



HEALTH ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2021
OF THE CONDITION AND AFFAIRS OF THE

USable Mutual Insurance Company

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

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

Country of Domicile United States of America

Licensed as business type: Life, Accident & Health

Is HMO Federally Qualified? Yes [] No []

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

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

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

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

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

Internet Website Address www.arkansasbluecross.com

Statutory Statement Contact Scott Bradley Winter, 501-399-3951
(Name) (Area Code) (Telephone Number)
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(E-mail Address) (FAX Number)

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

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

State of Arkansas SS
 County of Pulaski

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

Curtis Edwin Barnett Scott Bradley Winter Gray Donald Dillard
 President / CEO Treasurer / CFO 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

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	170,556,359	10.094	170,556,359	0	170,556,359	10.094
1.02 All other governments	3,889,254	0.230	3,889,254	0	3,889,254	0.230
1.03 U.S. states, territories and possessions, etc. guaranteed	3,325,442	0.197	3,325,442	0	3,325,442	0.197
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	9,779,634	0.579	9,779,634	0	9,779,634	0.579
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	225,481,098	13.344	225,481,098	0	225,481,098	13.344
1.06 Industrial and miscellaneous	253,894,130	15.026	253,894,130	0	253,894,130	15.026
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated Bank loans						
1.11 Total long-term bonds	666,925,917	39.470	666,925,917	0	666,925,917	39.470
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	794,700	0.047	794,700	0	794,700	0.047
3.02 Industrial and miscellaneous Other (Unaffiliated)	4,607,016	0.273	4,607,016	0	4,607,016	0.273
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other	421,910,903	24.969	421,910,903	0	421,910,903	24.969
3.05 Mutual funds	81,959,716	4.851	81,959,716	0	81,959,716	4.851
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	509,272,335	30.140	509,272,335	0	509,272,335	30.140
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company	56,512,957	3.345	56,512,957		56,512,957	3.345
5.02 Properties held for production of income	6,768,085	0.401	6,768,085		6,768,085	0.401
5.03 Properties held for sale						
5.04 Total real estate	63,281,042	3.745	63,281,042	0	63,281,042	3.745
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	118,790,488	7.030	118,790,488		118,790,488	7.030
6.02 Cash equivalents (Schedule E, Part 2)	74,306,936	4.398	74,306,935		74,306,935	4.398
6.03 Short-term investments (Schedule DA)	25,705,798	1.521	25,705,798		25,705,798	1.521
6.04 Total cash, cash equivalents and short-term investments	218,803,221	12.949	218,803,221	0	218,803,221	12.949
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)	227,986,486	13.493	227,986,486		227,986,486	13.493
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1).....				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	3,442,533	0.204	3,442,533		3,442,533	0.204
13. Total invested assets	1,689,711,534	100.000	1,689,711,534	0	1,689,711,534	100.000

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	66,042,455
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	0
2.2	Additional investment made after acquisition (Part 2, Column 9)	10,031,253
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13	0
3.2	Totals, Part 3, Column 11	0
4.	Total gain (loss) on disposals, Part 3, Column 18	907,318
5.	Deduct amounts received on disposals, Part 3, Column 15	5,000,000
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15	0
6.2	Totals, Part 3, Column 13	0
7.	Deduct current year's other than temporary impairment recognized:	
7.1	Totals, Part 1, Column 12	0
7.2	Totals, Part 3, Column 10	0
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11	8,467,030
8.2	Totals, Part 3, Column 9	232,955
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	63,281,041
10.	Deduct total nonadmitted amounts	0
11.	Statement value at end of current period (Line 9 minus Line 10)	63,281,041

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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 (Part 2, Column 7)	
2.2	Additional investment made after acquisition (Part 2, Column 8)	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12	
3.2	Totals, Part 3, Column 11	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	
5.2	Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	
7.	Deduct amounts received on disposals, Part 3, Column 15	
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:	
9.1	Totals, Part 1, Column 13	
9.2	Totals, Part 3, Column 13	
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	
10.2	Totals, Part 3, Column 10	
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 12)	
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	196,405,498
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	
2.2	Additional investment made after acquisition (Part 2, Column 9)	1,560,150
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16	
3.2	Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13	31,591,537
5.2	Totals, Part 3, Column 9	(21,916)
6.	Total gain (loss) on disposals, Part 3, Column 19	27,216
7.	Deduct amounts received on disposals, Part 3, Column 16	1,575,999
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17	
9.2	Totals, Part 3, Column 14	
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	
10.2	Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	227,986,486
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	227,986,486

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	1,047,741,276
2.	Cost of bonds and stocks acquired, Part 3, Column 7	331,471,325
3.	Accrual of discount	1,124,724
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12	72,793
4.2	Part 2, Section 1, Column 15	
4.3	Part 2, Section 2, Column 13	22,049,350
4.4	Part 4, Column 11	5,672
5.	Total gain (loss) on disposals, Part 4, Column 19	518,540
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	225,186,459
7.	Deduct amortization of premium	2,099,302
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15	
8.2	Part 2, Section 1, Column 19	
8.3	Part 2, Section 2, Column 16	
8.4	Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
9.1	Part 1, Column 14	
9.2	Part 2, Section 1, Column 17	
9.3	Part 2, Section 2, Column 14	
9.4	Part 4, Column 13	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	500,334
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,176,198,253
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	1,176,198,253

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	170,556,359	171,260,743	170,489,100	171,351,953
	2. Canada	3,889,254	3,969,420	4,208,420	3,750,000
	3. Other Countries				
	4. Totals	174,445,614	175,230,163	174,697,520	175,101,953
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	3,325,442	3,503,323	3,403,935	3,250,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	9,779,634	10,315,566	10,161,287	9,345,000
U.S. Special Revenue and Special Assessment Obligations and all Non- Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	225,481,098	229,075,422	227,032,768	219,335,039
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	224,707,979	229,220,324	225,562,289	222,330,243
	9. Canada	2,109,814	2,237,255	2,283,269	2,009,000
	10. Other Countries	27,076,337	27,504,164	27,070,427	26,705,105
	11. Totals	253,894,130	258,961,744	254,915,985	251,044,348
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	666,925,917	677,086,219	670,211,495	658,076,340
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	87,361,432	87,361,432	69,497,236	
	21. Canada				
	22. Other Countries				
	23. Totals	87,361,432	87,361,432	69,497,236	
Parent, Subsidiaries and Affiliates	24. Totals	421,910,903	421,910,903	325,831,328	
	25. Total Common Stocks	509,272,335	509,272,335	395,328,564	
	26. Total Stocks	509,272,335	509,272,335	395,328,564	
	27. Total Bonds and Stocks	1,176,198,252	1,186,358,554	1,065,540,060	

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	25,307,327	91,758,451	78,496,225	183	0	XXX	195,562,186	28.2	165,572,788	25.7	195,562,186	0
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	25,307,327	91,758,451	78,496,225	183	0	XXX	195,562,186	28.2	165,572,788	25.7	195,562,186	0
2. All Other Governments												
2.1 NAIC 1	1,745,084	2,144,170	0	0	0	XXX	3,889,254	0.6	6,863,619	1.1	3,889,254	0
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals	1,745,084	2,144,170	0	0	0	XXX	3,889,254	0.6	6,863,619	1.1	3,889,254	0
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	0	3,325,442	0	0	0	XXX	3,325,442	0.5	3,346,826	0.5	3,325,442	0
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	0	3,325,442	0	0	0	XXX	3,325,442	0.5	3,346,826	0.5	3,325,442	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	479,596	6,085,553	2,960,594	0	0	XXX	9,525,743	1.4	10,879,513	1.7	9,525,743	0
4.2 NAIC 2	0	253,890	0	0	0	XXX	253,890	0.0	225,000	0.0	253,890	0
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	479,596	6,339,443	2,960,594	0	0	XXX	9,779,634	1.4	11,104,513	1.7	9,779,634	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	25,089,897	100,164,802	63,937,489	24,487,738	7,626,462	XXX	221,306,387	32.0	213,272,908	33.1	221,306,387	0
5.2 NAIC 2	0	1,871,093	1,553,618	750,000	0	XXX	4,174,710	0.6	2,895,884	0.5	4,174,710	0
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	25,089,897	102,035,895	65,491,106	25,237,738	7,626,462	XXX	225,481,098	32.6	216,168,793	33.6	225,481,098	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	26,579,705	107,951,773	56,388,820	7,169,073	7,010,274	XXX	205,099,644	29.6	194,896,935	30.3	113,193,594	91,906,050
6.2 NAIC 2	5,313,277	32,729,490	9,845,738	0	0	XXX	47,888,505	6.9	42,556,761	6.6	44,388,509	3,499,997
6.3 NAIC 3	396,711	1,209,240	0	0	0	XXX	1,605,951	0.2	2,915,321	0.5	1,605,951	0
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	32,289,692	141,890,504	66,234,558	7,169,073	7,010,274	XXX	254,594,101	36.8	240,369,017	37.4	159,188,054	95,406,047
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 79,201,609	311,430,191	201,783,128	31,656,994	14,636,735	0	638,708,657	92.2	XXX	XXX	546,802,607	91,906,050
11.2 NAIC 2	(d) 5,313,277	34,854,474	11,399,356	750,000	0	0	52,317,106	7.6	XXX	XXX	48,817,110	3,499,997
11.3 NAIC 3	(d) 396,711	1,209,240	0	0	0	0	1,605,951	0.2	XXX	XXX	1,605,951	0
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)								XXX	XXX		
11.6 NAIC 6	(d)								XXX	XXX		
11.7 Totals	84,911,597	347,493,905	213,182,484	32,406,994	14,636,735	0	(b) 692,631,714	100.0	XXX	XXX	597,225,668	95,406,047
11.8 Line 11.7 as a % of Col. 7	12.3	50.2	30.8	4.7	2.1	0.0	100.0	XXX	XXX	XXX	86.2	13.8
12. Total Bonds Prior Year												
12.1 NAIC 1	141,102,788	296,239,124	139,754,436	11,267,983	6,468,258	0	XXX	XXX	594,832,589	92.4	531,392,450	63,440,139
12.2 NAIC 2	8,103,765	25,682,320	11,405,573	485,988	0	0	XXX	XXX	45,677,646	7.1	39,861,452	5,816,193
12.3 NAIC 3	1,615,588	1,299,733	0	0	0	0	XXX	XXX	2,915,321	0.5	2,915,321	0
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX				
12.6 NAIC 6							XXX	XXX				
12.7 Totals	150,822,140	323,221,178	151,160,009	11,753,971	6,468,258	0	XXX	XXX	(b) 643,425,556	100.0	574,169,223	69,256,332
12.8 Line 12.7 as a % of Col. 9	23.4	50.2	23.5	1.8	1.0	0.0	XXX	XXX	100.0	XXX	89.2	10.8
13. Total Publicly Traded Bonds												
13.1 NAIC 1	64,483,888	263,586,481	183,493,839	27,256,750	7,981,649	0	546,802,607	78.9	531,392,450	82.6	546,802,607	XXX
13.2 NAIC 2	5,313,277	32,552,098	10,201,735	750,000	0	0	48,817,110	7.0	39,861,452	6.2	48,817,110	XXX
13.3 NAIC 3	396,711	1,209,240	0	0	0	0	1,605,951	0.2	2,915,321	0.5	1,605,951	XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	70,193,876	297,347,820	193,695,574	28,006,750	7,981,649	0	597,225,668	86.2	574,169,223	89.2	597,225,668	XXX
13.8 Line 13.7 as a % of Col. 7	11.8	49.8	32.4	4.7	1.3	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	10.1	42.9	28.0	4.0	1.2	0.0	86.2	XXX	XXX	XXX	86.2	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	14,717,721	47,843,710	18,289,288	4,400,244	6,655,086	0	91,906,050	13.3	63,440,139	9.9	XXX	91,906,050
14.2 NAIC 2	0	2,302,376	1,197,621	0	0	0	3,499,997	0.5	5,816,193	0.9	XXX	3,499,997
14.3 NAIC 3											XXX	
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	14,717,721	50,146,086	19,486,909	4,400,244	6,655,086	0	95,406,047	13.8	69,256,332	10.8	XXX	95,406,047
14.8 Line 14.7 as a % of Col. 7	15.4	52.6	20.4	4.6	7.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	2.1	7.2	2.8	0.6	1.0	0.0	13.8	XXX	XXX	XXX	XXX	13.8

(a) Includes \$ 95,406,047 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ 738,093 current year of bonds with Z designations and \$ 654,236 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 25,005,827 ; NAIC 2 \$ 699,971 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	25,155,572	91,342,407	78,464,326	0	0	XXX	194,962,305	28.1	164,814,778	25.6	194,962,305	0
1.02 Residential Mortgage-Backed Securities	151,755	416,044	31,899	183	0	XXX	599,881	0.1	758,010	0.1	599,881	0
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	25,307,327	91,758,451	78,496,225	183	0	XXX	195,562,186	28.2	165,572,788	25.7	195,562,186	0
2. All Other Governments												
2.01 Issuer Obligations	1,745,084	2,144,170	0	0	0	XXX	3,889,254	0.6	6,863,619	1.1	3,889,254	0
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals	1,745,084	2,144,170	0	0	0	XXX	3,889,254	0.6	6,863,619	1.1	3,889,254	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	0	3,325,442	0	0	0	XXX	3,325,442	0.5	3,346,826	0.5	3,325,442	0
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals	0	3,325,442	0	0	0	XXX	3,325,442	0.5	3,346,826	0.5	3,325,442	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	479,596	6,339,443	2,960,594	0	0	XXX	9,779,634	1.4	11,104,513	1.7	9,779,634	0
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	479,596	6,339,443	2,960,594	0	0	XXX	9,779,634	1.4	11,104,513	1.7	9,779,634	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	3,503,591	34,141,951	27,106,057	2,088,316	3,469,442	XXX	70,309,358	10.2	68,895,777	10.7	70,309,358	0
5.02 Residential Mortgage-Backed Securities	21,586,306	65,992,455	38,385,049	23,149,422	4,157,019	XXX	153,270,251	22.1	145,336,486	22.6	153,270,251	0
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities	0	1,901,490	0	0	0	XXX	1,901,490	0.3	1,936,530	0.3	1,901,490	0
5.05 Totals	25,089,897	102,035,895	65,491,106	25,237,738	7,626,462	XXX	225,481,098	32.6	216,168,793	33.6	225,481,098	0
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	15,589,866	97,364,816	42,211,478	2,400,000	355,187	XXX	157,921,348	22.8	175,939,253	27.3	131,215,247	26,706,101
6.02 Residential Mortgage-Backed Securities	5,092,350	7,316,735	2,661,348	3,870,325	6,655,086	XXX	25,595,844	3.7	19,532,431	3.0	672,994	24,922,850
6.03 Commercial Mortgage-Backed Securities	5,275,014	26,064,596	12,887,074	0	0	XXX	44,226,684	6.4	27,788,292	4.3	19,370,905	24,855,779
6.04 Other Loan-Backed and Structured Securities	6,332,462	11,144,357	8,474,658	898,748	0	XXX	26,850,225	3.9	17,109,041	2.7	7,928,908	18,921,317
6.05 Totals	32,289,692	141,890,504	66,234,558	7,169,073	7,010,274	XXX	254,594,101	36.8	240,369,017	37.4	159,188,054	95,406,047
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	46,473,710	234,658,229	150,742,456	4,488,316	3,824,630	XXX	440,187,340	63.6	XXX	XXX	413,481,239	26,706,101
11.02 Residential Mortgage-Backed Securities	26,830,410	73,725,234	41,078,297	27,019,930	10,812,105	XXX	179,465,976	25.9	XXX	XXX	154,543,126	24,922,850
11.03 Commercial Mortgage-Backed Securities	5,275,014	26,064,596	12,887,074	0	0	XXX	44,226,684	6.4	XXX	XXX	19,370,905	24,855,779
11.04 Other Loan-Backed and Structured Securities	6,332,462	13,045,847	8,474,658	898,748	0	XXX	28,751,715	4.2	XXX	XXX	9,830,397	18,921,317
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	84,911,597	347,493,905	213,182,484	32,406,994	14,636,735	0	692,631,714	100.0	XXX	XXX	597,225,668	95,406,047
11.09 Line 11.08 as a % of Col. 7	12.3	50.2	30.8	4.7	2.1	0.0	100.0	XXX	XXX	XXX	86.2	13.8
12. Total Bonds Prior Year												
12.01 Issuer Obligations	112,880,284	212,066,919	104,251,461	594,878	1,171,223	XXX	XXX	XXX	430,964,765	67.0	401,278,264	29,686,501
12.02 Residential Mortgage-Backed Securities	33,019,744	87,617,095	29,019,949	10,673,104	5,297,035	XXX	XXX	XXX	165,626,927	25.7	147,373,021	18,253,906
12.03 Commercial Mortgage-Backed Securities	3,286,769	12,099,431	12,402,093	0	0	XXX	XXX	XXX	27,788,292	4.3	18,231,194	9,557,098
12.04 Other Loan-Backed and Structured Securities	1,635,343	11,437,733	5,486,507	485,988	0	XXX	XXX	XXX	19,045,571	3.0	7,286,744	11,758,827
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
12.08 Totals	150,822,140	323,221,178	151,160,009	11,753,971	6,468,258	0	XXX	XXX	643,425,556	100.0	574,169,223	69,256,332
12.09 Line 12.08 as a % of Col. 9	23.4	50.2	23.5	1.8	1.0	0.0	XXX	XXX	100.0	XXX	89.2	10.8
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	44,730,120	216,560,239	143,877,935	4,488,316	3,824,630	XXX	413,481,239	59.7	401,278,264	62.4	413,481,239	XXX
13.02 Residential Mortgage-Backed Securities	22,381,334	66,438,219	38,416,949	23,149,605	4,157,019	XXX	154,543,126	22.3	147,373,021	22.9	154,543,126	XXX
13.03 Commercial Mortgage-Backed Securities	1,014,635	9,522,256	8,834,014	0	0	XXX	19,370,905	2.8	18,231,194	2.8	19,370,905	XXX
13.04 Other Loan-Backed and Structured Securities	2,067,787	4,827,106	2,566,676	368,829	0	XXX	9,830,397	1.4	7,286,744	1.1	9,830,397	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	70,193,876	297,347,820	193,695,574	28,006,750	7,981,649	0	597,225,668	86.2	574,169,223	89.2	597,225,668	XXX
13.09 Line 13.08 as a % of Col. 7	11.8	49.8	32.4	4.7	1.3	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	10.1	42.9	28.0	4.0	1.2	0.0	86.2	XXX	XXX	XXX	86.2	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	1,743,590	18,097,990	6,864,521	0	0	XXX	26,706,101	3.9	29,686,501	4.6	XXX	26,706,101
14.02 Residential Mortgage-Backed Securities	4,449,076	7,287,014	2,661,348	3,870,325	6,655,086	XXX	24,922,850	3.6	18,253,906	2.8	XXX	24,922,850
14.03 Commercial Mortgage-Backed Securities	4,260,379	16,542,340	4,053,060	0	0	XXX	24,855,779	3.6	9,557,098	1.5	XXX	24,855,779
14.04 Other Loan-Backed and Structured Securities	4,264,676	8,218,741	5,907,981	529,919	0	XXX	18,921,317	2.7	11,758,827	1.8	XXX	18,921,317
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
14.06 Affiliated Bank Loans						XXX						XXX
14.07 Unaffiliated Bank Loans						XXX						XXX
14.08 Totals	14,717,721	50,146,086	19,486,909	4,400,244	6,655,086	0	95,406,047	13.8	69,256,332	10.8	XXX	95,406,047
14.09 Line 14.08 as a % of Col. 7	15.4	52.6	20.4	4.6	7.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	2.1	7.2	2.8	0.6	1.0	0.0	13.8	XXX	XXX	XXX	XXX	13.8

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year					
2. Cost of short-term investments acquired	65,802,281	65,802,281	0	0	0
3. Accrual of discount	34	34	0	0	0
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	(4,893)	(4,893)	0	0	0
6. Deduct consideration received on disposals	40,051,563	40,051,563	0	0	0
7. Deduct amortization of premium	40,062	40,062	0	0	0
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other than temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	25,705,798	25,705,798	0	0	0
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	25,705,798	25,705,798	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY
SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	114,196,300	79,998,028	34,198,272	0
2. Cost of cash equivalents acquired	2,444,624,712	119,995,942	2,324,628,770	0
3. Accrual of discount	4,925	4,925	0	0
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals	(265)	(291)	26	0
6. Deduct consideration received on disposals	2,484,518,736	199,998,603	2,284,520,133	0
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other than temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	74,306,935	0	74,306,935	0
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	74,306,935	0	74,306,935	0

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/Adjusted Carrying Value (13-11-12)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
LAND - 6th & Gaines		Little Rock	AR	01/01/1953		127,309	0	127,309					0			
LAND - 600-608 W Seventh		Little Rock	AR	01/01/1965		127,783	0	127,783					0			
LAND - 614-624 W Seventh		Little Rock	AR	01/01/1970		165,760	0	165,760					0			
LAND - Block 177, Original City of LR		Little Rock	AR	01/01/1971		437,620	0	437,620					0			
LAND - Capital & Spring		Little Rock	AR	01/01/1991		1,125,000	0	1,125,000					0			
LAND - Capital & Spring Deck		Little Rock	AR	01/01/1991		625,000	0	625,000					0			
LAND - Texarkana		Texarkana	AR	01/01/2009		250,000	0	250,000					0			
LAND - Annex Office (Ralph Croy)		Little Rock	AR	01/01/2002		124,932	0	124,932					0			
LAND - Annex Warehouse (Colonial)		Little Rock	AR	01/01/1994		980,789	0	980,789					0			
LAND - Offsite Storage		Little Rock	AR	01/01/1983		50,194	0	50,194					0		15,227	
North Building (6th & Gaines)		Little Rock	AR	01/01/1953		1,547,265	0	0					0		801,305	
South Building (7th & Gaines)		Little Rock	AR	01/01/1974		4,715,753	0	0					0		2,576,557	
USACC Building (BCBS occupied)		Little Rock	AR	01/01/1991		13,084,984	0	542,655		404,603			(404,603)		4,228,444	
Texarkana Building		Texarkana	AR	01/01/2009		591,148	0	401,488		14,779			(14,779)		132,501	
Annex Office (Ralph Croy building)		Little Rock	AR	01/01/2002		154,036	0	78,622		3,851			(3,851)		50,477	
Annex Warehouse Building		Little Rock	AR	01/01/1996		41,670	0	15,453		1,042			(1,042)		147,916	
Main Building Improvements		Little Rock	AR			54,575,278	0	29,157,156		4,703,459			(4,703,459)			
USACC Improv (BCBS occupied)		Little Rock	AR			39,541,001	0	18,913,743		2,833,062			(2,833,062)			
Texarkana Improvements		Texarkana	AR	01/01/2009		245,807	0	12,917		4,408			(4,408)			
Annex Office Improvements		Little Rock	AR			52,707	0	5,760		1,814			(1,814)			
Annex Warehouse Improv		Little Rock	AR			415,638	0	118,881		7,987			(7,987)			
Offsite Storage Improv		Little Rock	AR			45,139	0	1,377		4,131			(4,131)		62,139	
Main Parking Lot		Little Rock	AR	01/01/1972		1,371,766	0	0					0			
South Parking Deck		Little Rock	AR	01/01/2004		5,601,458	0	3,209,169		140,036			(140,036)			
USACC Parking Deck		Little Rock	AR	01/01/1991		1,345,000	0	21,349		42,698			(42,698)			
Texarkana Parking Lot		Texarkana	AR	03/01/2009		124,000	0	0					0			
0299999. Property occupied by the reporting entity - Administrative						127,487,037	0	56,512,957	0	8,161,870	0	0	(8,161,870)	0	8,014,566	0
0399999. Total Property occupied by the reporting entity						127,487,037	0	56,512,957	0	8,161,870	0	0	(8,161,870)	0	8,014,566	0
Timberland - Poyen		Poyen	AR	09/01/2003		3,111,327	0	3,237,568		41,289			(41,289)		141,416	53,932
Timberland - Ashdown		Ashdown	AR	06/01/2004		3,572,117	0	3,530,517		263,871			(263,871)		1,245,036	118,059
0499999. Properties held for the production of income						6,683,444	0	6,768,085	0	305,160	0	0	(305,160)	0	1,386,452	171,991
0699999 - Totals						134,170,481	0	63,281,042	0	8,467,030	0	0	(8,467,030)	0	9,401,018	171,991

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ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 3

