

**QUARTERLY STATEMENT**

**OF THE**

**KENTUCKY EMPLOYERS'  
MUTUAL INSURANCE  
AUTHORITY**

**OF**

**Lexington, Kentucky**

**TO THE**

**Commissioner of the Department of Insurance**

**OF THE**

**Commonwealth of Kentucky**

**FOR THE QUARTER ENDED  
SEPTEMBER 30, 2021**

**PROPERTY AND CASUALTY**

**2021**



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2021

OF THE CONDITION AND AFFAIRS OF THE

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

NAIC Group Code (Current) (Prior) NAIC Company Code 10320 Employer's ID Number 61-1275981

Organized under the Laws of Kentucky, State of Domicile or Port of Entry KY

Country of Domicile United States of America

Incorporated/Organized 04/04/1994 Commenced Business 09/01/1995

Statutory Home Office 250 West Main Street, Suite 900 Lexington, KY, US 40507-1724

Main Administrative Office 250 West Main Street, Suite 900 Lexington, KY, US 40507-1724 859-425-7800

Mail Address 250 West Main Street, Suite 900 Lexington, KY, US 40507-1724

Primary Location of Books and Records 250 West Main Street, Suite 900 Lexington, KY, US 40507-1724 859-425-7800

Internet Website Address www.kemi.com

Statutory Statement Contact Jon Edward Stewart 859-425-7800 jstewart@kemi.com 859-425-7850

OFFICERS

President & Chief Executive Officer Jon Edward Stewart Vice President & General Counsel Timothy Culver Feld Vice President & Chief Financial Officer Mark David Bunning Vice President Strategy, Innovation & Marketing Elizabeth Angela Paul

OTHER

Jeremy Lynn Terry, Vice President Policyholder Services Mary Churchill Colvin, Vice President Claims Services

DIRECTORS OR TRUSTEES

Rodney Wayne Casada Lisa Shearer Clark Brian Thomas Evans Jr Rebecca Ann Johnson Hedgspeth Holly McCoy - Johnson Joseph John Koester James William Link # Gerina Diana Whethers Kellie Denise Wilson Mark Anthony Workman

State of Kentucky SS: County of Fayette

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.

Jon Edward Stewart President & Chief Executive Officer

Mark David Bunning Vice President & Chief Financial Officer

Timothy Culver Feld Vice President & General Counsel

Subscribed and sworn to before me this day of

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

## STATEMENT AS OF SEPTEMBER 30, 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	959,127,514		959,127,514	957,463,822
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....	54,890,676		54,890,676	58,480,389
3. Mortgage loans on real estate:				
3.1 First liens .....				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances) .....				
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....	4,025,000		4,025,000	4,025,000
5. Cash (\$ .....9,609,534 ), cash equivalents (\$ .....6,597,124 ) and short-term investments (\$ ..... ) .....	16,206,658		16,206,658	19,537,278
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....	4,446,535		4,446,535	3,154,809
9. Receivables for securities .....	3,000,000		3,000,000	
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	1,041,696,383		1,041,696,383	1,042,661,298
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	6,620,854		6,620,854	6,317,386
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	13,898,797	7,131,852	6,766,945	8,807,782
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....2,818,527 earned but unbilled premiums) .....	35,041,113	547,858	34,493,255	31,779,855
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	141,872		141,872	637,970
16.2 Funds held by or deposited with reinsured companies .....	750,000		750,000	750,000
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset .....				
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	79,976	4,639	75,337	151,137
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	355,048	355,048		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....				
24. Health care (\$ ..... ) and other amounts receivable .....	243,304	243,304		
25. Aggregate write-ins for other than invested assets .....	9,957,866	8,746,578	1,211,288	2,028,573
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	1,108,785,213	17,029,279	1,091,755,934	1,093,134,001
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	1,108,785,213	17,029,279	1,091,755,934	1,093,134,001
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Receivables for Retroactive Reinsurance Reserves Assumed .....	1,209,567		1,209,567	2,024,016
2502. Policy Deductibles Receivable .....	1,721		1,721	4,557
2503. TPA Advances .....	50,181	50,181		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	8,696,397	8,696,397		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	9,957,866	8,746,578	1,211,288	2,028,573

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 51,877,486 )	601,901,831	600,610,041
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	53,178,513	52,396,302
4. Commissions payable, contingent commissions and other similar charges	10,955,175	11,188,254
5. Other expenses (excluding taxes, licenses and fees)	5,392,512	4,856,407
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 55,475 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	64,051,470	56,596,040
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	(462,581)	(102,810)
13. Funds held by company under reinsurance treaties	1,009,793	1,179,425
14. Amounts withheld or retained by company for account of others	9,628,948	7,680,342
15. Remittances and items not allocated	671,810	652,187
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		1,150,000
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	48,559,529	73,523,644
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	794,887,000	809,729,832
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	794,887,000	809,729,832
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	296,868,934	283,404,169
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$ )		
36.2 shares preferred (value included in Line 31 \$ )		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	296,868,934	283,404,169
38. Totals (Page 2, Line 28, Col. 3)	1,091,755,934	1,093,134,001
<b>DETAILS OF WRITE-INS</b>		
2501. Retroactive Reinsurance Reserves Assumed	25,115,001	29,275,852
2502. Excess Loss Portfolio Funds to be Returned	3,604,778	21,763,270
2503. Retroactive Reinsurance Reserve Ceded	(16,634,110)	(15,223,789)
2598. Summary of remaining write-ins for Line 25 from overflow page	36,473,860	37,708,311
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	48,559,529	73,523,644
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ .....102,393,061 )	94,808,887	100,919,679	133,029,651
1.2 Assumed (written \$ .....2,890,532 )	3,370,050	2,331,786	3,095,329
1.3 Ceded (written \$ .....3,976,989 )	4,474,502	3,810,258	5,033,645
1.4 Net (written \$ .....101,306,604 )	93,704,435	99,441,207	131,091,335
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ .....61,647,889 ):			
2.1 Direct .....	57,795,945	55,077,975	68,441,235
2.2 Assumed .....	4,386,143	1,713,990	2,297,962
2.3 Ceded .....	5,660,518	1,135,290	1,184,062
2.4 Net .....	56,521,570	55,656,675	69,555,135
3. Loss adjustment expenses incurred .....	18,166,110	15,958,753	21,530,800
4. Other underwriting expenses incurred .....	24,244,436	22,809,103	29,224,282
5. Aggregate write-ins for underwriting deductions .....			
6. Total underwriting deductions (Lines 2 through 5) .....	98,932,116	94,424,531	120,310,217
7. Net income of protected cells .....			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7) .....	(5,227,681)	5,016,676	10,781,118
<b>INVESTMENT INCOME</b>			
9. Net investment income earned .....	18,830,225	19,287,926	25,512,693
10. Net realized capital gains (losses) less capital gains tax of \$ .....	8,246,182	2,229,201	3,794,640
11. Net investment gain (loss) (Lines 9 + 10) .....	27,076,407	21,517,127	29,307,333
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ .....63,573 amount charged off \$ .....967,116 ) .....	(903,543)	(2,409,903)	(2,636,757)
13. Finance and service charges not included in premiums .....	840	340	440
14. Aggregate write-ins for miscellaneous income .....	(1,958,127)	(6,250,705)	(6,843,579)
15. Total other income (Lines 12 through 14) .....	(2,860,830)	(8,660,268)	(9,479,896)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	18,987,896	17,873,535	30,608,555
17. Dividends to policyholders .....	8,390,828		8,077,788
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) .....	10,597,068	17,873,535	22,530,767
19. Federal and foreign income taxes incurred .....			
20. Net income (Line 18 minus Line 19)(to Line 22) .....	10,597,068	17,873,535	22,530,767
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year .....	283,404,169	261,724,563	261,724,563
22. Net income (from Line 20) .....	10,597,068	17,873,535	22,530,767
23. Net transfers (to) from Protected Cell accounts .....			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....	(1,707,101)	(4,316,069)	750,995
25. Change in net unrealized foreign exchange capital gain (loss) .....			
26. Change in net deferred income tax .....			
27. Change in nonadmitted assets .....	373,344	1,680,650	2,295,573
28. Change in provision for reinsurance .....			
29. Change in surplus notes .....			
30. Surplus (contributed to) withdrawn from protected cells .....			
31. Cumulative effect of changes in accounting principles .....			
32. Capital changes:			
32.1 Paid in .....			
32.2 Transferred from surplus (Stock Dividend) .....			
32.3 Transferred to surplus .....			
33. Surplus adjustments:			
33.1 Paid in .....			
33.2 Transferred to capital (Stock Dividend) .....			
33.3 Transferred from capital .....			
34. Net remittances from or (to) Home Office .....			
35. Dividends to stockholders .....			
36. Change in treasury stock .....			
37. Aggregate write-ins for gains and losses in surplus .....	4,201,454	2,481,939	(3,897,729)
38. Change in surplus as regards policyholders (Lines 22 through 37) .....	13,464,765	17,720,055	21,679,606
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) .....	296,868,934	279,444,618	283,404,169
<b>DETAILS OF WRITE-INS</b>			
0501. ....			
0502. ....			
0503. ....			
0598. Summary of remaining write-ins for Line 5 from overflow page .....			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above) .....			
1401. Net Periodic Pension Cost .....	(1,934,804)	(1,726,980)	(2,258,613)
1402. Net Periodic Retiree Health Insurance Cost .....	(23,323)	(203,725)	(264,966)
1403. Retroactive Reinsurance Ceded Expense .....		(4,320,000)	(4,320,000)
1498. Summary of remaining write-ins for Line 14 from overflow page .....			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) .....	(1,958,127)	(6,250,705)	(6,843,579)
3701. Change in Projected Pension Benefits .....	4,201,454	2,201,454	(4,366,283)
3702. Change in Projected Retiree Health Insurance .....		280,485	468,554
3703. ....			
3798. Summary of remaining write-ins for Line 37 from overflow page .....			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above) .....	4,201,454	2,481,939	(3,897,729)

