	0	13	0	32,859	0	(1,902)	(1,902)	731	01/01/2049	1.A
..3132DM-3L-7	FH SD0803 - RMBS		09/01/2023	Paydown		51,860	51,860	52,269	52,251	0	(8)	0	(8)	0	52,242	0	(382)	(382)	1,006	01/01/2052	1.A
..3132DV-3M-5	FH SD8004 - RMBS		09/01/2023	Paydown		20,074	20,074	20,321	20,835	0	9	0	9	0	20,843	0	(770)	(770)	401	08/01/2049	1.A
..3132DV-3Y-9	FH SD8015 - RMBS		09/01/2023	Paydown		21,539	21,539	21,446	21,392	0	1	0	1	0	21,394	0	145	145	357	10/01/2049	1.A
..3132DV-4H-5	FH SD8024 - RMBS		09/01/2023	Paydown		59,467	59,467	61,939	63,111	0	(27)	0	(27)	0	63,084	0	(3,617)	(3,617)	1,196	11/01/2049	1.A
..3132DV-4W-2	FH SD8037 - RMBS		09/01/2023	Paydown		124,211	124,211	124,705	125,309	0	(21)	0	(21)	0	125,288	0	(1,077)	(1,077)	2,061	01/01/2050	1.A
..3132DV-7J-8	FH SD8097 - RMBS		09/01/2023	Paydown		77,977	77,977	80,158	80,496	0	(58)	0	(58)	0	80,438	0	(2,461)	(2,461)	1,035	08/01/2050	1.A
..3132DW-A6-0	FH SD8129 - RMBS		09/01/2023	Paydown		13,425	13,425	14,056	14,168	0	(14)	0	(14)	0	14,154	0	(729)	(729)	224	02/01/2051	1.A
..3132DW-AP-8	FH SD8114 - RMBS		09/01/2023	Paydown		14,649	14,649	15,350	15,493	0	(14)	0	(14)	0	15,479	0	(830)	(830)	243	12/01/2050	1.A
..3132DW-BU-6	FH SD8151 - RMBS		09/01/2023	Paydown		41,570	41,570	43,049	43,000	0	(34)	0	(34)	0	43,048	0	(1,478)	(1,478)	690	06/01/2051	1.A
..3132DW-CJ-0	FH SD8173 - RMBS		09/01/2023	Paydown		140,650	140,650	146,083	145,984	0	(114)	0	(114)	0	145,870	0	(5,221)	(5,221)	2,355	10/01/2051	1.A
..3132DW-CP-6	FH SD8178 - RMBS		09/01/2023	Paydown		111,094	111,094	114,423	114,332	0	(75)	0	(75)	0	114,257	0	(3,162)	(3,162)	1,837	11/01/2051	1.A
..3132DW-DS-9	FH SD8213 - RMBS		09/01/2023	Paydown		169,994	169,994	166,548	166,672	0	84	0	84	0	166,755	0	3,239	3,239	3,429	05/01/2052	1.A
..3132DW-DT-7	FH SD8214 - RMBS		09/01/2023	Paydown		238,205	238,205	231,431	231,623	0	166	0	166	0	231,789	0	6,416	6,416	5,555	05/01/2052	1.A
..3132DW-E3-3	FH SD8254 - RMBS		09/01/2023	Paydown		21,809	21,809	20,008	20,039	0	50	0	50	0	20,089	0	1,720	1,720	436	10/01/2052	1.A
..3132DW-E6-4	FH SD8235 - RMBS		09/01/2023	Paydown		63,421	63,421	60,128	60,191	0	95	0	95	0	60,286	0	3,135	3,135	1,274	08/01/2052	1.A
..3132DW-F3-2	FH SD8286 - RMBS		09/01/2023	Paydown		110,790	110,790	103,904	103,896	0	219	0	219	0	104,116	0	6,674	6,674	2,975	01/01/2053	1.A
..3133KN-K6-9	FH RA6617 - RMBS		09/01/2023	Paydown		227,714	227,714	223,978	224,067	0	79	0	79	0	224,146	0	3,568	3,568	3,727	01/01/2052	1.A
..3136BC-PR-5	FNR 2020-079 JA - CMO/RMBS		09/01/2023	Paydown		58,686	58,686	60,148	59,890	0	(51)	0	(51)	0	59,839	0	(1,153)	(1,153)	587	11/25/2050	1.A
..3140J6-GJ-0	FN BM2000 - RMBS		09/01/2023	Paydown		96,218	96,218	95,677	95,446	0	2	0	2	0	95,448	0	770	770	2,386	05/01/2047	1.A
..3140JN-W2-4	FN CB3364 - RMBS		09/01/2023	Paydown		74,753	74,753	70,180	70,299	0	116	0	116	0	70,414	0	4,339	4,339	1,522	04/01/2052	1.A
..3140X7-CA-5	FN FM3664 - RMBS		09/01/2023	Paydown		157,278	157,278	167,452	173,397	0	2	0	2	0	173,399	0	(16,121)	(16,121)	4,157	03/01/2049	1.A
..3140XA-2J-0	FN FM7076 - RMBS		09/01/2023	Paydown		383,619	383,619	398,724	400,445	0	78	0	78	0	400,522	0	(16,904)	(16,904)	7,858	12/01/2050	1.A
