



# HEALTH QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2024

OF THE CONDITION AND AFFAIRS OF THE

## USAbLe Mutual Insurance Company

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

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

Country of Domicile United States of America

Licensed as business type: Life, Accident & Health

Is HMO Federally Qualified? Yes [ ] No [ ]

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

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

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

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

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

Internet Website Address www.arkansasbluecross.com

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

### OFFICERS

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

### OTHER

<u>Alicia Marie Berkemeyer</u>	<u>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>Erin Katrina Maxwell</u>	<u>Mary Alison Melson</u>	<u>Odell Calvin Nickelberry</u>
<u>Rebecca Ann Pittillo #</u>	<u>Deborah Leann Rogers</u>	<u>Wendy Womack See</u>
<u>Philip Eugene Sherrill</u>	<u>Joanna Maria Thomas</u>	<u>Jason Dwain Treece</u>
<u>Brett Allan Trelfa</u>	<u>Matthew Dennis Vannatta</u>	

### DIRECTORS OR TRUSTEES

<u>Curtis Edwin Barnett</u>	<u>Susan Glover Brittain</u>	<u>Sheila Diane Colclasure</u>
<u>Dalton Alec Farmer Jr.</u>	<u>Mark William Greenway</u>	<u>Marla Kay Johnson</u>
<u>James Virgil Kelley</u>	<u>Mahlon Ogden Maris MD</u>	<u>Carla Marie Martin</u>
<u>Robert Daniel Nabholz</u>	<u>Lonnice Stewart Robinson MD</u>	<u>Sherman Ellis Tate</u>
<u>Rex Moreland Terry</u>	<u>Matthew Alan Waller #</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, 2024 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 .....	895,451,300		895,451,300	951,759,901
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	527,169,965		527,169,965	519,358,397
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) .....	56,240,149		56,240,149	44,738,381
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	6,760,697		6,760,697	6,771,488
4.3 Properties held for sale (less \$ encumbrances) .....			0	0
5. Cash (\$ ..... 97,556,496 ), cash equivalents (\$ ..... 46,030,514 ) and short-term investments (\$ ..... 400,162 ) .....	143,987,169		143,987,169	194,462,103
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....			0	0
8. Other invested assets .....	251,689,515	0	251,689,515	258,136,769
9. Receivables for securities .....	477,935		477,935	159
10. Securities lending reinvested collateral assets .....			0	0
11. Aggregate write-ins for invested assets .....	3,005,430	0	3,005,430	3,247,242
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	1,884,782,161	0	1,884,782,161	1,978,474,439
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	5,880,304		5,880,304	7,262,393
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 (\$ ..... 224,068,982 ) and contracts subject to redetermination (\$ ..... 7,133,038 ) .....	231,756,814	554,794	231,202,020	170,472,430
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	5,242,567		5,242,567	4,760,894
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 .....	71,883,846	10,020,997	61,862,849	102,414,906
18.1 Current federal and foreign income tax recoverable and interest thereon ....	26,942,307		26,942,307	19,943,378
18.2 Net deferred tax asset .....	112,016,969	59,903,168	52,113,801	48,517,494
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	5,180,230	64,909	5,115,321	6,131,442
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	8,823,787	8,823,787	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	33,251,348	961,132	32,290,216	17,979,977
24. Health care (\$ ..... 91,800,059 ) and other amounts receivable .....	174,832,491	44,338,954	130,493,537	119,096,764
25. Aggregate write-ins for other than invested assets .....	115,318,905	55,402,930	59,915,975	48,805,226
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	2,675,911,729	180,070,671	2,495,841,058	2,523,859,343
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27)	2,675,911,729	180,070,671	2,495,841,058	2,523,859,343
<b>DETAILS OF WRITE-INS</b>				
1101. Deposits with National Accounts .....	3,005,430		3,005,430	3,247,242
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)	3,005,430	0	3,005,430	3,247,242
2501. Supplemental Savings Plan .....	59,915,969		59,915,969	48,805,226
2502. Other Assets .....	250,017	250,017	0	0
2503. Other Non-Admitted Assets .....	55,152,919	55,152,913	6	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)	115,318,905	55,402,930	59,915,975	48,805,226

**LIABILITIES, CAPITAL AND SURPLUS**

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ .....2, 129, 158 reinsurance ceded) .....	445,745,482	688,675	446,434,157	456,100,110
2. Accrued medical incentive pool and bonus amounts .....	8,767,023		8,767,023	12,159,100
3. Unpaid claims adjustment expenses .....	16,538,270		16,538,270	16,581,929
4. Aggregate health policy reserves, including the liability of \$ .....0 for medical loss ratio rebate per the Public Health Service Act .....	194,432,141		194,432,141	152,585,010
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 .....	33,058,069		33,058,069	29,134,257
9. General expenses due or accrued .....	489,434,272		489,434,272	500,671,064
10.1 Current federal and foreign income tax payable and interest thereon (including \$ ..... on realized gains (losses)) .....	(17,659,599)		(17,659,599)	0
10.2 Net deferred tax liability .....			0	0
11. Ceded reinsurance premiums payable .....	5,942,853		5,942,853	5,768,604
12. Amounts withheld or retained for the account of others.....	75,628,049		75,628,049	56,715,752
13. Remittances and items not allocated .....	2,118,150		2,118,150	5,077,536
14. Borrowed money (including \$ ..... current) and interest thereon \$ ..... (including \$ ..... current) .....			0	0
15. Amounts due to parent, subsidiaries and affiliates .....	57,529		57,529	517,277
16. Derivatives .....			0	0
17. Payable for securities .....	2,828,272		2,828,272	706,816
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 .....	99,678,353		99,678,353	78,966,646
23. Aggregate write-ins for other liabilities (including \$ ..... current) .....	21,776,283	0	21,776,283	22,200,074
24. Total liabilities (Lines 1 to 23) .....	1,378,345,146	688,675	1,379,033,821	1,337,184,175
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	1,116,807,237	1,186,675,172
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	1,116,807,237	1,186,675,172
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	2,495,841,058	2,523,859,347
<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 .....	2,158,598		2,158,598	2,582,389
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)	21,776,283	0	21,776,283	22,200,074
2501. ....	XXX	XXX		0
2502. ....	XXX	XXX		
2503. ....	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	XXX	XXX	0	0
3001. ....	XXX	XXX		
3002. ....	XXX	XXX		
3003. ....	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page .....	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

STATEMENT AS OF SEPTEMBER 30, 2024 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	5,482,481	5,850,690	7,743,666
2. Net premium income ( including \$ ..... non-health premium income).....	XXX	2,231,463,334	2,334,195,516	3,064,428,758
3. Change in unearned premium reserves and reserve for rate credits.....	XXX	(7,182,115)	51,653,350	78,502,407
4. Fee-for-service (net of \$ ..... medical expenses) .....	XXX			0
5. Risk revenue .....	XXX			0
6. Aggregate write-ins for other health care related revenues .....	XXX	0	0	0
7. Aggregate write-ins for other non-health revenues .....	XXX	0	0	0
8. Total revenues (Lines 2 to 7) .....	XXX	2,224,281,219	2,385,848,866	3,142,931,165
<b>Hospital and Medical:</b>				
9. Hospital/medical benefits .....		989,082,015	925,168,473	1,270,566,328
10. Other professional services .....		47,371,161	43,773,053	59,151,411
11. Outside referrals .....		26,830,715	30,758,746	42,522,274
12. Emergency room and out-of-area .....		189,005,355	195,180,490	265,429,822
13. Prescription drugs .....		449,633,855	439,887,301	587,383,227
14. Aggregate write-ins for other hospital and medical .....	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts .....		20,573,872	23,851,733	32,137,154
16. Subtotal (Lines 9 to 15) .....	0	1,722,496,973	1,658,619,795	2,257,190,216
<b>Less:</b>				
17. Net reinsurance recoveries .....		(248,367,782)	(244,330,477)	(340,822,268)
18. Total hospital and medical (Lines 16 minus 17) .....	0	1,970,864,755	1,902,950,272	2,598,012,484
19. Non-health claims (net) .....				
20. Claims adjustment expenses, including \$ .....76,457,292 cost containment expenses .....		96,110,908	124,445,796	127,198,548
21. General administrative expenses .....		324,020,578	267,222,600	440,503,644
22. Increase in reserves for life and accident and health contracts (including \$ ..... increase in reserves for life only) .		35,050,625	5,395,169	2,898,750
23. Total underwriting deductions (Lines 18 through 22).....	0	2,426,046,866	2,300,013,836	3,168,613,426
24. Net underwriting gain or (loss) (Lines 8 minus 23) .....	XXX	(201,765,647)	85,835,029	(25,682,261)
25. Net investment income earned .....		50,748,395	36,419,815	53,463,978
26. Net realized capital gains (losses) less capital gains tax of \$ .....6,286,907 .....		23,650,748	(3,418,684)	(3,038,065)
27. Net investment gains (losses) (Lines 25 plus 26) .....	0	74,399,143	33,001,132	50,425,913
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ ..... ) (amount charged off \$ ..... )].....				
29. Aggregate write-ins for other income or expenses .....	0	2,919,854	3,024,427	4,221,993
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	(124,446,650)	121,860,588	28,965,645
31. Federal and foreign income taxes incurred .....	XXX	(23,946,506)	27,149,159	15,733,357
32. Net income (loss) (Lines 30 minus 31) .....	XXX	(100,500,144)	94,711,429	13,232,288
<b>DETAILS OF WRITE-INS</b>				
0601. ....	XXX			
0602. ....	XXX			
0603. ....	XXX			
0698. Summary of remaining write-ins for Line 6 from overflow page .....	XXX	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698)(Line 6 above) .....	XXX	0	0	0
0701. ....	XXX			
0702. ....	XXX			
0703. ....	XXX			
0798. Summary of remaining write-ins for Line 7 from overflow page .....	XXX	0	0	0
0799. Totals (Lines 0701 through 0703 plus 0798)(Line 7 above) .....	XXX	0	0	0
1401. ....				
1402. ....				
1403. ....				
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) .....	0	0	0	0
2901. Miscellaneous Income/Expense .....		2,948,546	3,038,729	4,226,699
2902. State Tax Expense .....		(28,692)	(14,302)	(4,706)
2903. ....				
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above) .....	0	2,919,854	3,024,427	4,221,993

**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.....	1,186,675,173	1,136,791,913	1,136,791,913
34. Net income or (loss) from Line 32.....	(100,500,144)	94,711,430	13,232,289
35. Change in valuation basis of aggregate policy and claim reserves.....			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$.....	10,738,367	11,649,520	38,785,894
37. Change in net unrealized foreign exchange capital gain or (loss).....			
38. Change in net deferred income tax.....	6,572,385	13,977,821	10,007,332
39. Change in nonadmitted assets.....	13,672,082	(60,747,283)	(12,157,895)
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.....	(350,625)	(280,617)	15,641
48. Net change in capital & surplus (Lines 34 to 47).....	(69,867,935)	59,310,871	49,883,260
49. Capital and surplus end of reporting period (Line 33 plus 48)	1,116,807,238	1,196,102,784	1,186,675,173
<b>DETAILS OF WRITE-INS</b>			
4701. Capital Lease Adjustment.....	(350,625)	(280,617)	15,641
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)	(350,625)	(280,617)	15,641