## STATEMENT AS OF SEPTEMBER 30, 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	100,330,758	100,009,299	128,693,406
2. Net investment income .....	22,668,056	23,852,157	31,931,117
3. Miscellaneous income .....	(2,860,830)	(8,660,268)	(9,479,896)
4. Total (Lines 1 to 3) .....	120,137,984	115,201,188	151,144,627
5. Benefit and loss related payments .....	54,733,683	60,384,547	81,799,196
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	41,278,218	39,441,895	51,337,688
8. Dividends paid to policyholders .....	8,390,828		8,077,788
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....			
10. Total (Lines 5 through 9) .....	104,402,729	99,826,442	141,214,672
11. Net cash from operations (Line 4 minus Line 10) .....	15,735,255	15,374,746	9,929,955
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	160,393,657	153,562,100	217,445,902
12.2 Stocks .....	33,030,353	17,463,748	24,260,676
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....	10,764	381,093	386,504
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7 Miscellaneous proceeds .....		3,100,000	1,150,007
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	193,434,774	174,506,941	243,243,089
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	163,227,599	172,638,489	234,873,476
13.2 Stocks .....	23,621,778	18,896,733	26,045,563
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....	1,291,726	866,220	3,154,809
13.6 Miscellaneous applications .....	4,150,000		
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	192,291,103	192,401,442	264,073,848
14. Net increase (or decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	1,143,671	(17,894,501)	(20,830,759)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock .....			
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied) .....	(20,209,546)	(2,973,759)	(13,297,158)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(20,209,546)	(2,973,759)	(13,297,158)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(3,330,620)	(5,493,514)	(24,197,962)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	19,537,278	43,735,240	43,735,240
19.2 End of period (Line 18 plus Line 19.1) .....	16,206,658	38,241,726	19,537,278

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

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## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 Summary of Significant Accounting Policies and Going Concern

#### A. Accounting Practices

The accompanying financial statements of Kentucky Employers' Mutual Insurance Authority ("KEMI") have been prepared on the basis of accounting practices prescribed or permitted by the Department of Insurance of the Commonwealth of Kentucky. The Commonwealth of Kentucky requires insurance companies domiciled in the state to prepare their statutory basis financial statements in accordance with the National Association of Insurance Commissioners Accounting Practices and Procedures Manual ("NAIC SAP"), subject to any deviations prescribed or permitted by the Department of Insurance of the Commonwealth of Kentucky. KEMI employs no accounting practices that depart from NAIC SAP. Further, there have been no significant changes to KEMI's accounting policies during the year.

	SSAP #	F/S Page	F/S Line #	2021	2020
NET INCOME					
(1) State Basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 10,597,068	\$ 22,530,767
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 10,597,068</u>	<u>\$ 22,530,767</u>
SURPLUS					
(5) State Basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 296,868,934	\$ 283,404,169
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 296,868,934</u>	<u>\$ 283,404,169</u>

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

The preparation of financial statements in accordance with Statutory Accounting Principles requires management to make estimates and assumptions that affect the amounts of assets and liabilities reported in these financial statements and accompanying notes. It also requires disclosure of contingent assets and liabilities as of the date of the financial statements. Actual results could differ from these estimates.

#### C. Accounting Policies

(2) Investment grade bonds not backed by other loans are stated at amortized cost using the interest method. Non-investment grade bonds with NAIC designations of 3 through 6, if any, are stated at the lower of amortized cost or fair value. Measurement methods are consistent from year to year.

(6) U.S. government agency loan-backed and structured securities are stated at amortized cost. Other loan-backed and structured securities are stated at either amortized cost or fair value based on a number of factors, including: the type of underlying collateral, whether modeled by an NAIC vendor, whether rated (by either an NAIC approved rating organization or the NAIC Securities Valuation Office), and the relationship of amortized cost to par value and amortized cost to fair value.

#### D. Going Concern

Based upon its evaluation of relevant conditions and events, management is confident of KEMI's ability to continue as a going concern.

### NOTE 2 Accounting Changes and Corrections of Errors

Not applicable.

### NOTE 3 Business Combinations and Goodwill

#### A. Statutory Purchase Method

Not applicable.

#### B. Statutory Merger

Not applicable.

#### C. Impairment Loss

Not applicable.

### NOTE 4 Discontinued Operations

#### A. Discontinued Operation Disposed of or Classified as Held for Sale

Not applicable.

#### B. Change in Plan of Sale of Discontinued Operation

Not applicable.

#### C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal

Not applicable.

#### D. Equity Interest Retained in the Discontinued Operation After Disposal

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 5 Investments

A. Mortgage Loans, Including Mezzanine Real Estate Loans

Not applicable.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Loan-Backed Securities

- (1) For fixed-rate agency mortgage-backed securities, KEMI's investment managers calculate prepayment speeds utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer consensus survey of long-term prepayment projections. For other mortgage-backed, loan-backed, and structured securities, KEMI's investment managers use prepayment assumptions from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody's projections are not available, KEMI's investment managers use data from Reuters, which utilizes the median prepayment speed from contributors' models. Cash flows are reported to KEMI on a monthly basis.
- (2) KEMI recognized no other-than-temporary impairments for loan-backed and structured securities during the year because it has the ability and intent to retain these assets until fair market values recover.
- (3) KEMI held no loan-backed and structured securities with a recognized other-than-temporary impairment at the end of the period.
- (4) As part of its investment strategy KEMI holds investments in loan-backed securities and, therefore, KEMI has subprime risk exposure related to these investments. These securities subject KEMI to unrealized gains and losses due to changes in asset values; future sales could result in realized losses and a reduction of future cash flows. At the end of the period, none of KEMI's loan-backed securities were considered subprime. KEMI mitigates its subprime risk by adhering to conservative investment strategies and by actively monitoring investment performance.

Loan-backed securities in unrealized loss positions at the end of the period, stratified based on the length of time continuously in these unrealized loss positions, were as follows:

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 1,236,591
2. 12 Months or Longer	\$ 162,491

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

1. Less than 12 Months	\$ 100,124,062
2. 12 Months or Longer	\$ 6,674,956

- (5) A number of factors are considered in determining whether or not there is an other-than-temporary impairment on an investment including, but not limited to, debt burden, credit ratings, sector, liquidity, financial flexibility, company management, expected earnings, cash flow stream, and economic prospects associated with the investment. All investments in an unrealized loss position are considered. As the magnitude of the loss increases, so does the degree of analysis in determining if an other-than-temporary impairment exists. It is possible that the company could recognize other-than-temporary impairments in the future on some of these securities that are currently in an unrealized loss position if future events, information and the passage of time cause it to conclude that declines in value are other-than-temporary.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

F. Repurchase Agreements Accounted for as Secured Borrowing

Not applicable.

G. Reverse Repurchase Agreements Accounted for as Secured Borrowing

Not applicable.

H. Repurchase Agreements Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Accounted for as a Sale

Not applicable.

J. Real Estate

No significant changes during the year.

K. Low Income Housing Tax Credits (LIHTC)

Not applicable.

L. Restricted Assets

No significant changes during the year.

M. Working Capital Finance Investments

Not applicable.



## NOTES TO FINANCIAL STATEMENTS

## N. Offsetting and Netting of Assets and Liabilities

Not applicable.

## O. 5GI Securities

Not applicable.

## P. Short Sales

Not applicable.

## Q. Prepayment Penalty and Acceleration Fees

The following table reflects bonds called during the year which included prepayment penalties and/or acceleration fees:

	<u>General Account</u>	<u>Protected Cell</u>
1. Number of CUSIPs	10	
2. Aggregate Amount of Investment Income	\$ 576,453	

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

Not applicable.

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

## A. Greater than 10% of Admitted Assets

KEMI has no investments in joint ventures, partnerships or limited liability companies that exceed 10% of admitted assets.

## B. Impairment Writedowns

None.

**NOTE 7 Investment Income**

## A. Accrued Investment Income

KEMI nonadmits all due and accrued investment income that is more than 90 days past due, if any. In addition, all other amounts that are determined to be in default are written off and future accruals are no longer reported.

## B. Amounts Nonadmitted

None.

**NOTE 8 Derivative Instruments**

## A. Derivatives under SSAP No. 86—Derivatives

Not applicable.

## B. Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees

Not applicable.

**NOTE 9 Income Taxes**

## A. Deferred Tax Asset / (Liability)

Not applicable.

## B. Deferred Tax Liabilities Not Recognized

Not applicable.

## C. Current and Deferred Income Taxes

Not applicable.

## D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

Not applicable.

## E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

Not applicable.

## F. Consolidated Federal Income Tax Return

Not applicable.

## G. Federal or Foreign Income Tax Loss Contingencies

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

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## H. Repatriation Transition Tax (RTT)

Not applicable.

## I. Alternative Minimum Tax (AMT) Credit

Not applicable.

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

## A. Nature of Relationships

Not applicable.

## B. Significant Transactions and Changes in Terms of Intercompany Arrangements

Not applicable.

## C. Transactions with Related Parties Who Are Not Reported on Schedule Y

Not applicable.

## D. Amounts Due To or From Related Parties

Not applicable.

## E. Management, Service Contracts and Cost Sharing Arrangements

Not applicable.

## F. Guarantees or Contingencies for Related Parties

Not applicable.

## G. Nature of Control Relationships that Could Affect Operations

Not applicable.

## H. Amount Deducted for Investment in Upstream Company

Not applicable.

## I. Investments in Affiliates Greater than 10% of Admitted Assets

Not applicable.