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/ Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
Main Building Improvements	Little Rock	AR .....	.01/31/2021	N/A	8,826						0						0		
LAND - NLR Pershing	North Little Rock	AR .....	.12/10/2021	City of NLR	465,000		465,000				0	465,000	465,000				0		
NLR Building (Pershing)	North Little Rock	AR .....	.12/10/2021	City of NLR	5,924,709		3,419,051	135,775			(135,775)	3,283,277	4,414,408			1,131,131	1,131,131		
NLR Improvements	North Little Rock	AR .....	.12/10/2021	City of NLR	2,281,206		441,585	97,180			(97,180)	344,405			(344,405)	(344,405)			
NLR Parking Lot	North Little Rock	AR .....	.12/10/2021	City of NLR	120,592						0		120,592			120,592	120,592		
0199999. Property Disposed					8,800,333	0	4,325,636	232,955	0	0	(232,955)	0	4,092,682	5,000,000	0	907,318	907,318	0	0
.....																			
.....																			
.....																			
.....																			
.....																			
0399999 - Totals					8,800,333	0	4,325,636	232,955	0	0	(232,955)	0	4,092,682	5,000,000	0	907,318	907,318	0	0

Schedule B - Part 1 - Mortgage Loans Owned

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange in Book/ Adjusted Carrying Value			
97M5CM-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND			US	Barings		01/31/2017		40,722,725	41,294,024	41,294,024	590,894	0	0	0	0	3,631	0	0.000
2399999. Joint Venture Interests - Mortgage Loans - Unaffiliated																			
97M5CM-75-0	MARTINGALE INVST TR SER 1			US	MARTINGALE INVESTMENT TRUST		03/31/2017		48,302,752	80,730,804	80,730,804	15,990,814	0	0	0	0	0	0	0.000
4699999. Any Other Class of Assets - Unaffiliated																			
	Life & Specialty Ventures, LLC		Little Rock	AR			10/01/2006		58,140,087	105,961,659	105,961,659	15,009,829	0	0	0	0	0	0	0.000
4799999. Any Other Class of Assets - Affiliated																			
4899999. Total - Unaffiliated																			
4999999. Total - Affiliated																			
									58,140,087	105,961,659	105,961,659	15,009,829	0	0	0	0	0	0	XXX
5099999 - Totals									147,165,564	227,986,487	227,986,487	31,591,537	0	0	0	0	3,631	0	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A	1B	1C	1D	1E	1F	1G
1A	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1B	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1C	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1D	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1E	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1F	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
97M50M-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Barings	01/31/2017		0	1,560,150	0	0.000
2399999. Joint Venture Interests - Mortgage Loans - Unaffiliated							0	1,560,150	0	XXX
4899999. Total - Unaffiliated							0	1,560,150	0	XXX
4999999. Total - Affiliated										XXX
5099999 - Totals							0	1,560,150	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 3

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

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- Tempo- rary Impair- ment Recog- nized	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							
971M30M-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Barings	01/31/2017	12/31/2021	1,529,303	0	0	0	0	0	0	0	1,529,303	1,556,519	0	27,216	27,216	1,529,303
2399999. Joint Venture Interests - Mortgage Loans - Unaffiliated																				
	Partnership For A Healthy Arkansas, LLC	Little Rock	AR		12/01/2015		41,396	(21,916)	0	0	0	0	(21,916)	0	19,480	19,480	0	0	0	0
4799999. Any Other Class of Assets - Affiliated																				
4899999. Total - Unaffiliated																				
4999999. Total - Affiliated																				
5099999 - Totals																				

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C	F	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
912828-4X-5	UNITED STATES TREASURY				1.A	3,170,000	103.4300	3,309,760	3,200,000	3,189,515	0	6,129	0	0	2.750	2.954	FA	29,901	88,000	09/21/2018	08/31/2023
912828-5P-1	UNITED STATES TREASURY				1.A	9,101,602	104.0940	9,368,460	9,000,000	9,040,964	0	(20,628)	0	0	2.875	2.629	MN	22,747	258,750	12/19/2018	11/30/2023
912828-B6-6	UNITED STATES TREASURY				1.A	19,862,500	104.1520	20,830,400	20,000,000	19,942,798	0	26,058	0	0	2.750	2.890	FA	207,745	550,000	11/19/2018	02/15/2024
912828-L5-7	UNITED STATES TREASURY		SD		1.A	98,484	101.0660	101,066	100,000	99,761	0	315	0	0	1.750	2.075	MS	447	1,750	10/25/2017	09/30/2022
912828-SV-3	UNITED STATES TREASURY		SD		1.A	49,789	100.5860	50,293	50,000	49,984	0	43	0	0	1.750	1.838	MN	114	875	04/28/2017	05/15/2022
912828-V6-1	UNITED STATES TREASURY				1.A	7,964,063	103.3560	8,268,480	8,000,000	7,988,285	0	7,227	0	0	2.750	2.845	JJ	92,065	220,000	07/31/2018	07/31/2023
912828-YB-0	UNITED STATES TREASURY				1.A	4,126,426	101.4490	4,159,409	4,100,000	4,120,860	0	(2,542)	0	0	1.625	1.554	FA	25,165	66,625	10/07/2019	08/15/2029
912828-YY-0	UNITED STATES TREASURY				1.A	5,325,465	102.2810	5,420,893	5,300,000	5,315,676	0	(5,061)	0	0	1.750	1.648	JD	256	92,750	01/09/2020	12/31/2024
912828-Z9-4	UNITED STATES TREASURY				1.A	11,870,027	100.5160	11,559,340	11,500,000	11,805,096	0	(35,663)	0	0	1.500	1.156	FA	65,156	172,500	03/05/2020	02/15/2030
912828-ZN-3	UNITED STATES TREASURY				1.A	3,982,656	95.9220	3,836,880	4,000,000	3,986,640	0	2,463	0	0	0.500	0.564	AO	3,425	20,000	05/18/2020	04/30/2027
912828-BB-6	UNITED STATES TREASURY				1.A	11,539,969	95.6840	11,099,344	11,600,000	11,548,246	0	8,277	0	0	0.625	0.701	JD	200	72,500	01/06/2021	12/31/2027
912828-BH-3	UNITED STATES TREASURY				1.A	8,960,977	96.7420	8,706,780	9,000,000	8,967,868	0	6,892	0	0	0.375	0.463	JJ	14,124	16,875	02/10/2021	01/31/2026
912828-BL-4	UNITED STATES TREASURY				1.A	18,596,161	97.0510	18,924,945	19,500,000	18,662,049	0	65,888	0	0	1.125	1.633	FA	82,862	109,688	03/31/2021	02/15/2031
912828-CH-2	UNITED STATES TREASURY				1.A	11,706,793	98.9770	11,580,309	11,700,000	11,706,326	0	(467)	0	0	1.250	1.241	JD	404	73,125	06/30/2021	06/30/2028
912828-CZ-2	UNITED STATES TREASURY				1.A	1,989,219	98.2150	1,964,300	2,000,000	1,989,752	0	533	0	0	0.875	0.986	MS	4,471	0	09/30/2021	09/30/2026
912828-DF-5	UNITED STATES TREASURY				1.A	11,854,445	99.5940	11,851,686	11,900,000	11,855,262	0	817	0	0	1.375	1.433	AO	28,024	0	11/10/2021	10/31/2028
912828-DG-3	UNITED STATES TREASURY				1.A	8,915,977	99.3360	8,940,240	9,000,000	8,917,627	0	1,650	0	0	1.125	1.321	AO	17,341	0	11/23/2021	10/31/2026
912828-DJ-7	UNITED STATES TREASURY				1.A	4,779,750	98.7340	4,739,232	4,800,000	4,779,847	0	97	0	0	1.375	1.421	MN	8,569	0	12/13/2021	11/15/2031
912828-DK-4	UNITED STATES TREASURY				1.A	13,124,051	99.9380	13,091,878	13,100,000	13,123,819	0	(232)	0	0	1.250	1.212	MN	14,396	0	12/13/2021	11/30/2026
912828-DM-0	UNITED STATES TREASURY				1.A	12,865,230	99.6170	12,850,593	12,900,000	12,866,103	0	873	0	0	0.500	0.638	MN	5,670	0	12/13/2021	11/30/2023
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						169,883,583	XXX	170,654,288	170,750,000	169,956,478	0	62,668	0	0	XXX	XXX	XXX	623,083	1,743,438	XXX	XXX
38378U-BL-4	GNR 2015-H04 FA - CMO/RMBS			4	1.A	605,517	100.7480	606,455	601,953	599,881	0	7,723	0	0	0.731	1.619	MON	134	4,575	11/05/2018	12/20/2064
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						605,517	XXX	606,455	601,953	599,881	0	7,723	0	0	XXX	XXX	XXX	134	4,575	XXX	XXX
0599999. Total - U.S. Government Bonds						170,489,100	XXX	171,260,743	171,351,953	170,556,359	0	70,392	0	0	XXX	XXX	XXX	623,217	1,748,013	XXX	XXX
68323A-BK-9	ONTARIO, PROVINCE OF		C		1.D FE	1,710,100	101.0320	1,768,060	1,750,000	1,745,084	0	9,776	0	0	2.450	3.030	JD	238	42,875	04/10/2018	06/29/2022
748148-PB-3	QUEBEC, PROVINCE OF		C		1.D FE	2,498,320	110.0680	2,201,360	2,000,000	2,144,170	0	(90,628)	0	0	7.500	2.684	JJ	69,167	150,000	12/04/2017	07/15/2023
0699999. Subtotal - Bonds - All Other Governments - Issuer Obligations						4,208,420	XXX	3,969,420	3,750,000	3,889,254	0	(80,852)	0	0	XXX	XXX	XXX	69,405	192,875	XXX	XXX
1099999. Total - All Other Government Bonds						4,208,420	XXX	3,969,420	3,750,000	3,889,254	0	(80,852)	0	0	XXX	XXX	XXX	69,405	192,875	XXX	XXX
13063D-GB-8	CALIFORNIA ST				1.C FE	753,525	107.2970	804,728	750,000	751,947	0	(559)	0	0	3.375	3.290	AO	6,328	25,313	01/16/2019	04/01/2025
605581-HK-6	MISSISSIPPI ST				1.C FE	1,500,000	103.7510	1,556,265	1,500,000	1,500,000	0	0	0	0	2.831	2.831	JD	3,539	42,465	12/07/2016	12/01/2023
677522-HE-7	OHIO ST		2		1.B FE	1,150,410	114.2330	1,142,330	1,000,000	1,073,495	0	(20,824)	0	0	5.000	2.679	MN	8,333	50,000	02/27/2018	11/01/2032
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						3,403,935	XXX	3,503,323	3,250,000	3,325,442	0	(21,383)	0	0	XXX	XXX	XXX	18,200	117,778	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						3,403,935	XXX	3,503,323	3,250,000	3,325,442	0	(21,383)	0	0	XXX	XXX	XXX	18,200	117,778	XXX	XXX
041431-LS-4	ARLINGTON CNTY VA			2	1.A FE	565,813	102.4090	573,490	560,000	562,342	0	(1,437)	0	0	2.470	2.200	FA	5,763	13,832	07/11/2019	08/01/2025
167615-TY-9	CHICAGO ILL PK DIST			2	1.D FE	1,194,378	108.3320	1,126,653	1,040,000	1,085,853	0	(22,014)	0	0	5.000	2.720	JJ	26,000	52,000	10/07/2016	01/01/2027
184541-AN-0	CLEAR CREEK TEX INDPT SCH DIST			2	1.A FE	1,163,650	117.2290	1,172,290	1,000,000	1,089,552	0	(20,281)	0	0	5.000	2.690	FA	18,889	50,000	03/14/2018	02/15/2029
265138-HT-7	DUNCANVILLE TEX INDPT SCH DIST			2	1.A FE	1,305,438	103.4790	1,298,661	1,255,000	1,268,402	0	(11,574)	0	0	4.000	3.024	FA	18,964	50,200	09/05/2018	02/15/2025
278445-HX-2	EAU CLAIRE WIS AREA SCH DIST			2	1.C FE	602,660	117.9240	589,620	500,000	555,157	0	(12,240)	0	0	5.000	2.261	AO	6,250	25,000	12/14/2017	04/01/2026
43010L-CX-7	HIGHLAND HEIGHTS KY			2	1.E FE	297,760	101.4640	294,246	290,000	294,820	0	(2,940)	0	0	2.375	0.547	JD	574	3,444	06/08/2021	12/01/2032
480196-BL-7	JONES CNTY TEX			2	1.F FE	187,319	102.5130	184,523	180,000	184,776	0	(2,543)	0	0	4.500	0.486	MS	2,700	4,050	08/20/2021	09/01/2033
48618L-KN-5	KAUFMAN CNTY TEX MUN UTIL DIST NO 5			2	2.B FE	254,000	102.3630	255,908	250,000	253,890	0	(110)	0	0	3.000	2.603	MS	1,250	0	10/28/2021	03/01/2042
495260-L2-5	KING CNTY WASH SCH DIST NO 414 LAKE WASH			2	1.B FE	849,848	123.0560	922,920	750,000	820,887	0	(9,753)	0	0	5.000	3.350	JD	3,125	37,500	11/16/2018	12/01/2037
590621-LY-3	MESA CNTY COLO VY SCH DIST NO 051 GRAND			2	1.C FE	900,795	124.9900	937,425	750,000	845,985	0	(14,684)	0	0	5.250	2.881	JD	3,281	39,375	02/01/2018	12/01/2034
64966M-1K-1	NEW YORK N Y			1	1.C FE	1,000,000	104.7740	1,047,740	1,000,000	1,000,000	0	0	0	0	3.250	3.250	MS	10,833	32,500	02/23/2018	03/01/2024
68609T-4F-2	OREGON TX			2	1.B FE	250,000	102.0060	255,015	250,000	250,000	0	0	0	0	2.600	2.600	JD	0	0	10/27/2021	12/01/2042
882723-7R-4	TEXAS ST				1.A FE	1,061,270	110.1710	1,101,710	1,000,000	1,043,723	0	(6,996)	0	0	3.301	2.480	AO	8,253	33,010	06/06/2019	10/01/2027
882723-B2-4	TEXAS ST			2	1.A FE	528,356	106.8010	555,365	520,000	524,247	0	(1,061)	0	0	3.011	2.780	AO	3,914	15,657	12/08/2017	10/01/2026
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						10,161,287	XXX	10,315,566	9,345,000	9,779,634	0	(105,633)	0	0	XXX	XXX	XXX	110,573	356,568	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C	F	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
2499999	Total - U.S. Political Subdivisions Bonds					10,161,287	XXX	10,315,566	9,345,000	9,779,634	0	(105,633)	0	0	XXX	XXX	XXX	110,573	356,568	XXX	XXX
01026C-AC-5	ALABAMA ECONOMIC SETTLEMENT AUTH BP SETT				1	1.G FE		724,673	104,6210	722,803	0	(705)	0	0	3.163	3.051	MS	6,706	22,774	04/04/2019	09/15/2025
04109F-BR-8	ARKANSAS ST DEV FIN AUTH HOSP REV				2	2.A FE		584,660	116,4770	582,385	0	(10,298)	0	0	5.000	2.660	FA	10,417	25,000	12/13/2017	02/01/2026
10623A-CF-8	BRAZOS TEX HIGHER ED AUTH INC STUDENT LN				2	1.C FE		135,000	101,3500	135,000	0	0	0	0	3.414	3.414	AO	1,152	2,573	03/03/2021	04/01/2040
122064-DN-5	BURLINGTON VT ARPT REV				1	2.B FE		250,000	101,3920	250,000	0	0	0	0	3.000	3.000	JJ	3,750	2,188	03/04/2021	07/01/2030
160131-DB-1	CHARLESTON EDL EXCELLENCE FINNG CORP S C				2	1.D FE		1,192,030	108,8800	1,088,800	0	(27,735)	0	0	5.000	2.070	JD	4,167	50,000	10/28/2016	12/01/2030
16768T-KE-3	CHICAGO ILL SALES TAX REV				2	1.D FE		645,900	113,5090	681,054	0	(5,710)	0	0	5.000	3.900	JJ	15,000	30,000	10/14/2016	01/01/2032
167727-UY-0	CHICAGO ILL WASTEWATER TRANSMISSION REV				2	1.G FE		1,164,820	109,0650	1,090,650	0	(23,449)	0	0	5.000	2.490	JJ	25,000	50,000	10/07/2016	01/01/2025
19633S-AF-0	COLORADO BRDG ENTERPRISE REV				2	1.G FE		533,880	111,0530	555,265	0	(4,544)	0	0	4.000	2.970	JD	56	20,000	02/12/2018	06/30/2025
196480-RP-4	COLORADO HSG & FIN AUTH				2	1.A FE		200,000	100,0840	200,168	0	0	0	0	2.219	2.219	MM	740	3,452	01/07/2021	05/01/2032
19648F-RZ-9	COLORADO HEALTH FACs AUTH REV				2	1.G FE		263,875	107,3470	268,368	0	(476)	0	0	4.480	3.767	JD	933	5,600	08/10/2021	12/01/2040
212584-EH-5	CONWAY ARK HEALTH FACs BRD HOSP REV				2	2.A FE		300,000	99,6110	298,833	0	0	0	0	3.260	3.260	FA	1,956	0	09/23/2021	08/01/2036
23366A-AF-4	DCH HEALTH CARE AUTHORITY				2	1.F FE		278,725	114,4990	286,248	0	(330)	0	0	4.000	2.630	JD	1,222	0	10/29/2021	06/01/2046
254841-AA-7	DISTRICT ENERGY ST PAUL INC MINN				2	1.G FE		250,000	98,6550	250,000	0	0	0	0	2.950	2.950	AO	1,844	4,138	02/11/2021	10/01/2038
259226-CM-8	DOUGLAS CNTY NEB EDL FACs REV				2	1.F FE		733,958	120,5160	777,328	0	(11,680)	0	0	5.000	2.840	JJ	16,125	32,250	05/21/2020	07/01/2036
27183M-BR-3	EAST COLUMBIA BASIN IRR DIST WASH REV				2	1.E FE		1,097,045	110,5560	920,000	0	(23,850)	0	0	5.000	2.220	JD	3,833	46,000	10/28/2016	06/01/2024
3133EH-5S-8	FEDERAL FARM CREDIT BANKS FUNDING CORP				1	1.A		2,979,870	103,7810	3,113,430	0	3,354	0	0	2.370	2.490	FA	28,835	71,100	01/12/2018	02/05/2024
38122N-D3-3	GOLDEN ST TGB SECURITIZATION CORP CALIF				1,2	1.G FE		1,800,000	100,5120	1,809,216	0	0	0	0	3.037	3.037	JD	2,430	0	12/08/2021	06/01/2032
39081H-AE-2	GREAT LAKES WTR AUTH MICH SEW DISP SYS R				2	1.E FE		1,178,830	118,6840	1,186,840	0	(18,332)	0	0	5.000	2.871	JJ	25,000	50,000	10/14/2016	07/01/2030
392274-3E-4	GREATER ORLANDO AVIATION AUTH ORLANDO FL				2	1.D FE		469,573	100,8090	433,479	0	(95)	0	0	5.000	5.000	AO	5,375	0	03/14/2018	10/01/2025
41423P-AH-0	HARRIS CNTY TEX TOLL RD REV				2	1.C FE		1,194,680	119,9200	1,111,233	0	(22,470)	0	0	5.000	2.440	FA	18,889	50,000	02/08/2018	08/15/2026
41987Y-BC-9	HAWAIIAN GARDENS CALIF REDEV AGY SUCCESS				2	1.C FE		497,670	108,7300	543,650	0	0	0	0	3.500	3.541	JD	1,458	17,500	05/20/2019	12/01/2033
432308-G8-1	HILLSBOROUGH CNTY FLA AVIATION AUTH REV				2	1.D FE		606,296	123,1820	665,183	0	(6,149)	0	0	5.000	3.521	AO	6,750	27,000	10/24/2018	10/01/2033
451174-AD-8	IDAHO ENERGY RES AUTH TRANSMISSION FACs				1	1.C FE		828,479	107,6870	969,183	0	6,772	0	0	2.952	3.958	MS	8,856	26,568	10/09/2018	09/01/2028
45204E-JM-1	ILLINOIS FIN AUTH REV				2	1.A FE		1,099,090	112,6560	1,126,560	0	(10,788)	0	0	4.000	2.771	JJ	20,000	40,000	10/20/2016	07/01/2030
45506E-CU-5	INDIANA ST FIN AUTH REV				1	1.E FE		925,000	99,9480	925,000	0	0	0	0	2.116	2.116	MS	3,425	0	10/28/2021	03/01/2029
45506E-CV-3	INDIANA ST FIN AUTH REV				1	1.E FE		800,000	100,1330	801,064	0	0	0	0	2.266	2.266	MS	3,172	0	10/28/2021	03/01/2030
455412-AL-0	INDIANAPOLIS IND WTR SYS REV				2	1.E FE		1,212,600	120,1650	1,201,650	0	(21,308)	0	0	5.000	2.551	AO	12,500	50,000	10/14/2016	10/01/2028
45710P-AC-4	JANGLEWOOD CALIF JT PIIRS AUTH LEASE REV				1	1.C FE		590,000	102,3280	603,735	0	0	0	0	2.794	2.795	FA	6,869	16,485	03/22/2019	08/01/2023
46247C-BG-3	IOWA FIN AUTH SR LIVING FAC REV				2	1.D FE		240,366	112,8030	239,942	0	(2,273)	0	0	5.400	4.160	MM	1,590	12,444	01/26/2021	11/15/2046
49130N-FZ-7	KENTUCKY HIGHER ED STUDENT LN CORP STUDE				2	1.F FE		250,000	100,0940	250,235	0	0	0	0	2.516	2.516	JD	402	0	11/19/2021	06/01/2035
516706-DO-8	LARAMIE CNTY WYO HOSP REV				2	1.F FE		264,715	106,3710	265,928	0	(1,182)	0	0	3.000	2.351	MM	1,250	5,604	01/15/2021	05/01/2042
54628C-UH-3	LOUISIANA LOC GOVT ENVIRONMENTAL FACs &				2	1.F FE		500,000	101,9980	509,990	0	0	0	0	2.500	2.500	AO	3,125	6,250	03/24/2021	04/01/2036
54651R-AR-0	LOUISIANA ST UNCLAIMED PPTY SPL REV				2	1.E FE		1,116,440	107,8320	1,078,320	0	(21,460)	0	0	5.000	2.710	MS	16,667	50,000	02/26/2018	09/01/2030
56035D-AW-2	MAIN STR NAT GAS INC GA GAS SUPPLY REV				2	1.D FE		1,045,320	106,2050	1,062,050	0	(9,340)	0	0	4.000	3.909	JD	3,333	40,000	10/09/2018	08/01/2048
56052F-WB-7	MAINE ST HSG AUTH MTG PUR				2	1.B FE		250,000	97,6040	244,010	0	0	0	0	2.300	2.300	MM	735	1,294	07/16/2021	11/15/2046
574218-B3-6	MARYLAND ST HEALTH & HIGHER EDL FACs AUT				2	1.A FE		1,221,283	104,1930	1,297,203	0	4,022	0	0	2.670	3.026	JJ	16,621	33,242	08/15/2018	07/01/2024
57563R-NV-7	MASEDU 11J J733				2	1.F FE		275,400	101,6820	274,541	0	(1,313)	0	0	3.500	2.868	JJ	4,725	4,725	02/24/2021	07/01/2033
57563R-SJ-9	MASSACHUSETTS EDL FINNG AUTH				2	1.C FE		250,000	99,9490	249,873	0	0	0	0	2.000	2.000	JD	2,222	0	06/25/2021	07/01/2037
57587G-KF-1	MASSACHUSETTS ST HSG FIN AGY HSG REV				2	1.C FE		250,000	102,6790	256,698	0	0	0	0	2.800	2.800	JD	1,147	0	10/27/2021	12/01/2046
576553-BT-7	MATANUSKA-SUSITNA BORO ALASKA LEASE REV				2	1.E FE		800,025	109,6670	822,503	0	(7,543)	0	0	4.000	2.860	MS	10,000	30,000	03/15/2019	09/01/2030
594654-NW-1	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M				2	1.C FE		250,000	98,1230	245,308	0	0	0	0	2.500	2.500	JD	521	1,580	07/30/2021	06/01/2052
594654-OB-4	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M				2	1.C FE		250,000	99,9660	249,915	0	0	0	0	2.808	2.809	JD	585	1,775	08/02/2021	12/01/2046
59465P-AZ-1	MICHIGAN ST HSG DEV AUTH RENT HSG REV				2	1.C FE		250,000	100,8570	252,143	0	0	0	0	2.700	2.700	AO	1,688	1,838	06/04/2021	10/01/2056
60416T-GV-4	MINNESOTA ST HSG FIN AGY				2	1.B FE		484,095	98,7390	493,695	0	64	0	0	2.400	2.575	JJ	3,100	0	11/05/2021	07/01/2046
60637B-E9-7	MISSOURI ST HSG DEV COMMN SINGLE FAMILY				2	1.B FE		250,000	99,1650	247,913	0	0	0	0	2.400	2.400	MM	1,000	3,536	03/12/2021	11/01/2051
62620H-CP-5	MUNICIPAL ELEC AUTH GA				1	1.G FE		1,700,000	99,6600	1,694,220	0	0	0	0	2.397	2.397	JJ	9,508	0	10/01/2021	01/01/2030
627679-JC-8	MUSKOGON CNTY MICH BLDG AUTH				2	1.C FE		865,000	105,0290	908,501	0	0	0	0	3.220	3.220	MM	4,642	27,853	03/15/2018	11/01/2024
63608S-AL-6	NATIONAL FIN AUTH N H SR LIVING REV				2	2.A FE		272,740	108,9850	270,872	0	(2,868)	0	0	4.000	2.511	JJ	5,000	4,111	01/21/2021	01/01/2041
646136-Z8-7	NEW JERSEY ST TRANS TR FD AUTH				2	2.A FE		560,570	106,6190	533,095	0	(9,507)	0	0	5.000	2.971	JD	6,111	25,000	10/27/2016	06/15/2023
64613A-AO-5	NEW JERSEY ST HSG & MTG FIN AGY REV				2	1.C FE		835,000	104,1540	869,686	0	0	0	0	3.100	3.101	AO	1,471	25,885	06/15/2018	04