..3140XD-RC-2	FN FM9482 - RMBS		09/01/2023	Paydown		163,788	163,788	144,965	0	0	(72)	0	(72)	0	144,893	0	18,895	18,895	826	11/01/2051	1.A
..3140XH-6N-2	FN FS2676 - RMBS		09/01/2023	Paydown		442,816	442,816	392,100	0	0	135	0	135	0	392,235	0	50,581	50,581	2,389	06/01/2052	1.A
..31418C-PS-7	FN MA3143 - RMBS		09/01/2023	Paydown		115,114	115,114	111,669	109,426	0	32	0	32	0	109,458	0	5,656	5,656	2,294	09/01/2047	1.A
..31418C-RB-9	FN MA3210 - RMBS		09/01/2023	Paydown		135,904	135,904	135,124	134,716	0	1	0	1	0	134,717	0	1,187	1,187	3,167	12/01/2047	1.A
..31418C-XN-9	FN MA3384 - RMBS		09/01/2023	Paydown		15,345	15,345	15,655	16,027	0	4	0	4	0	16,030	0	(685)	(685)	415	06/01/2048	1.A

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STATEMENT AS OF SEPTEMBER 30, 2023 OF THE USABLE Mutual Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..31418D-2N-1	FN MA4380 - RMBS		09/01/2023	Paydown		3,437	3,437	3,607	3,628	0	(2)	0	(2)	0	3,626	0	(190)	(190)	69	07/01/2051	1.A
..31418D-6A-5	FN MA4464 - RMBS		09/01/2023	Paydown		32,696	32,696	25,407	25,473	0	199	0	199	0	25,672	0	7,023	7,023	327	11/01/2051	1.A
..31418D-7F-3	FN MA4493 - RMBS		09/01/2023	Paydown		144,733	144,733	148,142	148,048	0	(76)	0	(76)	0	147,971	0	(3,238)	(3,238)	2,390	12/01/2051	1.A
..31418D-FF-4	FN MA3765 - RMBS		09/01/2023	Paydown		17,696	17,696	17,790	17,940	0	(3)	0	(3)	0	17,937	0	(241)	(241)	294	09/01/2049	1.A
..31418D-GM-8	FN MA3803 - RMBS		09/01/2023	Paydown		68,415	68,415	70,609	74,037	0	80	0	80	0	74,116	0	(5,701)	(5,701)	1,605	10/01/2049	1.A
..31418D-KT-8	FN MA3905 - RMBS		09/01/2023	Paydown		253,986	253,986	258,709	265,356	0	54	0	54	0	265,410	0	(11,423)	(11,423)	5,048	01/01/2050	1.A
..31418D-SH-6	FN MA4119 - RMBS		09/01/2023	Paydown		87,252	87,252	89,637	89,813	0	(60)	0	(60)	0	89,753	0	(2,501)	(2,501)	1,155	09/01/2050	1.A
..31418D-TQ-5	FN MA4158 - RMBS		09/01/2023	Paydown		19,804	19,804	20,483	20,508	0	(16)	0	(16)	0	20,492	0	(688)	(688)	263	10/01/2050	1.A
..31418D-UG-5	FN MA4182 - RMBS		09/01/2023	Paydown		87,039	87,039	89,807	89,873	0	(68)	0	(68)	0	89,805	0	(2,766)	(2,766)	1,160	11/01/2050	1.A
..31418D-WJ-4	FN MA4237 - RMBS		09/01/2023	Paydown		203,846	203,846	209,744	209,760	0	(136)	0	(136)	0	209,624	0	(5,778)	(5,778)	2,706	01/01/2051	1.A
..31418D-WS-7	FN MA4256 - RMBS		09/01/2023	Paydown		14,424	14,424	15,103	15,232	0	(14)	0	(14)	0	15,218	0	(795)	(795)	244	02/01/2051	1.A
..31418D-XK-3	FN MA4281 - RMBS		09/01/2023	Paydown		48,555	48,555	50,087	50,059	0	(20)	0	(20)	0	50,039	0	(1,484)	(1,484)	645	03/01/2051	1.A
..31418D-ZW-5	FN MA4356 - RMBS		09/01/2023	Paydown		50,344	50,344	52,136	52,174	0	(40)	0	(40)	0	52,134	0	(1,790)	(1,790)	841	06/01/2051	1.A
..31418E-DE-7	FN MA4600 - RMBS		09/01/2023	Paydown		458,717	458,717	443,432	443,889	0	350	0	350	0	444,239	0	14,478	14,478	10,789	05/01/2052	1.A
..31418E-PS-3	FN MA4932 - RMBS		09/01/2023	Paydown		8,330	8,330	7,504	0	0	14	0	14	0	7,518	0	812	812	124	01/01/2053	1.A
..31418E-WZ-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION -		09/29/2023			0	0	0	0	0	0	0	0	0	21,333	0	(21,333)	(21,333)	0	10/01/2053	1.A
..34074M-YZ-8	FLORIDA HSG FIN CORP REV		07/01/2023	Call @ 100.00		5,000	5,000	5,000	5,000	0	0	0	0	5,000	0	0	0	163	07/01/2046	1.A FE	