## J. Impairment Writedowns for Investments in Affiliates

Not applicable.

## K. Foreign Insurance Subsidiary Valued Using CARVM

Not applicable.

## L. Downstream Holding Company Valued Using Look-Through Method

Not applicable.

## M. All SCA Investments

Not applicable.

## N. Investment in Insurance SCAs

Not applicable.

## O. SCA or SSAP 48 Entity Loss Tracking

Not applicable.

**NOTE 11 Debt**

## A. Terms, Payments and Carrying Values of Debt and Capital Notes

Not applicable.

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

(1) KEMI is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Through its membership, KEMI may engage in borrowing activities with the FHLB. The strategy behind purchasing FHLB capital stock was to gain backup liquidity and to provide an option for securing letters of credit at rates lower than those offered by other commercial lenders. To date, KEMI has obtained no debt or letters of credit through FHLB.

## NOTES TO FINANCIAL STATEMENTS

## (2) FHLB Capital Stock

## a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
<b>1. Current Year</b>			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 1,093,134	\$ 1,093,134	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 674,366	\$ 674,366	
(e) Aggregate Total (a+b+c+d)	<u>\$ 1,767,500</u>	<u>\$ 1,767,500</u>	<u>\$ -</u>
(f) Actual or Estimated Borrowing Capacity	\$ 14,985,911	XXX	XXX
<b>2. Prior Year-end</b>			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 1,767,452	\$ 1,767,452	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 48	\$ 48	
(e) Aggregate Total (a+b+c+d)	<u>\$ 1,767,500</u>	<u>\$ 1,767,500</u>	<u>\$ -</u>
(f) Actual or Estimated Borrowing Capacity	\$ 2,148	XXX	XXX

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

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

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

	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 1,093,134	\$ 1,093,134				

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

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

## (3) Collateral Pledged to FHLB

## a. Amount Pledged as of Reporting Date

None.

## b. Maximum Amount Pledged During Reporting Period

None.

## (4) Borrowing from FHLB

## a. Amount as of Reporting Date

None.

## b. Maximum Amount During Reporting Period

None.

## c. FHLB - Prepayment Obligations

None.

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

## A. Defined Benefit Plan

Prior to July 1, 2016, all full-time KEMI employees were enrolled in a mandatory defined benefit pension plan regulated by Kentucky Retirement Systems (KRS). KEMI voluntarily ceased participation in KRS effective June 30, 2016.

Effective July 1, 2016, KEMI established a contributory 401(a) defined benefit pension plan for which it is the plan sponsor. The plan provides pension benefits and a 401(h) partial subsidy of retiree health insurance premiums for eligible KEMI employees who have chosen to participate in the plan. Benefit amounts are determined based on retirement age, salary history, participation date and years of service. Participating employees are required to contribute 6% of their salary to the defined benefit pension plan. During 2021, KEMI expects to make bi-weekly contributions to the defined benefit pension and postretirement plans totaling \$2.2 million. In addition, KEMI made a one-time board approved lump sum payment of \$2 million to the defined benefit pension plan in June 2021. Employer contribution rates are evaluated as deemed necessary to ensure the financial soundness of the plan.

## NOTES TO FINANCIAL STATEMENTS

KEMI's financial statements reflect the actuarially determined liabilities, nonadmitted assets and net periodic costs of the defined benefit pension plan and the retiree health insurance plan. Net periodic benefit costs related to these plans are as follows:

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2021	2020	2021	2020	2021	2020
a. Service cost	\$ 901,190	\$ 1,413,311	\$ 116,417	\$ 260,892		
b. Interest cost	\$ 790,103	\$ 1,158,272	\$ 59,824	\$ 164,153		
c. Expected return on plan assets	\$ (965,577)	\$ (1,117,304)	\$ (157,983)	\$ (190,375)		
d. Transition asset or obligation						
e. Gains and losses	\$ 583,634	\$ 157,659	\$ (80,284)	\$ (83,684)		
f. Prior service cost or credit	\$ 2,201,454	\$ 2,935,272	\$ 105,349	\$ 373,980		
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost - current year	<u>\$ 3,510,804</u>	<u>\$ 4,547,210</u>	<u>\$ 43,323</u>	<u>\$ 524,966</u>	<u>\$ -</u>	<u>\$ -</u>

B. Pension Plan and Postretirement Benefit Plan Investment Strategies

No significant changes during the year.

C. Fair Value Measurements of Plan Assets

No significant changes during the year.

D. Rate of Return Assumptions

No significant changes during the year.

E. Defined Contribution Plan

Prior to July 1, 2016, KEMI employees could elect to participate in a defined contribution plan regulated by the Kentucky Public Employees Deferred Compensation Authority (KDC). KEMI voluntarily ceased participation in KDC effective June 30, 2016.

Effective July 1, 2016, KEMI established a 401(a) defined contribution plan for which it is the plan sponsor. Participation in the plan is not mandatory; however, employees who elect to participate are required to contribute 6% of their salary to the plan. Employees who have chosen to participate in the 401(a) defined benefit pension plan (see Note 12A) are not eligible to participate in the 401(a) defined contribution plan. KEMI provides matching funds of 6% to the 401(a) defined contribution plan for participants hired on or after July 1, 2016; an enhanced match and access to the 401(h) retiree health premium subsidy is provided for participants hired prior to July 1, 2016 who were previously members of KRS (see Note 12A). Participants are fully vested after 60 months of service.

KEMI also established a 457(b) plan effective July 1, 2016 for which it is the plan sponsor and to which all employees may elect to contribute additional elective deferrals.

F. Multiemployer Plans

Not applicable.

G. Consolidated/Holding Company Plans

Not applicable.

H. Postemployment Benefits and Compensated Absences

KEMI has no obligations to current or former employees for benefits after their employment but before their retirement other than for compensation related to earned vacation pay. The liability for earned but unused vacation pay is accrued in KEMI's financial statements.

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable.

**NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

A. Outstanding Shares

Not applicable.

B. Dividend Rate of Preferred Stock

Not applicable.

C. Stockholder Dividend Restrictions

Not applicable.

D. Stockholder Dividends Paid

Not applicable.

E. Ordinary Stockholder Dividends That May Be Paid

Not applicable.

F. Restrictions on Unassigned Funds

Not applicable.

**NOTES TO FINANCIAL STATEMENTS**

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## G. Mutual Surplus Advances

Not applicable.

## H. Company Stock Held for Special Purposes

Not applicable.

## I. Changes in Special Surplus Funds

Not applicable.

## J. Changes in Unassigned Surplus Funds

The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is

\$ 6,795,366

## K. Surplus Debentures or Similar Obligations

Not applicable.

## L. Impact of Restatement Due to Prior Quasi-Reorganizations

Not applicable.

## M. Effective Date(s) of Prior Quasi-Reorganizations

Not applicable.

**NOTE 14 Liabilities, Contingencies and Assessments**

## A. Contingent Commitments

Not applicable.

## B. Guaranty Fund and Other Assessments

Not applicable.

## C. Gain Contingencies

Not applicable.

## D. Claims Related Extra Contractual Obligations and Bad Faith Losses Stemming from Lawsuits

Not applicable.

## E. Product Warranties

Not applicable.

## F. Joint and Several Liabilities

Not applicable.

## G. All Other Contingencies

No significant changes during the year.

**NOTE 15 Leases**

## A. Lessee Operating Leases

No significant changes during the year.

## B. Lessor Operating Leases

Not applicable.

**NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk**

Not applicable.

**NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

## A. Transfers of Receivables Reported as Sales

Not applicable.

## B. Transfer and Servicing of Financial Assets

Not applicable.

## C. Wash Sales

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

**NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans**

## A. Administrative Services Only (ASO) Plans

Not applicable.

## B. Administrative Services Contracts (ASC) Plans

Not applicable.

## C. Medicare or Similarly Structured Cost Based Reimbursement Contracts

Not applicable.

**NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

Not applicable.

**NOTE 20 Fair Value Measurements**

## A. Inputs and Valuation Techniques Used for Assets and Liabilities Measured and Reported at Fair Value

Assets and liabilities that are carried at fair value on the balance sheet are categorized into a three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. Following is a brief description of the valuation inputs used to establish fair value for each level.

Level 1 - Quoted Prices in Active Markets for Identical Assets and Liabilities: Valuations for this category are based on unadjusted quoted prices in active markets for identical assets that KEMI's pricing sources have the ability to access. Since the valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant amount or degree of judgment.

Level 2 - Significant Other Observable Inputs: Valuations for this category are based on quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, or models where the significant inputs are observable (e.g., interest rates, yield curves, prepayment speeds, default rates, loss severities) or can be corroborated by observable market data.

Level 3 - Significant Unobservable Inputs: Valuations for this category are derived from techniques in which one or more of the significant inputs are unobservable, including broker quotes which are non-binding.

## (1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
<b>a. Assets at fair value</b>					
Long-term bonds		\$ 11,204,787			\$ 11,204,787
Common stocks	\$ 54,890,676				\$ 54,890,676
Real estate held for sale		\$ 4,025,000			\$ 4,025,000
Cash	\$ 9,609,534				\$ 9,609,534
Cash equivalents	\$ 6,597,124				\$ 6,597,124
<b>Total assets at fair value/NAV</b>	<b>\$ 71,097,334</b>	<b>\$ 15,229,787</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 86,327,121</b>

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
<b>b. Liabilities at fair value</b>					
None	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total liabilities at fair value/NAV</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

None.

## (3) Policy Regarding Transfers Into and Out of Level 3 of the Fair Value Hierarchy

At the end of each reporting period, KEMI evaluates whether or not any event has occurred or circumstances have changed that would cause an asset or liability measured and reported at fair value to be transferred into or out of Level 3. During the year, no transfers into or out of Level 3 were required.