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
647719-0M-8	NEW ORLEANS LA SEW SVC REV	1	2	2	2.A FE	450,000	.98 6290	443,831	450,000	450,000	.0	.0	.0	.0	2.839	2.839	JD	1,065	9,511	02/05/2021	06/01/2041
64971X-DZ-8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	1	1	1	1.A FE	1,864,042	110.5970	2,046,045	1,850,000	1,859,595	.0	(1,324)	.0	.0	3.750	3.657	MN	11,563	69,375	06/26/2018	05/01/2028
64972E-UO-0	NEW YORK N Y CITY HSG DEV CORP MULTIFAM	2	1	1	1.C FE	370,000	101.0060	373,722	370,000	370,000	.0	.0	.0	.0	2.653	2.653	MN	1,636	6,081	02/24/2021	11/01/2036
64987J-GV-7	NEW YORK ST HSG FIN AGY REV	2	1	1	1.C FE	400,000	100.7980	403,192	400,000	400,000	.0	.0	.0	.0	2.500	2.500	MN	1,667	5,861	03/25/2021	11/01/2046
64987J-MP-3	NEW YORK ST HSG FIN AGY REV	2	1	1	1.C FE	250,000	101.5890	253,973	250,000	250,000	.0	.0	.0	.0	2.600	2.600	MN	1,643	.0	09/22/2021	11/01/2046
64988Y-HX-8	NEW YORK ST MTG AGY HOMEOWNER MTG REV	2	1	1	1.B FE	497,500	.99 1050	495,525	500,000	497,556	.0	56	.0	.0	2.500	2.527	AO	3,125	6,458	03/19/2021	10/01/2046
64988Y-KJ-5	NEW YORK ST MTG AGY HOMEOWNER MTG REV	2	1	1	1.B FE	250,000	100.6320	251,580	250,000	250,000	.0	.0	.0	.0	2.200	2.200	AO	1,375	1,069	07/01/2021	04/01/2036
650035-4W-5	NEW YORK ST URBAN DEV CORP REV	1	1	1	1.B FE	1,147,036	106.8990	1,175,889	1,100,000	1,132,448	.0	(7,251)	.0	.0	3.170	2.427	MS	10,267	34,870	12/16/2019	03/15/2026
658909-C4-6	NORTH DAKOTA ST HSG FIN AGY	2	1	1	1.B FE	250,000	.99 6460	249,115	250,000	250,000	.0	.0	.0	.0	2.350	2.350	JJ	3,313	.0	05/14/2021	07/01/2044
662542-DL-0	NORTH SPRINGS IMPT DIST FLA	2	1	1	1.C FE	250,000	103.6250	259,063	250,000	250,000	.0	.0	.0	.0	3.650	3.650	MN	2,104	.0	10/01/2021	05/01/2041
677560-L8-8	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV	2	1	1	1.A FE	495,000	.98 5530	487,837	495,000	495,000	.0	.0	.0	.0	2.450	2.450	MS	4,043	4,346	03/25/2021	09/01/2051
677560-O4-2	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV	2	1	1	1.A FE	250,000	101.7900	254,475	250,000	250,000	.0	.0	.0	.0	2.700	2.700	MS	975	.0	10/21/2021	09/01/2046
67868U-FI-8	OKLAHOMA CNTY OKLA FIN AUTH EDL FACS LEA	1	1	1	1.E FE	1,153,830	115.6140	1,156,140	1,000,000	1,079,585	.0	(19,902)	.0	.0	5.000	2.750	AO	12,500	50,000	02/07/2018	10/01/2025
67868U-GD-9	OKLAHOMA CNTY OKLA FIN AUTH EDL FACS LEA	1	1	1	1.F FE	500,000	101.3720	506,860	500,000	500,000	.0	.0	.0	.0	3.235	3.235	MS	5,392	16,175	02/16/2018	09/01/2022
683042-AJ-4	ONTARIO CALIF INTL ARPT AUTH REV	1	1	1	1.G FE	955,640	105.0400	1,050,400	1,000,000	977,911	.0	6,061	.0	.0	2.898	3.600	MN	3,703	28,980	02/21/2021	05/15/2025
68608J-WI-5	OREGON ST FACS AUTH REV	2	1	1	1.F FE	250,000	102.1050	255,263	250,000	250,000	.0	.0	.0	.0	3.508	3.508	JJ	4,385	3,411	02/04/2021	07/01/2041
68608V-DI-1	OREGON ST DEPT ADMINISTRATIVE SVCS CTFS	1	1	1	1.C FE	500,000	106.9820	534,910	500,000	500,000	.0	.0	.0	.0	3.169	3.168	MN	2,641	15,845	03/07/2019	05/01/2026
696499-DY-5	PALM BEACH CNTY FLA ARPT SYS REV	1,2	1	1	1.E FE	1,131,060	118.3090	1,183,090	1,000,000	1,076,393	.0	(14,658)	.0	.0	5.000	3.250	AO	12,500	50,000	02/01/2018	10/01/2032
70869P-HU-4	PENNSYLVANIA ECONOMIC DEV FINING AUTH REV	2	2	2	2.B FE	676,807	117.2290	691,651	590,000	633,618	.0	(8,882)	.0	.0	5.000	3.221	JD	82	29,500	10/18/2016	12/31/2030
70878C-AN-5	PENNSYLVANIA HIGHER ED ASSISTANCE AGY ED	1	1	1	1.F FE	285,564	100.8040	287,291	285,000	285,532	.0	(33)	.0	.0	2.625	2.600	JD	623	3,554	05/28/2021	06/01/2042
708797-AN-5	PENNSYLVANIA HSG FIN AGY SPL LTD OBLIG M	2	1	1	1.A FE	584,927	111.4920	678,686	608,731	588,316	.0	1,126	.0	.0	3.600	3.972	MON	365	22,261	10/17/2018	08/01/2035
70879Q-EY-5	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M	2	1	1	1.B FE	260,613	103.3410	258,353	250,000	260,082	.0	(531)	.0	.0	3.000	2.350	AO	1,875	3,750	08/10/2021	10/01/2046
70879Q-NV-1	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M	2	1	1	1.B FE	250,000	.99 8010	249,503	250,000	250,000	.0	.0	.0	.0	2.550	2.550	AO	1,771	.0	08/19/2021	10/01/2051
70915C-MR-8	PENNSYLVANIA ST FIN AUTH REV	2	1	1	1.C FE	790,000	102.8320	812,373	790,000	790,000	.0	.0	.0	.0	2.984	2.984	MN	3,012	23,574	07/24/2020	11/15/2034
709224-X5-3	PENNSYLVANIA ST TPK COMIN TPK REV	2	1	1	1.G FE	500,000	106.1570	530,785	500,000	500,000	.0	.0	.0	.0	3.243	3.243	JD	1,251	16,215	10/25/2019	12/01/2033
71781L-AM-1	PHILADELPHIA PA AUTH FOR INDL DEV PENSIO	1	1	1	1.F FE	514,654	122.1730	519,235	425,000	483,924	.0	(8,143)	.0	.0	6.350	3.846	AO	5,697	26,988	01/02/2018	04/15/2028
722021-BX-9	PINAL CNTY ARIZ ELECTRICAL DIST NO 3 ELE	2	1	1	1.E FE	609,195	118.1980	590,990	500,000	554,223	.0	(11,267)	.0	.0	5.000	2.441	JJ	12,500	25,000	10/14/2016	07/01/2027
73358W-AJ-3	PORT AUTH N Y & N J	2	1	1	1.E FE	1,262,310	129.7380	1,362,249	1,050,000	1,208,917	.0	(16,911)	.0	.0	6.040	3.807	JD	5,285	63,420	09/12/2018	12/01/2029
73358W-S4-7	PORT AUTH N Y & N J	2	1	1	1.E FE	1,185,930	122.0900	1,220,900	1,000,000	1,120,164	.0	(17,467)	.0	.0	5.000	2.871	MS	14,722	50,000	01/24/2021	09/15/2031
74381X-AC-5	PROVIDENCE R I REDEV AGY SPL OBLIG	2	2	2	2.B FE	250,000	106.1870	265,468	250,000	250,000	.0	.0	.0	.0	4.155	4.156	MS	3,059	4,761	03/19/2021	03/15/2036
74446A-AP-9	PUBLIC FIN AUTH WIS CAP IMPT REV	1	1	1	1.D FE	631,082	121.2600	654,804	540,000	601,915	.0	(10,295)	.0	.0	5.000	2.740	JJ	13,500	27,000	01/31/2019	07/01/2027
76219D-AH-1	RHODE IS COMM CORP SPL FAC REV	1	2	2	2.A FE	571,705	117.8120	589,060	500,000	540,903	.0	(8,359)	.0	.0	5.000	3.041	JJ	12,500	25,000	02/15/2018	07/01/2026
76221T-PC-7	RHODE ISLAND HSG & MTG FIN CORP REV	2	1	1	1.C FE	500,000	101.6480	508,240	500,000	500,000	.0	.0	.0	.0	3.032	3.032	AO	3,790	10,275	01/14/2021	10/01/2040
791638-B2-4	ST LOUIS MO ARPT REV	2	1	1	1.G FE	864,016	102.2700	818,160	800,000	807,380	.0	(14,883)	.0	.0	5.000	(1.783)	JJ	20,000	40,000	03/12/2018	07/01/2026
79467B-AH-8	SALES TAX SECURITIZATION CORP ILL	1	1	1	1.D FE	1,118,550	119.9910	1,199,910	1,000,000	1,077,288	.0	(13,993)	.0	.0	5.000	3.310	JJ	25,000	50,000	12/11/2018	01/01/2027
79766D-NY-1	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO	1	1	1	1.F FE	500,000	105.1260	525,630	500,000	500,000	.0	.0	.0	.0	3.188	3.189	JJ	7,970	15,940	02/21/2019	01/01/2025
798136-YM-3	SAN JOSE CALIF ARPT REV	1,2	1	1	1.F FE	250,000	101.9820	254,955	250,000	250,000	.0	.0	.0	.0	3.170	3.170	MS	2,642	3,170	03/25/2021	03/01/2040
837151-WX-3	SOUTH CAROLINA ST PUB SVC AUTH REV	2	1	1	1.F FE	576,995	119.4380	597,190	500,000	569,006	.0	(6,906)	.0	.0	4.400	2.280	JD	1,667	20,000	10/28/2020	12/01/2035
876380-RJ-0	TARRANT CNTY TEX CULTURAL ED FACS FIN CO	1,2	1	1	1.F FE	255,403	103.5830	258,958	250,000	254,917	.0	(486)	.0	.0	3.422	3.161	MS	2,852	5,585	01/06/2021	09/01/2050
880461-SR-5	TENNESSEE HSG DEV AGY RESIDENTIAL FIN PR	2	1	1	1.B FE	242,698	.99 9280	249,820	250,000	242,727	.0	30	.0	.0	2.375	2.535	JJ	1,501	.0	11/04/2021	07/01/2046
882117-3D-4	TEXAS A & M UNIV PERM UNIV FD	2	1	1	1.A FE	1,019,610	104.5940	1,045,940	1,000,000	1,011,679	.0	(3,162)	.0	.0	2.750	2.400	JJ	13,750	27,500	06/06/2019	07/01/2026
88213A-CR-4	TEXAS A & M UNIV REV	2	1	1	1.A FE	1,119,140	107.9880	1,109,880	1,000,000	1,048,186	.0	(13,541)	.0	.0	4.000	2.500	MN	5,111	40,000	06/14/2016	05/15/2029
899154-BB-3	TULARE CNTY CALIF PENSION OBLIG	1,2	1	1	1.E FE	800,000	113.4940	907,952	800,000	800,000	.0	.0	.0	.0	4.109	4.109	JD	2,739	32,872	06/01/2018	06/01/2029
902562-AP-2	UAB MEDICINE FIN AUTH ALA REV	2	2	2	2.D FE	854,420	119.1360	863,736	725,000	790,919	.0	(13,023)	.0	.0	5.000	2.901	MS	12,083	36,250	10/20/2016	09/01/2030
914072-JB-7	UNIVERSITY ARK UNIV REV	1,2	1	1	1.C FE	892,487	106.0350	933,108	880,000	888,387	.0	(1,661)	.0	.0	2.716	2.500	MS	7,037	23,901	06/18/2019	09/15/2027
914115-P2-0	UNIVERSITY CENT ARK REV	1	1	1	1.F FE	200,000	106.0840	212,168	200,000	200,000	.0	.0	.0	.0	3.480	3.479	MN	1,160	6,960	01/30/2019	11/01/2025
91412H-GF-4	UNIVERSITY CALIF REVS	1,2	1	1	1.C FE	1,700,000	.98 1930	1,669,2													

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
97689Q-GV-2	WISCONSIN HSG & ECONOMIC DEV AUTH HOME O				.1.C FE	750,000	101.1350	758,513	750,000	750,000	0	0	0	0	2.600	2.600	MS	6,500	19,500	02/23/2018	09/01/2022
97712D-7X-8	WISCONSIN ST HEALTH & EDL FACS AUTH REV			2	2.A FE	420,000	102.4390	430,244	420,000	420,000	0	0	0	0	3.940	3.940	FA	6,251	7,125	02/24/2021	08/15/2041
98851W-AP-8	YUMA ARIZ PLEDGED REV			2	1.D FE	500,000	100.5350	502,675	500,000	500,000	0	0	0	0	2.632	2.632	JJ	6,068	5,337	01/13/2021	07/15/2038
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						72,128,706	XXX	73,687,588	68,354,170	70,309,358	0	(445,164)	0	0	XXX	XXX	XXX	653,736	2,049,205	XXX	XXX
3128MJ-5B-2	FH G08841 - RMBS			4	1.A	93,364	105.4780	99,702	94,524	92,474	0	(697)	0	0	3.500	4.118	MON	276	3,308	09/17/2018	10/01/2048
3128MJ-5T-3	FH G08857 - RMBS			4	1.A	2,686,377	106.3640	2,814,029	2,645,659	2,729,370	0	28,112	0	0	4.000	2.973	MON	8,819	105,826	12/20/2018	01/01/2049
3132AD-XI-3	FH ZT1593 - RMBS			4	1.A	1,909,052	105.5260	1,974,440	1,871,046	1,954,138	0	30,703	0	0	3.500	2.258	MON	5,457	65,487	06/19/2019	01/01/2049
3132DV-3M-5	FH SD8004 - RMBS			4	1.A	1,023,468	103.6290	1,047,677	1,010,989	1,034,847	0	9,267	0	0	3.000	2.351	MON	2,527	30,330	08/01/2019	08/01/2049
3132DV-3Y-9	FH SD8015 - RMBS			4	1.A	1,189,017	102.1210	1,219,476	1,194,149	1,187,189	0	(1,478)	0	0	2.500	2.594	MON	2,488	29,854	09/23/2019	10/01/2049
3132DV-4H-5	FH SD8024 - RMBS			4	1.A	3,741,448	103.6580	3,723,550	3,592,150	3,778,378	0	36,930	0	0	3.000	1.657	MON	8,980	53,882	06/28/2021	11/01/2049
3132DV-4I-2	FH SD8037 - RMBS			4	1.A	7,538,358	102.1210	7,667,801	7,508,545	7,562,272	0	19,210	0	0	2.500	2.342	MON	15,643	187,020	02/27/2020	01/01/2050
3132DV-7J-8	FH SD8097 - RMBS			4	1.A	5,038,175	102.1210	4,890,365	4,901,098	5,055,480	0	24,331	0	0	2.500	1.545	MON	8,169	98,022	07/08/2020	08/01/2050
3132DW-A6-0	FH SD8129 - RMBS			4	1.A	822,061	102.1210	801,788	785,135	824,853	0	2,792	0	0	2.500	1.644	MON	1,636	17,993	01/12/2021	02/01/2051
3132DW-AP-8	FH SD8114 - RMBS			4	1.A	1,044,313	102.1210	1,017,761	996,623	1,048,781	0	5,031	0	0	2.500	1.594	MON	2,076	24,916	11/24/2020	12/01/2050
3132DW-BU-6	FH SD8151 - RMBS			4	1.A	2,607,254	102.1210	2,571,060	2,517,660	2,601,863	0	(5,391)	0	0	2.500	1.939	MON	5,245	36,716	04/28/2021	06/01/2051
3132DW-CJ-0	FH SD8173 - RMBS			4	1.A	8,173,164	102.2160	8,043,537	7,869,156	8,161,909	0	(11,255)	0	0	2.500	1.899	MON	16,394	49,182	09/08/2021	10/01/2051
3132DW-CP-6	FH SD8178 - RMBS			4	1.A	6,936,446	102.2160	6,883,910	6,734,669	6,931,127	0	(5,319)	0	0	2.500	2.026	MON	14,031	28,061	10/07/2021	11/01/2051
3136BC-PR-5	FNR 2020-079 JA - CMO/RMBS			4	1.A	2,490,384	96.6820	2,349,207	2,429,829	2,484,758	0	(5,217)	0	0	1.500	1.041	MON	3,037	36,447	10/08/2020	11/25/2050
3140J6-GJ-0	FN BM2000 - RMBS			4	1.A	5,216,436	106.3310	5,578,065	5,245,945	5,209,974	0	(6,390)	0	0	3.500	3.648	MON	15,301	183,608	12/20/2018	05/01/2047
3140X7-CA-5	FN FM3664 - RMBS			4	1.A	7,539,377	106.2380	7,523,037	7,081,305	7,647,443	0	108,066	0	0	4.000	1.534	MON	23,604	141,626	06/28/2021	03/01/2049
3140XA-2J-0	FN FM7076 - RMBS			4	1.A	16,872,384	103.8530	16,858,667	16,233,202	16,875,489	0	3,105	0	0	3.000	2.023	MON	40,583	0	12/13/2021	12/01/2050
31418C-P5-7	FN MA3143 - RMBS			4	1.A	7,179,333	104.4600	7,730,853	7,400,778	7,080,185	0	(95,951)	0	0	3.000	3.913	MON	18,502	222,023	12/20/2018	09/01/2047
31418C-P8-9	FN MA3210 - RMBS			4	1.A	7,044,802	106.0190	7,511,964	7,085,488	7,032,516	0	(11,123)	0	0	3.500	3.664	MON	20,666	247,992	12/20/2018	12/01/2047
31418C-XN-9	FN MA3384 - RMBS			4	1.A	941,700	106.6560	984,498	923,059	951,037	0	9,549	0	0	4.000	2.983	MON	3,077	36,922	07/20/2018	06/01/2048
31418D-2N-1	FN MA4380 - RMBS			4	1.A	194,189	103.6600	191,796	185,025	193,631	0	(558)	0	0	3.000	1.995	MON	463	1,850	08/11/2021	07/01/2051
31418D-7F-3	FN MA4493 - RMBS			4	1.A	8,674,365	102.1210	8,654,495	8,474,745	8,671,758	0	(2,607)	0	0	2.500	2.121	MON	17,656	17,656	11/15/2021	12/01/2051
31418D-FF-4	FN MA3765 - RMBS			4	1.A	1,015,115	102.1210	1,031,167	1,009,750	1,020,302	0	3,812	0	0	2.500	2.279	MON	2,104	25,244	08/30/2019	09/01/2049
31418D-GM-8	FN MA3803 - RMBS			4	1.A	5,198,979	105.2220	5,300,482	5,037,427	5,312,396	0	97,521	0	0	3.500	1.813	MON	14,693	176,310	01/06/2020	10/01/2049
31418D-KT-8	FN MA3905 - RMBS			4	1.A	14,105,428	103.6290	14,350,485	13,847,943	14,269,949	0	148,703	0	0	3.000	2.184	MON	34,620	415,438	01/06/2020	01/01/2050
31418D-SH-6	FN MA4119 - RMBS			4	1.A	5,480,351	99.7810	5,322,804	5,334,486	5,487,866	0	15,247	0	0	2.000	1.582	MON	8,891	106,690	07/17/2020	09/01/2050
31418D-TQ-5	FN MA4158 - RMBS			4	1.A	1,299,030	99.7810	1,253,157	1,255,907	1,300,164	0	2,682	0	0	2.000	1.497	MON	2,093	25,118	09/30/2020	10/01/2050
31418D-U6-5	FN MA4182 - RMBS			4	1.A	5,749,430	99.7810	5,560,047	5,572,250	5,751,157	0	6,068	0	0	2.000	1.541	MON	9,287	111,416	10/26/2020	11/01/2050
31418D-V7-4	FN MA4237 - RMBS			4	1.A	13,701,364	99.7810	13,286,907	13,316,070	13,698,667	0	(2,433)	0	0	2.000	1.590	MON	22,193	250,086	01/12/2021	01/01/2051
31418D-W5-7	FN MA4256 - RMBS			4	1.A	904,302	102.1210	881,919	863,602	907,489	0	3,187	0	0	2.500	1.645	MON	1,799	19,791	01/12/2021	02/01/2051
31418D-XK-3	FN MA4281 - RMBS			4	1.A	3,228,571	99.7810	3,122,992	3,129,847	3,226,871	0	(1,700)	0	0	2.000	1.581	MON	5,216	52,164	02/09/2021	03/01/2051
31418D-ZW-5	FN MA4356 - RMBS			4	1.A	3,192,513	102.1690	3,149,675	3,082,808	3,185,916	0	(6,597)	0	0	2.500	1.939	MON	6,423	44,958	04/28/2021	06/01/2051
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						152,830,555	XXX	153,397,312	149,230,869	153,270,251	0	397,599	0	0	XXX	XXX	XXX	341,948	2,845,936	XXX	XXX
010047-ED-6	AKRON OHIO CTF5 PARTN			2	1.F FE	869,918	110.7710	830,783	750,000	813,076	0	(11,635)	0	0	5.000	3.140	JD	3,125	37,500	10/17/2016	12/01/2026
684517-QD-0	ORANGE CNTY FLA SCH BRD CTF5 PARTN			2	1.C FE	1,203,590	115.9740	1,159,740	1,000,000	1,088,414	0	(23,346)	0	0	5.000	2.410	FA	20,833	50,000	10/19/2016	08/01/2029
2899999. Subtotal - Bonds - U.S. Special Revenues - Other Loan-Backed and Structured Securities						2,073,508	XXX	1,990,523	1,750,000	1,901,490	0	(35,040)	0	0	XXX	XXX	XXX	23,958	87,500	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						227,032,768	XXX	229,075,422	219,335,039	225,481,098	0	(82,605)	0	0	XXX	XXX	XXX	1,019,642	4,982,641	XXX	XXX
00287Y-AX-7	ABBVIE INC			1,2	2.B FE	538,093	102.2140	562,177	550,000	547,234	0	1,948	0	0	2.850	3.229	MN	2,046	15,675	01/09/2017	05/14/2023
00287Y-AY-5	ABBVIE INC			1,2	2.B FE	522,847	106.0130	583,072	550,000	534,293	0	3,238	0	0	3.200	3.918	MN	2,298	17,600	04/11/2018	05/14/2026
03027X-BS-8	AMERICAN TOWER CORP			1,2	2.C FE	198,888	97.1230	194,246	200,000	198,914	0	26	0	0	2.300	2.363	MS	1,201	0	09/23/2021	09/15/2031
03675Z-AR-4	ANTHEM INC			1,2	2.B FE	1,595,792	99.8830	1,598,128	1,600,000	1,596,438	0	646	0	0	1.500	1.555	MS	7,067	11,867	03/08/2021	03/15/2026
04015K-AB-6	ARES FINANCE CO II LLC			1,2	2.A FE	1,197,252	103.0760	1,236,912	1,200,000	1,197,621	0	241	0	0	3.500	3.277	JD	1,033	39,000	06/10/2020	06/15/2030
042735-BG-4	ARROW ELECTRONICS INC			1,2	2.C FE	756,576	104.3710	834,968	800,000	780,403	0	6,765	0	0	3.250	4.226	MS	8,161	26,000	04/11/2018	09/08/2024
05349E-BH-1																					