..45201Y-6B-8	ILLINOIS HSG DEV AUTH REV - RMBS		07/01/2023	Call @ 100.00		10,000	10,000	10,155	10,146	0	(10)	0	(10)	0	10,135	0	(135)	(135)	195	04/01/2050	1.A FE
..45203M-KB-6	ILLINOIS HSG DEV AUTH REV		07/01/2023	Call @ 100.00		10,000	10,000	10,837	10,837	0	(36)	0	(36)	0	10,800	0	(800)	(800)	215	10/01/2052	1.A FE
..45505T-XV-8	INDIANA ST HSG & CMNTY DEV AUTH SINGLE F		07/01/2023	Call @ 100.00		5,000	5,000	5,249	5,239	0	(9)	0	(9)	0	5,230	0	(230)	(230)	247	07/01/2052	1.A FE
..45710P-AC-4	INGLEWOOD CALIF JT PHRS AUTH LEASE REV		08/01/2023	Maturity @ 100.00		590,000	590,000	590,000	590,000	0	0	0	0	590,000	0	0	0	16,485	08/01/2023	1.C FE	
..462467-W4-9	IOWA FIN AUTH SINGLE FAMILY MTG REV		07/01/2023	Call @ 100.00		5,000	5,000	5,235	5,223	0	(9)	0	(9)	0	5,214	0	(214)	(214)	200	07/01/2052	1.A FE
..54651R-AR-0	LOUISIANA ST UNCLAIMED PPTY SPL REV		09/01/2023	Call @ 100.00		1,000,000	1,000,000	1,116,440	1,014,930	0	(14,930)	0	(14,930)	0	1,000,000	0	0	0	50,000	09/01/2030	1.E FE
..57419R-7Y-5	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & C		08/17/2023	Call @ 100.00		5,000	5,000	5,075	5,069	0	(7)	0	(7)	0	5,062	0	(62)	(62)	102	09/01/2049	1.B FE
..57419T-DL-2	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & C		08/17/2023	Call @ 100.00		35,000	35,000	34,252	0	0	4	0	4	0	34,256	0	744	744	46	03/01/2052	1.B FE
..57419Z-QK-0	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & C		08/28/2023	Call @ 100.00		5,000	5,000	5,000	5,000	0	0	0	0	5,000	0	0	0	104	03/01/2053	1.B FE	
..60416S-XS-4	MINNESOTA ST HSG FIN AGY		07/01/2023	Call @ 100.00		10,000	10,000	10,144	10,127	0	(13)	0	(13)	0	10,114	0	(114)	(114)	409	07/01/2048	1.B FE
..60637K-V3-1	MISSOURI ST HSG DEV COMM SINGLE FAMILY		09/01/2023	Call @ 100.00		5,000	5,000	5,234	5,223	0	(13)	0	(13)	0	5,210	0	(210)	(210)	124	11/01/2052	1.B FE
..64608Q-UX-7	NEW JERSEY ST HIGHER ED ASSISTANCE AUTH		08/03/2023	Call @ 100.00		20,000	20,000	19,650	19,661	0	9	0	9	0	19,670	0	330	330	370	12/01/2039	1.B FE
..647201-CH-3	NEW MEXICO MTG FIN AUTH		07/01/2023	Call @ 100.00		35,000	35,000	35,362	35,326	0	(30)	0	(30)	0	35,296	0	(296)	(296)	1,408	01/01/2049	1.A FE
..647201-ST-0	NEW MEXICO MTG FIN AUTH		09/01/2023	Call @ 100.00		5,000	5,000	5,322	5,318	0	(4)	0	(4)	0	5,314	0	(314)	(314)	213	03/01/2053	1.A FE
..64988Y-CS-4	NEW YORK ST MTG AGY HOMEOWNER MTG REV -		09/29/2023	Call @ 100.00		35,000	35,000	34,006	0	0	26	0	26	0	34,032	0	968	968	62	10/01/2032	1.B FE
..650035-W4-5	NEW YORK ST URBAN DEV CORP REV		08/08/2023	BOFA SECURITIES, INC		1,058,981	1,100,000	1,147,036	1,125,019	0	(4,571)	0	(4,571)	0	1,120,448	0	(61,467)	(61,467)	31,480	03/15/2026	1.B FE
..67756Q-X5-1	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV		09/01/2023	Call @ 100.00		15,000	15,000	15,833	15,792	0	(51)	0	(51)	0	15,742	0	(742)	(742)	750	03/01/2052	1.A FE
..686087-T4-9	OREGON ST HSG & CMNTY SVCS DEPT MTG REV		07/01/2023	Call @ 100.00		5,000	5,000	5,256	5,238	0	(13)	0	(13)	0	5,225	0	(225)	(225)	200	07/01/2051	1.C FE
..708797-AN-5	PENNSYLVANIA HSG FIN AGY SPL LTD OBLIG M		09/26/2023	Call @ 100.00		2,141	2,141	2,057	2,073	0	3	0	3	0	2,076	0	65	65	52	08/01/2035	1.A FE