## (4) Inputs and Valuation Techniques Used to Determine Level 2 and Level 3 Fair Values

KEMI held twenty-two corporate bonds rated NAIC 3 or lower that were carried at fair value and categorized within Level 2 of the fair value hierarchy at the end of the period. When applicable, fair value for such bonds is determined by utilizing quoted market prices for similar instruments in an active market. There were no assets or liabilities carried at fair value and categorized in Level 3 of the fair value hierarchy at any time during the year.

## (5) Fair Value of Derivatives

Not applicable.

## B. Other Fair Value Disclosures

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Long-term bonds	\$ 997,824,887	\$ 959,127,514		\$ 997,824,887			
Common stocks	\$ 54,890,676	\$ 54,890,676	\$ 54,890,676				
Real estate held for sale	\$ 4,025,000	\$ 4,025,000		\$ 4,025,000			
Cash	\$ 9,609,534	\$ 9,609,534	\$ 9,609,534				
Cash equivalents	\$ 6,597,124	\$ 6,597,124	\$ 6,597,124				
Other invested assets	\$ 4,446,535	\$ 4,446,535			\$ 4,446,535		
Receivable for securities	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000				

D. Not Practicable to Estimate Fair Value

Not applicable.

E. Financial Instruments Carried at Net Asset Value

Not applicable.

### NOTE 21 Other Items

A. Unusual or Infrequent Items

No significant changes during the year.

B. Troubled Debt Restructuring for Debtors

Not applicable.

C. Other Disclosures

Not applicable.

D. Business Interruption Insurance Recoveries

Not applicable.

E. State Transferable and Non-transferable Tax Credits

Not applicable.

F. Subprime Mortgage Related Risk Exposure

No significant changes during the year.

G. Insurance-Linked Securities (ILS) Contracts

Not applicable.

H. Cash Surrender Value of Life Insurance Where Reporting Entity is Owner and Beneficiary or Otherwise Controls Policy

Not applicable.

### NOTE 22 Events Subsequent

Subsequent events have been evaluated through the date that this statutory statement was available to be issued. In October 2021, KEMI paid \$933,627 to eligible coal operators which represents the remainder of a \$20 million distribution of excess funds from the Kentucky Coal Workers' Pneumoconiosis Fund (KCWPF) loss portfolio transfer. See Note 23F for additional information. There were no other events occurring subsequent to quarter end that merit recognition or disclosure in these financial statements.

### NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

KEMI had no unsecured aggregate reinsurance recoverables for paid and unpaid losses, loss adjustment expenses and unearned premiums from any individual reinsurer that exceeded 3% of policyholders' surplus at the end of the period.

B. Reinsurance Recoverables in Dispute

KEMI had no reinsurance recoverables in dispute at the end of the period.

C. Reinsurance Assumed and Ceded

No significant changes during the year.

D. Uncollectible Reinsurance

None of KEMI's reinsurance recoverables are deemed to be uncollectible.

E. Commutation of Reinsurance Reflected in Income and Expenses

None of KEMI's reinsurance contracts were commuted during the year.

## NOTES TO FINANCIAL STATEMENTS

### F. Retroactive Reinsurance

Effective October 31, 2014, KEMI entered into a loss portfolio transfer agreement with the Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of Kentucky School Boards Insurance Trust (KSBIT) Workers' Compensation Self Insurance Fund. Pursuant to this loss portfolio transfer, approximately \$35 million in workers' compensation claim liabilities for the period July 7, 1978 through June 30, 2013, were transferred to KEMI by KSBIT's Rehabilitator. In exchange for assuming responsibility for these claim liabilities and the handling thereof, KEMI received \$35 million in cash and guaranteed receivables. Final installments under the guaranteed receivables program were received in October 2020. As a result of efficient claims handling practices, actuarially determined claim liabilities were less than originally projected. Therefore, KEMI returned \$16.3 million of transferred reserves back to the Rehabilitator in 2019 and 2020. As of September 30, 2021, KSBIT's cash balance was \$9,396,946 and net loss and loss adjustment expense reserves were \$9,396,946. KSBIT reserves for unpaid losses and loss adjustment expenses are not discounted. Inception to date activity is included in the following table as retroactive reinsurance assumed.

Effective July 7, 2017, KEMI entered into a loss portfolio transfer agreement with the Kentucky Workers' Compensation Funding Commission (the Funding Commission) wherein all authority and responsibility to administer the Kentucky Coal Workers' Pneumoconiosis Fund (KCWPF) was transferred from the Funding Commission to KEMI. The purpose of KCWPF is to pay one-half of the indemnity benefits for coal-related occupational disease claims incurred on or after December 12, 1996 and filed on or before June 30, 2017. Pursuant to this loss portfolio transfer, the Funding Commission transferred all of the existing assets and liabilities of KCWPF to KEMI. Through December 31, 2019, the Funding Commission imposed and collected quarterly assessments in a manner consistent with past practice and remitted those assessments to KEMI. Assessments ceased effective January 1, 2020, as both parties agreed that all claim liabilities were fully funded. Based on current actuarial reserve studies, this loss portfolio had accumulated approximately \$22 million more than what was needed to satisfy remaining claim liabilities. The distribution of these excess funds is governed by Senate Bill 141, which was passed into law during 2021. The first distribution of \$20 million occurred in September and October of 2021, with the remainder to be distributed at a later date. As of September 30, 2021, KCWPF's cash balance was \$7,179,639, fiduciary funds held by KEMI totaled \$10,933,627, and fiduciary funds held by the Funding Commission totaled \$1,209,567. Excess assessments to be returned were \$3,604,778 (of which \$933,627 was distributed by KEMI in October 2021) and net loss and loss adjustment expense reserves were \$15,718,055. KCWPF reserves for unpaid losses and loss adjustment expenses are not discounted. Inception to date activity is included in the following table as retroactive reinsurance assumed.

Effective December 31, 2015, KEMI entered into an agreement for adverse development cover with an unaffiliated reinsurer, Munich Reinsurance America, Inc. This agreement relates to direct and assumed business, excluding the KSBIT and KCWPF loss portfolio transfers, and provides KEMI with reinsurance protection against unfavorable development arising from existing and/or newly reported claims for accident years 1995 through 2014. In exchange for a total premium of \$40 million, KEMI ceded \$32 million of existing loss reserves as well as obtaining \$45.25 million of additional protection against unfavorable development for those accident years. The agreement provides for a loss corridor of \$20 million (for which KEMI is responsible) between the first and second layers of coverage, and it includes a provision wherein KEMI may share in the reinsurer's ultimate profit, if any. Under the terms of the agreement, KEMI maintains a Funds Withheld balance which is secured by a Trust Account equal to 105% of Funds Withheld. Inception to date activity is included in the following table as retroactive reinsurance ceded.

Effective December 31, 2019, KEMI entered into an agreement for adverse development cover with two unaffiliated reinsurers, Swiss Reinsurance America Corporation (67.5%) and Hannover Ruck SE (22.5%); KEMI retained 10% of this coverage. The agreement relates to direct and assumed business, excluding the KSBIT and KCWPF loss portfolio transfers, and provides KEMI with reinsurance protection against unfavorable development arising from existing and/or newly reported claims for accident years 2015 through 2019. In exchange for a total premium of \$30.5 million, KEMI obtained \$75 million of additional protection against unfavorable development for those accident years. The agreement provides for a Funds Withheld balance and includes a provision wherein KEMI may share in the reinsurers' ultimate profit, if any. Inception to date activity is included in the following table as retroactive reinsurance ceded.

Retroactive Reinsurance Summary	Assumed	Ceded
<b>a. Reserves Transferred:</b>		
1. Initial Reserves	\$ (75,000,000)	\$ 32,000,000
2. Adjustments - Prior Years	\$ 21,107,758	\$ (16,776,211)
3. Adjustments - Current Year	\$ 1,186,481	\$ 1,410,321
4. Current Total	<u>\$ (52,705,761)</u>	<u>\$ 16,634,110</u>
<b>b. Consideration Paid or Received:</b>		
1. Initial Consideration	\$ 75,000,000	\$ (67,450,000)
2. Adjustments - Prior Years	\$ (21,107,758)	\$ 58,630,000
3. Adjustments - Current Year	\$ (1,186,481)	\$ -
4. Current Total	<u>\$ 52,705,761</u>	<u>\$ (8,820,000)</u>
<b>c. Paid Losses Reimbursed or Recovered:</b>		
1. Prior Years	\$ (24,616,390)	\$ 16,776,211
2. Current Year	\$ (2,974,370)	\$ (1,410,321)
3. Current Total	<u>\$ (27,590,760)</u>	<u>\$ 15,365,890</u>
<b>d. Special Surplus from Retroactive Reinsurance:</b>		
1. Initial Surplus Gain or Loss	\$ -	\$ (35,450,000)
2. Adjustments - Prior Years	\$ -	\$ 35,450,000
3. Adjustments - Current Year	\$ -	\$ -
4. Current Year Restricted Surplus	<u>\$ -</u>	<u>\$ -</u>
5. Cumulative Total Transferred to Unassigned Funds	<u>\$ -</u>	<u>\$ -</u>
<b>e. All cedents and reinsurers involved in all transactions included in summary totals above:</b>		
Company	Assumed Amount	Ceded Amount
Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of Kentucky School Boards Insurance Trust (KSBIT) Workers' Compensation Self Insurance Fund	\$ (18,705,730)	
Kentucky Workers' Compensation Funding Commission and Division of Workers' Compensation Funds, Department of Workers' Claims, Labor Cabinet, Commonwealth of Kentucky	\$ (34,000,031)	
Munich Reinsurance America, Inc. (NAIC Company Code 10227)		\$ 16,634,110
Swiss Reinsurance America Corporation (NAIC Company Code 25364)		\$ -
Hannover Ruck SE (NAIC Company Code AA-1340125)		<u>\$ -</u>
Total *	<u>\$ (52,705,761)</u>	<u>\$ 16,634,110</u>

\* Total amounts must agree with totals in a.4 above. Include the NAIC Company Code or Alien Insurer Identification Number for each insurer listed.