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
06051G-JB-6	BANK OF AMERICA CORP	1, 2, 5		.1 F FE		1,524,555		1,515,270	1,500,000	1,524,433	0	(122)	0	0	2.592	2.375	AO	6,696	0	12/13/2021	04/29/2031
06051G-JT-7	BANK OF AMERICA CORP	1, 2, 5		.1 F FE		1,673,282		1,674,470	1,650,000	1,673,001	0	(281)	0	0	2.687	2.518	AO	8,498	0	11/10/2021	04/22/2032
084659-AD-3	BERKSHIRE HATHAWAY ENERGY CO	1, 2		.1 G FE		1,080,786		1,111,331	1,050,000	1,066,375	0	(5,453)	0	0	3.500	2.924	FA	15,313	36,750	04/10/2019	02/01/2025
09659W-2J-2	BNP PARIBAS SA	C, 2, 5		.1 G FE		1,114,333		1,029,914	1,100,000	1,108,745	0	(2,891)	0	0	2.819	2.531	MN	3,618	31,009	01/13/2020	11/19/2025
09659W-2M-5	BNP PARIBAS SA	C, 2, 5		.1 G FE		1,100,000		1,073,798	1,100,000	1,100,000	0	0	0	0	1.904	1.904	MS	5,294	20,944	09/23/2020	09/30/2028
09681L-AH-3	BOC AVIATION LTD	C, 2		.1 G FE		900,000		902,061	900,000	900,000	0	0	0	0	1.345	1.364	MJSD	101	11,910	09/19/2018	09/26/2023
11272B-AA-1	BROOKFIELD FINANCE I (UK) PLC	C, 1, 2		.1 G FE		1,500,000		1,463,175	1,500,000	1,500,000	0	0	0	0	2.340	2.340	JJ	15,113	0	07/21/2021	01/30/2032
12513G-BG-3	CDW LLC	1, 2		.2 C FE		1,700,000		1,741,837	1,700,000	1,700,000	0	0	0	0	2.670	2.670	JD	3,783	0	11/23/2021	12/01/2026
13645R-AP-9	CANADIAN PACIFIC RAILWAY CO	C, 1		.2 B FE		1,022,400		1,000,118	1,000,000	950,687	0	(17,936)	0	0	4.500	2.574	JJ	19,713	42,750	11/01/2017	01/15/2022
149123-BD-2	CATERPILLAR INC	1, 2		.1 F FE		2,021,613		1,837,002	1,710,000	1,804,249	0	(81,445)	0	0	8.000	2.967	FA	51,680	136,800	04/03/2019	02/15/2025
166764-BT-6	CHEVRON CORP	1, 2		.1 D FE		4,288,869		4,398,810	4,235,000	4,253,845	0	(9,006)	0	0	2.895	2.666	MS	40,187	122,603	12/06/2017	03/03/2024
172967-KG-5	CITIGROUP INC	1, 2, 5		.2 A FE		2,467,050		2,703,200	2,500,000	2,481,710	0	4,115	0	0	3.700	3.898	JJ	43,424	92,500	04/09/2018	01/12/2026
172967-MY-4	CITIGROUP INC	1, 2, 5		.1 G FE		1,100,000		1,105,709	1,100,000	1,100,000	0	0	0	0	2.561	2.561	MN	4,695	13,851	04/27/2021	05/01/2032
17308C-CS-3	CITIGROUP INC	1, 2, 5		.2 A FE		522,780		519,230	500,000	522,657	0	(123)	0	0	2.976	2.310	MN	2,315	0	12/13/2021	11/05/2030
21688A-AE-2	COOPERATIVE RABOBANK UA (NEW YORK BRANC	1, 2		.1 D FE		1,483,245		1,599,225	1,500,000	1,491,130	0	2,423	0	0	3.375	3.562	MN	5,625	50,625	08/16/2018	05/21/2025
244199-BE-4	DEERE & CO	2		.1 F FE		440,167		440,440	441,000	440,930	0	159	0	0	2.600	2.637	JD	733	11,466	01/30/2017	06/08/2022
24703T-AD-8	DELL INTERNATIONAL LLC	1, 2		.2 B FE		817,593		809,095	700,000	789,602	0	(19,816)	0	0	6.020	2.774	JD	1,873	42,140	07/28/2020	06/15/2026
24703T-AF-3	DELL INTERNATIONAL LLC	1, 2		.2 B FE		428,146		434,186	364,000	416,004	0	(8,584)	0	0	6.100	3.193	JJ	10,239	22,204	07/28/2020	07/15/2027
26442E-AF-7	DUKE ENERGY OHIO INC	1, 2		.1 F FE		1,099,516		1,189,166	1,100,000	1,099,661	0	41	0	0	3.650	3.655	FA	16,729	40,150	01/03/2019	02/01/2029
29279R-BD-0	ENERGY TRANSFER LP	1, 2		.2 C FE		823,024		847,600	800,000	812,962	0	(4,092)	0	0	4.050	3.469	MS	9,540	32,400	06/19/2019	03/15/2025
29365T-AJ-8	ENERGY TEXAS INC	1, 2		.2 A FE		2,394,312		2,332,272	2,400,000	2,394,726	0	414	0	0	1.500	1.549	MS	13,400	0	08/11/2021	09/01/2026
29449W-7M-3	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	1, 2		.1 F FE		1,996,140		1,957,180	2,000,000	1,996,492	0	352	0	0	1.300	1.340	JJ	12,206	0	07/07/2021	07/12/2026
29449W-AF-4	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	1, 2		.1 F FE		299,196		295,005	300,000	299,285	0	89	0	0	1.800	1.841	MS	1,695	2,700	03/03/2021	03/08/2028
30321P-BH-7	EXPEDIA GROUP INC	1, 2		.2 C FE		798,494		798,864	800,000	798,632	0	138	0	0	2.950	2.971	MS	6,949	12,587	02/19/2021	03/15/2031
303901-AB-8	FAIRFAX FINANCIAL HOLDINGS LTD	C, 1		.2 C FE		1,260,869		1,286,134	1,059,000	1,159,126	0	(20,062)	0	0	8.300	5.777	AO	18,556	87,897	03/22/2016	04/15/2026
304071-AA-1	FAIRFAX (US) INC	1		.2 C FE		1,693,863		1,739,715	1,630,000	1,662,894	0	(11,690)	0	0	4.875	4.054	FA	30,461	79,463	03/27/2019	08/13/2024
31620R-AJ-4	FIDELITY NATIONAL FINANCIAL INC	1, 2		.2 B FE		1,246,950		1,319,625	1,250,000	1,247,361	0	265	0	0	3.400	3.429	JD	1,889	42,500	06/09/2020	06/15/2030
354613-AJ-0	FRANKLIN RESOURCES INC	1		.1 F FE		2,421,341		2,531,963	2,488,000	2,475,181	0	17,758	0	0	2.800	3.551	MS	20,512	69,664	11/16/2018	09/15/2022
36143L-2A-2	GA GLOBAL FUNDING TRUST	1		.1 G FE		1,106,490		1,090,914	1,100,000	1,105,279	0	(1,211)	0	0	1.625	1.502	JJ	8,242	8,938	01/08/2021	01/15/2026
361582-AD-1	GEICO CORP	1		.1 D FE		1,488,663		1,369,425	1,250,000	1,325,871	0	(47,346)	0	0	7.350	3.271	JJ	42,365	91,875	05/30/2018	07/15/2023
369550-AW-8	GENERAL DYNAMICS CORP	1, 2		.1 G FE		2,420,325		2,540,125	2,500,000	2,476,392	0	14,095	0	0	1.875	2.473	FA	17,708	46,875	11/14/2017	08/15/2023
38141G-YA-6	GOLDMAN SACHS GROUP INC	1, 2, 5		.1 F FE		4,500,000		4,408,290	4,500,000	4,500,000	0	0	0	0	1.431	1.431	MS	20,034	32,376	03/01/2021	03/09/2027
404280-AP-4	HSBC HOLDINGS PLC	C, 1		.2 A FE		1,008,200		1,055,920	1,000,000	1,003,288	0	(1,402)	0	0	4.250	4.092	MS	12,632	42,500	04/11/2018	03/14/2024
404280-BA-6	HSBC HOLDINGS PLC	C, 1		.1 G FE		1,002,710		1,037,000	1,000,000	1,000,797	0	(547)	0	0	3.600	3.541	MN	3,600	36,000	04/11/2018	05/25/2023
404280-BK-4	HSBC HOLDINGS PLC	D, 2, 5		.1 G FE		642,306		648,564	600,000	631,552	0	(5,543)	0	0	4.041	2.942	MS	7,274	24,246	01/09/2020	03/13/2028
404280-BM-0	HSBC HOLDINGS PLC	D, 2, 5		.1 G FE		1,569,760		1,628,160	1,600,000	1,589,248	0	5,473	0	0	3.033	3.407	MN	5,257	48,528	04/11/2018	11/22/2023
436106-AA-6	HOLLYFRONTIER CORP	1, 2		.2 C FE		454,637		454,203	405,000	437,474	0	(7,403)	0	0	5.875	3.700	AO	5,948	23,794	08/13/2019	04/01/2026
445658-CF-2	J B HUNT TRANSPORT SERVICES INC	1, 2		.2 A FE		575,255		565,183	565,000	571,394	0	(1,459)	0	0	3.875	3.569	MS	7,298	21,894	03/29/2019	03/01/2026
45685N-AA-4	JNG GROEP NV	C, 1		.1 G FE		897,696		1,111,170	900,000	898,664	0	296	0	0	4.625	4.666	JJ	20,234	41,625	11/08/2018	01/06/2026
45686E-AM-4	TRANE TECHNOLOGIES CO LLC	1		.2 B FE		220,122		240,878	200,000	207,485	0	(1,047)	0	0	6.443	5.684	MN	1,647	12,886	09/24/2002	11/15/2027
458140-BD-1	INTEL CORP	1, 2		.1 E FE		3,402,284		3,503,302	3,365,000	3,378,894	0	(6,044)	0	0	2.875	2.681	MN	13,437	96,744	12/13/2017	05/11/2024
459200-AR-2	INTERNATIONAL BUSINESS MACHINES CORP	1		.1 G FE		4,252,202		4,245,558	3,460,000	4,030,149	0	(92,492)	0	0	6.220	2.993	FA	89,672	215,212	07/15/2019	08/01/2027
46625H-KC-3	JPMORGAN CHASE & CO	2		.1 F FE		2,741,757		2,992,586	2,850,000	2,797,832	0	15,802	0	0	3.125	3.764	JJ	39,089	89,063	04/09/2018	01/23/2025
46625H-RY-8	JPMORGAN CHASE & CO	1, 2, 5		.1 F FE		1,510,068		1,515,542	1,400,000	1,481,337	0	(14,800)	0	0	3.782	2.562	FA	22,062	52,948	01/09/2020	02/01/2028
46647P-BJ-4	JPMORGAN CHASE & CO	1, 2, 5		.1 F FE		581,320		578,605	500,000	580,900	0	(420)	0	0	4.493	2.321	MS	6,053	0	12/13/2021	03/24/2031
46647P-BX-3	JPMORGAN CHASE & CO	1, 2, 5		.1 F FE		900,000		866,844	900,000	900,000	0	0	0	0	1.953	1.953	FA	7,177	8,789	01/28/2021	02/04/2032
468223-AH-5	JACKSON LABORATORY	1		.1 E FE		1,000,000		1,065,650	1,000,000	1,000,000	0	0	0	0	3.642	3.643	JJ	18,210	36,420	03/12/2018	07/01/2025
46849L-TC-5	JACKSON NATIONAL LIFE GLOBAL FUNDING	1		.1 F FE		798,448		860,128	800,000	799,184	0	217	0	0	3.875	3.907	JD	1,722	31,000	06/06/2018	06/11/2025
476556-DB-8	JERSEY CENTRAL POWER & LIGHT CO	1, 2		.2 B FE		653,880															

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rate	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
539439-AQ-2	LLOYDS BANKING GROUP PLC	D	2.5		.1 F FE	1,186,763	106.8010	1,335,013	1,250,000	1,206,010	0	5,461	0	0	3.574	4.171	MM	6,701	44,675	04/11/2018	11/07/2028
540424-AQ-1	LOEWS CORP	1,2	1.0		.1 G FE	829,432	102.0600	845,057	828,000	828,329	(271)	0	0	0	2.625	2.591	MM	2,777	21,735	08/04/2017	05/15/2023
575674-AA-4	MASSACHUSETTS HIGHER EDUCATION ASSISTANC	1,2	1.0		.1 D FE	500,000	101.7230	508,615	500,000	500,000	0	0	0	0	2.673	2.673	JJ	6,683	3,824	03/11/2021	07/01/2031
576291-CH-1	MASSMUTUAL GLOBAL FUNDING II	1,2	1.0		.1 B FE	898,164	106.8370	961,533	900,000	898,851	0	251	0	0	3.400	3.433	MS	9,605	30,600	03/05/2019	03/08/2026
585055-BS-4	MEDTRONIC INC	1	1.0		.1 G FE	1,901,843	106.4680	2,022,892	1,900,000	1,901,009	0	(283)	0	0	3.500	3.482	MS	19,581	66,500	08/28/2018	03/15/2025
606769-AG-2	MIITSUBISHI CORP	C	1,2		.1 F FE	1,491,885	97.5480	1,463,220	1,500,000	1,492,614	0	729	0	0	1.125	1.237	JJ	7,781	0	07/08/2021	07/15/2026
606822-AP-9	MIITSUBISHI UFJ FINANCIAL GROUP INC	C	1,2		.1 G FE	1,164,948	101.1730	1,214,076	1,200,000	1,195,088	0	8,471	0	0	2.665	3.403	JJ	13,858	31,980	04/11/2018	07/25/2022
606877-AM-1	MIZUHO FINANCIAL GROUP INC	D	1,2		.1 G FE	1,872,846	105.3510	1,896,318	1,800,000	1,855,479	0	(8,940)	0	0	3.170	2.584	MS	17,435	57,060	01/09/2020	09/11/2027
606877-AP-4	MIZUHO FINANCIAL GROUP INC	C	1,2		.1 G FE	996,240	103.1180	1,031,180	1,000,000	999,044	0	783	0	0	3.549	3.633	MS	11,436	35,490	04/11/2018	03/05/2023
617446-BC-6	MORGAN STANLEY	1	1.0		.1 G FE	2,528,900	108.3740	2,709,350	2,500,000	2,515,177	0	(3,909)	0	0	4.200	3.816	JJ	43,889	100,000	04/09/2018	07/23/2025
61945C-AC-7	MOSAIC CO	1,2	2.0		.2 C FE	1,919,384	105.1810	1,972,144	1,875,000	1,888,139	0	(7,696)	0	0	4.450	3.802	MM	10,182	79,688	09/21/2017	11/15/2023
63743F-YP-5	NATIONAL RURAL UTILITIES COOPERATIVE FIN	1	1.0		.1 F FE	463,082	102.6830	462,074	450,000	453,049	0	(1,920)	0	0	3.000	2.550	MM	600	13,500	06/16/2016	07/15/2023
63902H-AC-3	NATURE CONSERVANCY	1	1.0		.1 D FE	700,000	99.8620	699,034	700,000	700,000	0	0	0	0	1.212	1.212	MIAN	1,437	8,942	02/05/2019	02/01/2024
64952W-DQ-3	NEW YORK LIFE GLOBAL FUNDING	1,2	1.0		.1 A FE	1,498,470	98.5340	1,478,010	1,500,000	1,498,928	0	302	0	0	0.950	0.277	JD	277	14,250	06/17/2020	06/24/2025
651639-AT-3	NEWMONT CORPORATION	1	2.0		.2 A FE	641,550	102.3930	665,555	650,000	647,597	0	1,916	0	0	3.700	4.018	MS	7,081	24,050	10/03/2018	03/15/2023
66989H-AJ-7	NOVARTIS CAPITAL CORP	1,2	1.0		.1 D FE	1,853,226	105.9710	1,907,478	1,800,000	1,832,374	0	(8,402)	0	0	3.000	2.480	MM	6,150	54,000	06/18/2019	11/20/2025
67080L-AA-3	NUVEEN LLC	1,2	1.0		.1 C FE	994,030	110.8460	1,108,460	1,000,000	995,685	0	538	0	0	4.000	4.073	MM	6,667	40,000	10/17/2018	11/01/2028
675553-AA-9	OHSNER CLINIC FOUNDATION	1,2	1.0		.1 G FE	357,984	140.7580	357,984	250,000	355,187	0	(2,796)	0	0	5.897	3.270	MM	1,884	14,743	01/28/2021	05/15/2045
68389X-AS-4	ORACLE CORP	1,2	2.0		.2 A FE	2,235,904	103.6210	2,279,662	2,200,000	2,212,878	0	(8,040)	0	0	3.625	3.232	JJ	36,774	79,750	01/15/2019	07/15/2023
68389X-BL-8	ORACLE CORP	1,2	2.0		.2 A FE	998,908	101.9790	1,019,790	1,000,000	999,678	0	183	0	0	2.400	2.419	MS	7,067	24,000	10/16/2017	09/15/2023
694308-HG-5	PACIFIC GAS AND ELECTRIC CO	1,2	2.0		.2 C FE	316,530	103.6890	311,067	300,000	316,530	0	0	0	0	3.750	2.025	FA	4,250	11,250	07/16/2020	02/15/2024
694308-HM-2	PACIFIC GAS AND ELECTRIC CO	1,2	2.0		.2 C FE	739,697	103.8310	726,817	700,000	739,697	0	0	0	0	3.500	2.213	JD	1,089	24,500	07/15/2020	06/15/2025
694308-JE-8	PACIFIC GAS AND ELECTRIC CO	1,2	2.0		.2 C FE	1,299,922	100.0000	1,300,000	1,300,000	1,299,982	0	40	0	0	1.750	1.753	JD	948	22,750	06/16/2020	06/16/2022
694308-JM-8	PACIFIC GAS AND ELECTRIC CO	1,2	2.0		.2 C FE	895,581	100.7260	906,534	900,000	895,917	0	336	0	0	3.000	3.078	JD	1,200	14,400	06/01/2021	06/15/2028
6944PL-2B-4	PACIFIC LIFE GLOBAL FUNDING II	1,2	1.0		.1 D FE	498,890	98.7550	493,775	500,000	499,221	0	218	0	0	1.200	1.246	JD	117	6,000	06/17/2020	06/24/2025
717081-ES-8	PFIZER INC	1,2	1.0		.1 F FE	2,535,900	104.1160	2,602,900	2,500,000	2,516,317	0	(7,382)	0	0	2.950	2.632	MS	21,715	73,750	04/10/2019	03/15/2024
718172-AT-6	PHILLIP MORRIS INTERNATIONAL INC	1	1.0		.1 F FE	1,070,586	101.2640	1,113,904	1,100,000	1,095,425	0	6,962	0	0	2.500	3.161	FA	9,854	27,500	04/11/2018	08/22/2022
718546-AC-8	PHILLIPS 66	1	2.0		.2 A FE	2,208,612	100.8990	2,094,663	2,076,000	2,083,525	0	(30,013)	0	0	4.300	2.814	AO	22,317	110,409	06/21/2018	04/01/2022
74005P-BB-9	LINDE INC	1,2	1.0		.1 F FE	630,439	100.6370	641,058	637,000	636,092	0	1,433	0	0	2.200	2.432	FA	5,294	14,014	11/30/2017	08/15/2022
74005P-BF-0	LINDE INC	1,2	1.0		.1 F FE	1,338,240	101.7320	1,383,555	1,360,000	1,354,723	0	4,490	0	0	2.700	3.050	FA	13,260	36,720	03/06/2018	02/21/2023
74005P-BQ-6	LINDE INC	1,2	1.0		.1 F FE	513,950	106.4340	532,170	500,000	507,044	0	(1,716)	0	0	3.200	2.810	JJ	6,711	16,000	10/11/2017	01/30/2026
74256L-EE-5	PRINCIPAL LIFE GLOBAL FUNDING II	1,2	1.0		.1 E FE	2,198,196	98.8090	2,173,798	2,200,000	2,198,734	0	354	0	0	1.250	1.267	JD	6,111	27,500	06/16/2020	06/23/2025
74456Q-CH-7	PUBLIC SERVICE ELECTRIC AND GAS CO	1,2	1.0		.1 F FE	1,396,584	97.3030	1,362,242	1,400,000	1,396,697	0	113	0	0	1.900	1.927	FA	9,753	0	08/17/2021	08/15/2031
756109-BE-3	REALTY INCOME CORP	1,2	1.0		.1 G FE	641,346	110.8370	665,022	600,000	625,518	0	(6,425)	0	0	4.625	3.382	MM	4,625	27,750	06/19/2019	11/01/2025
75951A-AJ-7	RELIANCE STANDARD LIFE GLOBAL FUNDING II	1,2	1.0		.1 E FE	1,399,244	104.3240	1,460,536	1,400,000	1,399,725	0	153	0	0	3.850	3.862	MS	15,272	53,900	09/12/2018	09/19/2023
760759-AM-2	REPUBLIC SERVICES INC	1,2	2.0		.2 B FE	172,055	104.2430	168,874	162,000	164,479	0	(2,131)	0	0	4.750	3.350	MM	983	7,695	04/11/2018	05/15/2023
76169X-AB-0	REXFORD INDUSTRIAL REALTY LP	1,2	2.0		.2 B FE	495,070	94.4200	472,100	500,000	495,248	0	178	0	0	2.150	2.260	MS	4,240	0	08/04/2021	09/01/2031
78448T-AF-9	SMBC AVIATION CAPITAL FINANCE DAC	C	1,2		.1 G FE	1,399,916	99.1570	1,388,198	1,400,000	1,399,922	0	6	0	0	2.300	2.301	JD	1,431	16,100	06/08/2021	06/15/2028
808513-AX-3	CHARLES SCHWAB CORP	1,2	1.0		.1 F FE	1,067,320	107.7510	1,077,510	1,000,000	1,038,882	0	(11,429)	0	0	3.850	2.584	MM	4,278	38,500	06/14/2019	05/21/2025
808513-BT-1	CHARLES SCHWAB CORP	1,2	1.0		.1 F FE	1,397,550	98.2030	1,374,842	1,400,000	1,397,609	0	59	0	0	1.950	1.969	JD	2,275	7,204	08/24/2021	12/01/2031
81762P-AE-2	SERVICENOW INC	1,2	2.0		.2 A FE	1,494,390	93.0810	1,396,215	1,500,000	1,495,124	0	526	0	0	1.400	1.440	MM	7,000	22,167	08/06/2020	09/01/2030
82939G-AK-4	SINOPEC GROUP OVERSEAS DEVELOPMENT (2018)	C	1,2		.1 E FE	998,600	103.0590	1,030,590	1,000,000	999,177	0	274	0	0	2.500	2.530	MM	3,403	25,000	11/04/2019	11/12/2024
842400-GN-7	SOUTHERN CALIFORNIA EDISON CO	1,2	1.0		.1 G FE	769,838	106.7710	800,783	750,000	763,505	0	(3,681)	0	0	3.700	3.141	FA	11,563	27,750	03/30/2020	08/01/2025
842400-HD-8	SOUTHERN CALIFORNIA EDISON CO	1,2	1.0		.1 G FE	1,394,862	100.3790	1,405,306	1,400,000	1,395,106	0	244	0	0	2.500	2.542	JD	2,917	16,236	06/09/2021	06/01/2031
853254-BS-8	STANDARD CHARTERED PLC	C	2		.1 G FE	1,884,784	113.1450	1,810,320	1,600,000	1,872,008	0	(12,776)	0	0	4.644	2.363	AO	18,576	37,152	07/23/2021	04/01/2031
857477-BC-6	STATE STREET CORP	1,2	2.5		.1 E FE	800,000	105.2790	842,232	800,000	800,000	0	0	0	0	3.776	3.777	JD	2,350	30,208	11/28/2018	12/03/2024
86562M-AR-1	SUMITOMO MITSUI FINANCIAL GROUP INC	C	1,2		.1 G FE	2,000,548	107.0860	2,034,634													