..70879Q-NW-9	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M		09/27/2023	Call @ 100.00		15,000	15,000	14,933	14,934	0	1	0	1	0	14,935	0	65	65	232	10/01/2051	1.B FE
..83712D-Y8-3	SOUTH CAROLINA ST HSG FIN & DEV AUTH MTG		08/07/2023	RAYMOND JAMES/FI		241,338	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(8,663)	(8,663)	9,788	07/01/2047	1.A FE
..83756C-DW-2	SOUTH DAKOTA HSG DEV AUTH		07/26/2023	Call @ 100.00		10,000	10,000	10,040	10,000	0	0	0	0	0	10,000	0	0	0	184	11/01/2033	1.A FE
..97689Q-JQ-0	WISCONSIN HSG & ECONOMIC DEV AUTH HOME O		09/01/2023	Call @ 100.00		40,000	40,000	40,618	40,618	0	(35)	0	(35)	0	40,583	0	(583)	(583)	1,600	03/01/2047	1.C FE
0909999999	Subtotal - Bonds - U.S. Special Revenues					8,091,106	8,140,788	8,252,270	7,531,582	0	(18,989)	0	(18,989)	0	8,152,094	0	(60,988)	(60,988)	204,430	XXX	XXX
..02379K-AA-2	AMERICAN AIRLINES PASS THROUGH TRUST 202		07/11/2023	Paydown		41,558	41,558	41,571	41,571	0	0	0	0	0	41,570	0	(12)	(12)	1,195	01/11/2036	1.G FE
..03464U-AA-4	AMT 236 A1 - RMBS		09/25/2023	Paydown		33,798	33,798	33,675	0	0	0	0	0	33,675	0	122	122	183	12/25/2067	1.A FE	
..04002V-AA-9	AREIT 220REG A - CMBS		09/18/2023	Paydown		75,939	75,939	75,939	75,939	0	0	0	0	0	75,939	0	0	0	3,249	01/19/2037	1.A FE
..06051G-FS-3	BANK OF AMERICA CORP		09/13/2023			2,861,648	2,950,000	3,021,507	2,980,871	0	(8,206)	0	(8,206)	0	2,972,666	0	(111,018)	(111,018)	128,284	08/01/2025	1.G FE

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE USABLE Mutual Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..06054M-AC-7	BACN 2016-UBS10 ASB - CMBS		09/01/2023	Paydown		32,920	32,920	32,136	32,620	0	53	0	53	0	32,673	0	246	246	665	07/16/2049	1.A FE
..08860D-AA-1	BHG 2022-C A - ABS		09/17/2023	Paydown		258,613	258,613	258,606	258,607	0	3	0	3	0	258,609	0	4	4	9,193	10/17/2035	1.A FE
..09681L-AH-3	BOC AVIATION LTD	C	09/26/2023	Maturity @ 100.00		900,000	900,000	900,000	900,000	0	0	0	0	0	900,000	0	0	0	42,586	09/26/2023	1.G FE
..12515G-AE-7	CD 2017-CD3 AAB - CMBS		09/01/2023	Paydown		40,505	40,505	40,232	40,374	0	15	0	15	0	40,388	0	117	117	930	02/11/2050	1.A FE
..12555D-AB-1	CIM 2019-INV1 A2 - CMO/RMBS		09/25/2023	Paydown		4,331	4,331	4,322	4,444	0	16	0	16	0	4,460	0	(129)	(129)	172	02/25/2049	1.A FE
..12569U-AA-9	CIM 2023-R4 A1 - CMO/RMBS		09/01/2023	Paydown		23,997	23,997	23,247	0	0	0	0	0	23,247	0	749	749	100	05/25/2062	1.A FE	
..12661X-AC-6	CSMC 211NV1 A3 - CMO/RMBS		09/25/2023	Paydown		14,808	14,808	15,142	15,106	0	(19)	0	(19)	0	15,088	0	(279)	(279)	237	07/25/2056	1.A FE
..16159L-AC-2	CHASE 23RPL1 A1 - CMO/RMBS		09/01/2023	Paydown		28,967	28,967	26,210	0	0	7	0	7	0	26,217	0	2,750	2,750	338	06/26/2062	1.A FE
..17290F-BA-6	CMULTI 221NV1 A3B - CMO/RMBS		09/25/2023	Paydown		78,176	78,176	77,748	77,739	0	9	0	9	0	77,749	0	427	427	1,568	11/27/2051	1.A FE
..17290Y-AS-7	CGOINT 2016-C1 AAB - CMBS		09/01/2023	Paydown		43,696	43,696	42,642	43,360	0	60	0	60	0	43,420	0	277	277	872	05/12/2049	1.A FE
..17291D-AE-3	CGOINT 2018-C5 AAB - CMBS		09/01/2023	Paydown		45,028	45,028	46,377	45,557	0	(81)	0	(81)	0	45,476	0	(448)	(448)	1,240	06/12/2051	1.A FE