STATEMENT AS OF SEPTEMBER 30, 2024 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 .....	2,210,023,893	2,321,971,373	3,102,767,591
2. Net investment income .....	59,405,613	39,742,802	51,982,818
3. Miscellaneous income .....	0	0	0
4. Total (Lines 1 to 3) .....	2,269,429,506	2,361,714,176	3,154,750,409
5. Benefit and loss related payments .....	2,037,317,841	1,867,403,190	2,517,081,555
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	365,002,661	400,341,999	527,879,726
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	6,058,169	17,958,785	14,498,889
10. Total (Lines 5 through 9) .....	2,408,378,671	2,285,703,974	3,059,460,170
11. Net cash from operations (Line 4 minus Line 10) .....	(138,949,165)	76,010,201	95,290,239
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	155,826,088	155,445,184	167,234,298
12.2 Stocks .....	97,734,758	0	592,383
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	25,000	0	790,000
12.5 Other invested assets .....	26,513,323	2,781,858	3,524,062
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	1,062
12.7 Miscellaneous proceeds .....	2,363,268	35,443,275	839,126
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	282,462,437	193,670,317	172,980,932
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	103,203,646	259,915,535	275,471,440
13.2 Stocks .....	80,682,884	1,512,492	2,629,020
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	18,962,733	30,546	78,840
13.5 Other invested assets .....	2,899,731	2,553,962	3,678,038
13.6 Miscellaneous applications .....	477,776	0	47,858
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	206,226,770	264,012,535	281,905,197
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) .....	76,235,667	(70,342,218)	(108,924,265)
<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) .....	12,238,565	55,458,906	(18,963,214)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	12,238,565	55,458,906	(18,963,214)
<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) .....	(50,474,933)	61,126,889	(32,597,240)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	194,462,103	227,059,343	227,059,343
19.2 End of period (Line 18 plus Line 19.1) .....	143,987,170	288,186,232	194,462,103

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

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STATEMENT AS OF SEPTEMBER 30, 2024 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 .....	630,444	159,625	155,776	109,284	42,519	65,400	82,276	2,506	0	0	0	0	13,058	0
2. First Quarter .....	614,549	144,978	150,227	107,738	43,625	67,250	85,738	2,158	0	0	0	0	12,835	0
3. Second Quarter .....	606,320	137,923	148,852	107,343	43,995	67,452	85,750	2,094	0	0	0	0	12,911	0
4. Third Quarter .....	598,492	132,596	147,646	107,143	42,514	67,528	85,744	2,037					13,284	
5. Current Year	0													
6. Current Year Member Months	5,482,481	1,262,367	1,344,787	968,763	393,340	607,160	770,790	19,068					116,206	
<b>Total Member Ambulatory Encounters for Period:</b>														
7. Physician .....	967,056	176,508	104,682	676,517	0	0	0	4,805					4,544	
8. Non-Physician .....	625,810	215,983	170,084	5,161	0	226,056	0	2,704					5,822	
9. Total	1,592,866	392,491	274,766	681,678	0	226,056	0	7,509	0	0	0	0	10,366	0
10. Hospital Patient Days Incurred	184,436	41,739	18,416	122,272	0	0	0	1,667					342	
11. Number of Inpatient Admissions	28,720	8,575	4,947	14,725	0	0	0	381					92	
12. Health Premiums Written (a) .....	1,950,454,909	702,703,123	611,249,891	224,511,316	7,739,646	52,828,789	281,562,787	27,102,456					42,756,901	
13. Life Premiums Direct .....	0													
14. Property/Casualty Premiums Written .....	0													
15. Health Premiums Earned.....	1,955,687,341	705,304,614	611,249,891	224,501,825	7,739,646	52,828,789	287,429,431	23,876,244					42,756,901	
16. Property/Casualty Premiums Earned	0													
17. Amount Paid for Provision of Health Care Services.....	1,755,620,987	648,628,456	556,874,667	193,260,862	5,781,138	38,378,893	261,377,229	19,472,862					31,846,879	
18. Amount Incurred for Provision of Health Care Services	1,722,496,972	635,415,923	544,020,735	186,628,681	5,781,520	37,194,226	261,444,628	19,342,334					32,668,925	

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ ..... 27,102,456



## 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 .....	139,359,413	660,175,108	41,128,792	178,827,609	180,488,205	223,915,899
2. Comprehensive (hospital and medical) group .....	87,753,625	505,960,189	4,267,225	99,120,405	92,020,851	103,873,151
3. Medicare Supplement .....	36,045,675	157,215,187	191,969	34,546,707	36,237,644	37,707,851
4. Vision only .....	0	(1)	0	601	0	218
5. Dental only .....	0	481,673	0	0	0	0
6. Federal Employees Health Benefits Plan .....	25,131,868	233,589,213	1,479,227	30,825,487	26,611,095	31,982,327
7. Title XVIII - Medicare .....	37,819,028	165,884,636	879,251	51,255,962	38,698,279	52,332,055
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 .....	6,142,624	25,600,666	39,837	3,871,086	6,182,461	6,288,609
13. Health subtotal (Lines 1 to 12) .....	332,252,234	1,748,906,671	47,986,301	398,447,857	380,238,535	456,100,110
14. Health care receivables (a) .....	0	121,202,066	0	0	0	0
15. Other non-health .....	0	0	0	0	0	0
16. Medical incentive pools and bonus amounts .....	8,573,929	15,392,014	1,608,820	7,158,205	10,182,749	12,159,101
17. Totals (Lines 13 - 14 + 15 + 16)	340,826,162	1,643,096,620	49,595,121	405,606,062	390,421,283	468,259,211

(a) Excludes \$ .....0 loans or advances to providers not yet expensed.

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

	SSAP #	F/S Page	F/S Line #	2024	2023
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ (100,500,144)	\$ 13,232,288
(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	\$ (100,500,144)	\$ 13,232,288
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 1,116,807,237	\$ 1,186,675,172
(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	\$ 1,116,807,237	\$ 1,186,675,172

**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**

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

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

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

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

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

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

D. Going Concern

Management has evaluated the Company's ability to continue as a going concern as of September 30, 2024. 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**

There were no accounting changes or corrections of errors from the prior year-end 2023.

**NOTE 3 Business Combinations and Goodwill**

Not Applicable - No significant changes from the prior year-end 2023.

**NOTE 4 Discontinued Operations**

Not Applicable - No significant changes from the prior year-end 2023.

**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 2023.

B. Debt Restructuring

Not Applicable -The Company has no investments in loans or restructured debt at this time. No change from prior year-end 2023.

C. Reverse Mortgages

Not Applicable -The Company has no investments in reverse mortgages at this time. No change from prior year-end 2023.

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) OTTI recognized 1st Quarter

Not Applicable - No OTTI recognized during 2023 or during the third quarter of 2024.

(3) Recognized OTTI Securities

Not Applicable - No OTTI recognized during 2023 or during the third quarter of 2024.

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	\$ 210,504
2. 12 Months or Longer	\$ 22,923,124

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

1. Less than 12 Months	\$ 50,572,223
2. 12 Months or Longer	\$ 191,088,684

(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.

**NOTES TO FINANCIAL STATEMENTS**

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 2023.

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 2023.

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 2023.

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 2023.

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 2023.

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 2023.

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	1 Total Gross (Admitted & Non- admitted) Restricted from Current Year	2 Total Gross (Admitted & Non- admitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Non- admitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Non- admitted) Restricted to Total Assets (a)	7 Admitted Restricted to Total Admitted Assets (b)
a. Subject to contractual obligation for which liability is not shown			\$ -		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements			\$ -		\$ -	0.000%	0.000%
c. Subject to repurchase agreements			\$ -		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements			\$ -		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements			\$ -		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements			\$ -		\$ -	0.000%	0.000%
g. Placed under option contracts			\$ -		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock			\$ -		\$ -	0.000%	0.000%
i. FHLB capital stock	\$ 1,036,500	\$ 992,500	\$ 44,000		\$ 1,036,500	0.039%	0.042%
j. On deposit with states	\$ 148,751	\$ 148,206	\$ 545		\$ 148,751	0.006%	0.006%
k. On deposit with other regulatory bodies			\$ -		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)			\$ -		\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories			\$ -		\$ -	0.000%	0.000%
n. Other restricted assets	\$ -	\$ 50,000	\$ (50,000)		\$ -	0.000%	0.000%
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$ 1,185,251</b>	<b>\$ 1,190,706</b>	<b>\$ (5,455)</b>	<b>\$ -</b>	<b>\$ 1,185,251</b>	<b>0.044%</b>	<b>0.047%</b>

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

### 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)	\$ -	0.000%	0.000%
<b>Total (a)</b>	<b>\$ -</b>	<b>\$ 50,000</b>	<b>\$ (50,000)</b>	<b>\$ -</b>	<b>0.000%</b>	<b>0.000%</b>

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

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

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

\* 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 2023.

### 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 2023.

### O. 5GI Securities

Not Applicable -The Company does not hold any 5GI securities at this time. No change from prior year-end 2023.

### P. Short Sales

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

### Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>
1. Number of CUSIPs	1
2. Aggregate Amount of Investment Income	\$ 1,746

### 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 2023.

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

No significant changes.

### NOTE 7 Investment Income

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

B. The total amount excluded: 0

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

Interest Income Due and Accrued	<u>Amount</u>
1. Gross	\$ 5,880,304
2. Nonadmitted	
3. Admitted	\$ 5,880,304

D. The aggregate deferred interest.

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

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

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

## NOTES TO FINANCIAL STATEMENTS

**NOTE 8 Derivative Instruments**

Not Applicable - The Company did not have any derivative instruments. No change from prior year-end 2023.

**NOTE 9 Income Taxes**

No significant changes.

**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, 2024, USABLE Corporation owns 100% of Group Service Underwriters, Inc., d/b/a Pinnacle Insurance Associates, 100% of USABLE Partners, LLC, 100% USABLE HMO, Inc. d/b/a Arkansas Blue Medicare and Octave, and 100% USABLE PPO Insurance Company d/b/a Arkansas Blue Medicare Plus, and 10% of NDBH Holding Company LLC, d/b/a New Directions Behavioral Health and Lucet.

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

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

The Company's interest in USABLE Corporation is privately held and not traded on the New York Stock Exchange. The Company's statement value of USABLE Corporation assets and liabilities as of 9/30/2024 were \$437,894,201 and \$15,341,054, respectively. The Company's share of net income of USABLE Corporation was \$16,499,768 for the quarter-ended 9/30/2024.

**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, Type of Borrowing (advances, lines of credit, borrowed money, etc) and Use of the Funding**

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

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

	Total
<b>1. Current Year</b>	
(a) Membership Stock - Class A	
(b) Membership Stock - Class B	\$ 1,009,600
(c) Activity Stock	
(d) Excess Stock	\$ 26,900
(e) Aggregate Total (a+b+c+d)	\$ 1,036,500
(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	\$ 957,800
(c) Activity Stock	
(d) Excess Stock	\$ 34,700
(e) Aggregate Total (a+b+c+d)	\$ 992,500
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 90,000,000

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

	1	2	Eligible for Redemption			
			3	4	5	6
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
<b>Membership Stock</b>						
1. Class A	\$ -					
2. Class B	\$ 1,009,600	\$ 1,009,600				

**(3) Collateral Pledged to FHLB**

There was no collateral pledged in 2023 and no collateral has been pledged to date in 2024.