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
92343V-EN-0	VERIZON COMMUNICATIONS INC			1	2.A FE	1,972,260		106,4320	2,000,000	1,986,532	0	4,006	0	0	3.376	3.606	FA	25,508	67,520	04/10/2018	02/15/2025
928563-AE-5	VIMWARE INC			1,2	2.C FE	842,122		112,4620	750,000	823,434	0	(13,003)	0	0	4.650	2.625	MN	4,456	34,875	07/16/2020	05/15/2027
949746-RW-3	WELLS FARGO & CO				2.A FE	3,156,297		105,0410	3,300,000	3,217,603	0	17,289	0	0	3.000	3.630	AO	18,975	99,000	06/19/2019	04/22/2026
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						158,119,599	XXX	161,927,113	155,430,000	157,221,377	0	(367,110)	0	0	XXX	XXX	XXX	1,423,963	4,372,686	XXX	XXX
12555D-AB-1	CIM 2019-INV1 A2 - CMO/RMBS			4	1.A FE	101,195		100,0100	101,407	100,267	0	298	0	0	1.102	2.396	MON	19	1,111	04/05/2019	02/25/2049
12661X-AC-6	CSMC 211NV1 A3 - CMO/RMBS			4	1.A FE	1,264,326		100,6840	1,236,504	1,264,152	0	(173)	0	0	2.500	2.405	MON	515	9,916	08/25/2021	07/25/2056
19689G-AA-1	COLT 214 A1 - CMO/RMBS			4	1.A FE	1,388,251		99,0500	1,388,266	1,388,251	0	0	0	0	1.397	1.391	MON	1,616	4,849	10/14/2021	10/25/2066
24381W-AC-2	DRMT 2021-2 A3 - CMO/RMBS			4	1.F FE	1,422,998		98,2900	1,398,690	1,423,024	0	32	0	0	1.260	1.296	MON	1,494	10,459	06/08/2021	04/26/2066
36167H-AA-3	GCAT 21NQM3 A1 - CMO/RMBS			4	1.A FE	1,070,845		98,9730	1,070,862	1,070,839	0	(6)	0	0	1.091	1.089	MON	974	5,842	06/18/2021	05/25/2066
36168K-AA-5	GCAT 21NQM3 A1 - CMO/RMBS			4	1.A FE	2,110,029		98,5690	2,079,876	2,110,071	0	0	0	0	1.262	1.262	MON	444	6,657	09/29/2021	07/26/2066
36263K-AB-7	GSMBS 211NV1 A2 - CMO/RMBS			4	1.A FE	1,471,944		100,1210	1,439,554	1,471,700	0	(243)	0	0	2.500	2.999	MON	2,999	11,996	08/23/2021	12/25/2051
552751-AA-7	MFRA 20NQM2 A1 - CMO/RMBS			4	1.A FE	985,531		99,5940	985,543	985,514	0	(15)	0	0	1.381	1.378	MON	1,134	13,610	10/23/2020	04/27/2065
552754-AA-1	MFRA 2020-NQM1 A1 - CMO/RMBS			4	1.A FE	710,369		100,0020	710,378	710,373	0	(5)	0	0	1.479	1.375	MON	876	10,506	08/26/2020	03/25/2065
552757-AA-4	MFRA 2020-NQM3 A1 - RMBS			4	1.A FE	897,350		99,4670	892,584	897,367	0	(24)	0	0	1.014	1.012	MON	758	9,099	12/04/2020	01/26/2065
59981B-AC-8	MCMLT 19GS1 A1 - CMO/RMBS			4	1.A FE	582,030		101,5940	588,546	579,312	0	(1,049)	0	0	2.750	2.476	MON	1,328	15,931	10/15/2019	07/25/2059
59981T-AC-9	MCMLT 2019-GS2 A1 - CMO/RMBS			4	1.A FE	578,771		101,5670	575,150	577,117	0	(721)	0	0	2.750	2.445	MON	1,318	15,817	10/24/2019	08/25/2059
64352V-NY-3	NCHET 2005-C A2D - RMBS			4	1.F FE	668,253		99,9450	674,845	675,216	0	1,455	0	0	0.782	1.434	MON	73	4,965	07/23/2020	12/25/2035
64828X-AA-1	NRZT 2020-RPL1 A1 - CMO/RMBS			4	1.A FE	1,214,393		101,6510	1,195,180	1,218,064	0	(3,428)	0	0	2.750	1.864	MON	2,739	32,867	01/30/2020	11/25/2059
64829V-AA-4	NRZT 18RPL1 A1 - CMO/RMBS			4	1.A FE	1,282,835		102,2420	1,223,558	1,196,727	0	(1,274)	0	0	3.500	3.162	MON	3,490	41,885	07/22/2020	12/26/2057
85573H-AA-8	STAR 212 A1 - CMO/RMBS			4	1.A FE	1,531,957		99,2430	1,520,381	1,531,978	0	0	0	0	0.943	0.941	MON	1,204	9,631	05/12/2021	05/25/2065
85573M-AA-7	STAR 203 A1 - CMO/RMBS			4	1.A FE	409,824		100,0250	409,932	409,813	0	(10)	0	0	1.486	1.483	MON	508	6,105	08/05/2020	04/25/2065
89177B-AA-3	TPMT 2019-1 A1 - RMBS			4	1.A FE	1,344,616		103,4030	1,291,118	1,248,627	0	(2,800)	0	0	3.750	1.081	MON	3,902	46,436	09/25/2020	03/25/2058
89177H-AA-0	TPMT 2019-HY2 A1 - RMBS			4	1.A FE	924,110		100,3750	920,527	917,088	0	1,747	0	0	1.102	1.174	MON	140	10,222	01/31/2020	05/25/2058
89177L-AA-5	TPMT 2019-3 A1 - RMBS			4	1.A FE	1,663,530		103,5400	1,592,414	1,537,969	0	(53,388)	0	0	3.750	(1,320)	MON	4,806	57,967	08/12/2020	02/25/2059
89177X-AA-5	TPMT 2019-HY3 A1A - RMBS			4	1.A FE	579,847		100,4750	581,898	579,147	0	(20)	0	0	1.102	1.526	MON	89	6,456	10/22/2019	10/27/2059
92538E-AA-5	VERUS 21R3 A1 - CMO/RMBS			4	1.A FE	1,245,349		99,6660	1,241,193	1,245,340	0	(9)	0	0	1.020	0.995	MON	1,059	7,410	05/19/2021	04/25/2064
92538G-AA-0	VERUS 218 A1 - CMO/RMBS			4	1.A FE	2,199,983		100,0000	2,200,000	2,199,986	0	3	0	0	1.824	1.820	MON	3,344	0	12/16/2021	11/26/2066
3399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						25,648,335	XXX	25,329,117	25,254,540	25,595,844	0	(85,474)	0	0	XXX	XXX	XXX	34,828	339,738	XXX	XXX
03881B-AE-3	AMMST 2020-HF1 A5 - CMBS			4	1.A FE	1,750,998		103,9960	1,767,932	1,743,102	0	(5,007)	0	0	2.756	2.407	MON	3,905	46,857	05/19/2020	05/15/2053
04002P-AA-2	AREIT 21CRE5 A - CMBS			4	1.A FE	1,800,000		99,7123	1,794,821	1,800,000	0	0	0	0	1.181	1.199	MON	1,300	4,244	09/28/2021	11/17/2038
05493L-AA-4	BAMLL 21JACK A - CMBS			4	1.A FE	1,200,000		99,9680	1,199,616	1,200,000	0	0	0	0	1.160	1.163	MON	657	3,453	08/28/2021	09/15/2034
05553B-AA-3	BOP 21330N A - CMBS			4	1.A FE	893,340		98,9170	890,253	893,507	0	167	0	0	0.899	0.949	MON	378	3,753	06/16/2021	06/15/2038
05609C-AA-5	BX 2121M A - CMBS			4,5	1.A FE	1,780,693		99,3040	1,787,472	1,780,863	0	170	0	0	0.820	0.909	MON	697	1,517	10/28/2021	10/15/2036
06054M-AC-7	BACM 2016-UBS10 ASB - CMBS			4	1.A FE	611,042		103,4920	647,789	625,932	0	1,912	0	0	3.019	3.508	MON	1,575	20,640	05/15/2018	07/16/2049
06539X-AQ-7	BANK 2020-BNK27 AS - CMBS			4	1.C FE	2,368,837		100,6430	2,314,789	2,368,736	0	(6,712)	0	0	2.551	2.207	MON	4,889	58,673	06/19/2020	04/17/2063
06540T-AD-2	BANK 2018-BNK11 A3 - CMBS			4	1.A FE	1,609,300		111,5220	1,561,308	1,400,000	0	(13,938)	0	0	4.046	1.661	MON	4,720	23,602	07/12/2021	03/17/2061
12515G-AE-7	CD 2017-CD3 AAB - CMBS			4	1.A FE	794,580		104,6670	837,322	797,284	0	763	0	0	3.453	3.589	MON	2,302	27,624	05/15/2018	02/11/2050
12595V-AD-9	COMM 2018-COR3 A3 - CMBS			4	1.A FE	1,572,102		112,0920	1,569,288	1,537,845	0	(20,590)	0	0	4.228	2.502	MON	4,933	59,192	04/23/2020	05/12/2051
12596W-AD-6	CSAIL 2019-C16 ASB - CMBS			4	1.A FE	1,235,998		105,9530	1,271,436	1,200,000	0	(4,923)	0	0	3.142	2.685	MON	3,142	37,708	06/18/2019	06/17/2052
17290Y-AS-7	CGOMT 2016-C1 AAB - CMBS			4	1.A FE	676,608		103,0080	714,202	683,346	0	2,016	0	0	3.003	3.517	MON	1,735	20,821	05/15/2018	05/12/2049
17291D-AE-3	CGOMT 2018-C5 AAB - CMBS			4	1.A FE	1,029,962		109,0320	1,090,320	1,016,033	0	(4,134)	0	0	4.148	3.692	MON	3,457	41,480	06/07/2018	06/12/2051
26210Y-AA-4	DROP 2021-FILE A - CMBS			4	1.A FE	1,700,000		100,0300	1,700,510	1,700,000	0	0	0	0	1.223	1.238	MON	1,790	13,424	04/21/2021	10/15/2043
36250W-AA-8	GSMIS 2015-590M A - CMBS			4	1.A FE	1,808,906		105,0500	1,785,850	1,700,000	0	(4,432)	0	0	3.621	1.915	MON	5,130	15,130	10/29/2021	10/15/2035
45378Y-AA-2	IPT 2018-INDP A - CMBS			4	1.A FE	499,987		103,4530	517,265	499,771	0	(59)	0	0	3.763	3.777	MON	1,568	18,515	06/21/2018	07/10/2035
46644Y-AU-4	JPMBB 2015-C31 A3 - CMBS			4	1.A FE	899,992		106,1660	951,545	896,281	0	(765)	0	0	3.801	3.734	MON	2,839	34,343	10/01/2018	08/17/2048
46651Q-AA-5	JPMCC 2019-FL12 A - CMBS			4	1.G FE	709,903		99,0980	703,500	709,903	0	0	0	0	2.450	2.485	MON	821	17,582	09/19/2019	12/15/2031
55066W-AA-2	LUXE 21TRIP A - CMBS			4,5	1.A FE	2,000,000		99,9540	1,999,080	2,000,000	0	0	0	0	1.140	1.156	MON	1,077	3,625	10/04/2021	10/15/2038
55066X-AA-0	LUXE 21MLBH A - CMBS			4	1.A FE	700,000		99,9060	699,342	700,000	0	0	0	0	1.090	1.086	MON	360	853	10/19/2021	11/15/2038
563136-AA-8	MMI 2020-1MM A - CMBS			4																	

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
61767Y-AW-0	MSC 2018-H3 ASB - CMBS			4	.1 A FE	823,970	108.8330	870,664	800,000	812,761	0	(3,377)	0	0	4.120	3.653	MON	2,747	32,960	06/27/2018	07/17/2051	
61770Y-AA-3	MSC 200NP A - CMBS			4	.1 A FE	996,260	100.4200	1,004,200	1,000,000	996,705	0	334	0	0	2.509	2.516	MON	2,090	24,613	05/06/2020	04/05/2042	
68249D-AA-7	ONYP 2020-1NYP A - CMBS			4	.1 A FE	2,500,000	99.8030	2,495,075	2,500,000	2,500,000	0	0	0	0	1.060	1.063	MON	1,251	25,642	12/17/2020	01/15/2026	
69290L-AA-5	PFP 217 A - CMBS			4	.1 A FE	2,199,890	99.2484	2,183,356	2,199,890	2,199,890	0	0	0	0	0.958	0.963	MON	936	15,336	03/03/2021	04/16/2038	
69346W-AA-5	PFP 2019-6 A - CMBS			4	.1 A FE	405,215	100.0684	405,492	405,215	405,215	0	0	0	0	1.214	1.542	MON	219	4,735	11/20/2019	04/16/2037	
75575T-AA-1	ROMT 2021-FL6 A - CMBS			4	.1 A FE	900,000	99.1299	892,169	900,000	900,000	0	0	0	0	1.052	1.067	MON	131	3,426	08/05/2021	07/25/2036	
78432W-AA-1	SFO 21555 A - CMBS			4	.1 A FE	900,000	99.9380	899,442	900,000	900,000	0	0	0	0	1.234	1.252	MON	524	6,790	04/30/2021	05/15/2038	
78486E-AA-6	STWD 21L1H A - CMBS			4	.1 A FE	995,475	99.6590	996,590	1,000,000	995,505	0	30	0	0	0.958	0.991	MON	426	606	11/05/2021	11/15/2036	
94989D-AW-9	WFCM 2015-C27 A5 - CMBS			4	.1 A FE	2,030,996	105.2840	2,000,396	1,900,000	1,986,964	0	(27,676)	0	0	3.451	1.895	MON	5,464	65,569	05/21/2020	02/18/2048	
94989Y-BA-0	WFCM 2016-C32 ASB - CMBS			4	.1 A FE	653,185	103.4980	680,714	657,707	655,445	0	409	0	0	3.324	3.471	MON	1,822	22,505	05/15/2018	01/17/2059	
95001J-AV-9	WFCM 2018-C44 ASB - CMBS			4	.1 A FE	1,029,989	108.9250	1,089,250	1,000,000	1,015,523	0	(4,189)	0	0	4.167	3.705	MON	3,473	41,670	04/30/2018	05/17/2051	
95002E-BB-2	WFCM 2020-C55 A5 - CMBS			4	.1 A FE	2,073,984	103.8310	2,076,620	2,000,000	2,062,025	0	(7,231)	0	0	2.725	2.297	MON	4,542	54,500	04/29/2020	02/18/2053	
3499999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						44,356,320	XXX	44,690,905	43,520,479	44,226,684	0	(92,494)	0	0	XXX	XXX	XXX	77,934	826,096	XXX	XXX	
023770-AA-8	AMERICAN AIRLINES 2015-1 PASS THROUGH TR			1	.3 A FE	866,086	99.0680	871,089	879,284	869,305	43,719	1,380	0	0	3.375	3.664	MON	4,946	29,676	04/05/2019	11/01/2028	
02377A-AA-6	AMERICAN AIRLINES PASS THROUGH TRUST SER			1	.3 B FE	731,220	101.4510	761,328	750,439	736,646	29,074	2,070	0	0	3.700	4.220	AO	6,942	27,766	01/11/2019	04/01/2028	
02379K-AA-2	AMERICAN AIRLINES PASS THROUGH TRUST 202			1	.1 G FE	1,550,500	99.0480	1,535,244	1,550,000	1,550,499	0	(1)	0	0	2.875	2.870	JJ	6,561	0	10/29/2021	01/11/2036	
20268A-AA-0	CBSTL 21BGS A - ABS			4	.1 A FE	1,407,141	97.9570	1,378,696	1,407,450	1,407,149	0	8	0	0	1.170	1.178	MON	274	4,300	09/13/2021	09/25/2051	
22822R-BF-6	CROCCAS 181 C - RMBS			4	.1 F FE	700,000	101.1870	708,309	700,000	700,000	0	0	0	0	3.720	3.720	MON	1,157	26,040	06/26/2018	07/15/2043	
26833R-AB-4	ECMC 2021-1 A1B - ABS			4	.1 A FE	2,208,901	99.9560	2,207,929	2,208,901	2,208,901	0	0	0	0	0.672	2.354	MON	287	3,960	09/14/2021	11/25/2070	
28628B-AA-6	ELFI 21A A - ABS			4	.1 A FE	1,833,197	99.1390	1,817,764	1,833,551	1,833,199	2	0	0	0	1.530	1.531	MON	312	4,764	10/18/2021	12/26/2046	
28374A-AB-0	EFF 2019-1 A2 - ABS			4	.1 A FE	109,277	100.2890	109,594	109,278	109,278	0	0	0	0	2.980	2.999	MON	100	3,256	03/12/2019	10/21/2024	
34528Q-GS-7	FORDF 2019-1 A - ABS			4	.1 A FE	1,099,842	100.5090	1,105,599	1,100,000	1,099,988	0	55	0	0	2.840	2.862	MON	1,388	31,240	04/02/2019	03/15/2024	
59319W-AA-9	MF1 2020-FL3 A - CDO			4,5	.1 A FE	1,194,521	100.3220	1,198,367	1,194,521	1,194,521	0	0	0	0	2.214	2.222	MON	1,249	26,501	06/12/2020	07/16/2035	
63939K-AC-3	NAVSL 2015-B A3 - ABS			4	.1 A FE	1,115,532	100.4130	1,108,534	1,103,975	1,116,979	0	1,447	0	0	1.560	2.112	MON	813	2,880	10/19/2021	07/16/2040	
69335P-DE-2	PFSCF 2019-A A2 - ABS			4	.1 A FE	899,977	100.6660	899,998	900,000	899,998	0	0	0	0	2.860	2.878	MON	1,144	25,740	04/09/2019	04/15/2024	
78403D-AR-1	SBATOW 2020-2 2C - RMBS			4	.1 F FE	1,400,000	102.0660	1,428,924	1,400,000	1,400,000	0	0	0	0	2.328	2.339	MON	1,449	32,592	07/08/2020	07/15/2052	
78403D-AX-8	SBATOW 213 3C - ABS			2	.1 F FE	1,500,000	101.2570	1,518,855	1,500,000	1,500,000	0	0	0	0	2.593	2.593	MON	1,729	5,186	10/08/2021	10/15/2056	
78449D-AB-2	SMB 20PTB A2A - ABS			4	.1 A FE	1,686,930	98.5630	1,659,585	1,683,781	1,686,473	0	(327)	0	0	1.600	1.561	MON	449	26,940	10/13/2020	09/15/2054	
78449M-AA-4	SMB 2021-D A1A - ABS			4	.1 A FE	1,636,583	98.4210	1,610,816	1,636,659	1,636,585	0	2	0	0	1.340	1.345	MON	975	7,128	08/10/2021	03/17/2053	
78449V-AC-0	SMB 2020-PT-A A2B - ABS			4	.1 A FE	1,978,201	101.1040	2,074,349	2,051,698	2,025,954	0	40,409	0	0	0.952	2.658	MON	271	19,758	06/11/2020	09/15/2054	
84858D-AA-6	SPIRIT AIRLINES CLASS A PASS THROUGH CER			1	.2 B FE	1,454,804	103.0760	1,496,221	1,451,571	1,454,229	0	(302)	0	0	4.100	4.056	AO	14,879	59,514	02/14/2019	10/01/2029	
89231X-AA-9	TALNT 2019-1 A - ABS			4	.1 A FE	1,199,598	103.2640	1,239,168	1,200,000	1,202,281	0	2,578	0	0	2.560	2.661	MON	512	30,720	06/10/2019	11/25/2031	
90931E-AA-2	UAL A - ABS			1	.2 B FE	984,300	107.4990	1,058,113	984,300	984,300	0	0	0	0	4.550	4.549	FA	15,675	44,786	01/28/2019	08/25/2033	
90931G-AA-7	UNITED AIRLINES PASS THROUGH TRUST 2020-			1	.1 G FE	401,521	109.5370	385,463	351,902	399,938	0	(1,583)	0	0	5.875	1.573	FA	4,365	4,365	10/14/2021	10/15/2027	
90932J-AA-0	UNITED AIRLINES 2019-2 PASS THROUGH TRUS			1	.1 F FE	833,600	99.1270	834,670	842,020	834,001	0	401	0	0	2.700	2.845	MON	3,789	22,735	02/05/2021	11/01/2033	
3599999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						26,791,731	XXX	27,014,610	26,839,329	26,850,225	72,793	46,149	0	0	XXX	XXX	XXX	69,265	435,483	XXX	XXX	
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						254,915,985	XXX	258,961,744	251,044,348	253,894,130	72,793	(498,929)	0	0	XXX	XXX	XXX	1,605,990	5,974,003	XXX	XXX	
4899999. Total - Hybrid Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
6599999. Subtotal - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
7699999. Total - Issuer Obligations						417,905,530	XXX	424,057,297	410,879,170	414,481,543	0	(957,475)	0	0	XXX	XXX	XXX	2,898,960	8,832,549	XXX	XXX	
7799999. Total - Residential Mortgage-Backed Securities						179,084,407	XXX	179,332,884	175,087,362	179,465,976	0	319,849	0	0	0	XXX	XXX	XXX	376,910	3,190,250	XXX	XXX
7899999. Total - Commercial Mortgage-Backed Securities						44,356,320	XXX	44,690,905	43,520,479	44,226,684	0	(92,494)	0	0	XXX	XXX	XXX	77,934	826,096	XXX	XXX	
7999999. Total - Other Loan-Backed and Structured Securities						28,865,239	XXX	29,005,132	28,589,329	28,751,715	72,793	11,108	0	0	XXX	XXX	XXX	93,223	522,983	XXX	XXX	
8099999. Total - SVO Identified Funds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
8199999. Total - Affiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
8299999. Total - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0				

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
1A	1A ..\$	428,282,467	1B ..\$	8,010,982	1C ..\$	21,876,008	1D ..\$	22,742,799	1E ..\$	26,339,430	1F ..\$	51,450,524	1G ..\$	55,000,621
1B	2A ..\$	25,981,259	2B ..\$	12,121,772	2C ..\$	13,514,104								
1C	3A ..\$	869,305	3B ..\$	736,646	3C ..\$	0								
1D	4A ..\$	0	4B ..\$	0	4C ..\$	0								
1E	5A ..\$	0	5B ..\$	0	5C ..\$	0								
1F	6 ..\$	0												

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				20 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	21 Date Acquired		
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amor- tization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)			19 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	
NONE																					
8999999 - Total Preferred Stocks								XXX												XXX	XXX

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1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$ 1B ..\$ 1C ..\$ 1D ..\$ 1E ..\$ 1F ..\$ 1G ..\$
 1B 2A ..\$ 2B ..\$ 2C ..\$
 1C 3A ..\$ 3B ..\$ 3C ..\$
 1D 4A ..\$ 4B ..\$ 4C ..\$
 1E 5A ..\$ 5B ..\$ 5C ..\$
 1F 6 ..\$