..172967-KG-5	CITIGROUP INC		09/13/2023	LLC		2,387,500	2,500,000	2,467,050	2,485,987	0	3,127	0	3,127	0	2,489,114	0	(101,614)	(101,614)	108,688	01/12/2026	1.G FE
..19688G-AA-1	COLT 2021-4 A1 - CMO/RMBS		09/01/2023	Paydown		22,480	22,480	22,480	22,479	0	0	0	0	0	22,479	0	1	1	216	10/25/2066	1.A FE
..20268A-AA-0	CSBLT 21BGS A - ABS		09/25/2023	Paydown		39,396	39,396	39,387	39,387	0	0	0	0	0	39,388	0	8	8	307	09/25/2051	1.A FE
..24381W-AC-2	DRMT 2021-2 A3 - CMO/RMBS		09/01/2023	Paydown		30,851	30,851	30,850	30,851	0	(2)	0	(2)	0	30,849	0	2	2	237	04/26/2066	1.E FE
..24703T-AD-8	DELL INTERNATIONAL LLC		06/29/2023	Call @ 101.48		0	0	0	0	0	0	0	0	0	0	0	0	0	536	06/15/2026	2.B FE
..26833R-AB-4	ECMC 2021-1 A1B - ABS		09/25/2023	Paydown		77,543	77,543	77,543	77,543	0	0	0	0	0	77,543	0	0	0	2,814	11/25/2070	1.B FE
..28628B-AA-6	ELFI 2021-A A - ABS		09/25/2023	Paydown		49,572	49,572	49,563	49,563	0	1	0	1	0	49,564	0	8	8	507	12/26/2046	1.A FE
..361582-AD-1	GEICO CORP		07/15/2023	Maturity @ 100.00		1,250,000	1,250,000	1,488,663	1,276,964	0	(26,964)	0	(26,964)	0	1,250,000	0	0	0	91,875	07/15/2023	1.D FE
..36167H-AA-3	GCAT 21NQM3 A1 - CMO/RMBS		09/01/2023	Paydown		27,122	27,122	27,122	27,121	0	0	0	0	0	27,121	0	1	1	198	05/25/2066	1.A FE
..36168K-AA-5	GCAT 2021-NQM5 A1 - CMO/RMBS		09/01/2023	Paydown		55,326	55,326	55,325	55,317	0	7	0	7	0	55,324	0	2	2	469	07/26/2066	1.A FE
..36263K-AB-7	GSMS 211NV1 A2 - CMO/RMBS		09/01/2023	Paydown		21,710	21,710	22,199	22,177	0	(31)	0	(31)	0	22,146	0	(436)	(436)	317	12/26/2051	1.A FE
..369550-AW-8	GENERAL DYNAMICS CORP		08/15/2023	Maturity @ 100.00		2,500,000	2,500,000	2,420,325	2,490,838	0	9,162	0	9,162	0	2,500,000	0	0	0	46,875	08/15/2023	1.G FE
..458140-BD-1	INTEL CORP		09/13/2023	GOLDMAN SACHS & CO.		3,302,007	3,365,000	3,402,284	3,372,688	0	(4,517)	0	(4,517)	0	3,368,171	0	(66,163)	(66,163)	81,695	05/11/2024	1.F FE
..459200-AR-2	INTERNATIONAL BUSINESS MACHINES CORP		09/19/2023	Various		3,598,268	3,460,000	4,252,202	3,934,867	0	(70,246)	0	(70,246)	0	3,864,621	0	(266,353)	(266,353)	244,142	08/01/2027	1.G FE
..46644Y-AU-4	JPMBB 2015-C31 A3 - CMBS		08/01/2023	Paydown		4,325	4,325	4,343	4,319	0	0	0	0	0	4,319	0	5	5	110	08/17/2048	1.A FE
..552751-AA-7	MFRA 20NQM2 A1 - CMO/RMBS		09/01/2023	Paydown		37,653	37,653	37,653	37,652	0	0	0	0	0	37,651	0	2	2	345	04/27/2065	1.A FE
..552754-AA-1	MFRA 2020-NQM1 A1 - CMO/RMBS		09/01/2023	Paydown		18,912	18,912	18,912	18,912	0	973	0	973	0	19,885	0	(973)	(973)	185	03/25/2065	1.A FE
..552757-AA-4	MFRA 2020-NQM3 A1 - RMBS		09/01/2023	Paydown		31,017	29,046	29,045	29,045	0	10	0	10	0	29,055	0	1,962	1,962	191	01/26/2065	1.A FE
..55283W-AA-9	MFRA 21NQM2 A1 - RMBS		09/01/2023	Paydown		102,448	102,448	84,424	0	0	161	0	161	0	84,606	0	17,842	17,842	674	11/25/2064	1.A FE
..59891B-AC-8	MCMLT 19GS1 A1 - CMO/RMBS		09/25/2023	Paydown		19,846	19,846	19,939	19,857	0	(7)	0	(7)	0	19,850	0	(4)	(4)	363	07/25/2059	1.A FE
..59891T-AC-9	MCMLT 2019-GS2 A1 - CMO/RMBS		09/01/2023	Paydown		28,401	28,401	28,580	28,471	0	(15)	0	(15)	0	28,456	0	(55)	(55)	530	08/25/2059	1.A FE
..61690Y-BS-0	MSC 2016-BNK2 ASB - CMBS		09/01/2023	Paydown		338,313	338,313	328,785	335,031	0	522	0	522	0	335,553	0	2,760	2,760	5,879	11/18/2049	1.A FE