## NOTES TO FINANCIAL STATEMENTS

f. Total Paid Loss/LAE amounts recoverable (for authorized, reciprocal jurisdiction, unauthorized and certified reinsurers), any amounts more than 90 days overdue (for authorized, reciprocal jurisdiction, unauthorized and certified reinsurers), and for amounts recoverable the collateral held (for unauthorized and certified reinsurers) as respects amounts recoverable from unauthorized and certified reinsurers:

## 1. Authorized Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue
Aetna Life & Casualty Co.	\$ (1,911)	\$ -
CNA / Continental Casualty Co.	\$ 1,539	\$ -
Coregis Insurance Co. / Westport Insurance Corp.	\$ 7,695	\$ -
Harbor Insurance Co.	\$ 1,770	\$ -
Liberty Mutual Insurance	\$ 10,607	\$ -
Midwest Employers Casualty Co.	\$ 20,349	\$ -
New York Marine & General Insurance Co.	\$ 2,401	\$ -
Selective Insurance Co. of America	\$ 35,527	\$ -
TIG Insurance Co. / Transamerica Insurance Co.	\$ 6,551	\$ -
Total	<u>\$ 84,527</u>	<u>\$ -</u>

## 2. Unauthorized Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue	Collateral Held
None	\$ -	\$ -	\$ -
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## 3. Certified Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue	Collateral Held
None	\$ -	\$ -	\$ -
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## 4. Reciprocal Jurisdiction Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue
None	\$ -	\$ -
Total	<u>\$ -</u>	<u>\$ -</u>

## G. Reinsurance Accounted for as a Deposit

Not applicable.

## H. Transfer of Property and Casualty Run-off Agreements

Not applicable.

## I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

## J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable.

## K. Reinsurance Credit on Contracts Covering Health Business

Not applicable.

**NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**

## A. Method Used to Estimate

Not applicable.

## B. Method Used to Record

Not applicable.

## C. Amount and Percent of Net Retrospective Premiums

Not applicable.

## D. Medical Loss Ratio Rebates

Not applicable.

## E. Nonadmitted Accrued Retrospective Premiums

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

F. Risk Sharing Provisions of the Affordable Care Act

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

Yes [ ] No [X]

(2)-(5) Not applicable.

**NOTE 25 Changes in Incurred Losses and Loss Adjustment Expenses**

A. Changes Attributable to Insured Events of Prior Years

Current year changes in estimates of the costs of prior year losses and loss adjustment expenses affect the current year Statement of Income. Increases in those estimates increase current year expense and are referred to as unfavorable development or prior year reserve shortages. Decreases in those estimates decrease current year expense and are referred to as favorable development or prior year reserve redundancies.

Gross case reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years have increased by \$44,817,415. Of this increase, \$39,206,403 is attributable to accident years 2017-2020 and is the result of additional claims being reported for those accident years, as well as additional information becoming available on previously known individual claims. Accordingly, IBNR reserves for prior years were adjusted as information became available on these reported and unreported claims. Such adjustments are generally the result of ongoing analysis of recent loss development trends and occur during the normal course of business. Overall net reserves for incurred losses and loss adjustment expenses of prior years, including IBNR and net of reinsurance, have decreased by \$3,663,897.

B. Changes in Methodologies and Assumptions Used in Calculating the Liability

There were no significant changes made to the methodologies and assumptions utilized to calculate the liability versus the prior year.

**NOTE 26 Intercompany Pooling Arrangements**

Not applicable.

**NOTE 27 Structured Settlements**

No significant changes during the year.

**NOTE 28 Health Care Receivables**

A. Pharmaceutical Rebate Receivables

Not applicable.

B. Risk-Sharing Receivables

Not applicable.

**NOTE 29 Participating Policies**

Not applicable.

**NOTE 30 Premium Deficiency Reserves**

No significant changes during the year.

**NOTE 31 High Deductibles**

Not applicable.

**NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses**

A. Tabular Discount

No significant changes during the year.

B. Nontabular Discount

None.

C. Changes in Discount Assumptions

None.

**NOTE 33 Asbestos/Environmental Reserves**

Not applicable.

**NOTE 34 Subscriber Savings Accounts**

Not applicable.

**NOTE 35 Multiple Peril Crop Insurance**

Not applicable.

**NOTE 36 Financial Guaranty Insurance**

Not applicable.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

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

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

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ ] N/A [ X ]  
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2017
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2017
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 06/28/2019
- 6.4 By what department or departments?  
Commonwealth of Kentucky Department of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ X ] No [ ] N/A [ ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY  
**GENERAL INTERROGATORIES**

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

**FINANCIAL**

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

**INVESTMENT**

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ .....
13. Amount of real estate and mortgages held in short-term investments: ..... \$ .....
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes  No
- 14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ .....	\$ .....
14.23 Common Stock .....	\$ .....	\$ .....
14.24 Short-Term Investments .....	\$ .....	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....	\$ .....
14.26 All Other .....	\$ .....	\$ .....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ .....	\$ .....
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes  No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes  No  N/A   
 If no, attach a description with this statement.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ .....
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ .....
- 16.3 Total payable for securities lending reported on the liability page. .... \$ .....

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY  
**GENERAL INTERROGATORIES**

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

1 Name of Custodian(s)	2 Custodian Address
US Bank Institutional Trust & Custody .....	425 Walnut Street, Cincinnati OH 45202 .....

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [ ] No [ X ]

- 17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
Conning Asset Management .....	U.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107423 .....	Conning Asset Management .....	.....	SEC .....	NO.....

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

- 18.2 If no, list exceptions:

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

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

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

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? ..... Yes [ ] No [ ] N/A [ X ]  
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... Yes [ ] No [ X ]  
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... Yes [ ] No [ X ]

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? ..... Yes [ ] No [ X ]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL										

5. Operating Percentages:

5.1 A&H loss percent ..... %

5.2 A&H cost containment percent ..... %

5.3 A&H expense percent excluding cost containment expenses ..... %

6.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date ..... \$.....

6.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]

6.4 If yes, please provide the balance of the funds administered as of the reporting date ..... \$.....

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ ] No [ X ]

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [ X ] No [ ]

**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
<b>NONE</b>						

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama .....AL	N						
2. Alaska .....AK	N						
3. Arizona .....AZ	N						
4. Arkansas .....AR	N						
5. California .....CA	N						
6. Colorado .....CO	N						
7. Connecticut .....CT	N						
8. Delaware .....DE	N						
9. District of Columbia .....DC	N						
10. Florida .....FL	N						
11. Georgia .....GA	N						
12. Hawaii .....HI	N						
13. Idaho .....ID	N						
14. Illinois .....IL	N						
15. Indiana .....IN	N						
16. Iowa .....IA	N						
17. Kansas .....KS	N						
18. Kentucky .....KY	L	102,393,061	95,873,062	54,101,813	59,791,879	625,727,304	629,791,843
19. Louisiana .....LA	N						
20. Maine .....ME	N						
21. Maryland .....MD	N						
22. Massachusetts .....MA	N						
23. Michigan .....MI	N						
24. Minnesota .....MN	N						
25. Mississippi .....MS	N						
26. Missouri .....MO	N						
27. Montana .....MT	N						
28. Nebraska .....NE	N						
29. Nevada .....NV	N						
30. New Hampshire .....NH	N						
31. New Jersey .....NJ	N						
32. New Mexico .....NM	N						
33. New York .....NY	N						
34. North Carolina .....NC	N						
35. North Dakota .....ND	N						
36. Ohio .....OH	N						
37. Oklahoma .....OK	N						
38. Oregon .....OR	N						
39. Pennsylvania .....PA	N						
40. Rhode Island .....RI	N						
41. South Carolina .....SC	N						
42. South Dakota .....SD	N						
43. Tennessee .....TN	N						
44. Texas .....TX	N						
45. Utah .....UT	N						
46. Vermont .....VT	N						
47. Virginia .....VA	N						
48. Washington .....WA	N						
49. West Virginia .....WV	N						
50. Wisconsin .....WI	N						
51. Wyoming .....WY	N						
52. American Samoa .....AS	N						
53. Guam .....GU	N						
54. Puerto Rico .....PR	N						
55. U.S. Virgin Islands .....VI	N						
56. Northern Mariana Islands .....MP	N						
57. Canada .....CAN	N						
58. Aggregate Other Alien OT	XXX						
59. Totals	XXX	102,393,061	95,873,062	54,101,813	59,791,879	625,727,304	629,791,843
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						

(a) Active Status Counts:

- L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG .....1
- E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI) .....
- D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile .....
- R - Registered - Non-domiciled RRGs .....
- Q - Qualified - Qualified or accredited reinsurer .....
- N - None of the above - Not allowed to write business in the state .....56



Schedule Y - Part 1

**NONE**

Schedule Y - Part 1A - Detail of Insurance Holding Company System

**NONE**

Schedule Y - Part 1A - Explanations

**NONE**

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2. Allied Lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation	94,808,887	57,795,945	61.0	54.6
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability				
19.3,19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. Totals	94,808,887	57,795,945	61.0	54.6
<b>DETAILS OF WRITE-INS</b>				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire			
2. Allied Lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine			
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims-made			
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation	46,467,331	102,393,061	95,873,062
17.1 Other liability - occurrence			
17.2 Other liability - claims-made			
17.3 Excess workers' compensation			
18.1 Products liability - occurrence			
18.2 Products liability - claims-made			
19.1,19.2 Private passenger auto liability			
19.3,19.4 Commercial auto liability			
21. Auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. Totals	46,467,331	102,393,061	95,873,062
<b>DETAILS OF WRITE-INS</b>			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**PART 3 (000 omitted)**