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
000000-00-0	BCSS1 MEMBERSHIP			7,947,000	794,700	100.000	794,700	794,700	0	877	0	0	0	0	0	12/28/2021	
26826C-10-0	ECD INVESTMENTS, LLC			1,000	0	0.000	0	0	0	0	0	0	0	0	0	02/25/1999	
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					794,700	XXX	794,700	794,700	0	877	0	0	0	0	0	XXX	XXX
05536J-10-0	BCS FINANCIAL CORPORATION			46,805,000	4,607,016	98.430	4,607,016	4,607,016	0	0	0	0	0	0	0	06/14/2010	
21032F-10-4	CONSORTIUM HEALTH PLANS INC			750,000	0	0.000	0	0	0	0	0	0	0	0	0	05/27/2004	
9199999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Other					4,607,016	XXX	4,607,016	4,607,016	0	0	0	0	0	0	0	XXX	XXX
90334*-10-8	USABLE CORPORATION			205,500,050	399,424,826	659.250	399,424,826	298,687,932	0	0	0	17,906,217	0	17,906,217	0	09/30/2001	
HMOPO0-10-2	HMO PARTNERS			500,000,000	22,486,077	66.185	22,486,077	27,143,396	0	0	0	(9,619,063)	0	(9,619,063)	0	12/21/2006	
9399999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Other					421,910,903	XXX	421,910,903	325,831,328	0	0	0	8,287,154	0	8,287,154	0	XXX	XXX
46636U-87-6	JPMORGAN EQUITY INC R6			3,436,466,079	81,959,716	23.850	81,959,716	64,095,520	0	1,389,779	0	13,762,196	0	13,762,196	0	12/30/2021	
9499999. Subtotal - Mutual Funds					81,959,716	XXX	81,959,716	64,095,520	0	1,389,779	0	13,762,196	0	13,762,196	0	XXX	XXX
9799999 - Total Common Stocks					509,272,335	XXX	509,272,335	395,328,564	0	1,390,656	0	22,049,350	0	22,049,350	0	XXX	XXX
9899999 - Total Preferred and Common Stocks					509,272,335	XXX	509,272,335	395,328,564	0	1,390,656	0	22,049,350	0	22,049,350	0	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	1A	2A	3A	4A	5A	6	1B	2B	3B	4B	5B	1C	2C	3C	4C	5C	1D	1E	1F	1G	
1A	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1B	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1C	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1D	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1E	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1F	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
38378U-8L-4	GNR 2015-H04 FA - CMO/RMBS		05/20/2021	Direct		.77	.77	.0
91282C-BB-6	UNITED STATES TREASURY		01/06/2021	Various		17,235,961	17,300,000	1,930
91282C-BH-3	UNITED STATES TREASURY		02/10/2021	GOLDMAN, SACHS & CO.		26,882,930	27,000,000	3,356
91282C-BL-4	UNITED STATES TREASURY		03/31/2021	SG AMERICAS SECURITIES, LLC		18,596,161	19,500,000	19,563
91282C-CH-2	UNITED STATES TREASURY		06/30/2021	JP MORGAN SECURITIES LLC		11,706,793	11,700,000	.58
91282C-CZ-2	UNITED STATES TREASURY		09/30/2021	BONY/TORONTO DOMINION SECURITI		4,077,898	4,100,000	.99
91282C-DF-5	UNITED STATES TREASURY		11/10/2021	BARCLAYS CAPITAL INC.		17,931,094	18,000,000	10,256
91282C-DG-3	UNITED STATES TREASURY		11/23/2021	NatWest Markets		8,915,977	9,000,000	7,272
91282C-DJ-7	UNITED STATES TREASURY		12/13/2021	GOLDMAN SACHS & CO.		4,779,750	4,800,000	5,287
91282C-DK-4	UNITED STATES TREASURY		12/13/2021	BARCLAYS CAPITAL INC.		13,124,051	13,100,000	6,298
91282C-DM-0	UNITED STATES TREASURY		12/13/2021	DEUTSCHE BANK SECURITIES, INC.		12,865,230	12,900,000	2,481
0599999. Subtotal - Bonds - U.S. Governments						136,115,922	137,400,077	56,600
43010L-CX-7	HIGHLAND HEIGHTS KY		06/08/2021	Raymond James Financial		297,760	290,000	.172
480196-BL-7	JONES CNTY TEX		08/20/2021	RAYMOND JAMES/FI		187,319	180,000	3,915
48618L-KN-5	KAUFMAN CNTY TEX MUN UTIL DIST NO 5		10/28/2021	Unknown		254,000	250,000	354
68609T-4F-2	OREGON ST		11/18/2021	MORGAN STANLEY & CO. LLC		250,000	250,000	.0
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						989,079	970,000	4,441
10623A-CF-8	BRAZOS TEX HIGHER ED AUTH INC STUDENT LN		03/03/2021	RBC CAPITAL MARKETS, LLC		250,000	250,000	.0
122064-DN-5	BURLINGTON VT ARPT REV		03/04/2021	SAMUEL A . RAMIREZ & CO. INC.		250,000	250,000	.0
196480-RP-4	COLORADO HSG & FIN AUTH		01/07/2021	RBC CAPITAL MARKETS, LLC		200,000	200,000	.0
19648F-RZ-9	COLORADO HEALTH FACS AUTH REV		08/10/2021	PERSHING LLC		263,875	250,000	2,209
212584-EH-5	CONWAY ARK HEALTH FACS BRD HOSP REV		09/23/2021	130		300,000	300,000	.0
23366A-AF-4	DCH HEALTH CARE AUTH ALA		10/29/2021	RAYMOND JAMES/FI		278,725	250,000	.0
254841-AA-7	DISTRICT ENERGY ST PAUL INC MIINN		02/11/2021	Piper Jaffray		250,000	250,000	.0
3132DV-4H-5	FH SD8024 - RMBS		06/28/2021	CITIGROUP GLOBAL MARKETS INC.		5,207,813	5,000,000	12,083
3132DW-A6-0	FH SD8129 - RMBS		01/12/2021	CITIGROUP GLOBAL MARKETS INC.		1,026,091	980,000	885
3132DW-BU-6	FH SD8151 - RMBS		04/28/2021	CITIGROUP GLOBAL MARKETS INC.		2,796,082	2,700,000	2,250
3132DW-CJ-0	FH SD8173 - RMBS		09/08/2021	CITIGROUP GLOBAL MARKETS INC.		8,309,063	8,000,000	5,000
3132DW-CP-6	FH SD8178 - RMBS		10/07/2021	JP MORGAN SECURITIES LLC		7,003,734	6,800,000	5,194
3140X7-CA-5	FN FM9664 - RMBS		06/28/2021	BOFA SECURITIES INC.		10,633,792	9,987,792	32,183
3140XA-2J-0	FN FM7076 - RMBS		12/13/2021	CREDIT SUISSE AG - NEW YORK BRANCH		16,872,384	16,233,202	18,939
31418D-2N-1	FN MA4380 - RMBS		08/11/2021	BOFA SECURITIES INC.		207,212	197,433	197
31418D-7F-3	FN MA4493 - RMBS		11/15/2021	WELLS FARGO SECURITIES, LLC		8,700,215	8,500,000	9,444
31418D-V7-4	FN MA4237 - RMBS		01/12/2021	CITIGROUP GLOBAL MARKETS INC.		11,156,908	10,871,530	7,852
31418D-W5-7	FN MA4256 - RMBS		01/12/2021	CITIGROUP GLOBAL MARKETS INC.		1,130,899	1,080,000	975
31418D-XK-3	FN MA4281 - RMBS		02/09/2021	US BANCORP		3,507,246	3,400,000	1,700
31418D-ZW-5	FN MA4356 - RMBS		04/28/2021	CITIGROUP GLOBAL MARKETS INC.		3,417,434	3,300,000	2,750
38122N-D3-3	GOLDEN ST TOB SECURITIZATION CORP CALIF		12/08/2021	Jefferies LLC		1,800,000	1,800,000	.0
392274-3E-4	GREATER ORLANDO AVIATION AUTH ORLANDO FL		09/28/2021	CORPORATE ACTION		430,095	430,000	10,571
45506E-CU-5	INDIANA ST FIN AUTH REV		10/28/2021	J.P. MORGAN SECURITIES LLC		925,000	925,000	.0
45506E-CV-3	INDIANA ST FIN AUTH REV		10/28/2021	J.P. MORGAN SECURITIES LLC		800,000	800,000	.0
46247C-BG-3	IOWA FIN AUTH SR LIVING FAC REV		01/26/2021	PERSHING LLC		244,888	234,774	2,571
49130N-FZ-7	KENTUCKY HIGHER ED STUDENT LN CORP STUDE		11/19/2021	BOFA SECURITIES, INC		250,000	250,000	.0
516706-DO-8	LARAMIE CNTY WYO HOSP REV		01/15/2021	Piper Jaffray		264,715	250,000	.0
54628C-UH-3	LOUISIANA LOG GOVT ENVIRONMENTAL FACS &		03/24/2021	Morgan Stanley		500,000	500,000	.0
56052F-WB-7	MAINE ST HSG AUTH MTG PUR		07/16/2021	BARCLAYS CAPITAL INC FIXED INC		250,000	250,000	.0
57563R-NV-7	MASEDU 11J J733		02/24/2021	BAIRD, ROBERT W., & COMPANY IN		321,300	315,000	1,684
57563R-SJ-9	MASSACHUSETTS EDL FING AUTH		06/25/2021	RBC CAPITAL MARKETS, LLC		250,000	250,000	.0
57587G-KF-1	MASSACHUSETTS ST HSG FIN AGY HSG REV		10/27/2021	BARCLAYS CAPITAL INC.		250,000	250,000	.0
594654-NW-1	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M		07/30/2021	BARCLAYS CAPITAL INC FIXED INC		250,000	250,000	.0
594654-OB-4	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M		08/02/2021	BARCLAYS CAPITAL INC FIXED INC		250,000	250,000	.0
59465P-AZ-1	MICHIGAN ST HSG DEV AUTH RENT HSG REV		06/04/2021	MERRILL LYNCH PIERCE FENNER SMITH INC		250,000	250,000	.0
60416T-GV-4	MINNESOTA ST HSG FIN AGY		11/05/2021	RBC CAPITAL MARKETS, LLC		484,095	500,000	1,367
60637B-E9-7	MISSOURI ST HSG DEV COMM SINGLE FAMILY		03/12/2021	STIFEL NICOLAUS & COMPANY INC.		500,000	500,000	.0
62620H-CP-5	MUNICIPAL ELEC AUTH GA		10/01/2021	BARCLAYS CAPITAL INC.		1,700,000	1,700,000	.0
63608S-AL-6	NATIONAL FIN AUTH N H SR LIVING REV		01/21/2021	PERSHING LLC		273,740	250,000	.0
64613A-FA-5	NEW JERSEY ST HSG & MTG FIN AGY REV		07/29/2021	U.S. Bank		250,000	250,000	.0
647201-OF-2	NEW MEXICO MTG FIN AUTH		10/15/2021	RBC CAPITAL MARKETS, LLC		500,000	500,000	.0
647719-OM-8	NEW ORLEANS LA SEW SVC REV		02/05/2021	CHASE SECURITIES INC		450,000	450,000	.0
64972E-UO-0	NEW YORK N Y CITY HSG DEV CORP MULTIFAM		02/24/2021	CITIGROUP GLOBAL MARKETS INC.		370,000	370,000	.0
64987J-GV-7	NEW YORK ST HSG FIN AGY REV		03/25/2021	SAMUEL A . RAMIREZ & CO. INC.		400,000	400,000	.0
64987J-NP-3	NEW YORK ST HSG FIN AGY REV		09/22/2021	BONNING & SCATTERGOOD		250,000	250,000	.0
64988Y-HX-8	NEW YORK ST MTG AGY HOMEOWNER MTG REV		03/19/2021	RBC CAPITAL MARKETS, LLC		497,500	500,000	.0
64988Y-KJ-5	NEW YORK ST MTG AGY HOMEOWNER MTG REV		07/01/2021	BARCLAYS CAPITAL INC FIXED INC		250,000	250,000	.0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
658909-C4-6	NORTH DAKOTA ST HSG FIN AGY		05/14/2021	RBC CAPITAL MARKETS, LLC		250,000	250,000	0
662542-DL-0	NORTH SPRINGS IMPT DIST FLA		10/01/2021	CUSTOMER REQUEST		250,000	250,000	0
677560-L8-8	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV		03/25/2021	CITIGROUP GLOBAL MARKETS INC.		500,000	500,000	0
677560-Q4-2	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV		10/21/2021	J.P. MORGAN SECURITIES LLC		250,000	250,000	0
68608J-YW-5	OREGON ST FACS AUTH REV		02/04/2021	RBC CAPITAL MARKETS, LLC		250,000	250,000	0
70878C-AN-5	PENNSYLVANIA HIGHER ED ASSISTANCE AGY ED		05/28/2021	PNC SECURITIES CORP.		300,594	300,000	0
708790-EY-5	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M		08/10/2021	RBC CAPITAL MARKETS, LLC		260,613	250,000	2,729
708790-NV-1	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M		08/19/2021	MERRILL LYNCH PIERCE FENNER SMITH INC		250,000	250,000	0
74381X-AC-5	PROVIDENCE R I REDEV AGY SPL OBLIG		03/19/2021	RAYMOND JAMES/FI		250,000	250,000	0
76221T-PC-7	RHODE ISLAND HSG & MTG FIN CORP REV		01/14/2021	CHASE SECURITIES INC		500,000	500,000	0
798136-YM-3	SAN JOSE CALIF ARPT REV		03/25/2021	Morgan Stanley		250,000	250,000	0
87638Q-RJ-0	TARRANT CNTY TEX CULTURAL ED FACS FIN CO		01/06/2021	US Bank		255,403	250,000	48
880461-SR-5	TENNESSEE HSG DEV AGY RESIDENTIAL FIN PR		11/04/2021	RBC CAPITAL MARKETS, LLC		242,698	250,000	627
916856-HH-3	UPTOWN DEV AUTH TEX TAX INCREMENT CONTRA		02/04/2021	UBS FINANCIAL SERVICES INC.		250,000	250,000	0
924194-SW-4	VERMONT HSG FIN AGY MULT1 FAMILY		12/17/2021	RAYMOND JAMES/FI		250,000	250,000	0
92428C-MQ-4	VERMONT ST STUDENT ASSISTANCE CORP ED LN		05/07/2021	MERRILL LYNCH PIERCE FENNER SMITH INC		296,736	300,000	0
97712D-7X-8	WISCONSIN ST HEALTH & EDL FACS AUTH REV		02/24/2021	US Bank		420,000	420,000	0
98851W-AP-8	YUMA ARIZ PLEDGED REV		01/13/2021	STIFEL NICOLAUS & COMPANY INC.		500,000	500,000	0
3199999. Subtotal - Bonds - U.S. Special Revenues						100,248,932	97,244,731	121,258
02379K-AA-2	AMERICAN AIRLINES PASS THROUGH TRUST 202		10/29/2021	Various		1,550,500	1,550,000	0
03027X-BS-8	AMERICAN TOWER CORP		09/23/2021	BARCLAYS CAPITAL INC.		198,888	200,000	0
036752-AR-4	ANTHEM INC		03/08/2021	CITIGROUP GLOBAL MARKETS INC.		1,595,792	1,600,000	0
04002P-AA-2	AREIT 21CRE5 A - CMBS		09/28/2021	GOLDMAN, SACHS & CO.		1,800,000	1,800,000	0
05493L-AA-4	BAMLL 20JACK A - CMBS		08/26/2021	MLPFS INC FIXED INCOME		1,200,000	1,200,000	0
05553B-AA-3	BOP 21330N A - CMBS		06/16/2021	MORGAN STANLEY & CO. LLC		893,340	900,000	0
05609C-AA-5	BX 2121M A - CMBS		10/28/2021	BARCLAYS CAPITAL INC.		1,780,693	1,800,000	0
06051G-JB-6	BANK OF AMERICA CORP		12/13/2021	PERSHING LLC		1,524,555	1,500,000	4,968
06051G-JT-7	BANK OF AMERICA CORP		11/10/2021	CITIGROUP GLOBAL MARKETS INC.		1,673,282	1,650,000	2,833
06540T-AD-2	BANK 2018-BNK11 A3 - CMBS		07/12/2021	JP MORGAN SECURITIES LLC		1,609,300	1,400,000	2,045
11272B-AA-1	BROOKFIELD FINANCE I (UK) PLC		07/21/2021	DEUTSCHE BANK SECURITIES INC.		1,500,000	1,500,000	0
12513G-BG-3	CDW LLC		11/23/2021	J.P. MORGAN SECURITIES LLC		1,700,000	1,700,000	0
12661X-AC-6	CSMC 211NV1 A3 - CMO/RMBS		08/25/2021	CREDIT SUISSE SECURITIES (USA)		1,329,250	1,300,000	2,347
172967-MY-4	CITIGROUP INC		04/27/2021	CITIGROUP GLOBAL MARKETS INC.		1,100,000	1,100,000	0
17308C-C5-3	CITIGROUP INC		12/13/2021	MARKETAXESS CORPORATION		522,780	500,000	1,653
19688G-AA-1	COLT 214 A1 - CMO/RMBS		10/14/2021	CREDIT SUISSE SECURITIES		1,399,985	1,400,000	2,390
20268A-AA-0	COMMONBOND STUDENT LOAN TRUST 2021-B-GS		09/13/2021	GOLDMAN, SACHS & CO.		1,499,671	1,500,000	0
24381W-AC-2	DRMT 2021-2 A3 - CMO/RMBS		06/08/2021	CREDIT SUISSE SECURITIES		1,699,969	1,700,000	2,321
26210Y-AA-4	DROP 21FILE A - CMBS		04/21/2021	GOLDMAN, SACHS & CO.		1,700,000	1,700,000	0
26833R-AB-4	ECMC 2021-1 A1B - ABS		09/14/2021	JP MORGAN SECURITIES LLC		2,300,000	2,300,000	0
28628B-AA-6	ELFI 21A A - ABS		10/18/2021	United States Treasury Note/Bond		1,899,634	1,900,000	0
28365T-AL-8	ENTERGY TEXAS INC		08/11/2021	SCOTIA CAPITAL USA INC		2,394,312	2,400,000	0
29449W-7M-3	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING		07/07/2021	JP MORGAN SECURITIES LLC		1,996,140	2,000,000	0
29449W-AF-4	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING		03/03/2021	JP MORGAN SECURITIES LLC		299,196	300,000	0
30212P-BF-1	EXPEDIA GROUP INC		02/19/2021	Various		798,494	800,000	0
36143L-2A-2	GA GLOBAL FUNDING TRUST		01/08/2021	JP MORGAN SECURITIES LLC		1,106,490	1,100,000	0
36167H-AA-3	GCAT 21NQM3 A1 - CMO/RMBS		06/18/2021	CREDIT SUISSE SECURITIES		1,299,982	1,300,000	946
36168K-AA-5	GCAT 21NQM3 A1 - CMO/RMBS		09/29/2021	CREDIT SUISSE SECURITIES (USA)		2,199,956	2,200,000	2,237
36250W-AA-8	GSMS 2015-590M A - CMBS		10/29/2021	WELLS FARGO SECURITIES, LLC		1,808,906	1,700,000	171
36263K-AB-7	GSMS 211NV1 A2 - CMO/RMBS		08/23/2021	GOLDMAN, SACHS & CO.		1,533,750	1,500,000	3,125
38141G-YA-6	GOLDMAN SACHS GROUP INC		03/01/2021	GOLDMAN, SACHS & CO.		4,500,000	4,500,000	0
46647P-BJ-4	JPMORGAN CHASE & CO		12/13/2021	GOLDMAN SACHS & CO.		581,320	500,000	5,055
46647P-BX-3	JPMORGAN CHASE & CO		01/28/2021	JP MORGAN SECURITIES LLC		900,000	900,000	0
476556-DB-8	JERSEY CENTRAL POWER & LIGHT CO		03/31/2021	DEUTSCHE BANK SECURITIES, INC.		653,880	600,000	313
53706R-AS-5	LITTLE COMPANY OF MARY HOSPITAL OF INDIA		03/17/2021	Piper Jaffray		250,000	250,000	0
55066W-AA-2	LUXE 21TRIP A - CMBS		10/04/2021	GOLDMAN, SACHS & CO.		2,000,000	2,000,000	0
55066X-AA-0	LUXE 21MLBH A - CMBS		10/19/2021	MLPFS INC FIXED INCOME		700,000	700,000	0
575674-AA-4	MASSACHUSETTS HIGHER EDUCATION ASSISTANC		03/11/2021	Morgan Stanley		500,000	500,000	0
606769-AG-2	MITSUBISHI CORP		07/08/2021	CITIGROUP GLOBAL MARKETS INC.		1,491,885	1,500,000	0
63939K-AC-3	NAVSL 2015-B A3 - ABS		10/19/2021	GOLDMAN, SACHS & CO.		1,154,649	1,142,686	293
675553-AA-9	OCHSNER CLINIC FOUNDATION		01/28/2021	Raymond James Financial		357,984	250,000	3,112
69290L-AA-5	PPF 217 A - CMBS		09/16/2021	WELLS FARGO SECURITIES LLC		2,200,000	2,200,000	0
694308-JW-8	PACIFIC GAS AND ELECTRIC CO		06/01/2021	BARCLAYS CAPITAL INC FIXED INC		895,581	900,000	0
74456Q-CH-7	PUBLIC SERVICE ELECTRIC AND GAS CO		08/17/2021	MITSUBISHI UFJ SECURITIES		1,396,584	1,400,000	0
75575T-AA-1	RCMT 2021-FL6 A - CMBS		08/05/2021	JP MORGAN SECURITIES LLC		900,000	900,000	0
76169X-AB-0	REXFORD INDUSTRIAL REALTY LP		08/04/2021	J.P. MORGAN SECURITIES INC.		495,070	500,000	0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
78403D-AX-8	SBATOW 213 3C - ABS		10/08/2021	BARCLAYS CAPITAL INC FIXED INC		1,500,000	1,500,000	0
78432W-AA-1	SFO COMMERCIAL MORTGAGE TRUST 2021-555		04/30/2021	JP MORGAN SECURITIES LLC		900,000	900,000	0
78448T-AF-9	SIBC AVIATION CAPITAL FINANCE DAC	C	06/08/2021	JP MORGAN SECURITIES LLC		1,399,916	1,400,000	0
78449M-AA-4	SMB 2021-D A1A - ABS		08/10/2021	BARCLAYS CAPITAL INC.		1,799,916	1,800,000	0
78486E-AA-6	STWD 21L1H A - CMBS		11/05/2021	BARCLAYS CAPITAL INC.		995,475	1,000,000	0
808513-BT-1	CHARLES SCHWAB CORP		08/24/2021	CREDIT SUISSE SECURITIES (USA)		1,397,550	1,400,000	0
842400-HD-8	SOUTHERN CALIFORNIA EDISON CO		06/09/2021	CREDIT SUISSE SECURITIES (USA)		1,394,862	1,400,000	0
853254-BS-8	STANDARD CHARTERED PLC	C	07/23/2021	JP MORGAN SECURITIES LTD - LONDON		1,884,784	1,600,000	23,942
85573H-AA-8	STAR 212 A1 - CMO/RMBS		05/12/2021	CREDIT SUISSE SECURITIES		2,499,967	2,500,000	2,816
90931G-AA-7	UNITED AIRLINES PASS THROUGH TRUST 2020		10/14/2021	BARCLAYS CAPITAL INC.		401,521	351,902	172
90932J-AA-0	UNITED AIRLINES 2019-2 PASS THROUGH TRUS		02/05/2021	CITIGROUP GLOBAL MARKETS INC.		877,841	886,708	6,517
92538E-AA-5	VERUS 21R3 A1 - CMO/RMBS		05/19/2021	CREDIT SUISSE SECURITIES (USA)		1,899,994	1,900,000	1,292
92538G-AA-0	VERUS 21R A1 - CMO/RMBS		12/16/2021	CREDIT SUISSE SECURITIES (USA)		2,199,983	2,200,000	2,898
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						82,043,627	81,081,296	71,447
8399997. Total - Bonds - Part 3						319,397,560	316,696,105	253,746
8399998. Total - Bonds - Part 5						9,164,527	9,035,000	37,513
8399999. Total - Bonds						328,562,088	325,731,105	291,259
8999997. Total - Preferred Stocks - Part 3						0	XXX	0
8999998. Total - Preferred Stocks - Part 5						0	XXX	0
8999999. Total - Preferred Stocks						0	XXX	0
000000-00-0	BCBSB1 MEMBERSHIP		12/28/2021	Unknown	506,000	50,600	XXX	0
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						124,814,670	50,600	XXX
46636U-87-6	JPMORGAN EQUITY INC R6		12/30/2021	Various	124,814,670	2,858,638	XXX	0
9499999. Subtotal - Common Stocks - Mutual Funds						2,909,238	XXX	0
9799997. Total - Common Stocks - Part 3						2,909,238	XXX	0
9799998. Total - Common Stocks - Part 5						0	XXX	0
9799999. Total - Common Stocks						2,909,238	XXX	0
9899999. Total - Preferred and Common Stocks						2,909,238	XXX	0
9999999 - Totals						331,471,325	XXX	291,259