**(4) Borrowing from FHLB**

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

## NOTES TO FINANCIAL STATEMENTS

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

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

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

(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	
	2024	2023	2024	2023	2024	2023
(4) Components of net periodic benefit cost						
a. Service cost			\$ 78,750	\$ 159,000		
b. Interest cost			\$ 4,848,000	\$ 6,685,000		
c. Expected return on plan assets				\$ -		
d. Transition asset or obligation				\$ -		
e. Gains and losses				\$ -		
f. Prior service cost or credit				\$ -		
g. Gain or loss recognized due to a settlement or curtailment				\$ -		
h. Total net periodic benefit cost	\$ -	\$ -	\$ 4,926,750	\$ 6,844,000	\$ -	\$ -

(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 No. 102—Pensions and SSAP No. 92—Postretirement Benefits Other Than Pensions  
There are no significant changes

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

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

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

**E. Defined Contribution Plan**  
No significant changes.

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

## NOTES TO FINANCIAL STATEMENTS

- G. Consolidated/Holding Company Plans  
Not Applicable - The Company has no consolidated/holding company plans.
- 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
<b>a. Assets at fair value</b>					
Other Invested Assets		\$ 1,101,204	\$ 123,793,148	\$ 126,596,368	\$ 251,490,720
Money Market Fund		\$ 46,030,511			\$ 46,030,511
Bonds		\$ 1,893,272			\$ 1,893,272
Common Stock	\$ 1,036,500	\$ 4,607,016			\$ 5,643,516
Mutual Fund		\$ 79,796,387			\$ 79,796,387
Parent, Subsidiaries, and Affiliates			\$ 441,730,062		\$ 441,730,062
<b>Total assets at fair value/NAV</b>	<b>\$ 1,036,500</b>	<b>\$ 133,428,390</b>	<b>\$ 565,523,210</b>	<b>\$ 126,596,368</b>	<b>\$ 826,584,468</b>

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>b. Liabilities at fair value</b>					
Supplemental Savings Plan	\$ 59,990,124				\$ 59,990,124
<b>Total liabilities at fair value</b>	<b>\$ 59,990,124</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 59,990,124</b>

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

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
<b>a. Assets and Affiliates</b>										
Assets	\$ 438,595,485				\$ 3,134,577					\$ 441,730,062
Assets	\$ 119,211,557				\$ 4,581,591					\$ 123,793,148
<b>Total Assets</b>	<b>\$ 557,807,042</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,716,168</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 565,523,210</b>

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

- (3) Policies when Transfers Between Levels are Recognized  
The Company does not have any transfers between levels of fair value measurement.

## NOTES TO FINANCIAL STATEMENTS

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

As of September 30, 2024, 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 \$133,428,391. Fair value measurements for these securities are provided by the fund and indicate the closing net asset value at September 30, 2024. The industrial and miscellaneous bond investments in Level 2 are reported at a value of \$2,994,476. 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, 2024, 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 \$123,793,148 and investment in PSA with a value of \$441,730,062. 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, 2024. 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	\$ 250,389,516	\$ 250,389,516			\$ 123,793,148	\$ 126,596,368	
Industrial & Misc.	\$ 1,893,272	\$ 1,893,272		\$ 1,893,272			
Money Market Fund	\$ 46,030,511	\$ 46,030,511		\$ 46,030,511			
Common Stock	\$ 527,169,965	\$ 527,169,965	\$ 1,036,500	\$ 84,403,403	\$ 441,730,062		

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 9/30/2024 with the top 10% of all holdings representing 14% 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 portfolio consists of 314 issues with 273 issuers at the end of the 3rd quarter of 2024, with the top ten issuers making up 10.02% of the fund. The portfolio is diversified across twenty-seven sectors, with five sectors containing 53.32% of all holdings. First lien loans make up 90.81% of the fund.

The fund has daily liquidity but a 30 calendar day prior to withdraw notice is necessary. As of 9/30/24, the fund totals a NAV just over \$1.23 Billion.

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

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

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

5. Not Applicable

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

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

**NOTE 21 Other Items**

No significant changes.

**NOTE 22 Events Subsequent**

No significant changes.

**NOTE 23 Reinsurance**

No significant changes.

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

The amount of net premiums written by the company at September 30, 2024 that are subject to retrospective rating features was \$2,231,463,334 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)	\$ 6,370,530
<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)	\$ 24,411,167
<b>Operations (Revenue &amp; Expense)</b>	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	\$ (37,239,092)
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	\$ 576,009
<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		
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)	
	1	2	3	4	5	6	7	8	Ref	9	10
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable		Receivable	Payable
<b>a. Permanent ACA Risk Adjustment Program</b>											
1. Premium adjustments receivable (including high risk pool payments)	\$ 1,621,697	\$ -	\$ 281,543	\$ -	\$ 1,340,154	\$ -	\$ 9,225,091	\$ -	A	\$ 10,565,245	\$ -
2. Premium adjustments (payable) (including high risk pool premium)	\$ -	\$ 22,967,232	\$ -	\$ 43,777,536	\$ -	\$ (20,810,304)	\$ -	\$ 20,810,304	B	\$ -	\$ -
3. Subtotal ACA Permanent Risk Adjustment Program	\$ 1,621,697	\$ 22,967,232	\$ 281,543	\$ 43,777,536	\$ 1,340,154	\$ (20,810,304)	\$ 9,225,091	\$ 20,810,304		\$ 10,565,245	\$ -
<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>\$ 1,621,697</b>	<b>\$ 22,967,232</b>	<b>\$ 281,543</b>	<b>\$ 43,777,536</b>	<b>\$ 1,340,154</b>	<b>\$ (20,810,304)</b>	<b>\$ 9,225,091</b>	<b>\$ 20,810,304</b>		<b>\$ 10,565,245</b>	<b>\$ -</b>

#### Explanations of Adjustments

- A.  
Adjustment to receivable
- B.  
Adjustment to payable

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

##### A. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2023 were \$456,100,110. As of September 30, 2024, \$332,252,233 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$47,986,301 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been an \$75,861,575 favorable prior-year development since December 31, 2023 to September 30, 2024. 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.

12/31/2023 Reserves	\$ 456,100,110
2023 Claims paid in 2024	<u>332,252,233</u>
Adjusted Net Reserves	123,847,877
Less -	
2023 Remaining Reserves	<u>47,986,301</u>
Development	<u>\$ 75,861,575</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

No significant changes.

## NOTES TO FINANCIAL STATEMENTS

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**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              | \$  | 37,949,375 |
| 2. Date of the most recent evaluation of this liability           | 09/30/2024  |            |
| 3. Was anticipated investment income utilized in the calculation? | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |            |

**NOTE 31 Anticipated Salvage and Subrogation**

No significant changes.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

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

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

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

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

STATEMENT AS OF SEPTEMBER 30, 2024 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  | \$ .....   |
| 14.22 Preferred Stock .....   | \$ ..... 0  | \$ .....   |
| 14.23 Common Stock .....  | \$ ..... 429,076,643                              | \$ ..... 441,730,062                               |
| 14.24 Short-Term Investments .....  | \$ ..... 0  | \$ .....   |
| 14.25 Mortgage Loans on Real Estate .....   | \$ ..... 0  | \$ .....   |
| 14.26 All Other .....   | \$ ..... 119,102,649                              | \$ ..... 123,793,148                               |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) ..... | \$ ..... 548,179,292                              | \$ ..... 565,523,210                               |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....                       | \$ .....  | \$ .....   |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] N/A [ ]  
If no, attach a description with this statement. ....
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ ..... 0
- 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ ..... 0
- 16.3 Total payable for securities lending reported on the liability page. .... \$ ..... 0

STATEMENT AS OF SEPTEMBER 30, 2024 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.....
The Vanguard Group, Inc. ....	U.....

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

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

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

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

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

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

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

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

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

# GENERAL INTERROGATORIES

## PART 2 - HEALTH

1. Operating Percentages:
- 1.1 A&H loss percent .....93.6 %
  - 1.2 A&H cost containment percent ..... 3.4 %
  - 1.3 A&H expense percent excluding cost containment expenses .....15.5 %
- 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, 2024 OF THE USABLE Mutual Insurance Company  
**SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS**

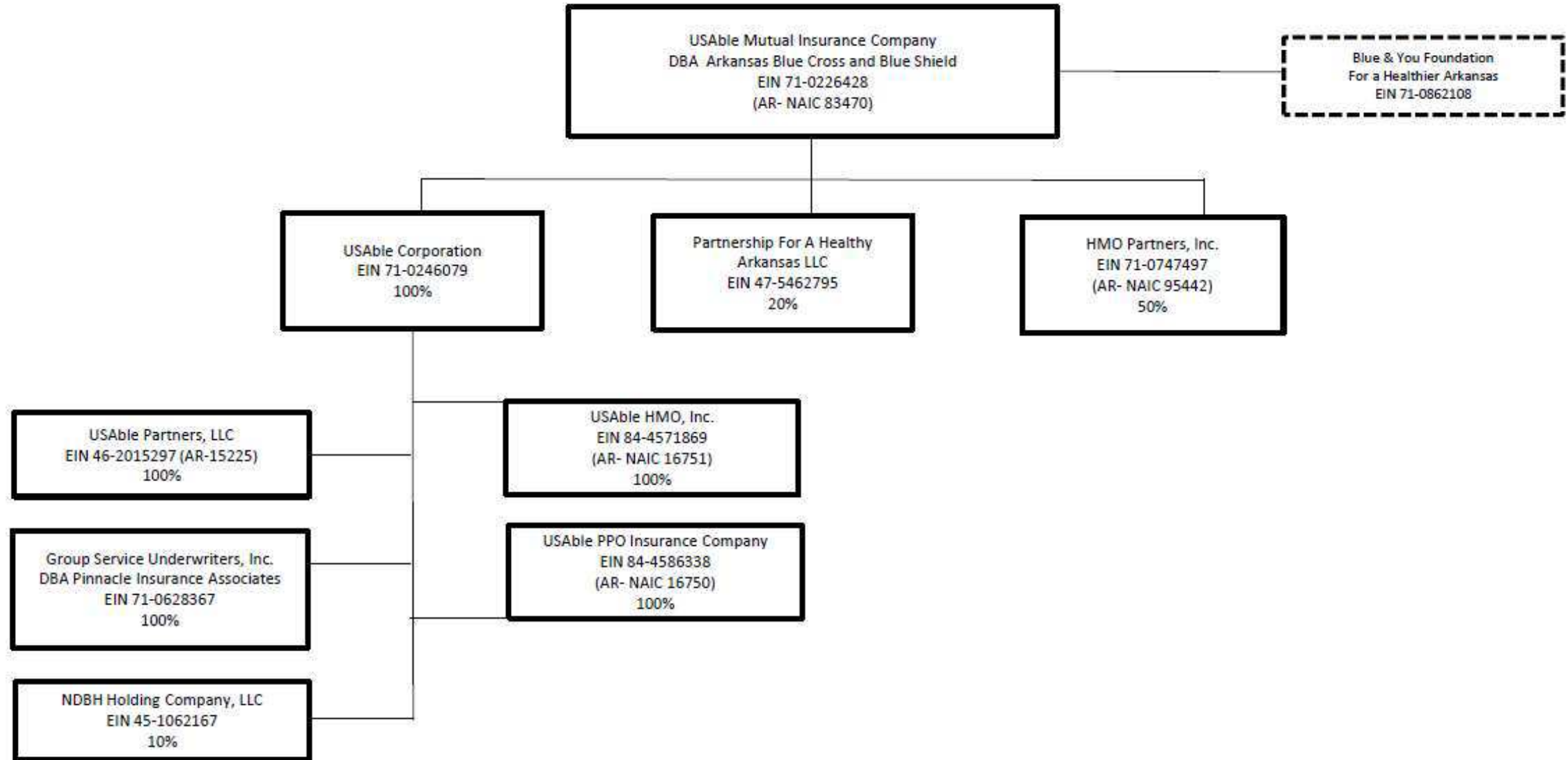
Current Year to Date - Allocated by States and Territories

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	1,641,767,750	27,102,456		281,562,787			1,950,432,993	
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	7,707						7,707	
11. Georgia	GA	L	14,209						14,209	
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	1,641,789,666	27,102,456	0	0	281,562,787	0	0	1,950,454,909	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX								0	
61. Totals (Direct Business)	XXX	1,641,789,666	27,102,456	0	0	281,562,787	0	0	1,950,454,909	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**



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, 2024 OF THE USABLE Mutual Insurance Company