..617446-BC-6	MORGAN STANLEY		09/13/2023	NatWest Markets		600,855	621,000	628,179	623,762	0	(736)	0	(736)	0	623,025	0	(22,170)	(22,170)	28,428	07/23/2025	1.G FE
..61747Y-ET-8	MORGAN STANLEY		09/13/2023	BOFA SECURITIES, INC		1,951,240	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	(48,760)	(48,760)	107,877	07/17/2026	1.E FE
..61767Y-AW-0	MSC 2018-H3 ASB - CMBS		09/01/2023	Paydown		38,700	38,700	39,859	39,148	0	(81)	0	(81)	0	39,066	0	(367)	(367)	1,061	07/17/2051	1.A FE
..62917J-AA-0	NLT 211NV2 A1 - CMO/RMBS		09/25/2023	Paydown		57,665	57,665	45,206	45,227	0	166	0	166	0	45,393	0	12,273	12,273	440	08/25/2056	1.A FE
..63743F-YP-5	NATIONAL RURAL UTILITIES COOPERATIVE FIN		07/15/2023	Maturity @ 100.00		450,000	450,000	463,082	451,080	0	(1,080)	0	(1,080)	0	450,000	0	0	0	7,875	07/15/2023	1.F FE
..63939K-AC-3	NAVSL 2015-B A3 - ABS		09/15/2023	Paydown		106,538	106,538	106,971	108,244	0	(281)	0	(281)	0	107,963	0	(1,426)	(1,426)	4,558	07/16/2040	1.A FE
..64352V-NY-3	NCHET 2005-C A2D - RMBS		09/25/2023	Paydown		53,641	53,641	53,088	54,155	0	(291)	0	(291)	0	53,864	0	(223)	(223)	1,226	12/25/2035	1.F FE
..64828X-AA-1	NRZT 2020-RPL1 A1 - CMO/RMBS		09/01/2023	Paydown		35,647	35,647	36,220	35,647	0	(62)	0	(62)	0	36,117	0	(470)	(470)	647	11/25/2059	1.A FE
..64829V-AA-4	NRZT 18RPL1 A1 - CMO/RMBS		09/01/2023	Paydown		32,186	32,186	34,502	34,418	0	(21)	0	(21)	0	34,397	0	(2,210)	(2,210)	757	12/26/2057	1.A FE
..64830J-AA-8	NRZT 22NQM1 A1 - CMO/RMBS		09/25/2023	Paydown		91,629	91,629	80,118	0	0	111	0	111	0	80,236	0	11,393	11,393	1,415	04/25/2061	1.A FE
..68389X-AS-4	ORACLE CORP		07/15/2023	Maturity @ 100.00		2,200,000	2,200,000	2,235,904	2,204,576	0	(4,576)	0	(4,576)	0	2,200,000	0	0	0	79,750	07/15/2023	2.B FE
..68389Y-BL-8	ORACLE CORP		09/15/2023	Maturity @ 100.00		1,000,000	1,000,000	998,908	999,866	0	134	0	134	0	1,000,000	0	0	0	24,000	09/15/2023	2.B FE

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STATEMENT AS OF SEPTEMBER 30, 2023 OF THE USABLE Mutual Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
..69290L-AA-5	PPP 217 A - CMBS	C	08/16/2023	Paydown		84,505	84,505	84,505	84,505	0	0	0	0	0	84,505	0	0	0	3,316	04/16/2038	1.A FE	
..75575T-AA-1	RCMT 2021-FL6 A - CMBS		07/25/2023	Paydown		41,733	41,733	41,733	41,733	0	0	0	0	0	41,733	0	0	0	1,402	07/25/2036	1.A FE	
..75951A-AJ-7	RELIANCE STANDARD LIFE GLOBAL FUNDING I I		09/19/2023	Maturity @ 100.00		1,400,000	1,400,000	1,399,244	1,399,883	0	117	0	117	0	1,400,000	0	0	0	53,900	09/19/2023	1.E FE	
..78445Q-AE-1	SLMA 2010-C A5 - ABS		09/15/2023	Paydown		74,441	74,441	80,443	80,357	0	(583)	0	(583)	0	79,774	0	(5,333)	(5,333)	4,839	10/15/2041	1.A FE	
..78449D-AB-2	SMB 2020-PT-B A2A - ABS		09/25/2023	Paydown		67,043	67,043	67,168	67,153	0	(1)	0	(1)	0	67,152	0	(109)	(109)	718	09/15/2054	1.A FE	
..78449M-AA-4	SMB 2021-D A1A - ABS		09/15/2023	Paydown		76,005	76,005	76,001	76,001	0	0	0	0	0	76,001	0	4	4	675	03/17/2053	1.A FE	
..78449V-AC-0	SMB 2020-PT-A A2B - ABS		09/25/2023	Paydown		79,981	79,981	77,115	81,467	0	226	0	226	0	81,693	0	(1,712)	(1,712)	3,065	09/15/2054	1.A FE	
..81744L-AZ-7	SEMT 2007-2 1A2 - CMO/RMBS		09/20/2023	Paydown		62,159	62,159	60,850	57,218	4,072	(616)	0	3,456	0	60,674	0	1,485	1,485	2,190	06/20/2036	3.A FE	