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
38378U-8L-4	GNR 2015-H04 FA - CMO/RMBS		12/20/2021	Paydown		168,674	168,674	169,673	165,930	0	146	0	146	0	166,075	0	2,599	2,599	778	12/20/2064
912810-SL-3	UNITED STATES TREASURY		02/10/2021	RBC CAPITAL MARKETS, LLC		1,018,164	1,000,000	1,174,629	1,171,223	0	(552)	0	(552)	0	1,170,671	0	(152,507)	(152,507)	9,837	02/15/2050
912828-YZ-7	UNITED STATES TREASURY		02/10/2021	CITIGROUP GLOBAL MARKETS INC.		4,055,000	4,000,000	4,003,906	4,002,002	0	(232)	0	(232)	0	4,001,770	0	53,230	53,230	7,721	12/31/2021
912828-ZS-2	UNITED STATES TREASURY		02/10/2021	HSBC SECURITIES (USA) FXD INC		5,730,742	5,500,000	5,566,172	5,555,126	0	(1,513)	0	(1,513)	0	5,553,613	0	177,129	177,129	40,319	01/31/2025
912828-ZN-3	UNITED STATES TREASURY		01/15/2021	JP MORGAN SECURITIES LLC		990,000	1,000,000	995,664	996,044	0	31	0	31	0	996,075	0	(6,075)	(6,075)	1,105	04/30/2027
912828-ZO-6	UNITED STATES TREASURY		10/07/2021	Various		4,147,773	4,400,000	4,343,969	4,347,087	0	2,186	0	2,186	0	4,349,273	0	(201,499)	(201,499)	14,571	05/15/2030
91282C-AE-1	UNITED STATES TREASURY		01/12/2021	HSBC SECURITIES (USA) FXD INC		3,046,625	3,200,000	3,183,625	3,184,029	0	53	0	53	0	3,184,081	0	(137,456)	(137,456)	8,207	08/15/2030
91282C-BB-6	UNITED STATES TREASURY		09/08/2021	HSBC SECURITIES (USA) FXD INC		5,565,293	5,700,000	5,695,992	0	0	381	0	381	0	5,696,374	0	(131,081)	(131,081)	24,686	12/31/2027
91282C-BH-3	UNITED STATES TREASURY		11/10/2021	Various		17,476,953	18,000,000	17,921,953	0	0	11,436	0	11,436	0	17,933,389	0	(456,436)	(456,436)	51,827	01/31/2026
91282C-CZ-2	UNITED STATES TREASURY		11/15/2021	HSBC SECURITIES INC.		2,064,398	2,100,000	2,088,680	0	0	280	0	280	0	2,088,960	0	(24,561)	(24,561)	2,373	09/30/2026
91282C-DF-5	UNITED STATES TREASURY		11/15/2021	DEUTSCHE BANK SECURITIES, INC.		6,052,105	6,100,000	6,076,648	0	0	9	0	9	0	6,076,657	0	(24,552)	(24,552)	3,707	10/31/2028
0599999 Subtotal - Bonds - U.S. Governments						50,315,729	51,168,674	51,220,912	19,421,441	0	12,223	0	12,223	0	51,216,938	0	(901,209)	(901,209)	165,131	XXX
29135L-AL-4	EMIRATE OF ABU DHABI	C	06/09/2021	Unknown		1,918,430	1,900,000	1,895,497	1,895,994	0	656	0	656	0	1,896,649	0	21,781	21,781	11,044	09/02/2023
302154-DB-2	EXPORT-IMPORT BANK OF KOREA	C	11/23/2021	MARKETAXESS CORPORATION		1,017,010	1,000,000	997,010	997,519	0	524	0	524	0	998,043	0	18,967	18,967	24,063	02/12/2025
1099999 Subtotal - Bonds - All Other Governments						2,935,440	2,900,000	2,892,507	2,893,513	0	1,180	0	1,180	0	2,894,693	0	40,747	40,747	35,106	XXX
108152-DH-9	BRIDGEPORT CONN		02/09/2021	RAYMOND JAMES/FI		368,503	360,000	413,770	367,321	0	(1,302)	0	(1,302)	0	366,019	0	2,484	2,484	8,800	08/15/2021
167486-VZ-9	CHICAGO ILL		01/01/2021	Call @ 100.00		225,000	225,000	237,591	225,000	0	0	0	0	0	225,000	0	0	0	6,707	01/01/2021
382604-YZ-6	GOOSE CREEK TEX CONS INDPST SOH DIST		06/07/2021	SIMS, HERBERT J., & COMPANY, I		1,000,270	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	270	270	1,860	10/01/2049
71319R-BZ-9	PEORIA ILL MET ARPT AUTH		10/12/2021	WELLS FARGO SECURITIES LLC		603,672	600,000	666,654	616,005	0	(13,700)	0	(13,700)	0	602,305	0	1,367	1,367	26,083	12/01/2021
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						2,197,445	2,185,000	2,318,015	2,208,326	0	(15,002)	0	(15,002)	0	2,193,324	0	4,121	4,121	43,451	XXX
01026C-AC-5	ALABAMA ECONOMIC SETTLEMENT AUTH BP SETT		09/15/2021	Call @ 100.00		165,000	165,000	166,071	165,804	0	(113)	0	(113)	0	165,691	0	(691)	(691)	5,219	09/15/2025
072024-ST-0	BAY AREA TOLL AUTH CALIF TOLL BRDG REV		08/12/2021	FIXED INC		1,040,000	1,000,000	1,003,750	1,002,259	0	(241)	0	(241)	0	1,002,018	0	37,982	37,982	9,074	04/01/2036
10623A-CF-8	BRAZOS TEX HIGHER ED AUTH INC STUDENT LN		10/01/2021	Call @ 100.00		115,000	115,000	115,000	0	0	0	0	0	115,000	0	0	0	2,192	04/01/2040	
196479-H6-9	COLORADO HSG & FIN AUTH		01/14/2021	Various		857,000	820,000	820,000	820,000	0	0	0	0	820,000	0	37,000	37,000	7,646	10/01/2023	
3128MJ-5B-2	FH G08841 - RMBS		12/01/2021	Paydown		113,561	113,561	112,168	111,936	0	(234)	0	(234)	0	111,702	0	1,859	1,859	1,678	10/01/2048
3128MJ-5T-3	FH G08857 - RMBS		12/01/2021	Paydown		3,082,076	3,082,076	3,129,511	3,146,847	0	9,368	0	9,368	0	3,156,216	0	(74,140)	(74,140)	54,868	01/01/2049
3132AD-XI-3	FH ZT1593 - RMBS		12/01/2021	Paydown		2,123,114	2,123,114	2,166,239	2,182,560	0	9,622	0	9,622	0	2,192,182	0	(69,069)	(69,069)	31,413	01/01/2049
3132DV-3M-5	FH SD8004 - RMBS		12/01/2021	Paydown		1,309,358	1,309,358	1,325,520	1,328,256	0	3,542	0	3,542	0	1,331,798	0	(22,440)	(22,440)	16,530	08/01/2049
3132DV-3Y-9	FH SD8015 - RMBS		12/01/2021	Paydown		1,024,262	1,024,262	1,019,860	1,019,560	0	(387)	0	(387)	0	1,019,173	0	5,089	5,089	10,951	10/01/2049
3132DV-4H-5	FH SD8024 - RMBS		12/01/2021	Paydown		1,407,851	1,407,851	1,466,364	0	0	3,311	0	3,311	0	1,469,676	0	(61,825)	(61,825)	11,848	11/01/2049
3132DV-4N-2	FH SD8029 - RMBS		01/12/2021	Various		608,088	582,456	596,972	588,795	0	(56)	0	(56)	0	598,739	0	9,349	9,349	1,707	12/01/2049
3132DV-4I-2	FH SD8037 - RMBS		12/01/2021	Paydown		5,825,214	5,825,214	5,848,344	5,851,993	0	4,553	0	4,553	0	5,856,547	0	(31,332)	(31,332)	63,171	01/01/2050
3132DV-5Q-4	FH SD8055 - RMBS		01/12/2021	Various		1,698,692	1,628,206	1,669,293	1,674,459	0	(185)	0	(185)	0	1,674,274	0	24,418	24,418	4,750	04/01/2050
3132DV-7J-8	FH SD8097 - RMBS		12/01/2021	Paydown		1,535,734	1,535,734	1,578,687	1,576,485	0	2,689	0	2,689	0	1,579,174	0	(43,440)	(43,440)	15,444	08/01/2050
3132DV-A6-0	FH SD8129 - RMBS		12/01/2021	Paydown		194,865	194,865	204,030	0	0	(162)	0	(162)	0	203,867	0	(9,002)	(9,002)	3,084	02/01/2051
3132DV-AP-8	FH SD8114 - RMBS		12/01/2021	Paydown		298,847	298,847	313,147	312,978	0	(110)	0	(110)	0	312,869	0	(14,022)	(14,022)	4,884	12/01/2050
3132DV-BU-6	FH SD8151 - RMBS		12/01/2021	Paydown		182,340	182,340	188,828	0	0	(242)	0	(242)	0	188,587	0	(6,247)	(6,247)	1,881	06/01/2051
3132DV-CJ-0	FH SD8173 - RMBS		12/01/2021	Paydown		130,844	130,844	135,899	0	0	(94)	0	(94)	0	135,804	0	(4,961)	(4,961)	584	10/01/2051
3132DV-CP-6	FH SD8178 - RMBS		12/01/2021	Paydown		65,331	65,331	67,288	0	0	(24)	0	(24)	0	67,264	0	(1,934)	(1,934)	215	11/01/2051
3136BC-PR-5	FNR 2020-079 JA - CMO/RMBS		12/01/2021	Paydown		234,743	234,743	240,593	240,554	0	(236)	0	(236)	0	240,318	0	(5,575)	(5,575)	1,907	11/25/2050
3137EA-DB-2	FEDERAL HOME LOAN MORTGAGE CORP		02/10/2021	WELLS FARGO SECURITIES LLC		2,042,300	2,000,000	1,983,280	1,995,251	0	526	0	526	0	1,995,777	0	46,523	46,523	27,576	01/13/2022
3137EA-EU-9	FEDERAL HOME LOAN MORTGAGE CORP		01/22/2021	WELLS FARGO SECURITIES LLC		2,893,649	2,900,000	2,885,558	2,886,817	0	187	0	187	0	2,887,004	0	6,645	6,645	5,498	07/21/2025
3137FR-K5-9	FHR 4961C A - CMO/RMBS		01/25/2021	Paydown		83,590	83,590	84,217	83,634	0	0	0	0	0	83,634	0	(44)	(44)	174	07/25/2034
3140J6-GJ-0	FN BM2000 - RMBS		12/01/2021	Paydown		4,320,323	4,320,323	4,296,021	4,295,961	0	(1,709)	0	(1,709)	0	4,294,252	0	26,071	26,071	68,135	05/01/2047

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ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
3140X7-CA-5	FN FM3664 - RMBS		12/01/2021	Paydown		2,906,487	2,906,487	3,094,500	.0	0	13,498	0	13,498	0	3,107,998	0	(201,512)	(201,512)	30,984	03/01/2049
31418C-P5-7	FN MA3143 - RMBS		12/01/2021	Paydown		6,001,098	6,001,098	5,821,534	5,818,942	0	(24,246)	0	(24,246)	0	5,794,696	0	206,402	206,402	80,002	09/01/2047
31418C-R8-9	FN MA3210 - RMBS		12/01/2021	Paydown		6,688,948	6,688,948	6,650,539	6,649,441	0	(3,203)	0	(3,203)	0	6,646,238	0	42,710	42,710	104,439	12/01/2047
31418C-XN-9	FN MA3384 - RMBS		12/01/2021	Paydown		1,071,467	1,071,467	1,093,106	1,092,859	0	3,213	0	3,213	0	1,096,072	0	(24,605)	(24,605)	18,760	06/01/2048
31418D-2N-1	FN MA4380 - RMBS		12/01/2021	Paydown		12,408	12,408	13,023	.0	0	(19)	0	(19)	0	13,004	0	(596)	(596)	.84	07/01/2051
31418D-7F-3	FN MA4493 - RMBS		12/01/2021	Paydown		25,255	25,255	25,850	.0	0	(2)	0	(2)	0	25,848	0	(593)	(593)	.53	12/01/2051
31418D-FF-4	FN MA3765 - RMBS		12/01/2021	Paydown		948,950	948,950	953,991	955,283	0	1,095	0	1,095	0	956,378	0	(7,428)	(7,428)	10,410	09/01/2049
31418D-GM-8	FN MA3803 - RMBS		12/01/2021	Paydown		6,267,834	6,267,834	6,468,845	6,488,623	0	35,836	0	35,836	0	6,524,459	0	(256,625)	(256,625)	98,040	10/01/2049
31418D-KT-8	FN MA3905 - RMBS		12/01/2021	Paydown		15,184,877	15,184,877	15,467,220	15,484,565	0	47,030	0	47,030	0	15,531,595	0	(346,719)	(346,719)	196,417	01/01/2050
31418D-SH-6	FN MA4119 - RMBS		12/01/2021	Paydown		1,230,148	1,230,148	1,263,785	1,262,002	0	1,096	0	1,096	0	1,263,098	0	(32,950)	(32,950)	13,734	09/01/2050
31418D-TQ-5	FN MA4158 - RMBS		12/01/2021	Paydown		226,606	226,606	234,387	234,108	0	53	0	53	0	234,161	0	(7,554)	(7,554)	2,751	10/01/2050
31418D-UG-5	FN MA4182 - RMBS		12/01/2021	Various		4,469,673	4,361,188	4,499,860	4,496,462	0	(2,016)	0	(2,016)	0	4,494,447	0	(24,774)	(24,774)	24,568	11/01/2050
31418D-V7-4	FN MA4237 - RMBS		12/01/2021	Paydown		1,555,461	1,555,461	1,600,544	1,600,544	0	(1,433)	0	(1,433)	0	1,599,080	0	(43,619)	(43,619)	19,468	01/01/2051
31418D-WS-7	FN MA4256 - RMBS		12/01/2021	Paydown		216,398	216,398	226,597	.0	0	(183)	0	(183)	0	226,415	0	(10,016)	(10,016)	3,459	02/01/2051
31418D-XK-3	FN MA4281 - RMBS		12/01/2021	Paydown		270,153	270,153	278,675	.0	0	(279)	0	(279)	0	278,396	0	(8,243)	(8,243)	3,021	03/01/2051
31418D-ZW-5	FN MA4356 - RMBS		12/01/2021	Paydown		217,192	217,192	224,921	.0	0	(290)	0	(290)	0	224,630	0	(7,439)	(7,439)	2,262	06/01/2051
338430-DK-4	FLAGSTAFF ARIZ CTFS PARTN		01/14/2021	HILLTOP SECURITIES INC		625,671	610,000	610,000	610,000	0	0	0	0	0	610,000	0	15,671	15,671	3,013	05/01/2031
392274-ZY-5	GREATER ORLANDO AVIATION AUTH ORLANDO FL		09/28/2021	Adjustment		1,000,220	1,000,000	1,092,030	1,020,021	0	(19,800)	0	(19,800)	0	1,000,220	0	0	0	74,583	10/01/2025
46247C-BG-3	IOWA FIN AUTH SR LIVING FAC REV		11/15/2021	Call @ 100.00		4,335	4,335	4,522	.0	0	(37)	0	(37)	0	4,485	0	(150)	(150)	234	11/15/2046
490580-EO-6	KENT HOSP FIN AUTH MICH REV		03/23/2021	Southwest Securities		787,950	750,000	750,000	750,000	0	0	0	0	0	750,000	0	37,950	37,950	14,276	07/15/2028
523288-ED-6	LEDEVIEW WIS		02/09/2021	PERSHING LLC		508,610	500,000	518,740	500,000	0	0	0	0	0	500,000	0	8,610	8,610	4,861	12/01/2021
57563R-NW-7	MASEDU 11J J733		07/01/2021	Call @ 100.00		45,000	45,000	45,900	.0	0	(88)	0	(88)	0	45,812	0	(812)	(812)	788	07/01/2033
592107-AA-4	METROPOLITAN GOVT NASHVILLE & DAVIDSON C		08/02/2021	Maturity @ 100.00		600,000	600,000	600,000	600,000	0	0	0	0	0	600,000	0	0	0	17,148	08/01/2031
59261A-XR-3	METROPOLITAN TRANSN AUTH N Y REV		03/02/2021	UMB BANK, INVESTMENT DIVISION		908,344	800,000	845,928	844,554	0	(1,852)	0	(1,852)	0	842,702	0	65,642	65,642	12,111	11/15/2048
594712-SS-1	MICHIGAN ST UNIV REVS		10/12/2021	DIVISION		432,888	400,000	437,116	430,290	0	(8,907)	0	(8,907)	0	421,383	0	11,505	11,505	23,278	08/15/2038
60637B-E9-7	MISSOURI ST HSG DEV COMMN SINGLE FAMILY		12/01/2021	Various		239,763	250,000	250,000	.0	0	0	0	0	250,000	0	(10,238)	(10,238)	3,622	11/01/2031	
64613A-AQ-5	NEW JERSEY ST HSG & MTG FIN AGY REV		10/01/2021	Call @ 100.00		85,000	85,000	85,000	85,000	0	0	0	0	85,000	0	0	0	1,938	04/01/2024	
64990E-4V-6	NEW YORK STATE DORMITORY AUTHORITY		03/02/2021	UBS FINANCIAL SERVICES INC.		1,218,890	1,000,000	1,252,050	1,150,695	0	(4,272)	0	(4,272)	0	1,146,423	0	72,467	72,467	27,639	02/15/2028
67732P-DM-7	OHIO CNTY W VA CNTY COMMN SPL DIST EXCIS		03/01/2021	Maturity @ 100.00		625,000	625,000	625,000	625,000	0	0	0	0	625,000	0	0	0	10,656	03/01/2021	
67756Q-L8-8	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV		09/01/2021	Call @ 100.00		5,000	5,000	5,000	.0	0	0	0	0	5,000	0	0	0	.44	09/01/2051	
70878C-AN-5	PENNSYLVANIA HIGHER ED ASSISTANCE AGY ED		12/01/2021	Call @ 100.00		15,000	15,000	15,030	.0	0	(1)	0	(1)	15,028	0	(28)	(28)	187	06/01/2042	
708797-AN-5	PENNSYLVANIA HSG FIN AGY SPL LTD OBLIG M		12/26/2021	Call @ 100.00		7,971	7,971	7,659	.0	0	8	0	8	7,697	0	274	274	158	08/01/2035	
70922P-AM-4	PENNSYLVANIA ST TPK COMMN SPL OBLIG		11/23/2021	WEDBUSH MORGAN SECURITIES INC.		320,640	300,000	318,273	314,197	0	(2,494)	0	(2,494)	0	311,703	0	8,937	8,937	9,257	12/01/2025
77924P-AD-7	ROUND ROCK TEX TRANSN & ECONOMIC DEV COR		03/23/2021	US Bank		627,606	600,000	600,000	600,000	0	0	0	0	600,000	0	27,606	27,606	9,185	08/15/2025	
79642B-4H-3	CITY OF SAN ANTONIO TEXAS		01/14/2021	Raymond James Financial		506,605	500,000	508,845	501,520	0	(90)	0	(90)	0	501,430	0	5,175	5,175	2,167	05/01/2043
85732G-WB-2	STATE PUB SCH BLDG AUTH PA LEASE REV		03/23/2021	CHASE SECURITIES INC		524,275	500,000	500,000	500,000	0	0	0	0	500,000	0	24,275	24,275	6,564	04/01/2024	
914713-P7-1	UNIVERSITY N C CHAPEL HILL REV		11/23/2021	BAIRD, ROBERT W		1,427,440	1,400,000	1,374,982	1,389,961	0	4,665	0	4,665	0	1,394,626	0	32,814	32,814	28,840	12/01/2022
92428C-MQ-4	VERMONT ST STUDENT ASSISTANCE CORP ED LN		12/15/2021	Call @ 100.00		40,000	40,000	39,565	.0	0	10	0	10	39,575	0	425	425	488	06/15/2039	
92778W-EA-0	VIRGINIA COLLEGE BLDG AUTH VA EDL FACS R		02/04/2021	CORPORATE ACTION		1,104,799	965,000	1,201,570	1,107,008	0	(2,209)	0	(2,209)	0	1,104,799	0	0	0	20,506	09/01/2029
92778W-MT-0	VIRGINIA COLLEGE BLDG AUTH VA EDL FACS R		04/22/2021	DAVENPORT & COMPANY LLC		43,125	35,000	43,580	40,148	0	(272)	0	(272)	0	39,876	0	3,249	3,249	1,142	09/01/2029
3199999	Subtotal - Bonds - U.S. Special Revenues					90,348,865	89,364,487	91,064,805	83,293,118	0	64,816	0	64,816	0	90,918,838	0	(569,973)	(569,973)	1,231,564	XXX
001055-AM-4	AFLAC INC		03/31/2021	WELLS FARGO SECURITIES LLC		1,100,840	1,000,000	1,005,390	1,003,325	0	(200)	0	(200)	0	1,003,125	0	97,715	97,715	13,694	11/15/2024
00206R-FZ-0	AT&T INC		06/01/2021	Maturity @ 100.00		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	1,000,000	0	0	0	4,842	06/01/2021	
009158-AR-7	AIR PRODUCTS AND CHEMICALS INC		11/03/2021	Maturity @ 100.00		2,000,000	2,000,000	1,989,720	1,997,146	0	2,854	0	2,854	0	2,000,000	0	0	0	60,000	11/03/2021
023770-AA-8	AMERICAN AIRLINES 2015-1 PASS THROUGH TR		11/01/2021	Paydown		65,738	65,738	64,751	61,620	3,269	0	0	3,269	0	64,948	0	790	790	1,664	11/01/2028
02377A-AA-6	AMERICAN AIRLINES PASS THROUGH TRUST SER		10/01/2021	Paydown		62,022	62,022	60,434	58,308	2,403	83	0	2,485	0	60,794	0	1,229	1,229	1,715	04/01/2028
05600L-AA-4	BWIN FINANCE NV		11/22/2021	BOFA SECURITIES, INC		1,316,666	1,300,000	1,299,025	1,299,466	0	294	0	294	0	1,299,760	0	16,906	16,906	37,538	08/12/2022
05972M-AA-2	BANC 2019-GRE5 A - CMBS		09/17/2021	Paydown		381,388	381,388	381,388	381,388	0	0	0	0	0	381,388	0	0	0	2,049	03/17/2036
06051G-JK-6	BANK OF AMERICA CORP		11/10/2021	US BANCORP INVESTMENTS INC.		1,669,961	1,700,000	1,700,000	1,700,000	0	0	0	0	0	1,700,000	0	(30,039)	(30,039)	21,706	10/24/2026