**SCHEDULE Y**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0876	Arkansas BCBS Group	83470	71-0226428				USable Mutual Insurance Company	AR	RE	USable Mutual Insurance Company	Board of Directors		USable Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group		71-0862108				Blue & You Foundation	AR	NIA	USable Mutual Insurance Company	Board, Influence		USable Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group		71-0246079				USable Corporation	AR	DS	USable Mutual Insurance Company	Ownership, Board, Influence	100.000	USable Mutual Insurance Company	YES	
.0876	Arkansas BCBS Group		47-5462795				Partnership for a Healthy Arkansas LLC	AR	DS	USable Mutual Insurance Company	Ownership, Board, Influence	20.000	USable Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group	95442	71-0747497				HMO Partners, Inc.	AR	DS	USable Mutual Insurance Company	Ownership, Board, Influence	50.000	USable Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group		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, 2024 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 .....	51,509,869	60,627,845
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....	18,962,733	78,840
3. Current year change in encumbrances .....		0
4. Total gain (loss) on disposals .....	(74,493)	159,673
5. Deduct amounts received on disposals .....	25,000	790,000
6. Total foreign exchange change in book/adjusted carrying value .....		0
7. Deduct current year's other than temporary impairment recognized .....		0
8. Deduct current year's depreciation .....	7,372,263	8,566,489
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	63,000,846	51,509,869
10. Deduct total nonadmitted amounts .....		0
11. Statement value at end of current period (Line 9 minus Line 10)	63,000,846	51,509,869

**SCHEDULE B - VERIFICATION**

Mortgage Loans

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

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	258,136,769	231,781,147
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	0	
2.2 Additional investment made after acquisition .....	2,899,731	3,678,038
3. Capitalized deferred interest and other .....	0	
4. Accrual of discount .....	0	
5. Unrealized valuation increase/(decrease) .....	6,348,643	27,213,752
6. Total gain (loss) on disposals .....	10,817,695	(1,012,107)
7. Deduct amounts received on disposals .....	26,513,323	3,524,062
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) .....	251,689,515	258,136,769
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	251,689,515	258,136,769

**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 .....	1,471,118,298	1,352,831,272
2. Cost of bonds and stocks acquired .....	183,886,530	278,100,461
3. Accrual of discount .....	1,208,303	1,613,068
4. Unrealized valuation increase/(decrease) .....	1,960,194	10,083,998
5. Total gain (loss) on disposals .....	19,119,956	(2,186,693)
6. Deduct consideration for bonds and stocks disposed of .....	253,562,592	167,826,681
7. Deduct amortization of premium .....	1,111,169	1,497,126
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 .....	1,746	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	1,422,621,266	1,471,118,298
12. Deduct total nonadmitted amounts .....	0	
13. Statement value at end of current period (Line 11 minus Line 12)	1,422,621,266	1,471,118,298

STATEMENT AS OF SEPTEMBER 30, 2024 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) .....	850,697,978	66,561,265	108,677,558	2,959,884	871,452,001	850,697,978	811,541,568	880,563,962
2. NAIC 2 (a) .....	66,531,838	18,615,985	827,684	(2,894,587)	66,921,550	66,531,838	81,425,552	70,246,348
3. NAIC 3 (a) .....	1,110,843	990,940	0	164	1,136,553	1,110,843	2,101,947	
4. NAIC 4 (a) .....	805,962	0	44,127	20,558	874,479	805,962	782,394	949,591
5. NAIC 5 (a) .....	0	0	0	0	0	0	0	
6. NAIC 6 (a) .....	0	0	0	0	0	0	0	
7. Total Bonds	919,146,621	86,168,190	109,549,369	86,019	940,384,582	919,146,621	895,851,462	951,759,901
<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	919,146,621	86,168,190	109,549,369	86,019	940,384,582	919,146,621	895,851,462	951,759,901

(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 \$ 400,162 ; 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	400,162	xxx	400,864	10,000	0

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	0	39,841,853
2. Cost of short-term investments acquired .....	900,845	59,488,001
3. Accrual of discount .....	18	905,495
4. Unrealized valuation increase/(decrease) .....	0	0
5. Total gain (loss) on disposals .....	1	875
6. Deduct consideration received on disposals .....	500,000	100,235,444
7. Deduct amortization of premium .....	702	780
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) .....	400,162	0
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	400,162	0

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

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

STATEMENT AS OF SEPTEMBER 30, 2024 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 .....	134,996,443	111,386,130
2. Cost of cash equivalents acquired .....	1,682,791,102	2,934,418,240
3. Accrual of discount .....	126,803	1,829,868
4. Unrealized valuation increase/(decrease) .....	0	0
5. Total gain (loss) on disposals .....	0	188
6. Deduct consideration received on disposals .....	1,771,883,834	2,912,636,983
7. Deduct amortization of premium .....	0	1,000
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) .....	46,030,514	134,996,443
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	46,030,514	134,996,443



**SCHEDULE B - PART 2**

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

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
<b>NONE</b>								
3399999 - Totals								

**SCHEDULE B - PART 3**

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

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	8 Change in Book Value/Recorded Investment					14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consid-eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase/(Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)					
<b>NONE</b>																
0599999 - Totals																

STATEMENT AS OF SEPTEMBER 30, 2024 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									
97MISCM-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Barings		01/31/2017		0	900,154	0	0	0.000
2399999. Joint Venture Interests - Mortgage Loans - Unaffiliated								0	900,154	0	0	XXX
6099999. Total - Unaffiliated								0	900,154	0	0	XXX
6199999. Total - Affiliated								0	0	0	0	XXX
6299999 - Totals								0	900,154	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							
97MISCM-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Barings	01/31/2017	09/01/2024	1,108,130	0	0	0	0	0	0	1,108,130	1,015,173	0	(92,957)	(92,957)	0	
2399999. Joint Venture Interests - Mortgage Loans - Unaffiliated								1,108,130	0	0	0	0	0	1,108,130	1,015,173	0	(92,957)	(92,957)	0	
6099999. Total - Unaffiliated								1,108,130	0	0	0	0	0	1,108,130	1,015,173	0	(92,957)	(92,957)	0	
6199999. Total - Affiliated								0	0	0	0	0	0	0	0	0	0	0	0	0
6299999 - Totals								1,108,130	0	0	0	0	0	1,108,130	1,015,173	0	(92,957)	(92,957)	0	

STATEMENT AS OF SEPTEMBER 30, 2024 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
60637G-FN-4	MISSOURI HOUSING DEVELOPMENT COMMISSION		09/27/2024	STIFEL, NICOLAUS & CO., INC.		285,000	285,000	0	1.B FE
<b>0709999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						285,000	285,000	0	XXX
160070-EJ-3	CHARLESTON CNTY S C ARPT DIST ARPT SYS R		09/26/2024	BOFA SECURITIES, INC		436,232	400,000	0	1.E FE
19648G-QE-5	COLORADO HOUSING AND FINANCE AUTHORITY		09/18/2024	BOFA SECURITIES, INC		264,560	250,000	0	1.A FE
31320T-NR-7	FH SD8800 - RMBS		09/27/2024	J.P. MORGAN SECURITIES LLC		3,693,186	3,771,263	12,152	1.A
31320W-DE-7	FH SD8225 - RMBS		09/27/2024	WELLS FARGO SECURITIES, LLC		11,035,397	12,226,528	29,547	1.A
31320W-ER-0	FH SD8244 - RMBS		09/27/2024	J.P. MORGAN SECURITIES LLC		13,649,776	14,150,573	45,596	1.A
31320W-M5-9	FH SD8480 - RMBS		09/27/2024	BMO CAPITAL MARKETS CORP		748,415	776,377	2,502	1.A
3138WJ-MA-7	FN AS8478 - RMBS		09/27/2024	J.P. MORGAN SECURITIES LLC		6,068,153	6,601,424	15,953	1.A
3138WJ-TG-3	FN AS8650 - RMBS		09/27/2024	BNP PARIBAS SEC CORP/BOND		3,752,778	4,082,574	9,866	1.A
3140QP-RG-4	FN CB4086 - RMBS		09/27/2024	J.P. MORGAN SECURITIES LLC		5,056,373	5,178,140	16,685	1.A
31418F-CD-7	FN MA5467 - RMBS		09/27/2024	BMO CAPITAL MARKETS CORP		320,358	332,327	1,071	1.A
34074M-7E-5	FLORIDA HSG FIN CORP REV		09/05/2024	RAYMOND JAMES/FI		250,000	250,000	0	1.A FE
57419U-JC-3	COMMUNITY DEVELOPMENT ADMINISTRATION MAR		08/14/2024	MORGAN STANLEY & CO. LLC		156,614	150,000	0	1.B FE
60637G-DF-3	MISSOURI HOUSING DEVELOPMENT COMMISSION		07/17/2024	RAYMOND JAMES/FI		250,000	250,000	0	1.B FE
641279-B7-8	NEVADA HSG DIV SINGLE FAMILY MTG REV		08/22/2024	J.P. MORGAN SECURITIES LLC		261,713	250,000	0	1.B FE
917437-NE-1	UTAH HSG CORP SINGLE FAMILY MTG REV		07/24/2024	Jefferies LLC		262,610	250,000	0	1.C FE
<b>0909999999. Subtotal - Bonds - U.S. Special Revenues</b>						46,206,164	48,919,206	133,373	XXX
00846U-AR-2	AGILENT TECHNOLOGIES INC		09/04/2024	BOFA SECURITIES, INC		1,494,570	1,500,000	0	2.A FE
025816-DV-8	AMERICAN EXPRESS CO		07/22/2024	MORGAN STANLEY & CO. LLC		2,400,000	2,400,000	0	1.F FE
03063U-AA-9	AMERICOLD REALTY OPERATING PARTNERSHIP L		09/05/2024	CITIGROUP GLOBAL MARKETS INC.		750,000	750,000	0	2.B FE
04685A-3X-7	ATHENE GLOBAL FUNDING		07/08/2024	MORGAN STANLEY & CO. LLC		2,000,000	2,000,000	0	1.E FE
05593R-AB-8	BMO 2024-5C5 MORTGAGE TRUST - CMBS		07/31/2024	BMO CAPITAL MARKETS CORP		757,499	750,000	1,593	1.A FE
05593R-AC-6	BMO 2024-5C5 MORTGAGE TRUST - CMBS		07/31/2024	BMO CAPITAL MARKETS		772,500	750,000	1,708	1.A FE
171239-AL-0	CHUBB INA HOLDINGS LLC		07/29/2024	WELLS FARGO SECURITIES, LLC		1,498,560	1,500,000	0	1.F FE
23331A-BS-7	DR HORTON INC		08/07/2024	MIZUHO SECURITIES USA INC.		990,050	1,000,000	0	2.A FE
337738-BM-9	FISERV INC		08/01/2024	WELLS FARGO SECURITIES, LLC		997,710	1,000,000	0	2.B FE
36143L-2N-4	GA GLOBAL FUNDING TRUST		09/16/2024	GOLDMAN SACHS & CO.		1,099,362	1,100,000	0	1.F FE
361841-AT-6	GLP CAPITAL LP		07/30/2024	WELLS FARGO SECURITIES, LLC		990,940	1,000,000	0	3.A FE
39541E-AD-5	GREENSAIF PIPELINES BIDCO SA RL	C.	07/17/2024	CITIBANK		700,000	700,000	0	1.E FE
45138L-BK-8	IDAHO POWER CO		08/07/2024	J.P. MORGAN SECURITIES LLC		799,504	800,000	0	1.G FE
461070-AV-6	INTERSTATE POWER AND LIGHT CO		09/04/2024	GOLDMAN SACHS & CO.		1,197,504	1,200,000	0	2.A FE
46647P-EJ-1	JPMORGAN CHASE & CO		07/15/2024	J.P. MORGAN SECURITIES LLC		2,400,000	2,400,000	0	1.E FE
46849L-VB-4	JACKSON NATIONAL LIFE GLOBAL FUNDING		09/24/2024	GOLDMAN SACHS & CO.		898,650	900,000	0	1.F FE
62878U-2H-4	NBN CO LTD	C.	09/24/2024	J.P. MORGAN SECURITIES LLC		698,691	700,000	0	1.D FE
639057-AS-7	NATWEST GROUP PLC	C.	08/12/2024	NatWest Markets		1,700,000	1,700,000	0	1.G FE
682680-CD-3	ONEOK INC		09/10/2024	GOLDMAN SACHS & CO.		2,190,408	2,200,000	0	2.B FE
693475-BY-0	PNC FINANCIAL SERVICES GROUP INC		07/18/2024	PNC BANK N.A./PNC CAPITAL MARKETS LLC		2,000,000	2,000,000	0	1.G FE
69352P-AT-0	PPL CAPITAL FUNDING INC		08/06/2024	WELLS FARGO SECURITIES, LLC		994,860	1,000,000	0	2.A FE
71710T-AG-3	PCG 24A A1 - ABS		07/24/2024	GOLDMAN SACHS & CO.		1,749,958	1,750,000	0	1.A FE
74456Q-CS-3	PUBLIC SERVICE ELECTRIC AND GAS CO		08/01/2024	CITIGROUP GLOBAL MARKETS INC.		698,033	700,000	0	1.F FE
74834L-BF-6	QUEST DIAGNOSTICS INC		08/15/2024	WELLS FARGO SECURITIES, LLC		499,470	500,000	0	2.A FE
863667-BE-0	STRYKER CORP		09/04/2024	WELLS FARGO SECURITIES, LLC		1,496,865	1,500,000	0	2.A FE
86563V-BU-2	SUMITOMO MITSUI TRUST BANK LTD	C.	09/03/2024	GOLDMAN SACHS & CO.		1,497,345	1,500,000	0	1.E FE
87264A-DL-6	T-MOBILE USA INC		09/23/2024	WELLS FARGO SECURITIES, LLC		798,352	800,000	0	2.B FE
89157X-AD-3	TOTALENERGIES CAPITAL SA	C.	09/03/2024	MIZUHO SECURITIES USA INC.		1,500,000	1,500,000	0	1.E FE
90932W-AA-1	UNITED AIRLINES INC - ABS		07/22/2024	GOLDMAN SACHS & CO.		1,000,000	1,000,000	0	1.D FE
92277G-BA-4	VENTAS REALTY LP		09/05/2024	WELLS FARGO SECURITIES, LLC		996,470	1,000,000	0	2.A FE