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2021 Loss and LAE Payments on Claims Reported as of Prior Year-End	2021 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2021 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2018 + Prior .....	305,924	190,439	496,363	27,867	116	27,982	291,323	1,039	180,317	472,680	13,266	(8,966)	4,299
2. 2019 .....	18,147	57,990	76,136	9,882	598	10,481	20,607	1,240	39,967	61,815	12,343	(16,184)	(3,841)
3. Subtotals 2019 + Prior .....	324,071	248,428	572,499	37,749	714	38,463	311,931	2,279	220,284	534,494	25,609	(25,151)	458
4. 2020 .....	15,720	64,787	80,507	11,578	828	12,405	12,117	1,670	50,193	63,980	7,974	(12,096)	(4,122)
5. Subtotals 2020 + Prior .....	339,791	313,215	653,006	49,326	1,542	50,868	324,047	3,950	270,477	598,474	33,583	(37,247)	(3,664)
6. 2021 .....	XXX	XXX	XXX	XXX	21,745	21,745	XXX	13,961	42,645	56,606	XXX	XXX	XXX
7. Totals .....	339,791	313,215	653,006	49,326	23,287	72,614	324,047	17,910	313,122	655,080	33,583	(37,247)	(3,664)
8. Prior Year-End Surplus As Regards Policyholders	283,404										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 9.9	2. (11.9)	3. (0.6)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (1.3)

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

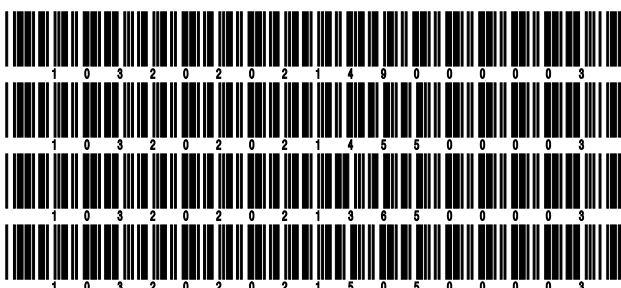
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO

Explanations:

1. Not required
2. Not required
3. Not required
4. Not required

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



STATEMENT AS OF SEPTEMBER 30, 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY  
**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Prepaid Pension Benefits .....	7,108,070	7,108,070		
2505. Prepaid Retiree Health Insurance .....	1,588,327	1,588,327		
2597. Summary of remaining write-ins for Line 25 from overflow page	8,696,397	8,696,397		

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31, Prior Year
2504. Funds Withheld on Retroactive Reinsurance Ceded .....	25,235,183	22,268,180
2505. Liability for Projected Pension Benefits .....	11,238,677	15,440,131
2506. Liability for Projected Retiree Health Insurance .....		
2597. Summary of remaining write-ins for Line 25 from overflow page	36,473,860	37,708,311

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	4,025,000	4,025,000
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Current year change in encumbrances .....		
4. Total gain (loss) on disposals .....		
5. Deduct amounts received on disposals .....		
6. Total foreign exchange change in book/adjusted carrying value .....		
7. Deduct current year's other than temporary impairment recognized .....		
8. Deduct current year's depreciation .....		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	4,025,000	4,025,000
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10) .....	4,025,000	4,025,000

**SCHEDULE B - VERIFICATION**

Mortgage Loans

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

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	3,154,809	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		866,220
2.2 Additional investment made after acquisition .....	1,291,726	2,288,589
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....		
6. Total gain (loss) on disposals .....	10,764	386,504
7. Deduct amounts received on disposals .....	10,764	386,504
8. Deduct amortization of premium and depreciation .....		
9. Total foreign exchange change in book/adjusted carrying value .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	4,446,535	3,154,809
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12) .....	4,446,535	3,154,809

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	1,015,944,212	995,921,355
2. Cost of bonds and stocks acquired .....	186,849,377	260,919,039
3. Accrual of discount .....	252,670	201,815
4. Unrealized valuation increase (decrease) .....	(1,707,101)	750,995
5. Total gain (loss) on disposals .....	8,235,418	3,408,129
6. Deduct consideration for bonds and stocks disposed of .....	194,000,463	242,034,568
7. Deduct amortization of premium .....	2,132,376	3,550,543
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	576,453	327,990
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	1,014,018,190	1,015,944,212
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12) .....	1,014,018,190	1,015,944,212

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	703,798,807	44,532,110	42,775,677	(2,061,557)	703,840,370	703,798,807	703,493,685	714,353,705
2. NAIC 2 (a) .....	219,941,746	1,924,819	5,261,791	1,300,598	211,563,358	219,941,746	217,905,373	209,384,091
3. NAIC 3 (a) .....	32,419,673	300,000	304,102	(1,025,378)	32,495,048	32,419,673	31,390,193	33,726,027
4. NAIC 4 (a) .....	3,074,597		1,005,581	1,004,827	3,069,390	3,074,597	3,073,843	
5. NAIC 5 (a) .....	3,296,675			(32,255)		3,296,675	3,264,420	
6. NAIC 6 (a) .....								
7. Total Bonds	962,531,499	46,756,929	49,347,150	(813,764)	950,968,166	962,531,499	959,127,514	957,463,823
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....								
9. NAIC 2 .....								
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock								
15. Total Bonds and Preferred Stock	962,531,499	46,756,929	49,347,150	(813,764)	950,968,166	962,531,499	959,127,514	957,463,823

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

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

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Schedule DA - Part 1 - Short-Term Investments

**N O N E**

Schedule DA - Verification - Short-Term Investments

**N O N E**

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

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**



**SCHEDULE E - PART 2 - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	7,391,088	11,343,039
2. Cost of cash equivalents acquired .....	181,404,871	213,239,735
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		7
6. Deduct consideration received on disposals .....	182,198,835	217,191,693
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) .....	6,597,124	7,391,088
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	6,597,124	7,391,088