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	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
06054M-AC-7	BACM 2016-UBS10 ASB - CMBS		12/01/2021	Paydown		74,068	74,068	72,306	73,090	0	179	0	179	0	73,268	0	800	800	1,851	07/16/2049
07274N-AU-7	BAYER US FINANCE II LLC		07/15/2021	Maturity @ 100.00		510,000	510,000	512,254	510,244	0	(244)	0	(244)	0	510,000	0	0	0	14,025	07/15/2021
09681L-AG-5	BOC AVIATION LTD	C	05/02/2021	Maturity @ 100.00		600,000	600,000	600,000	600,000	0	0	0	0	0	600,000	0	0	0	3,837	05/02/2021
110122-DA-3	BRISTOL-MYERS SQUIBB CO		03/24/2021	Call @ 100.00		1,085,230	1,000,000	1,009,730	1,005,280	0	(432)	0	(432)	0	1,004,848	0	(4,848)	(4,848)	109,563	08/15/2023
122014-AH-6	BURLINGTON RESOURCES LLC		10/08/2021	Group LLC		3,188,042	2,600,000	3,367,702	3,075,446	0	(82,993)	0	(82,993)	0	2,992,454	0	195,588	195,588	229,782	03/15/2025
12515G-AE-7	CD 2017-C03 AAB - CMBS		12/01/2021	Paydown		14	14	14	14	0	0	0	0	0	14	0	0	0	0	02/11/2050
12555D-AB-1	CIM 2019-INW1 A2 - CMO/RMBS		12/25/2021	Paydown		251,961	251,961	251,459	248,410	0	(279)	0	(279)	0	248,131	0	3,830	3,830	1,210	02/25/2049
12661X-AC-6	CSMC 211NV1 A3 - CMO/RMBS		12/25/2021	Paydown		63,904	63,496	64,924	0	0	(6)	0	(6)	0	64,918	0	(1,014)	(1,014)	347	07/25/2056
126650-CV-0	CVS HEALTH CORP		12/28/2021	Call @ 100.00		1,551,450	1,500,000	1,511,550	1,505,304	0	(2,433)	0	(2,433)	0	1,502,871	0	(2,871)	(2,871)	123,755	03/09/2023
13607G-KW-3	CANADIAN IMPERIAL BANK OF COMMERCE	C	03/31/2021	Various		1,210,909	1,200,000	1,200,000	1,200,000	0	0	0	0	0	1,200,000	0	10,909	10,909	2,965	03/17/2023
141781-BB-9	CARGILL INC		12/10/2021	Call @ 100.00		775,000	775,000	796,911	799,915	0	(4,915)	0	(4,915)	0	775,000	0	0	0	32,608	03/01/2022
141781-BB-8	CARGILL INC		11/22/2021	MARKETAXESS CORPORATION		1,672,958	1,620,000	1,676,959	1,657,785	0	(15,430)	0	(15,430)	0	1,642,355	0	30,603	30,603	64,789	03/01/2023
17290Y-AS-7	CGCMT 2016-C1 AAB - CMBS		12/01/2021	Paydown		106,654	106,654	104,080	105,267	0	215	0	215	0	105,482	0	1,172	1,172	2,275	05/12/2049
19688G-AA-1	COLT 214 A1 - CMO/RMBS		12/25/2021	Paydown		11,734	11,735	11,734	0	0	0	0	0	0	11,734	0	0	0	32	10/25/2066
20268A-AA-0	CBSLT 21BGS A - ABS		12/25/2021	Paydown		92,550	92,550	92,530	0	0	0	0	0	0	92,530	0	20	20	228	09/25/2051
21685W-BT-3	COOPERATIVE RABOBANK UA	C	01/11/2021	Maturity @ 100.00		1,300,000	1,300,000	1,345,136	1,300,469	0	(469)	0	(469)	0	1,300,000	0	0	0	29,250	01/11/2021
219350-AZ-8	CORNING INC		07/21/2021	Call @ 107.67		317,620	295,000	296,997	296,997	0	(404)	0	(404)	0	296,593	0	21,027	21,027	7,459	11/15/2023
24381W-AC-2	DRMT 2021-2 A3 - CMO/RMBS		12/01/2021	Paydown		276,976	276,976	276,971	0	0	(71)	0	(71)	0	276,900	0	76	76	1,229	04/26/2066
260543-CJ-0	DOV CHEMICAL CO		06/02/2021	Call @ 100.00		1,676,666	1,530,000	1,537,512	1,535,189	0	(580)	0	(580)	0	1,534,609	0	(4,609)	(4,609)	182,514	10/01/2024
26441C-BA-2	DUKE ENERGY CORP NEW		05/14/2021	Maturity @ 100.00		200,000	200,000	200,000	200,000	0	0	0	0	0	200,000	0	0	0	713	05/14/2021
26833R-AB-4	EDMC 2021-1 A1B - ABS		12/27/2021	Paydown		91,099	91,099	91,099	0	0	0	0	0	0	91,099	0	0	0	119	11/25/2070
26828B-AA-6	ELFI 21A A - ABS		12/18/2021	Paydown		66,449	66,449	66,436	0	0	0	0	0	0	66,437	0	13	13	0	12/26/2046
29374A-AB-0	EFF 2019-1 A2 - ABS		12/20/2021	Paydown		420,611	420,611	420,608	420,610	0	0	0	0	0	420,611	0	1	1	7,011	10/21/2024
30231G-BD-3	EXXON MOBIL CORP		10/08/2021	MARKETS INC.		943,560	900,000	900,000	900,000	0	0	0	0	0	900,000	0	43,560	43,560	23,717	08/16/2026
345397-VU-4	FORD MOTOR CREDIT COMPANY LLC		08/02/2021	Maturity @ 100.00		1,250,000	1,250,000	1,334,038	1,265,684	0	(15,684)	0	(15,684)	0	1,250,000	0	0	0	73,438	08/02/2021
36167H-AA-3	GCAT 21NQM3 A1 - CMO/RMBS		12/25/2021	Paydown		229,140	229,140	229,137	0	0	0	0	0	0	229,137	0	4	4	801	05/25/2066
36169K-AA-5	GCAT 21NQM3 A1 - CMO/RMBS		12/25/2021	Paydown		89,929	89,929	89,927	0	0	0	0	0	0	89,927	0	2	2	200	07/26/2066
36263K-AB-7	GSMS 211NV1 A2 - CMO/RMBS		12/01/2021	Paydown		60,446	60,446	61,806	0	0	(4)	0	(4)	0	61,802	0	(1,356)	(1,356)	333	12/25/2051
36966T-KZ-4	GENERAL ELECTRIC CO		06/15/2021	Call @ 100.00		500,000	500,000	522,675	502,195	0	(2,195)	0	(2,195)	0	500,000	0	0	0	10,313	09/15/2021
38141G-WK-6	GOLDMAN SACHS GROUP INC		03/01/2021	AMERICA		2,525,668	2,500,000	2,522,650	2,507,769	0	(911)	0	(911)	0	2,506,858	0	18,810	18,810	7,617	06/05/2023
41283L-AT-2	HARLEY-DAVIDSON FINANCIAL SERVICES INC		03/02/2021	Maturity @ 100.00		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	2,919	03/02/2021
438516-BD-7	HONEYWELL INTERNATIONAL INC		11/30/2021	PERSHING LLC		1,692,432	1,610,000	1,697,262	1,650,931	0	(12,570)	0	(12,570)	0	1,638,360	0	54,072	54,072	54,085	12/01/2023
46644Y-AU-4	JPMB 2015-C31 A3 - CMBS		09/01/2021	Paydown		3,719	3,719	3,735	3,728	0	(2)	0	(2)	0	3,726	0	(7)	(7)	107	08/17/2048
46647P-AD-8	JPMORGAN CHASE & CO		01/28/2021	US Bank		1,009,646	1,000,000	985,350	992,243	0	285	0	285	0	992,528	0	17,118	17,118	3,035	04/25/2023
46651Q-AA-5	JPMC 19FL12 A - CMBS		04/15/2021	Paydown		290,097	290,097	290,097	290,097	0	0	0	0	0	290,097	0	0	0	2,074	12/15/2031
46849L-TM-3	JACKSON NATIONAL LIFE GLOBAL FUNDING		11/22/2021	TD SECURITIES (USA) LLC		1,015,650	1,000,000	999,590	999,788	0	118	0	118	0	999,907	0	15,743	15,743	28,302	09/15/2022
539439-AK-5	LLOYDS BANKING GROUP PLC	C	07/06/2021	Maturity @ 100.00		1,200,000	1,200,000	1,196,052	1,199,351	0	649	0	649	0	1,200,000	0	0	0	37,200	07/06/2021
552751-AA-7	MFRA 20NM2 A1 - CMO/RMBS		12/25/2021	Paydown		1,089,642	1,089,642	1,089,628	1,089,628	0	(8)	0	(8)	0	1,089,618	0	24	24	8,071	04/27/2065
552754-AA-1	MFRA 2020-NQM1 A1 - CMO/RMBS		12/01/2021	Paydown		786,559	786,559	786,550	815,176	0	(21,784)	0	(21,784)	0	783,392	0	(6,834)	(6,834)	6,137	03/25/2065
552757-AA-4	MFRA 2020-NQM3 A1 - RMBS		12/01/2021	Paydown		927,002	927,002	926,984	926,983	0	(11)	0	(11)	0	926,972	0	29	29	4,915	01/26/2065
58013M-EL-4	MCDONALD'S CORP		05/20/2021	Maturity @ 100.00		2,450,000	2,450,000	2,564,489	2,460,955	0	(10,955)	0	(10,955)	0	2,450,000	0	0	0	44,406	05/20/2021
59319W-AA-9	MF1 2020-FL3 A - CDO		12/15/2021	Paydown		1,705,479	1,705,479	1,705,479	0	0	0	0	0	0	1,705,479	0	0	0	27,397	07/15/2035
59891B-AC-8	MCMLT 19GS1 A1 - CMO/RMBS		12/25/2021	Paydown		238,984	238,984	240,105	239,633	0	(126)	0	(126)	0	239,506	0	(522)	(522)	3,769	07/25/2059
59891T-AC-9	MCMLT 2019-GS2 A1 - CMO/RMBS		12/01/2021	Paydown		214,245	214,245	215,593	215,246	0	(117)	0	(117)	0	215,129	0	(884)	(884)	3,093	08/25/2059
61690Y-BS-0	MSC 2016-BNK2 ASB - CMBS		12/01/2021	Paydown		67,781	67,781	65,872	66,634	0	270	0	270	0	66,904	0	877	877	1,847	11/18/2049
63254A-AX-6	NATIONAL AUSTRALIA BANK LTD (NEW YORK BR		01/12/2021	Maturity @ 100.00		1,400,000	1,400,000	1,376,340	1,399,731	0	269	0	269	0	1,400,000	0	0	0	17,500	01/12/2021
63939K-AC-3	NAVSL 2015-B A3 - ABS		12/15/2021	Paydown		38,711	38,711	39,117	0	0	30	0	30	0	39,147	0	(435)	(435)	76	07/16/2040
64352V-NY-3	NCHET 2005-C A2D - RMBS		12/27/2021	Paydown		610,309	610,309	604,015	606,985	0	785	0	785	0	607,771	0	2,538	2,538	2,441	12/25/2035
64828X-AA-1	NRZT 2020-RPL1 A1 - CMO/RMBS		12/01/2021	Paydown		396,714	396,714	403,091	405,447	0	(682)	0	(682)	0	404,765	0	(8,052)	(8,052)	6,208	11/25/2059
64829V-AA-4	NRZT 18RPL1 A1 - CMO/RMBS		12/01/2021	Paydown		647,336	647,336	693,914	693,623	0	(308)	0	(308)	0	693,315	0	(45,979)	(45,979)	12,074	12/26/2057
69290L-AA-5	PPF 217 A - CMBS	C	08/16/2021																	

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										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	
718546-AC-8	PHILLIPS 66		12/16/2021	Call @ 100.00		2,117,707	2,094,000	2,219,531	2,127,186	0	(25,349)	0	(25,349)	0	2,101,837	0	(7,837)	(7,837)	111,367	04/01/2022	
744320-BT-1	PRUDENTIAL FINANCIAL INC		11/16/2021	Maturity @ 100.00		1,050,000	1,050,000	1,143,230	1,065,274	0	(15,274)	0	(15,274)	0	1,050,000	0	0	0	47,250	11/16/2021	
784490-AB-2	SMB 20PTB A2A - ABS		12/25/2021	Paydown		216,219	216,219	216,624	216,607	0	(33)	0	(33)	0	216,574	0	(355)	(355)	2,984	09/15/2054	
78449M-AA-4	SMB 2021-D A1A - ABS		12/15/2021	Paydown		163,341	163,341	163,334	163,334	0	0	0	0	0	163,334	0	7	7	459	03/17/2053	
78449V-AC-0	SMB 2020-PT-A A2B - ABS		12/27/2021	Paydown		248,302	248,302	239,407	240,296	0	834	0	834	0	241,129	0	7,172	7,172	2,091	09/15/2054	
80283L-AM-3	SANTANDER UK PLC	C	11/15/2021	Maturity @ 100.00		1,200,000	1,200,000	1,200,000	1,200,000	0	0	0	0	0	1,200,000	0	0	0	10,118	11/15/2021	
833034-AH-4	SNAP-ON INC		09/01/2021	Maturity @ 100.00		3,150,000	3,150,000	3,661,560	3,224,873	0	(74,873)	0	(74,873)	0	3,150,000	0	0	0	192,938	09/01/2021	
848580-AA-6	SPIRIT AIRLINES CLASS A PASS THROUGH CER		10/01/2021	Paydown	BARCLAYS CAPITAL INC	106,228	106,228	106,465	106,445	0	(11)	0	(11)	0	106,434	0	(206)	(206)	3,267	10/01/2029	
853254-BW-9	STANDARD CHARTERED PLC	C	08/02/2021	FIXED INC		1,616,426	1,600,000	1,600,000	1,600,000	0	0	0	0	0	1,600,000	0	16,426	16,426	16,938	10/14/2023	
85573H-AA-8	STAR 212 A1 - CMO/RMBS		12/01/2021	Paydown		968,022	968,022	968,009	968,009	0	0	0	0	0	968,009	0	13	13	3,339	05/25/2065	
85573M-AA-7	STAR 203 A1 - CMO/RMBS		12/25/2021	Paydown		476,771	476,771	476,765	476,765	0	(7)	0	(7)	0	476,758	0	13	13	3,869	04/25/2065	
86677K-AA-4	SUN HEALTH SERVICES		11/15/2021	Call @ 100.00		85,000	74,236	74,236	74,236	0	0	0	0	0	74,236	0	10,764	10,764	2,533	11/15/2027	
89152U-AF-9	TOTAL CAPITAL SA	C	01/28/2021	Maturity @ 100.00		1,300,000	1,300,000	1,337,453	1,301,031	0	(1,031)	0	(1,031)	0	1,300,000	0	0	0	26,813	01/28/2021	
89177B-AA-3	TPMT 2019-1 A1 - RMBS		12/01/2021	Paydown		472,147	472,147	508,443	508,482	0	(1,051)	0	(1,051)	0	507,431	0	(35,284)	(35,284)	9,620	03/25/2058	
89177H-AA-0	TPMT 2019-HY2 A1 - RMBS		12/27/2021	Paydown		421,501	421,501	424,728	425,304	0	950	0	950	0	426,254	0	(4,753)	(4,753)	2,534	05/25/2058	
89177L-AM-5	TPMT 2019-3 A1 - RMBS		12/01/2021	Paydown		581,617	581,617	629,100	628,865	0	(9,929)	0	(9,929)	0	618,935	0	(37,319)	(37,319)	11,392	02/25/2059	
89177X-AA-5	TPMT 2019-HY3 A1A - RMBS		12/27/2021	Paydown		275,984	275,984	276,318	276,250	0	(1)	0	(1)	0	276,249	0	(264)	(264)	1,583	10/27/2059	
89236T-EU-5	TOYOTA MOTOR CREDIT CORP		04/13/2021	Maturity @ 100.00	CITIGROUP GLOBAL	1,000,000	1,000,000	999,600	999,961	0	39	0	39	0	1,000,000	0	0	0	14,750	04/13/2021	
90331H-NV-1	US BANK NA		03/31/2021	MARKETS INC.		2,241,120	2,100,000	2,097,900	2,098,880	0	104	0	104	0	2,098,984	0	142,136	142,136	48,988	07/24/2023	
90931E-AA-2	UAL A - ABS		08/25/2021	Paydown		55,368	55,368	55,368	55,368	0	0	0	0	0	55,368	0	0	0	1,889	08/25/2033	
90932J-AA-0	UNITED AIRLINES 2019-2 PASS THROUGH TRUS		11/01/2021	Paydown		44,688	44,688	44,241	44,241	0	9	0	9	0	44,250	0	438	438	913	11/01/2033	
92538E-AA-5	VERUS 21R3 A1 - CMO/RMBS		12/01/2021	Paydown		654,647	654,647	654,645	654,645	0	(2)	0	(2)	0	654,643	0	4	4	2,131	04/25/2064	
94988J-5R-4	WELLS FARGO BANK NA		03/31/2021	Morgan Stanley		1,177,341	1,100,000	1,153,405	1,139,065	0	(3,708)	0	(3,708)	0	1,135,357	0	41,984	41,984	24,623	08/14/2023	
94989Y-BA-0	WFCM 2016-C32 ASB - CMBS		12/01/2021	Paydown		142,293	142,293	141,315	141,715	0	43	0	43	0	141,758	0	535	535	2,771	01/17/2059	
8399999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					68,789,458	67,104,114	69,395,200	65,238,357	5,672	(317,554)	0	(311,883)	0	67,780,496	0	508,628	508,628	2,185,945	XXX	
8399997	Total - Bonds - Part 4					214,586,938	212,722,276	216,891,438	173,054,755	5,672	(254,337)	0	(248,665)	0	215,004,288	0	(917,685)	(917,685)	3,661,197	XXX	
8399998	Total - Bonds - Part 5					9,130,663	9,035,000	9,164,527	9,164,527	0	(1,230)	0	(1,230)	0	9,163,297	0	(32,634)	(32,634)	49,127	XXX	
8399999	Total - Bonds					223,717,601	221,757,276	226,055,965	173,054,755	5,672	(255,567)	0	(249,896)	0	224,167,585	0	(950,319)	(950,319)	3,710,324	XXX	
8999997	Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8999998	Total - Preferred Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8999999	Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
46636U-B7-6	JPMORGAN EQUITY INC R6		12/13/2021	Unknown		0.000	1,468,859	0	0	0	0	0	0	0	0	0	1,468,859	1,468,859	0	0	
9499999	Subtotal - Common Stocks - Mutual Funds					1,468,859	XXX	0	0	0	0	0	0	0	0	0	1,468,859	1,468,859	0	XXX	
9799997	Total - Common Stocks - Part 4					1,468,859	XXX	0	0	0	0	0	0	0	0	0	1,468,859	1,468,859	0	XXX	
9799998	Total - Common Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799999	Total - Common Stocks					1,468,859	XXX	0	0	0	0	0	0	0	0	0	1,468,859	1,468,859	0	XXX	
9899999	Total - Preferred and Common Stocks					1,468,859	XXX	0	0	0	0	0	0	0	0	0	1,468,859	1,468,859	0	XXX	
9999999	Totals					225,186,459	XXX	226,055,965	173,054,755	5,672	(255,567)	0	(249,896)	0	224,167,585	0	518,540	518,540	3,710,324	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identi- fication	2 Description	3 For- eign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consid- eration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends	
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	16 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
91282C-BC-4	UNITED STATES TREASURY		01/22/2021	WELLS FARGO SECURITIES LLC	10/07/2021	Various	2,600,000	2,592,484	2,545,703	2,593,283	0	798	0	798	0	0	(47,579)	(47,579)	5,823	673	
0599999. Subtotal - Bonds - U.S. Governments							2,600,000	2,592,484	2,545,703	2,593,283	0	798	0	798	0	0	(47,579)	(47,579)	5,823	673	
392274-2W-5	GREATER ORLANDO AVIATION AUTH ORLANDO FL		09/28/2021	CORPORATE ACTION	10/01/2021	Call @ 100.00	570,000	570,126	570,000	570,000	0	(126)	0	(126)	0	0	0	0	0	14,013	
45505T-TE-1	INDIANA ST HSG & CMINTY DEV AUTH SINGLE F		01/14/2021	RBC CAPITAL MARKETS, LLC	10/19/2021	JANNEY MONTGOMERY SCOTT INC	200,000	200,000	189,428	200,000	0	0	0	0	0	0	(10,572)	(10,572)	3,141	0	
57419T-QG-9	MARYLAND ST CMINTY DEV ADMIN DEPT HSG & C		02/03/2021	CHASE SECURITIES INC	05/06/2021	RAYMOND JAMES/FI	300,000	300,000	293,250	300,000	0	0	0	0	0	0	(6,750)	(6,750)	1,250	0	
61212W-MT-9	MONTANA ST BRD HSG SINGLE FAMILY MTG		02/18/2021	RBC CAPITAL MARKETS, LLC	09/27/2021	RBC CAPITAL MARKETS, LLC	400,000	400,000	371,120	400,000	0	0	0	0	0	0	(28,880)	(28,880)	4,259	0	
880461-4N-5	TENNESSEE HSG DEV AGY RESIDENTIAL FIN PR		03/24/2021	RAYMOND JAMES/FI	11/05/2021	RBC CAPITAL MARKETS, LLC	500,000	497,220	483,830	497,256	0	36	0	36	0	0	(13,426)	(13,426)	6,367	0	
92778W-NC-6	VIRGINIA COLLEGE BLDG AUTH VA EDL FACS R		02/04/2021	CORPORATE ACTION	03/02/2021	DAVENPORT & COMPANY LLC	965,000	1,104,799	1,177,493	1,102,853	0	(1,945)	0	(1,945)	0	0	74,640	74,640	24,527	20,506	
3199999. Subtotal - Bonds - U.S. Special Revenues							2,935,000	3,072,144	3,085,121	3,070,109	0	(2,035)	0	(2,035)	0	0	15,012	15,012	39,544	34,519	
24381W-AC-2	DRMT 2021-2 A3 - CMO/RMBS		06/08/2021	CREDIT SUISSE SECURITIES (USA)	06/25/2021	Paydown	1,700,000	1,699,979	1,699,979	1,699,979	0	0	0	0	0	0	0	0	2,321	2,321	
262104-AB-8	DRIVE 2021-2 A2 - ABS		08/17/2021	CITIGROUP GLOBAL MARKETS INC.	11/10/2021	DEUTSCHE BANK SECURITIES, INC.	1,800,000	1,799,919	1,799,859	1,799,926	0	7	0	7	0	0	(67)	(67)	1,440	0	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							3,500,000	3,499,899	3,499,839	3,499,905	0	7	0	7	0	0	(67)	(67)	3,761	2,321	
8399998. Total - Bonds							9,035,000	9,164,527	9,130,663	9,163,297	0	(1,230)	0	(1,230)	0	0	(32,634)	(32,634)	49,127	37,513	
8999998. Total - Preferred Stocks																					
9799998. Total - Common Stocks																					
9899999. Total - Preferred and Common Stocks																					
9999999 - Totals								9,164,527	9,130,663	9,163,297	0	(1,230)	0	(1,230)	0	0	(32,634)	(32,634)	49,127	37,513	

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ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Book/Adjusted Carrying Value	8 Total Amount of Goodwill Included in Book/ Adjusted Carrying Value	9 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
									10 Number of Shares	11 % of Outstanding
099999. Total Preferred Stocks						0	0	0	XXX	XXX
HMOPO0-10-2	HMO Partners, Inc.		95442		8B1	22,486,077			500,000.000	50.0
1399999. Subtotal - Common Stock - U.S. Health Entity						22,486,077	0	0	XXX	XXX
	USable HMO, Inc.		16751		8B1	28,332,989			50,000.000	100.0
	USable PPO Insurance Company		16750		8B1	37,248,002			50,000.000	100.0
1599999. Subtotal - Common Stock - Non - Insurer						65,580,991	0	0	XXX	XXX
90334*-10-8	USable Corporation				8B111	333,843,835			29,746,000	100.0
1799999. Subtotal - Common Stock - Other Affiliates						333,843,835	0	0	XXX	XXX
1899999. Total Common Stocks						421,910,903	0	0	XXX	XXX
1999999 - Totals						421,910,903	0	0	XXX	XXX

1. Total amount of goodwill nonadmitted \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 - Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest					20	
	2	3					8	9	10	11			14	15	16	17	18		19
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
UNITED STATES TREASURY			04/30/2021	STEPHENS INC	04/30/2022	25,005,827	0	(11,751)	0	0	25,000,000	25,017,578	5,352	0	0.125	0.054	A0	15,625	408
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						25,005,827	0	(11,751)	0	0	25,000,000	25,017,578	5,352	0	XXX	XXX	XXX	15,625	408
0599999. Total - U.S. Government Bonds						25,005,827	0	(11,751)	0	0	25,000,000	25,017,578	5,352	0	XXX	XXX	XXX	15,625	408
1099999. Total - All Other Government Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1799999. Total - U.S. States, Territories and Possessions Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2499999. Total - U.S. Political Subdivisions Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
3199999. Total - U.S. Special Revenues Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
PACIFIC GAS AND ELECTRIC CO			06/30/2021	US Bank	06/16/2022	699,971	0	34	0	0	700,000	699,937	510	0	1.750	1.759	D	6,125	510
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						699,971	0	34	0	0	700,000	699,937	510	0	XXX	XXX	XXX	6,125	510
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						699,971	0	34	0	0	700,000	699,937	510	0	XXX	XXX	XXX	6,125	510
4899999. Total - Hybrid Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
6599999. Subtotal - Unaffiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
7699999. Total - Issuer Obligations						25,705,798	0	(11,718)	0	0	25,700,000	25,717,515	5,863	0	XXX	XXX	XXX	21,750	918
7799999. Total - Residential Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
7899999. Total - Commercial Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
7999999. Total - Other Loan-Backed and Structured Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
8099999. Total - SVO Identified Funds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
8199999. Total - Affiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
8299999. Total - Unaffiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
8399999. Total Bonds						25,705,798	0	(11,718)	0	0	25,700,000	25,717,515	5,863	0	XXX	XXX	XXX	21,750	918
8699999. Total - Parent, Subsidiaries and Affiliates						0	0	0	0	0	XXX	0	0	0	XXX	XXX	XXX	0	0
9199999 - Totals						25,705,798	0	(11,718)	0	0	XXX	25,717,515	5,863	0	XXX	XXX	XXX	21,750	918

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	1A	1A ..\$	25,005,827	1B ..\$	0	1C ..\$	0	1D ..\$	0	1E ..\$	0	1F ..\$	0	1G ..\$	0
	1A	2A ..\$	0	2B ..\$	0	2C ..\$	699,971								
	1C	3A ..\$	0	3B ..\$	0	3C ..\$	0								
	1D	4A ..\$	0	4B ..\$	0	4C ..\$	0								
	1E	5A ..\$	0	5B ..\$	0	5C ..\$	0								
	1F	6 ..\$	0												

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

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

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 B - Section 2 - Futures Contracts Terminated

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 as of December 31 of
Current Year

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Federal Home Loan Bank Dallas, TX					7,404	XXX
BanCorp Little Rock, AR					120,000	XXX
Bank of America Little Rock, AR					92,160,492	XXX
Bank of America Vandalia, MO					(2,545,938)	XXX
Simmons First National Bank Pine Bluff, AR			10,285		16,824,429	XXX
US Bank St. Louis, MO					9,885,041	XXX
Regions Little Rock, AR					5,563	XXX
0199998 Deposits in ... 58 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX	6,930		2,330,000	XXX
0199999. Totals - Open Depositories	XXX	XXX	17,215	0	118,786,991	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX				XXX
0399999. Total Cash on Deposit	XXX	XXX	17,215	0	118,786,991	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	3,497	XXX
.....						
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX	17,215	0	118,790,488	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	59,633,342	4. April.....	74,406,375	7. July.....	76,273,558	10. October.....	66,382,389
2. February.....	67,801,527	5. May.....	71,063,280	8. August.....	80,698,757	11. November.....	116,216,838
3. March.....	67,580,566	6. June.....	79,895,298	9. September.....	91,775,115	12. December.....	118,790,488

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

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
0599999	Total - U.S. Government Bonds					0	0	0
1099999	Total - All Other Government Bonds					0	0	0
1799999	Total - U.S. States, Territories and Possessions Bonds					0	0	0
2499999	Total - U.S. Political Subdivisions Bonds					0	0	0
3199999	Total - U.S. Special Revenues Bonds					0	0	0
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
4899999	Total - Hybrid Securities					0	0	0
5599999	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
6599999	Subtotal - Unaffiliated Bank Loans					0	0	0
7699999	Total - Issuer Obligations					0	0	0
7799999	Total - Residential Mortgage-Backed Securities					0	0	0
7899999	Total - Commercial Mortgage-Backed Securities					0	0	0
7999999	Total - Other Loan-Backed and Structured Securities					0	0	0
8099999	Total - SVO Identified Funds					0	0	0
8199999	Total - Affiliated Bank Loans					0	0	0
8299999	Total - Unaffiliated Bank Loans					0	0	0
8399999	Total Bonds					0	0	0
60934N-50-0	FEDERATED HRMS TRS INST		12/31/2021	0.010		74,200,434	569	5
8599999	Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO					74,200,434	569	5
316175-60-3	FIDELITY IMM: GOVT III		12/02/2021	0.010		106,501	1	11
8699999	Subtotal - All Other Money Market Mutual Funds					106,501	1	11
9999999	Total Cash Equivalents					74,306,936	569	16

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1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	1A	1B	1C	1D	1E	1F	1G
1A	0	0	0	0	0	0	0
1B	0	0	0	0	0	0	0
1C	0	0	0	0	0	0	0
1D	0	0	0	0	0	0	0
1E	0	0	0	0	0	0	0
1F	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF USABLE MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	B Statutory Deposit/Workers' Compensation	149,745	151,359	106,500	106,500
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Subtotal	XXX	XXX	149,745	151,359	106,500	106,500
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				