STATEMENT AS OF SEPTEMBER 30, 2024 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
929089-AH-3	VOYA FINANCIAL INC		09/13/2024	GOLDMAN SACHS & CO.		698,852	700,000	0	2.B FE
958667-AG-2	WESTERN MIDSTREAM OPERATING LP		08/15/2024	TD SECURITIES (USA) LLC		498,715	500,000	0	2.C FE
969457-CH-1	WILLIAMS COMPANIES INC		09/23/2024	WELLS FARGO SECURITIES, LLC		912,159	900,000	2,970	2.B FE
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						39,677,026	39,700,000	6,272	XXX
2509999997. Total - Bonds - Part 3						86,168,190	88,904,206	139,644	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds						86,168,190	88,904,206	139,644	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		09/26/2024	Unknown	136,000	13,600		0	
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						13,600	XXX	0	XXX
46636U-87-6	JPMORGAN EQUITY INC R6		07/30/2024	U.S. Bank	3,942,544	98,209		0	
922908-71-0	VANGUARD 500 IDX ADM		09/30/2024	U.S. Bank	80,600,752	42,369,095		0	
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						42,467,304	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3						42,480,904	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						42,480,904	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks						42,480,904	XXX	0	XXX
6009999999 - Totals						128,649,094	XXX	139,644	XXX

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE USABLE Mutual Insurance Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..38378U-BL-4	GNR 2015-H04 FA - CMO/RMBS		09/20/2024	Paydown		27,127	27,127	27,287	27,911	0	(5)	0	(5)	0	27,906	0	(779)	(779)	1,129	12/20/2064	1.A
..91282C-DJ-7	UNITED STATES TREASURY		08/23/2024	STATE STREET BOSTON J.P. MORGAN SECURITIES		849,648	1,000,000	995,781	996,608	0	266	0	266	0	996,874	0	(147,226)	(147,226)	10,724	11/15/2031	1.A
..91282C-FZ-9	UNITED STATES TREASURY		08/23/2024	LLC BNP PARIBAS SEC		10,025,781	10,000,000	9,956,250	9,964,747	0	5,495	0	5,495	0	9,970,242	0	55,539	55,539	285,861	11/30/2027	1.A
..91282C-GZ-8	UNITED STATES TREASURY		08/23/2024	CORP/BOND		5,928,750	6,000,000	5,902,031	5,909,694	0	8,327	0	8,327	0	5,918,021	0	10,729	10,729	172,337	04/30/2030	1.A
..91282C-JB-8	UNITED STATES TREASURY		09/24/2024	Various		6,364,652	6,300,000	6,285,973	6,287,664	0	4,917	0	4,917	0	6,292,581	0	72,072	72,072	304,973	09/30/2025	1.A
<b>0109999999 Subtotal - Bonds - U.S. Governments</b>						<b>23,195,959</b>	<b>23,327,127</b>	<b>23,167,322</b>	<b>23,186,623</b>	<b>0</b>	<b>19,001</b>	<b>0</b>	<b>19,001</b>	<b>0</b>	<b>23,205,624</b>	<b>0</b>	<b>(9,665)</b>	<b>(9,665)</b>	<b>775,023</b>	<b>XXX</b>	<b>XXX</b>
..405108-NC-1	HAGERSTOWN MD		07/15/2024	Maturity @ 100.00		325,000	325,000	325,325	325,000	0	0	0	0	0	325,000	0	0	0	17,875	07/15/2024	1.D FE
<b>0709999999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						<b>325,000</b>	<b>325,000</b>	<b>325,325</b>	<b>325,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>325,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17,875</b>	<b>XXX</b>	<b>XXX</b>
..01026C-AC-5	ALABAMA ECONOMIC SETTLEMENT AUTH BP SETT		09/15/2024	Call @ 100.00		185,000	185,000	186,201	185,341	0	(139)	0	(139)	0	185,203	0	(203)	(203)	5,852	09/15/2025	1.G FE
..040507-PS-8	ARIZONA HEALTH FACCS AUTH REV		08/01/2024	Adjustment		400,864	400,000	400,864	400,864	0	0	0	0	0	400,864	0	0	0	0	12/01/2042	1.F FE
..25483V-A7-9	DISTRICT COLUMBIA REV		09/30/2024	Call @ 100.00		250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	9,625	02/28/2025	1.G FE
..3128MJ-5B-2	FH G08841 - RMBS		09/01/2024	Paydown		1,513	1,513	1,494	1,468	0	1	0	1	0	1,469	0	44	44	34	10/01/2048	1.A
..3128MJ-5T-3	FH G08857 - RMBS		09/01/2024	Paydown		47,739	47,739	48,474	50,000	0	(65)	0	(65)	0	49,935	0	(2,196)	(2,196)	1,286	01/01/2049	1.A
..3132AD-XII-3	FH ZT1593 - RMBS		09/01/2024	Paydown		20,446	20,446	20,862	21,700	0	(41)	0	(41)	0	21,659	0	(1,213)	(1,213)	493	01/01/2049	1.A
..3132DM-3L-7	FH SD0803 - RMBS		09/01/2024	Paydown		52,428	52,428	52,842	52,813	0	(4)	0	(4)	0	52,808	0	(380)	(380)	1,016	01/01/2052	1.A
..3132DV-3M-5	FH SD8004 - RMBS		09/01/2024	Paydown		14,466	14,466	14,644	15,029	0	4	0	4	0	15,032	0	(567)	(567)	295	08/01/2049	1.A
..3132DV-3Y-9	FH SD8015 - RMBS		09/01/2024	Paydown		18,344	18,344	18,265	18,218	0	0	0	0	0	18,219	0	125	125	304	10/01/2049	1.A
..3132DV-4H-5	FH SD8024 - RMBS		09/01/2024	Paydown		55,475	55,475	57,780	58,856	0	(36)	0	(36)	0	58,820	0	(3,346)	(3,346)	1,089	11/01/2049	1.A
..3132DV-4W-2	FH SD8037 - RMBS		09/01/2024	Paydown		132,847	132,847	133,374	134,012	0	(6)	0	(6)	0	134,006	0	(1,159)	(1,159)	2,230	01/01/2050	1.A
..3132DV-7J-8	FH SD8097 - RMBS		09/01/2024	Paydown		76,027	76,027	78,153	78,460	0	(98)	0	(98)	0	78,361	0	(2,334)	(2,334)	1,010	08/01/2050	1.A
..3132DV-A6-0	FH SD8129 - RMBS		09/01/2024	Paydown		12,510	12,510	13,098	13,190	0	(25)	0	(25)	0	13,165	0	(655)	(655)	208	02/01/2051	1.A
..3132DV-AP-8	FH SD8114 - RMBS		09/01/2024	Paydown		14,128	14,128	14,804	14,934	0	(36)	0	(36)	0	14,898	0	(771)	(771)	238	12/01/2050	1.A
..3132DV-BU-6	FH SD8151 - RMBS		09/01/2024	Paydown		39,312	39,312	40,711	40,705	0	(48)	0	(48)	0	40,657	0	(1,346)	(1,346)	658	06/01/2051	1.A
..3132DV-CJ-0	FH SD8173 - RMBS		09/01/2024	Paydown		128,975	128,975	133,957	133,751	0	(149)	0	(149)	0	133,602	0	(4,627)	(4,627)	2,141	10/01/2051	1.A
..3132DV-CP-6	FH SD8178 - RMBS		09/01/2024	Paydown		111,945	111,945	115,299	115,115	0	(96)	0	(96)	0	115,019	0	(3,074)	(3,074)	1,866	11/01/2051	1.A
..3132DV-DS-9	FH SD8213 - RMBS		09/01/2024	Paydown		201,419	201,419	197,335	197,581	0	69	0	69	0	197,650	0	3,769	3,769	4,035	05/01/2052	1.A
..3132DV-DT-7	FH SD8214 - RMBS		09/27/2024	Various		12,356,046	13,191,204	12,816,079	12,833,981	0	7,327	0	7,327	0	12,841,308	0	(485,262)	(485,262)	381,861	05/01/2052	1.A
..3132DV-E3-3	FH SD8254 - RMBS		09/01/2024	Paydown		68,878	68,878	63,190	63,517	0	126	0	126	0	63,644	0	5,235	5,235	1,386	10/01/2052	1.A
..3132DV-E6-4	FH SD8235 - RMBS		09/01/2024	Paydown		76,031	76,031	72,084	72,298	0	81	0	81	0	72,379	0	3,652	3,652	1,520	08/01/2052	1.A
..3132DV-F3-2	FH SD8286 - RMBS		09/01/2024	Paydown		140,852	140,852	132,098	132,441	0	215	0	215	0	132,656	0	8,195	8,195	3,784	01/01/2053	1.A
..3133KN-K6-9	FH RA6617 - RMBS		09/01/2024	Paydown		159,476	159,476	156,860	156,956	0	61	0	61	0	157,018	0	2,459	2,459	2,597	01/01/2052	1.A
..3136BC-PR-5	FNR 2020-079 JA - CMO/RMBS		09/01/2024	Paydown		58,686	58,686	60,148	59,771	0	(82)	0	(82)	0	59,690	0	(1,004)	(1,004)	587	11/25/2050	1.A
..3140-J6-GJ-0	FN BM2000 - RMBS		09/27/2024	Various		3,509,422	3,695,288	3,674,502	3,665,686	0	836	0	836	0	3,666,522	0	(157,100)	(157,100)	106,927	05/01/2047	1.A
..3140N-W2-4	FN CB3364 - RMBS		09/01/2024	Paydown		117,898	117,898	110,686	111,077	0	126	0	126	0	111,204	0	6,694	6,694	2,408	04/01/2052	1.A
..3140X7-CA-5	FN FH3664 - RMBS		09/01/2024	Paydown		114,227	114,227	121,616	126,003	0	(259)	0	(259)	0	125,743	0	(11,516)	(11,516)	3,050	03/01/2049	1.A
..3140XA-2J-0	FN FM7076 - RMBS		09/01/2024	Paydown		449,735	449,735	467,443	469,844	0	(645)	0	(645)	0	469,199	0	(19,465)	(19,465)	8,592	12/01/2050	1.A
..3140XD-RC-2	FN FM9482 - RMBS		09/01/2024	Paydown		135,457	135,457	119,890	120,371	0	329	0	329	0	120,371	0	15,086	15,086	2,719	11/01/2051	1.A
..3140XH-6N-2	FN FS2676 - RMBS		09/01/2024	Paydown		497,909	497,909	440,883	442,040	0	1,201	0	1,201	0	443,240	0	54,669	54,669	9,958	06/01/2052	1.A
..31418C-PS-7	FN MA3143 - RMBS		09/01/2024	Paydown		102,824	102,824	99,747	97,753	0	13	0	13	0	97,766	0	5,058	5,058	2,078	09/01/2047	1.A
..31418C-RB-9	FN MA3210 - RMBS		09/27/2024	Various		4,656,673	4,917,270	4,889,034	4,874,256	0	1,165	0	1,165	0	4,875,421	0	(218,747)	(218,747)	142,294	12/01/2047	1.A
..31418C-XN-9	FN MA3384 - RMBS		09/01/2024	Paydown		13,799	13,799	14,077	14,418	0	(19)	0	(19)	0	14,399	0	(600)	(600)	364	06/01/2048	1.A
..31418D-2N-1	FN MA4380 - RMBS		09/01/2024	Paydown		3,223	3,223	3,382	3,402	0	(2)	0	(2)	0	3,400	0	(177)	(177)	65	07/01/2051	1.A
..31418D-6A-5	FN MA4464 - RMBS		09/01/2024	Paydown		29,463	29,463	29,040	29,040	0	201	0	201	0	29,665	0	7,707	7,707	707	11/01/2051	1.A
..31418D-7F-3	FN MA4493 - RMBS		09/01/2024	Paydown		149,371	149,371	152,889	152,697	0	(103)	0	(103)	0	152,594	0	(3,223)	(3,223)	2,486	12/01/2051	1.A