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

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

**N O N E**

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

**N O N E**

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3132DW-B6-9	FH SD8161 - RMBS		07/23/2021	CITIGROUP GLOBAL MARKETS INC.		4,161,563	4,000,000	7,222	1.A
3140LO-PW-1	FN BR2236 - RMBS		08/24/2021	WELLS FARGO SECURITIES LLC		3,121,406	3,000,000	5,208	1.A
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						<b>7,282,969</b>	<b>7,000,000</b>	<b>12,431</b>	<b>XXX</b>
51223*-AB-0	Lakeview Loan Servicing, LLC		07/13/2021	DIRECT		930,000	930,000		1. Z
51223*-AA-2	Guaranteed Senior Notes		07/13/2021	DIRECT		1,070,000	1,070,000		1. Z
12610#-AF-0	CBRE U S CORE L P 2.910% 8/26/33		09/03/2021	Not Provided		600,000	600,000		3.C FE
00109L-AA-1	ADT SECURITY CORP		07/15/2021	DEUTSCHE BANK SECURITIES, INC.		160,000	160,000		1.A FE
03329F-AN-4	ANCHC 15R AR - CDO	C.	06/18/2021	CITIGROUP GLOBAL MARKETS INC.		500,000	500,000		1.C FE
04016P-AL-2	ARES 43R BR - CDO	C.	06/04/2021	BNP SECURITIES		(51)		51	1.F FE
04019L-AQ-7	ARES LI CR - CDO	C.	07/26/2021	BARCLAYS CAPITAL INC.		500,000	500,000		1.A FE
06540C-BF-3	BANK 2021-BNK35 A5 - CMBS		07/28/2021	Morgan Stanley		2,162,934	2,100,000	1,333	1.A FE
08163G-AU-4	BMARK 2021-B28 A5 - CMBS		08/03/2021	JP MORGAN SECURITIES LLC		2,574,995	2,500,000	2,780	1.A FE
08163J-AC-8	BMARK 2021-B29 A3 - CMBS		09/17/2021	GOLDMAN, SACHS & CO.		1,060,897	1,030,000	1,895	2.B FE
117043-AS-8	BRUNSWICK CORP		08/05/2021	Various		928,959	930,000		1.A FE
12510H-AB-6	CAUTO 2020-1 A2 - ABS		08/16/2021	Direct					3.C FE
143658-BO-4	CARNIVAL CORP		07/21/2021	CITIGROUP GLOBAL MARKETS INC.		140,000	140,000		1.A FE
17330B-AX-8	CMLT1 2021-J3 A3A - CMO/RMBS		09/23/2021	CITIGROUP GLOBAL MARKETS INC.		3,038,438	3,000,000	6,042	2.C FE
225655-AA-8	CRESCENT CAPITAL BDC, INC.		07/01/2021	DIRECT		(176,400)	(176,400)		2.C FE
225655-AA-8	CRESCENT CAPITAL BDC, INC.		02/17/2021	Unknown		176,400	176,400		2.B FE
31847R-AH-5	FIRST AMERICAN FINANCIAL CORP		07/28/2021	JP MORGAN SECURITIES LLC		995,860	1,000,000		1.A FE
36263C-AB-5	GSMB5 21PJ9 A2 - CMO/RMBS		09/22/2021	GOLDMAN, SACHS & CO.		4,067,500	4,000,000	8,056	1.F FE
437076-CJ-9	HOME DEPOT INC		09/07/2021	MLPFS INC FIXED INCOME		2,732,620	2,750,000		1.A FE
46654K-AC-1	JPMIT 2111 A3 - CMO/RMBS		08/27/2021	JP MORGAN SECURITIES LLC		2,010,351	1,975,000	549	1.C FE
56606Y-AO-8	MP15 15R BR - CDO		08/02/2021	CREDIT SUISSE SECURITIES (USA)		500,000	500,000		1.A FE
631704-AA-1	NCC 211 A1 - CDO	C.	07/21/2021	US Bank		500,000	500,000		2.F Z
647558-AA-9	NEW MOUNTAIN GUARDIAN III BDC, L.L.C.		08/19/2021	Not Provided		315,000	315,000		1.A FE
64952W-EG-4	NEW YORK LIFE GLOBAL FUNDING		07/29/2021	MLPFS INC FIXED INCOME		2,499,100	2,500,000		1.C FE
668468-AC-5	WOODS 25 B1 - CDO	C.	06/25/2021	MLPFS INC FIXED INCOME		500,000	500,000		1.A FE
67577A-AC-3	OCT55 55 A2 - CDO	C.	07/01/2021	MLPFS INC FIXED INCOME		500,000	500,000		1.C FE
75884Y-AC-2	REG20 XX B - CDO	C.	08/04/2021	BNP SECURITIES		500,000	500,000		1.D FE
75907U-AA-7	RMIT 212 A - ABS		07/14/2021	JP MORGAN SECURITIES LLC		1,264,902	1,265,000		1.F FE
82667C-AA-3	SIGNAL RAIL I LLC - ABS		08/12/2021	CREDIT SUISSE SECURITIES (USA)		524,747	525,000		2.F Z
83413U-C*-9	SLR INVESTMENT CORP.		09/14/2021	US BANK		790,000	790,000		2.F Z
843830-BH-6	SOUTHERN STAR CENTRAL CORP.		08/12/2021	Not Provided		630,000	630,000		1.F FE
88315L-AS-7	TMCL 2021-3 A - RMBS	C.	08/03/2021	WELLS FARGO SECURITIES LLC		1,544,733	1,545,000		1.F Z
89114T-ZJ-4	TORONTO-DOMINION BANK	C.	09/07/2021	BONY/TORONTO DOMINION SECURITI		3,983,800	4,000,000		1.E FE
92243R-AA-2	VCP PRL ABS I LTD. - ABS	C.	07/28/2021	MITSUBISHI UFJ SECURITIES		775,000	775,000		1.F Z
95003D-BB-3	WFCM 21C60 A2 - CMBS		07/16/2021	WELLS FARGO SECURITIES LLC		1,174,175	1,140,000	1,811	1.A FE
<b>3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						<b>39,473,960</b>	<b>39,170,000</b>	<b>22,515</b>	<b>XXX</b>
<b>8399997. Total - Bonds - Part 3</b>						<b>46,756,929</b>	<b>46,170,000</b>	<b>34,945</b>	<b>XXX</b>
<b>8399998. Total - Bonds - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>8399999. Total - Bonds</b>						<b>46,756,929</b>	<b>46,170,000</b>	<b>34,945</b>	<b>XXX</b>
<b>8999997. Total - Preferred Stocks - Part 3</b>							<b>XXX</b>		<b>XXX</b>
<b>8999998. Total - Preferred Stocks - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>8999999. Total - Preferred Stocks</b>							<b>XXX</b>		<b>XXX</b>
002824-10-0	ABBOTT LABORATORIES ORD		09/01/2021	BARCLAYS CAPITAL INC./LE	9,538,000	1,211,236			
009158-10-6	AIR PRODUCTS AND CHEMICALS ORD		09/01/2021	BARCLAYS CAPITAL INC./LE	926,000	222,700			
03076C-10-6	AMERIPRISE FINANCE ORD		09/01/2021	BARCLAYS CAPITAL INC./LE	210,000	57,238			
031162-10-0	AMGEN ORD		09/01/2021	BARCLAYS CAPITAL INC./LE	621,000	138,835			
053015-10-3	AUTOMATIC DATA PROCESSING ORD		09/01/2021	BARCLAYS CAPITAL INC./LE	158,000	32,687			
060505-10-4	BANK OF AMERICA ORD		09/01/2021	GOLDMAN, SACHS & CO.	3,168,000	130,891			
086516-10-1	BEST BUY ORD		09/01/2021	BARCLAYS CAPITAL INC./LE	744,000	86,298			
09247X-10-1	BLACKROCK ORD		09/01/2021	BARCLAYS CAPITAL INC./LE	19,000	17,919			
110122-10-8	BRISTOL MYERS SQUIBB ORD		09/01/2021	GOLDMAN, SACHS & CO.	1,082,000	71,587			

E04

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
11135F-10-1	BROADCOM ORD		.09/01/2021	BARCLAYS CAPITAL INC./LE	69.000	34,259			
14149Y-10-8	CARDINAL HEALTH ORD		.09/01/2021	BARCLAYS CAPITAL INC./LE	3,108.000	162,005			
149123-10-1	CATERPILLAR ORD		.09/01/2021	BARCLAYS CAPITAL INC./LE	1,172.000	243,565			
191216-10-0	COCA-COLA ORD		.09/01/2021	GOLDMAN, SACHS & CO.	1,450.000	82,060			
194162-10-3	COLGATE PALMOLIVE ORD		.09/01/2021	BARCLAYS CAPITAL INC./LE	2,088.000	163,439			
20825C-10-4	CONCOPHILLIPS ORD		.09/01/2021	INSTINET	21,706.000	1,193,309			
231021-10-6	CUMMINS ORD		.09/01/2021	BARCLAYS CAPITAL INC./LE	894.000	209,070			
369550-10-8	GENERAL DYNAMICS ORD		.09/01/2021	BARCLAYS CAPITAL INC./LE	197.000	39,569			
372460-10-5	GENUINE PARTS ORD		.09/03/2021	INSTINET	9,771.000	1,194,297			
40434L-10-5	HP ORD		.09/01/2021	BARCLAYS CAPITAL INC./LE	3,585.000	105,745			
437076-10-2	HOME DEPOT ORD		.09/01/2021	GOLDMAN, SACHS & CO.	208.000	67,719			
452308-10-9	ILLINOIS TOOL ORD		.09/01/2021	BARCLAYS CAPITAL INC./LE	446.000	103,222			
458140-10-0	INTEL ORD		.09/01/2021	GOLDMAN, SACHS & CO.	2,905.000	156,431			
46625H-10-0	JPMORGAN CHASE ORD		.09/01/2021	GOLDMAN, SACHS & CO.	893.000	142,754			
478160-10-4	JOHNSON & JOHNSON ORD		.09/01/2021	GOLDMAN, SACHS & CO.	298.000	51,527			
494368-10-3	KIMBERLY CLARK ORD		.09/01/2021	BARCLAYS CAPITAL INC./LE	261.000	35,980			
539830-10-9	LOCKHEED MARTIN ORD		.09/01/2021	BARCLAYS CAPITAL INC./LE	461.000	164,922			
55261F-10-4	M&T BANK ORD		.09/01/2021	BARCLAYS CAPITAL INC./LE	2,635.000	366,491			
580135-10-1	MCDONALD'S ORD		.09/01/2021	GOLDMAN, SACHS & CO.	346.000	82,310			
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD		.09/01/2021	GOLDMAN, SACHS & CO.	1,999.000	124,616			
693475-10-5	PNC FINANCIAL SERVICES GROUP ORD		.09/01/2021	BARCLAYS CAPITAL INC./LE	674.000	127,870			
713448-10-8	PEPSICO ORD		.09/01/2021	BARCLAYS CAPITAL INC./LE	235.000	36,867			
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD		.09/01/2021	BARCLAYS CAPITAL INC./LE	303.000	31,233			
742718-10-9	PROCTER & GAMBLE ORD		.09/01/2021	BARCLAYS CAPITAL INC./LE	163.000	23,215			
75513E-10-1	RAYTHEON TECHNOLOGIES ORD		.09/01/2021	BARCLAYS CAPITAL INC./LE	1,824.000	153,699			
882508-10-4	TEXAS INSTRUMENTS ORD		.09/01/2021	GOLDMAN, SACHS & CO.	476.000	91,102			
88579Y-10-1	3M ORD		.09/01/2021	BARCLAYS CAPITAL INC./LE	761.000	147,226			
89417E-10-9	TRAVELERS COMPANIES ORD		.09/01/2021	BARCLAYS CAPITAL INC./LE	690.000	109,988			
902494-10-3	TYSON FOODS CL A ORD		.09/01/2021	BARCLAYS CAPITAL INC./LE	1,579.000	123,694			
907818-10-8	UNION PACIFIC ORD		.09/01/2021	BARCLAYS CAPITAL INC./LE	656.000	142,435			
911312-10-6	UNITED PARCEL SERVICE CL B ORD		.09/01/2021	BARCLAYS CAPITAL INC./LE	989.000	193,878			
918204-10-8	VF ORD		.09/01/2021	BARCLAYS CAPITAL INC./LE	1,948.000	148,916			
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					8,022,806	XXX		XXX
9799997	Total - Common Stocks - Part 3					8,022,806	XXX		XXX
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
9799999	Total - Common Stocks					8,022,806	XXX		XXX
9899999	Total - Preferred and Common Stocks					8,022,806	XXX		XXX
9999999	Totals					54,779,735	XXX	34,945	XXX