..85573H-AA-8	STAR 212 A1 - CMO/RMBS		09/01/2023	Paydown		50,580	50,580	50,579	50,578	0	0	0	0	0	50,578	0	2	2	325	05/25/2065	1.A FE	
..85573M-AA-7	STAR 2020-3 A1 - CMO/RMBS		09/01/2023	Paydown		9,058	9,058	9,058	9,058	0	16	0	16	0	9,074	0	(16)	(16)	92	04/25/2065	1.A FE	
..857477-BC-6	STATE STREET CORP		09/13/2023			795,536	800,000	800,000	800,000	0	0	0	0	0	800,000	0	(4,464)	(4,464)	23,663	12/03/2024	1.E FE	
..88240T-AA-9	ERCOTT 2022 A1 - ABS		08/01/2023	Paydown		69,082	69,082	69,081	69,098	0	(13)	0	(13)	0	69,085	0	(4)	(4)	3,323	08/01/2036	1.A FE	
..89177B-AA-3	TPMT 2019-1 A1 - RMBS		09/01/2023	Paydown		34,176	34,176	36,804	36,301	0	(233)	0	(233)	0	36,068	0	(1,892)	(1,892)	884	03/25/2058	1.A FE	
..89177H-AA-0	TPMT 2019-HY2 A1 - RMBS		09/25/2023	Paydown		47,967	47,967	48,334	49,733	0	(32)	0	(32)	0	49,701	0	(1,735)	(1,735)	1,464	05/25/2058	1.A FE	
..89177L-AM-5	TPMT 2019-3 A1 - RMBS		09/01/2023	Paydown		48,957	48,957	52,954	51,733	0	(356)	0	(356)	0	51,377	0	(2,420)	(2,420)	1,175	02/25/2059	1.A FE	
..89177X-AA-5	TPMT 2019-HY3 A1A - RMBS		09/25/2023	Paydown		22,402	22,402	22,429	23,105	0	(63)	0	(63)	0	23,041	0	(639)	(639)	741	10/27/2059	1.A FE	
..90831E-AA-2	UAL A - ABS		08/25/2023	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.C FE	
..90831G-AA-7	UNITED AIRLINES PASS THROUGH TRUST 2020-		07/15/2023	Paydown		14,340	14,340	15,935	15,635	0	(118)	0	(118)	0	15,517	0	(1,177)	(1,177)	632	04/15/2029	1.G FE	
..92343V-EN-0	VERIZON COMMUNICATIONS INC		09/13/2023	J.P. MORGAN SECURITIES LLC		1,936,680	2,000,000	1,972,260	1,990,684	0	3,023	0	3,023	0	1,993,708	0	(57,028)	(57,028)	73,147	02/15/2025	2.A FE	
..92538E-AA-5	VERUS 2021-R3 A1 - CMO/RMBS		09/01/2023	Paydown		27,154	27,154	27,157	27,157	0	(1)	0	(1)	0	27,155	0	(1)	(1)	178	04/25/2064	1.A FE	
..92538G-AA-0	VERUS 2021-8 A1 - CMO/RMBS		09/01/2023	Paydown		47,916	47,916	47,916	48,098	0	299	0	299	0	48,398	0	(482)	(482)	616	11/26/2066	1.A FE	
..94989Y-BA-0	WFCM 2016-C32 ASB - CMBS		09/01/2023	Paydown		42,945	42,945	42,650	42,796	0	21	0	21	0	42,816	0	128	128	939	01/17/2059	1.A FE	
..95001J-AV-9	WFCM 2018-C44 ASB - CMBS		09/01/2023	Paydown		48,761	48,761	50,224	49,306	0	(101)	0	(101)	0	49,205	0	(444)	(444)	1,350	05/17/2051	1.A FE	
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					30,153,878	30,414,173	31,428,182	30,651,194	4,072	(101,097)	0	(97,025)	0	30,801,871	0	(647,993)	(647,993)	1,215,912	XXX	XXX	
2509999997	Total - Bonds - Part 4					97,816,336	99,383,440	100,772,166	80,662,121	4,072	(128,525)	0	(124,453)	0	99,615,594	0	(1,799,258)	(1,799,258)	3,120,553	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					97,816,336	99,383,440	100,772,166	80,662,121	4,072	(128,525)	0	(124,453)	0	99,615,594	0	(1,799,258)	(1,799,258)	3,120,553	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					97,816,336	XXX	100,772,166	80,662,121	4,072	(128,525)	0	(124,453)	0	99,615,594	0	(1,799,258)	(1,799,258)	3,120,553	XXX	XXX	

E05.3

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, 2023 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	
Regions MK ..... Little Rock, AR .....		0.000	0	0	11,219	11,219	11,219	.XXX.