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STATEMENT AS OF SEPTEMBER 30, 2024 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-FF-4	FN MA3765 - RMBS		09/01/2024	Paydown		12,207	12,207	12,272	12,377	0	0	0	0	0	12,377	0	(170)	(170)	207	09/01/2049	1.A
..31418D-GM-8	FN MA3803 - RMBS		09/01/2024	Paydown		73,334	73,334	75,686	79,506	0	(72)	0	(72)	0	79,434	0	(6,100)	(6,100)	1,704	10/01/2049	1.A
..31418D-KT-8	FN MA3905 - RMBS		09/01/2024	Paydown		216,405	216,405	220,429	226,239	0	(6)	0	(6)	0	226,232	0	(9,827)	(9,827)	4,305	01/01/2050	1.A
..31418D-SH-6	FN MA4119 - RMBS		09/01/2024	Paydown		82,106	82,106	84,351	84,483	0	(98)	0	(98)	0	84,385	0	(2,278)	(2,278)	1,097	09/01/2050	1.A
..31418D-TQ-5	FN MA4158 - RMBS		09/01/2024	Paydown		18,856	18,856	19,503	19,517	0	(27)	0	(27)	0	19,490	0	(634)	(634)	251	10/01/2050	1.A
..31418D-UG-5	FN MA4182 - RMBS		09/01/2024	Paydown		86,527	86,527	89,278	89,298	0	(112)	0	(112)	0	89,186	0	(2,659)	(2,659)	1,150	11/01/2050	1.A
..31418D-V7-4	FN MA4237 - RMBS		09/01/2024	Paydown		194,311	194,311	199,933	199,849	0	(213)	0	(213)	0	199,636	0	(5,325)	(5,325)	2,584	01/01/2051	1.A
..31418D-W5-7	FN MA4256 - RMBS		09/01/2024	Paydown		13,566	13,566	14,206	14,312	0	(27)	0	(27)	0	14,285	0	(718)	(718)	223	02/01/2051	1.A
..31418D-XK-3	FN MA4281 - RMBS		09/01/2024	Paydown		45,635	45,635	47,074	47,028	0	(51)	0	(51)	0	46,976	0	(1,341)	(1,341)	611	03/01/2051	1.A
..31418D-ZW-5	FN MA4356 - RMBS		09/01/2024	Paydown		47,543	47,543	49,235	49,226	0	(58)	0	(58)	0	49,168	0	(1,625)	(1,625)	792	06/01/2051	1.A
..31418E-DE-7	FN MA4600 - RMBS		09/27/2024	Various		22,947,288	24,497,680	23,681,410	23,720,054	0	13,662	0	13,662	0	23,733,716	0	(786,428)	(786,428)	709,121	05/01/2052	1.A
..31418E-PS-3	FN MA4932 - RMBS		09/01/2024	Paydown		8,480	8,480	7,639	7,672	0	22	0	22	0	7,693	0	786	786	170	01/01/2053	1.A
..31418E-WZ-9	FN MA5163 - RMBS		09/01/2024	Paydown		65,252	65,252	59,907	60,119	0	(32)	0	(32)	0	60,087	0	5,165	5,165	2,032	10/01/2053	1.A
..31418E-XF-2	FN MA5177 - RMBS		09/01/2024	Paydown		62,219	62,219	56,607	56,669	0	129	0	129	0	56,798	0	5,421	5,421	1,664	10/01/2053	1.A
..34074M-D9-9	FLORIDA HSG FIN CORP REV		07/01/2024	Call @ 100.00		10,000	10,000	10,447	10,399	0	(21)	0	(21)	0	10,378	0	(378)	(378)	550	01/01/2054	1.A FE
..34074M-L5-8	ILLINOIS HSG FIN CORP REV		07/01/2024	Various		5,000	4,557	4,641	4,637	0	(4)	0	(4)	0	4,633	0	367	367	270	01/01/2054	1.A FE
..34074M-W4-9	FLORIDA HSG FIN CORP REV		07/01/2024	Call @ 100.00		5,000	5,000	5,320	5,313	0	(15)	0	(15)	0	5,298	0	(298)	(298)	225	01/01/2054	1.A FE
..45129Y-3Y-0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG R		07/01/2024	Call @ 100.00		5,000	5,000	5,173	5,168	0	(7)	0	(7)	0	5,160	0	(160)	(160)	272	07/01/2053	1.B FE
..45203M-KB-6	ILLINOIS HSG DEV AUTH REV		07/01/2024	Call @ 100.00		15,000	15,000	16,265	16,145	0	(56)	0	(56)	0	16,088	0	(1,088)	(1,088)	489	10/01/2052	1.A FE
..45203M-QD-6	ILLINOIS HSG DEV AUTH REV		07/01/2024	Call @ 100.00		10,000	10,000	10,720	10,691	0	(35)	0	(35)	0	10,656	0	(656)	(656)	292	10/01/2053	1.A FE
..45505T-XV-8	INDIANA ST HSG & CMINTY DEV AUTH SINGLE F		07/01/2024	Call @ 100.00		25,000	25,000	26,244	26,104	0	(48)	0	(48)	0	26,056	0	(1,056)	(1,056)	1,188	07/01/2052	1.B FE
..462467-40-1	IOWA FINANCE AUTHORITY		07/01/2024	Various		5,000	4,301	4,535	4,520	0	(12)	0	(12)	0	4,507	0	493	493	244	07/01/2053	1.A FE
..462467-5S-6	IOWA FINANCE AUTHORITY		07/01/2024	Call @ 100.00		5,000	5,000	5,284	5,273	0	(11)	0	(11)	0	5,262	0	(262)	(262)	278	07/01/2053	1.A FE
..57419R-7Y-5	COMMUNITY DEVELOPMENT ADMINISTRATION MAR		08/29/2024	Call @ 100.00		10,000	10,000	10,151	10,115	0	(15)	0	(15)	0	10,100	0	(100)	(100)	208	09/01/2049	1.B FE
..57419T-23-5	COMMUNITY DEVELOPMENT ADMINISTRATION MAR		08/29/2024	Call @ 100.00		10,000	10,000	10,386	10,374	0	(12)	0	(12)	0	10,362	0	(362)	(362)	299	09/01/2054	1.B FE
..57419T-2K-0	COMMUNITY DEVELOPMENT ADMINISTRATION MAR		08/29/2024	Call @ 100.00		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	238	03/01/2053	1.B FE
..57563R-NV-7	MASEDU 11J J733		07/01/2024	Call @ 100.00		185,000	185,000	188,700	185,576	0	(576)	0	(576)	0	185,000	0	0	0	6,475	07/01/2033	1.F FE
..57563R-RZ-4	MASSACHUSETTS EDL FING AUTH		07/01/2024	Call @ 100.00		35,000	35,000	30,756	31,126	0	112	0	112	0	31,238	0	3,762	3,762	924	07/01/2033	1.C FE
..57563R-SJ-9	MASSACHUSETTS EDL FING AUTH		07/01/2024	Call @ 100.00		30,000	30,000	30,000	30,000	0	0	0	0	0	30,000	0	0	0	600	07/01/2037	1.C FE
..57563R-SU-4	MASSACHUSETTS EDL FING AUTH		07/01/2024	Call @ 100.00		30,000	30,000	30,000	30,000	0	0	0	0	0	30,000	0	0	0	1,485	07/01/2038	1.C FE
..60416S-YS-4	MINNESOTA HOUSING FINANCE AGENCY		08/01/2024	Call @ 100.00		70,000	70,000	71,006	70,705	0	(102)	0	(102)	0	70,602	0	(602)	(602)	2,859	07/01/2048	1.B FE
..60416T-SV-1	MINNESOTA HOUSING FINANCE AGENCY		07/01/2024	Call @ 100.00		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	437	01/01/2047	1.B FE
..60416T-V9-6	MINNESOTA HOUSING FINANCE AGENCY		07/01/2024	Call @ 100.00		5,000	5,000	5,075	5,072	0	(3)	0	(3)	0	5,069	0	(69)	(69)	279	07/01/2053	1.B FE
..60416T-X5-3	MINNESOTA HOUSING FINANCE AGENCY		09/01/2024	Call @ 100.00		10,000	10,000	10,139	10,134	0	(7)	0	(7)	0	10,127	0	(127)	(127)	513	01/01/2054	1.B FE
..646080-UX-7	NEW JERSEY ST HIGHER ED ASSISTANCE AUTH		07/18/2024	Call @ 100.00		10,000	10,000	9,825	9,838	0	4	0	4	0	9,842	0	158	158	178	12/01/2039	1.B FE
..646080-VY-4	NEW JERSEY ST HIGHER ED ASSISTANCE AUTH		07/18/2024	Call @ 100.00		20,000	20,000	19,125	19,191	0	21	0	21	0	19,211	0	789	789	255	12/01/2040	1.C FE
..647201-CH-3	NEW MEXICO MTG FIN AUTH		07/01/2024	Call @ 100.00		10,000	10,000	10,104	10,076	0	(9)	0	(9)	0	10,067	0	(67)	(67)	403	01/01/2049	1.A FE
..658909-Y6-8	NORTH DAKOTA ST HSG FIN AGY		07/01/2024	Call @ 100.00		5,000	5,000	5,459	5,424	0	(21)	0	(21)	0	5,403	0	(403)	(403)	288	07/01/2053	1.B FE
..67756Q-2H-9	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV		09/01/2024	Call @ 100.00		10,000	10,000	10,586	10,528	0	(35)	0	(35)	0	10,492	0	(492)	(492)	575	03/01/2054	1.A FE
..67756Q-X5-1	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV		09/01/2024	Call @ 100.00		30,000	30,000	31,667	31,430	0	(106)	0	(106)	0	31,324	0	(1,324)	(1,324)	1,500	03/01/2054	1.A FE
..68450L-CY-9	ORANGE CNTY FLA HEALTH FACS AUTH REV		09/01/2024	Adjustment		499,981	500,000	499,965	499,981	0	0	0	0	0	499,981	0	0	0	0	08/01/2034	1.G FE
..708797-AN-5	PENNSYLVANIA HSG FIN AGY SPL LTD OBLIG M		09/26/2024	Call @ 100.00		2,244	2,244	2,157	2,178	0	3	0	3	0	2,181	0	84	84	55	08/01/2035	1.A FE
..709224-X5-3	PENNSYLVANIA ST TPK COMM TPK REV		09/27/2024	TENDER/PURCHASE OFFER		472,215	500,000	500,000	500,000	0	0	0	0	0	500,000	0	(27,785)	(27,785)	13,828	12/01/2033	1.F FE
..762323-OB-7	RHODE IS ST STUDENT LN AUTH ED LN REV		08/02/2024	Call @ 100.00		5,000	5,000	4,885	4,891	0	2	0	2	0	4,894	0	106	106	110	12/01/2041	1.C FE
..850269-FJ-5	SPRINGDALE ARK SALES & USE TAX REV		08/01/2024	Call @ 100.00		25,000	25,000	24,836	24,837	0	2	0	2	0	24,839	0	161	161	1,298	08/01/2046	1.C FE
..88046K-CG-9	TENNESSEE HOUSING DEVELOPMENT AGENCY		07/01/2024	Call @ 100.00		5,000	5,000	5,228	5,223	0	(2)	0	(2)	0	5,222	0	(222)	(222)	275	01/01/2053	1.B FE

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STATEMENT AS OF SEPTEMBER 30, 2024 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
..88275F-QC-6	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE		08/01/2024	Call @ 100.00		10,000	10,000	10,078	0	0	(9)	0	(9)	0	10,069	0	(69)	(69)	251	03/01/2049	1.B FE
..88275F-UT-4	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE		09/01/2024	Call @ 100.00		5,000	5,000	5,409	5,354	0	(24)	0	(24)	0	5,330	0	(330)	(330)	275	09/01/2052	1.B FE
..88275F-VW-6	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE		09/01/2024	Call @ 100.00		10,000	10,000	11,004	10,955	0	(30)	0	(30)	0	10,925	0	(925)	(925)	455	03/01/2053	1.B FE
..917437-FP-5	UTAH HSG CORP SINGLE FAMILY MTG REV		07/01/2024	Call @ 100.00		5,000	5,000	5,071	5,071	0	(3)	0	(3)	0	5,067	0	(67)	(67)	155	01/01/2054	1.C FE
..976890-JQ-0	WISCONSIN HSG & ECONOMIC DEV AUTH HOME O		09/01/2024	Call @ 100.00		40,000	40,000	40,650	40,565	0	(36)	0	(36)	0	40,529	0	(529)	(529)	1,600	03/01/2047	1.C FE
<b>0909999999. Subtotal - Bonds - U.S. Special Revenues</b>						<b>49,939,484</b>	<b>52,797,295</b>	<b>51,510,226</b>	<b>51,550,925</b>	<b>0</b>	<b>21,961</b>	<b>0</b>	<b>21,961</b>	<b>0</b>	<b>51,582,964</b>	<b>0</b>	<b>(1,643,480)</b>	<b>(1,643,480)</b>	<b>1,470,965</b>	<b>XXX</b>	<b>XXX</b>
..02376U-AA-3	AMERICAN AIRLINES 2016-1 PASS THROUGH TR		07/15/2024	Paydown		23,740	23,740	21,811	21,950	0	189	0	189	0	22,139	0	1,601	1,601	849	07/15/2029	1.F FE
..02379K-AA-2	AMERICAN AIRLINES PASS THROUGH TRUST 202		07/11/2024	Paydown		41,558	41,558	41,571	41,570	0	0	0	0	0	41,569	0	(11)	(11)	1,195	01/11/2036	1.F FE
..03464U-AA-4	AQMT 236 A1 - RMBS		09/01/2024	Paydown		102,576	102,576	102,205	102,205	0	0	0	0	0	102,205	0	372	372	4,363	12/27/2067	1.A FE
..04002P-AA-2	AREIT 2021-CRE5 A - CMBS		09/17/2024	Paydown		420,231	420,231	420,231	420,231	0	0	0	0	0	420,231	0	0	0	17,911	11/17/2038	1.A FE
..04002V-AA-9	AREIT 22CRE6 A - CMBS		09/17/2024	Paydown		66,502	66,502	66,502	66,502	0	0	0	0	0	66,502	0	0	0	3,333	01/19/2037	1.A FE
..042735-BG-4	ARROW ELECTRONICS INC		09/08/2024	Maturity @ 100.00		800,000	800,000	756,576	794,798	0	5,202	0	5,202	0	800,000	0	0	0	26,000	09/08/2024	2.C FE
..06054M-AC-7	BACM 2016-UBS10 ASB - CMBS		09/01/2024	Paydown		32,875	32,875	32,093	32,641	0	52	0	52	0	32,693	0	182	182	660	07/16/2049	1.A FE
..08860D-AA-1	BHG 2022-C A - ABS		09/17/2024	Paydown		223,771	223,771	223,765	223,769	0	2	0	2	0	223,771	0	0	0	8,004	10/17/2035	1.A FE
..12515G-AE-7	CD 2017-CD3 AAB - CMBS		09/01/2024	Paydown		37,102	37,102	36,851	37,004	0	14	0	14	0	37,018	0	84	84	852	02/11/2050	1.A FE
..12555D-AB-1	CIM 2019-INV1 A2 - CMO/RMBS		09/25/2024	Paydown		3,086	3,086	3,080	3,368	0	43	0	43	0	3,411	0	(325)	(325)	136	02/25/2049	1.A FE
..12569U-AA-9	CIM 2023-R4 A1 - CMO/RMBS		09/01/2024	Paydown		78,710	78,710	76,251	76,258	0	11	0	11	0	76,269	0	2,442	2,442	2,624	05/25/2062	1.A FE
..12596W-AD-6	CSAIL 2019-C16 ASB - CMBS		09/01/2024	Paydown		59,494	59,494	61,278	60,170	0	(132)	0	(132)	0	60,038	0	(544)	(544)	1,241	06/17/2052	1.A FE
..12661X-AC-6	CSMC 211NV1 A3 - CMO/RMBS		09/01/2024	Paydown		17,903	17,903	18,306	18,226	0	(18)	0	(18)	0	18,208	0	(305)	(305)	273	07/25/2056	1.A FE
..16159L-AC-2	CHASE 23RPL1 A1 - CMO/RMBS		09/01/2024	Paydown		26,957	26,957	24,391	24,409	0	16	0	16	0	24,425	0	2,532	2,532	630	06/26/2062	1.A FE
..16159R-AC-9	CHASE 23RPL2 A1 - RMBS		09/01/2024	Paydown		42,940	42,940	36,697	36,714	0	38	0	38	0	36,751	0	6,189	6,189	937	09/25/2063	1.A FE
..17290F-BA-6	CMLT1 211NV1 A3B - CMO/RMBS		09/01/2024	Paydown		74,848	74,848	75,260	74,826	0	(8)	0	(8)	0	74,819	0	441	441	1,472	11/27/2051	1.A FE
..17290Y-AS-7	CGCMT 2016-C1 AAB - CMBS		09/01/2024	Paydown		46,046	46,046	44,935	45,802	0	64	0	64	0	45,866	0	181	181	919	05/12/2049	1.A FE
..17291D-AE-3	CGCMT 2018-C5 AAB - CMBS		09/01/2024	Paydown		47,452	47,452	48,873	47,877	0	(64)	0	(64)	0	47,813	0	(361)	(361)	1,308	06/12/2051	1.A FE
..19688G-AA-1	COLT 2021-4 A1 - CMO/RMBS		09/01/2024	Paydown		45,772	45,772	45,772	45,769	0	(1)	0	(1)	0	45,768	0	4	4	432	10/25/2066	1.A FE
..20268A-AA-0	CBSLT 21BGS A - ABS		09/25/2024	Paydown		38,217	38,217	38,209	38,209	0	0	0	0	0	38,209	0	8	8	300	09/25/2051	1.A FE
..24381W-AC-2	DRMT 2021-2 A3 - CMO/RMBS		09/01/2024	Paydown		38,156	38,156	38,155	38,154	0	0	0	(1)	0	38,153	0	3	3	328	04/26/2066	1.E FE
..26833R-AB-4	ECMC 2021-1 A1B - ABS		09/25/2024	Paydown		55,375	55,375	55,375	55,375	0	0	0	0	0	55,375	0	0	0	2,151	11/25/2059	1.B FE
..28628B-AA-6	ELFI 2021-A A - ABS		09/25/2024	Paydown		46,812	46,812	46,803	46,805	0	1	0	1	0	46,806	0	6	6	476	12/26/2046	1.A FE
..36167H-AA-3	GCAT 21NQM3 A1 - CMO/RMBS		09/01/2024	Paydown		22,758	22,758	22,757	22,757	0	0	0	0	0	22,757	0	1	1	159	05/25/2066	1.A FE
..36168K-AA-5	GCAT 2021-NQM5 A1 - CMO/RMBS		09/01/2024	Paydown		27,704	27,704	27,704	27,704	0	(1)	0	(1)	0	27,702	0	2	2	230	07/26/2066	1.A FE
..36263K-AB-7	GSMBS 211NV1 A2 - CMO/RMBS		09/01/2024	Paydown		18,316	18,316	18,728	18,696	0	(29)	0	(29)	0	18,667	0	(351)	(351)	275	12/26/2051	1.A FE
..552751-AA-7	MFRA 20NM2 A1 - CMO/RMBS		09/01/2024	Paydown		61,121	61,121	61,118	61,118	0	(1)	0	(1)	0	61,117	0	4	4	573	04/27/2065	1.A FE
..552754-AA-1	MFRA 2020-NQM1 A1 - CMO/RMBS		09/01/2024	Paydown		19,416	19,416	19,416	19,416	0	(1,187)	0	(1,187)	0	19,416	0	0	0	0	0	0
..552757-AA-4	MFRA 2020-NQM3 A1 - RMBS		09/01/2024	Paydown		25,599	25,599	25,599	25,604	0	0	0	0	0	25,604	0	(5)	(5)	168	01/26/2065	1.A FE
..55283W-AA-9	MFRA 21NQM2 A1 - RMBS		09/01/2024	Paydown		152,310	152,310	125,513	125,984	0	265	0	265	0	126,250	0	26,060	26,060	1,042	11/25/2064	1.A FE
..59981B-AC-8	MCMLT 19GS1 A1 - CMO/RMBS		09/25/2024	Paydown		16,583	16,583	16,583	16,589	0	(7)	0	(7)	0	16,581	0	2	2	297	07/25/2059	1.A FE
..59981T-AC-9	MCMLT 2019-GS2 A1 - CMO/RMBS		09/01/2024	Paydown		19,715	19,715	19,839	19,751	0	(9)	0	(9)	0	19,742	0	(27)	(27)	369	08/25/2059	1.A FE
..61690Y-BS-0	MSC 2016-BNK2 ASB - CMBS		09/01/2024	Paydown		104,689	104,689	101,740	103,851	0	155	0	155	0	104,005	0	684	684	1,992	11/18/2049	1.A FE
..61767Y-AW-0	MSC 2018-H3 ASB - CMBS		09/01/2024	Paydown		40,791	40,791	42,013	41,137	0	(54)	0	(54)	0	41,083	0	(292)	(292)	1,117	07/17/2051	1.A FE
..62917J-AA-8	NLT 2021-INV2 A1 - CMO/RMBS		09/01/2024	Paydown		24,336	24,336	19,078	19,196	0	65	0	65	0	19,261	0	5,075	5,075	168	08/25/2056	1.A FE
..63939K-AC-3	NAVSL 2015-B A3 - ABS		09/16/2024	Paydown		77,331	77,331	77,646	79,168	0	(291)	0	(291)	0	78,877	0	(1,545)	(1,545)	3,641	07/16/2040	1.A FE
..64828X-AA-1	NRZT 2020-RPL1 A1 - CMO/RMBS		09/01/2024	Paydown		29,187	29,187	29,656	29,571	0	(50)	0	(50)	0	29,521	0	(334)	(334)	535	11/25/2059	1.A FE
..64829V-AA-4	NRZT 18RPL1 A1 - CMO/RMBS		09/01/2024	Paydown		31,865	31,865	34,158	32,912	0	(144)	0	(144)	0	32,768	0	(903)	(903)	739	12/26/2057	1.A FE
..64830J-AA-8	NRZT 22NQM1 A1 - CMO/RMBS		09/01/2024	Paydown		77,290	77,290	67,580	67,728	0	86	0	86	0	67,814	0	9,476	9,476	1,195	04/25/2061	1.Z
..64831H-AM-5	NRZT 23NQM1 A1A - RMBS		09/01/2024	Paydown		69,724	69,724	69,724	69,726	0	(1)	0	(1)	0	69,725	0	(1)	(1)	3,256	01/25/2063	1.A FE