US Bank ..... St. Louis, MO .....		0.000	0	0	3,058,602	882,322	1,369,185	.XXX.
Simmons First National Bank . Pine Bluff, AR .....		0.000	2,167	0	9,921,902	8,817,442	10,210,834	.XXX.
The Citizens Bank ..... Batesville, AR .....		0.000	51,847	0	5,134,312	5,134,312	5,168,748	.XXX.
FHLB Dallas ..... Dallas, TX .....		0.000	0	0	1,006	1,010	1,049	.XXX.
Bank of America ..... Little Rock, AR .....		0.000	0	0	39,693,020	57,721,225	46,965,325	.XXX.
Bank of America ..... Vadalia, MO .....		0.000	0	0	(3,197,704)	(3,809,291)	(2,726,131)	.XXX.
Bank of America ..... Wilmington, DE .....		0.000	0	0	0	6,968	69,229	.XXX.
US Bank ..... Saint Paul, MN .....		0.000	0	0	3,194	3,241	3,119	.XXX.
0199998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	4,210	0	2,330,000	2,330,000	2,330,000	XXX
0199999. Totals - Open Depositories	XXX	XXX	58,224	0	56,955,551	71,098,449	63,402,577	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	58,224	0	56,955,551	71,098,449	63,402,577	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	3,497	3,497	3,497	XXX
.....								
.....								
.....								
0599999. Total - Cash	XXX	XXX	58,224	0	56,959,048	71,101,946	63,406,074	XXX

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE USABLE Mutual Insurance Company

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

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
	UNITED STATES TREASURY		08/31/2023	0.000	10/12/2023	19,967,672	0	88,167
	UNITED STATES TREASURY		09/27/2023	0.000	10/17/2023	39,906,133	0	17,600
0019999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					59,873,806	0	105,767
0109999999	Total - U.S. Government Bonds					59,873,806	0	105,767
0309999999	Total - All Other Government Bonds					0	0	0
0509999999	Total - U.S. States, Territories and Possessions Bonds					0	0	0
0709999999	Total - U.S. Political Subdivisions Bonds					0	0	0
0909999999	Total - U.S. Special Revenues Bonds					0	0	0
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
1309999999	Total - Hybrid Securities					0	0	0
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
1909999999	Subtotal - Unaffiliated Bank Loans					0	0	0
2419999999	Total - Issuer Obligations					59,873,806	0	105,767
2429999999	Total - Residential Mortgage-Backed Securities					0	0	0
2439999999	Total - Commercial Mortgage-Backed Securities					0	0	0
2449999999	Total - Other Loan-Backed and Structured Securities					0	0	0
2459999999	Total - SVO Identified Funds					0	0	0
2469999999	Total - Affiliated Bank Loans					0	0	0
2479999999	Total - Unaffiliated Bank Loans					0	0	0
2509999999	Total Bonds					59,873,806	0	105,767
60934N-50-0	FEDERATED HRMS TRS INST		09/29/2023	5.210		164,516,179	597,504	803
8209999999	Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO					164,516,179	597,504	803
316175-60-3	FIDELITY IMM:GOVT III		05/03/2022	4.980		50,000	205	1,666
8309999999	Subtotal - All Other Money Market Mutual Funds					50,000	205	1,666
8609999999	Total Cash Equivalents					224,439,984	597,709	108,235

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SUPPLEMENT FOR THE QUARTER ENDING SEPTEMBER 30, 2023 OF THE USABLE Mutual Insurance Company  
**MEDICARE PART D COVERAGE SUPPLEMENT**

(Net of Reinsurance)

NAIC Group Code 0876

NAIC Company Code 83470

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected .....	20,610,898	XXX	2,568,898	XXX	23,179,796
2. Earned Premiums .....	13,610,749	XXX	2,310,824	XXX	XXX
3. Claims Paid .....	10,337,498	XXX	2,428,691	XXX	12,766,189
4. Claims Incurred .....	11,985,951	XXX	2,329,184	XXX	XXX
5. Reinsurance Coverage and Low Income Cost Sharing - Claims Paid Net of Reimbursements Applied (a) .....	XXX	(3,020,860)	XXX	(32,211)	(3,053,071)
6. Aggregate Policy Reserves - Change .....	0	XXX	0	XXX	XXX
7. Expenses Paid .....	3,700,609	XXX	194,616	XXX	3,895,225
8. Expenses Incurred .....	4,118,450	XXX	188,000	XXX	XXX
9. Underwriting Gain or Loss .....	(2,493,652)	XXX	(206,360)	XXX	XXX
10. Cash Flow Result .....	XXX	XXX	XXX	XXX	9,571,453

(a) Uninsured Receivable/Payable with CMS at End of Quarter: \$ ..... due from CMS or \$ ..... 4,268,517 due to CMS