E05.2

STATEMENT AS OF SEPTEMBER 30, 2024 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	
..67571C-AB-7	OCTL 233 A2 - ABS		09/20/2024	Paydown		201,090	201,090	201,069	201,069	0	8	0	8	0	201,077	0	13	13	8,632	03/20/2029	1.A FE	
..75575T-AA-1	RCMT 2021-FL6 A - CMBS		09/25/2024	Paydown		85,748	85,748	85,748	85,748	0	0	0	0	0	85,748	0	0	0	3,404	07/25/2036	1.A FE	
..755931-AA-0	RCMT 22FL10 A - CMBS		09/25/2024	Paydown		56,379	56,379	55,956	56,356	0	6	0	6	0	56,362	0	18	18	3,346	10/25/2039	1.A FE	
..78445Q-AE-1	SLMA 2010-C A5 - ABS		09/16/2024	Paydown		53,505	53,505	57,819	58,105	0	(220)	0	(220)	0	57,885	0	(4,380)	(4,380)	3,697	10/15/2041	1.A FE	
..78449D-AB-2	SMB 2020-PT-B A2A - ABS		09/25/2024	Paydown		50,980	50,980	51,075	51,056	0	(4)	0	(4)	0	51,052	0	(72)	(72)	546	09/15/2054	1.A FE	
..78449M-AA-4	SMB 2021-D A1A - ABS		09/15/2024	Paydown		42,528	42,528	42,526	42,526	0	0	0	0	0	42,526	0	2	2	379	03/17/2053	1.A FE	
..78449V-AC-0	SMB 2020-PT-A A2B - ABS		09/25/2024	Paydown		60,577	60,577	58,407	63,940	0	(163)	0	(163)	0	63,777	0	(3,200)	(3,200)	2,573	09/15/2054	1.A FE	
..81744L-AZ-7	SEMT 2007-2 1A2 - CMO/RMBS		09/20/2024	Paydown		45,623	45,623	44,662	41,972	2,740	(586)	0	2,155	0	44,127	0	1,496	1,496	1,738	06/20/2036	4.A FE	
..82286D-AA-2	SGCP 22FL4 A - CMBS		07/19/2024	Paydown		439,075	439,075	435,782	439,919	0	(438)	0	(438)	0	439,481	0	(406)	(406)	19,813	06/19/2037	1.A FE	
..85573H-AA-8	STAR 212 A1 - CMO/RMBS		09/01/2024	Paydown		74,100	74,100	74,099	74,096	0	(1)	0	(1)	0	74,096	0	4	4	478	05/25/2065	1.A FE	
..85573M-AA-7	STAR 2020-3 A1 - CMO/RMBS		09/01/2024	Paydown		9,190	9,190	9,190	9,191	0	(3)	0	(3)	0	9,188	0	2	2	92	04/25/2065	1.A FE	
..88240T-AA-9	ERCOTT 2022 A1 - ABS		08/01/2024	Paydown		71,945	71,945	71,943	71,948	0	0	0	0	0	71,948	0	(3)	(3)	3,068	08/01/2036	1.A FE	
..89177B-AA-3	TPMT 2019-1 A1 - RMBS		09/01/2024	Paydown		34,407	34,407	37,052	36,175	0	(191)	0	(191)	0	35,984	0	(1,578)	(1,578)	876	03/25/2058	1.A FE	
..89177H-AA-0	TPMT 2019-HY2 A1 - RMBS		09/25/2024	Paydown		28,002	28,002	28,217	29,236	0	(283)	0	(283)	0	28,953	0	(951)	(951)	1,143	05/28/2058	1.A FE	
..89177L-AM-5	TPMT 2019-3 A1 - RMBS		09/01/2024	Paydown		43,299	43,299	46,834	45,229	0	(283)	0	(283)	0	44,946	0	(1,647)	(1,647)	1,088	02/25/2059	1.A FE	
..89177X-AA-5	TPMT 2019-HY3 A1A - RMBS		09/25/2024	Paydown		21,438	21,438	21,464	22,271	0	(198)	0	(198)	0	22,073	0	(635)	(635)	954	10/27/2059	1.A FE	
..90931E-AA-2	UAL A - ABS		08/25/2024	Paydown		27,684	27,684	27,684	27,684	0	0	0	0	0	27,684	0	0	0	1,260	02/25/2033	2.B FE	
..90931G-AA-7	UNITED AIRLINES PASS THROUGH TRUST 2020-		07/15/2024	Paydown		19,205	19,205	21,342	20,670	0	(79)	0	(79)	0	20,592	0	(1,387)	(1,387)	846	04/15/2029	1.E FE	
..92538E-AA-5	VERUS 2021-R3 A1 - CMO/RMBS		09/01/2024	Paydown		20,949	20,949	20,951	20,951	0	(2)	0	(2)	0	20,949	0	0	0	146	04/25/2064	1.A FE	
..92538G-AA-0	VERUS 2021-8 A1 - CMO/RMBS		09/01/2024	Paydown		86,779	86,779	86,778	87,825	0	215	0	215	0	88,040	0	(1,261)	(1,261)	995	11/26/2066	1.A FE	
..92539T-AA-1	VERUS 2023-4 A1 - CMO/RMBS		09/01/2024	Paydown		52,404	52,404	51,749	51,781	0	50	0	50	0	51,831	0	573	573	2,075	05/25/2068	1.A FE	
..92540C-AA-5	VERUS 23INV3 A1 - CMO/RMBS		09/01/2024	Paydown		44,309	44,309	44,308	44,308	0	(8)	0	(8)	0	44,300	0	9	9	2,028	11/26/2068	1.A FE	
..94989Y-BA-0	WFCM 2016-C32 ASB - CMBS		09/01/2024	Paydown		63,555	63,555	63,118	63,387	0	29	0	29	0	63,416	0	139	139	1,405	01/17/2059	1.A FE	
..95001J-AV-9	WFCM 2018-C44 ASB - CMBS		09/01/2024	Paydown		51,319	51,319	52,858	51,735	0	(70)	0	(70)	0	51,665	0	(346)	(346)	1,421	05/17/2051	1.A FE	
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					4,873,361	4,873,361	4,784,140	4,831,902	2,740	1,985	0	4,726	0	4,836,628	0	36,733	36,733	154,353		XXX	
2509999997	Total - Bonds - Part 4					78,333,803	81,322,783	79,787,013	79,894,450	2,740	42,947	0	45,687	0	79,950,215	0	(1,616,412)	(1,616,412)	2,418,216		XXX	
2509999998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
2509999999	Total - Bonds					78,333,803	81,322,783	79,787,013	79,894,450	2,740	42,947	0	45,687	0	79,950,215	0	(1,616,412)	(1,616,412)	2,418,216		XXX	
4509999997	Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0		XXX	
4509999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
4509999999	Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0		XXX	
..46636U-87-6	JPMORGAN EQUITY INC R6		08/27/2024	U.S. Bank		2,543,605.408	64,734,758	48,746,724	57,617,379	(9,734,859)	0	0	(9,734,859)	0	48,746,724	0	15,988,034	15,988,034	737,983		XXX	
5329999999	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					64,734,758	XXX	48,746,724	57,617,379	(9,734,859)	0	0	(9,734,859)	0	48,746,724	0	15,988,034	15,988,034	737,983		XXX	
5989999997	Total - Common Stocks - Part 4					64,734,758	XXX	48,746,724	57,617,379	(9,734,859)	0	0	(9,734,859)	0	48,746,724	0	15,988,034	15,988,034	737,983		XXX	
5989999998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
5989999999	Total - Common Stocks					64,734,758	XXX	48,746,724	57,617,379	(9,734,859)	0	0	(9,734,859)	0	48,746,724	0	15,988,034	15,988,034	737,983		XXX	
5999999999	Total - Preferred and Common Stocks					64,734,758	XXX	48,746,724	57,617,379	(9,734,859)	0	0	(9,734,859)	0	48,746,724	0	15,988,034	15,988,034	737,983		XXX	
6009999999	Totals					143,068,561	XXX	128,533,737	137,511,828	(9,732,118)	42,947	0	(9,689,171)	0	128,696,939	0	14,371,622	14,371,622	3,156,199		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, 2024 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	14,406	14,406	14,406	.XXX.
US Bank ..... St. Louis, MO .....		0.000	0	0	1,702,178	1,410,789	2,747,946	.XXX.
Simmons First National Bank . Pine Bluff, AR .....		3.830	85,657	0	5,253,347	4,703,921	10,025,516	.XXX.
The Citizens Bank ..... Batesville, AR .....		0.000	53,527	0	5,344,420	5,362,607	5,379,823	.XXX.
FHLB Dallas ..... Dallas, TX .....		0.000	0	0	1,104	1,114	1,163	.XXX.
Bank of America ..... Little Rock, AR .....		3.950	316,743	0	81,388,392	90,036,213	83,816,583	.XXX.
Bank of America ..... Vadaia, MO .....		0.000	0	0	(9,390,576)	(6,908,380)	(6,940,426)	.XXX.
Bank of America ..... Willmington, DE .....		0.000	0	0	141,410	377,196	172,687	.XXX.
US Bank ..... Saint Paul, MN .....		0.000	0	0	3,460	7,340	5,301	.XXX.
0199998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	7,645	0	2,330,000	2,330,000	2,330,000	XXX
0199999. Totals - Open Depositories	XXX	XXX	463,571	0	86,788,141	97,335,206	97,552,999	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	463,571	0	86,788,141	97,335,206	97,552,999	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	3,497	3,497	3,497	XXX
.....								
.....								
.....								
0599999. Total - Cash	XXX	XXX	463,571	0	86,791,638	97,338,703	97,556,496	XXX

STATEMENT AS OF SEPTEMBER 30, 2024 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
0109999999	Total - U.S. Government Bonds					0	0	0
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					0	0	0
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					0	0	0
60934N-50-0	FEDERATED HRMS TRS INST		09/30/2024	4.760		46,030,511	417,080	26,652
8209999999	Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO					46,030,511	417,080	26,652
8609999999	Total Cash Equivalents					46,030,511	417,080	26,652



SUPPLEMENT FOR THE QUARTER ENDING SEPTEMBER 30, 2024 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 .....	15,687,178	XXX	2,946,008	XXX	18,633,186
2. Earned Premiums .....	19,089,829	XXX	2,873,379	XXX	XXX
3. Claims Paid .....	19,537,950	XXX	3,545,561	XXX	23,083,511
4. Claims Incurred .....	17,299,412	XXX	3,113,747	XXX	XXX
5. Reinsurance Coverage and Low Income Cost Sharing - Claims Paid Net of Reimbursements Applied (a) .....	XXX	4,257,803	XXX	518,655	4,776,458
6. Aggregate Policy Reserves - Change .....		XXX		XXX	XXX
7. Expenses Paid .....	4,024,988	XXX	253,552	XXX	4,278,540
8. Expenses Incurred .....	4,427,048	XXX	307,915	XXX	XXX
9. Underwriting Gain or Loss .....	(2,636,631)	XXX	(548,283)	XXX	XXX
10. Cash Flow Result .....	XXX	XXX	XXX	XXX	(13,505,323)

(a) Uninsured Receivable/Payable with CMS at End of Quarter: \$ 3,449,983 due from CMS or \$ due to CMS