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STATEMENT AS OF SEPTEMBER 30, 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
36202D-6F-3	G2 003570 - RMBS		09/01/2021	Paydown		3,100	3,100	3,158	3,130		(30)		(30)		3,100				126	06/20/2034	1.A
36202E-6E-4	G2 004469 - RMBS		09/01/2021	Paydown		4,699	4,699	4,759	4,750		(51)		(51)		4,699				157	06/20/2039	1.A
36202E-UM-9	G2 004188 - RMBS		09/01/2021	Paydown		.17	.17	.17	.17						.17				.1	07/20/2038	1.A
36212K-Y7-2	GN 536334 - RMBS		09/01/2021	Paydown		.115	.115	.116	.115						.115				.6	10/15/2030	1.A
36213D-3L-0	GN 551703 - RMBS		09/01/2021	Paydown		.149	.149	.149	.149						.149				.6	03/15/2032	1.A
912828-M8-0	UNITED STATES TREASURY		08/27/2021	NOMURA SECURITIES/FIXED INCOME		511,855	500,000	504,553	501,724		(583)		(583)		501,141		10,714	10,714	7,404	11/30/2022	1.A
912828-RR-3	UNITED STATES TREASURY		08/27/2021	Various		5,025,625	5,000,000	4,966,608	4,998,129		1,539		1,539		4,999,668		25,957	25,957	73,261	11/15/2021	1.A
0599999	Subtotal - Bonds - U.S. Governments					5,545,561	5,508,080	5,499,360	5,508,014		875		875		5,508,889		36,671	36,671	80,961	XXX	XXX
31286J-NE-2	FH C79389 - RMBS		09/01/2021	Paydown		.349	.349	.358	.349		(9)		(9)		.349				13	04/01/2033	1.A
3128K3-GK-7	FH A42902 - RMBS		09/01/2021	Paydown		.264	.264	.253	.246		18		18		.264				9	02/01/2036	1.A
3128K8-Q2-5	FH A47673 - RMBS		09/01/2021	Paydown		2,447	2,447	2,358	2,342		104		104		2,447				74	11/01/2035	1.A
3128KR-3N-2	FH A61705 - RMBS		09/01/2021	Paydown		.485	.485	.486	.486		(1)		(1)		.485				18	06/01/2037	1.A
3128KW-J4-6	FH A65683 - RMBS		09/01/2021	Paydown		.445	.445	.458	.461		(16)		(16)		.445				18	09/01/2037	1.A
3128L5-BF-7	FH A71838 - RMBS		09/01/2021	Paydown		.926	.926	.939	.937		(11)		(11)		.926				34	01/01/2038	1.A
3128L6-QJ-1	FH A73157 - RMBS		09/01/2021	Paydown		9,611	9,611	9,569	9,568		43		43		9,611				311	02/01/2038	1.A
3128LA-QB-9	FH A76750 - RMBS		09/01/2021	Paydown		1,380	1,380	1,385	1,384		(4)		(4)		1,380				51	05/01/2038	1.A
3128LX-E3-0	FH G01954 - RMBS		09/01/2021	Paydown		4,160	4,160	4,034	4,025		135		135		4,160				142	11/01/2035	1.A
3128LY-EN-6	FH G01941 - RMBS		09/01/2021	Paydown		4,145	4,145	3,989	3,980		165		165		4,145				139	10/01/2035	1.A
3128LX-FB-1	FH G01962 - RMBS		09/01/2021	Paydown		4,031	4,031	3,866	3,873		157		157		4,031				130	12/01/2035	1.A
3128M4-LT-8	FH G02738 - RMBS		09/01/2021	Paydown		.436	.436	.437	.436						.436				16	03/01/2037	1.A
3128M8-2R-4	FH G06784 - RMBS		09/01/2021	Paydown		26,006	26,006	26,705	26,470		(465)		(465)		26,006				613	10/01/2041	1.A
3128M9-UQ-3	FH G07491 - RMBS		09/01/2021	Paydown		35,047	35,047	37,802	37,654		(2,607)		(2,607)		35,047				1,052	03/01/2042	1.A
3128MD-UX-9	FH G14898 - RMBS		09/01/2021	Paydown		17,592	17,592	18,779	18,145		(554)		(554)		17,592				470	05/01/2027	1.A
3128MJ-2H-2	FH G08775 - RMBS		09/01/2021	Paydown		150,363	150,363	158,527	156,942		(6,579)		(6,579)		150,363				3,956	08/01/2047	1.A
3128MJ-2S-8	FH G08784 - RMBS		09/01/2021	Paydown		70,772	70,772	73,066	72,429		(1,657)		(1,657)		70,772				1,635	10/01/2047	1.A
3128MJ-2T-6	FH G08785 - RMBS		09/01/2021	Paydown		41,001	41,001	41,895	41,849		(848)		(848)		41,001				1,087	10/01/2047	1.A
3128MJ-A5-9	FH G08027 - RMBS		09/01/2021	Paydown		2,494	2,494	2,527	2,521		(28)		(28)		2,494				93	12/01/2034	1.A
3128MJ-CJ-7	FH G08072 - RMBS		09/01/2021	Paydown		2,577	2,577	2,481	2,466		111		111		2,577				87	08/01/2035	1.A
3128MJ-MS-6	FH G08368 - RMBS		09/01/2021	Paydown		43,105	43,105	46,860	46,773		(3,668)		(3,668)		43,105				1,265	10/01/2039	1.A
3128MJ-O9-4	FH G08479 - RMBS		09/01/2021	Paydown		30,138	30,138	31,269	30,842		(703)		(703)		30,138				694	03/01/2042	1.A
3128MJ-SG-6	FH G08518 - RMBS		09/01/2021	Paydown		65,619	65,619	67,654	66,770		(1,151)		(1,151)		65,619				1,289	02/01/2043	1.A
3128MJ-VJ-6	FH G08616 - RMBS		09/01/2021	Paydown		25,448	25,448	27,064	26,881		(1,433)		(1,433)		25,448				672	11/01/2044	1.A
3128MJ-X8-8	FH G08702 - RMBS		09/01/2021	Paydown		75,915	75,915	78,596	78,144		(2,229)		(2,229)		75,915				1,735	04/01/2046	1.A
3128MJ-XK-1	FH G08681 - RMBS		09/01/2021	Paydown		66,070	66,070	68,207	67,882		(1,811)		(1,811)		66,070				1,525	12/01/2045	1.A
3128MJ-Y6-1	FH G08732 - RMBS		09/01/2021	Paydown		106,207	106,207	106,572	106,434		(227)		(227)		106,207				2,120	11/01/2046	1.A
3128MJ-YY-0	FH G08726 - RMBS		09/01/2021	Paydown		77,575	77,575	80,423	79,384		(1,810)		(1,810)		77,575				1,548	10/01/2046	1.A
3128MJ-ZM-5	FH G08747 - RMBS		09/01/2021	Paydown		100,806	100,806	101,192	101,030		(224)		(224)		100,806				2,006	02/01/2047	1.A
31292H-YT-5	FH C01622 - RMBS		09/01/2021	Paydown		1,561	1,561	1,549	1,547		14		14		1,561				52	09/01/2033	1.A
312932-CX-2	FH A85486 - RMBS		09/01/2021	Paydown		685	685	696	693		(8)		(8)		685				20	04/01/2039	1.A
312935-PM-3	FH A88592 - RMBS		09/01/2021	Paydown		14,691	14,691	15,281	15,129		(438)		(438)		14,691				453	09/01/2039	1.A
312940-4Y-2	FH A92639 - RMBS		09/01/2021	Paydown		23,259	23,259	24,458	24,212		(953)		(953)		23,259				708	06/01/2040	1.A
312944-QJ-3	FH A95857 - RMBS		09/01/2021	Paydown		28,988	28,988	28,817	28,864		125		125		28,988				735	12/01/2040	1.A
31296N-UL-9	FH A14187 - RMBS		09/01/2021	Paydown		.217	.217	.219	.218		(2)		(2)		.217				8	10/01/2033	1.A
31296P-EU-2	FH A14647 - RMBS		09/01/2021	Paydown		3,836	3,836	3,835	3,830		6		6		3,836				134	10/01/2033	1.A
31296S-M3-7	FH A17578 - RMBS		09/01/2021	Paydown		.353	.353	.361	.361		(8)		(8)		.353				13	01/01/2034	1.A
31297B-ZC-9	FH A24339 - RMBS		09/01/2021	Paydown		226	226	234	234		(8)		(8)		226				9	07/01/2034	1.A
3131Y7-RR-0	FH ZN1396 - RMBS		09/01/2021	Paydown		146,425	146,425	152,054	154,734		(8,309)		(8,309)		146,425				3,887	11/01/2048	1.A
3132AD-WE-4	FH Z11545 - RMBS		09/01/2021	Paydown		226,080	226,080	235,300	239,778		(13,698)		(13,698)		226,080				5,985	12/01/2048	1.A
3132DV-3M-5	FH SDB004 - RMBS		09/01/2021	Paydown		49,145	49,145	49,613	49,759		(615)		(615)		49,145				648	08/01/2049	1.A
3132DV-3N-3	FH SDB005 - RMBS		09/01/2021	Paydown		140,124	140,124	144,562	144,866		(4,741)		(4,741)		140,124				3,246	08/01/2049	1.A
3132DV-3P-8	FH SDB006 - RMBS		09/01/2021	Paydown		162,250	162,250	170,361	170,361		(8,112)		(8,112)		162,250				4,304	08/01/2049	1.A
3132DV-3Z-6	FH SDB016 - RMBS		09/01/2021	Paydown		217,545	217,545	220,578	221,091		(3,546)		(3,546)		217,545				4,344	10/01/2049	1.A
3132DV-B6-9	FH SDB161 - RMBS		09/01/2021	Paydown		43,730	43,730	45,497			(1,766)		(1,766)		43,730				148	08/01/2051	1.A

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STATEMENT AS OF SEPTEMBER 30, 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
3132DII-BR-3	FH 508148 - RMBS		09/01/2021	Paydown		39,996	39,996	42,076			(2,079)		(2,079)		39,996				332	05/01/2051	1.A	
3132DQ-QJ-4	FH 000457 - RMBS		09/01/2021	Paydown		29,472	29,472	30,550	30,285		(813)		(813)		29,472				780	04/01/2041	1.A	
3132GD-RW-4	FH 000501 - RMBS		09/01/2021	Paydown		2,284	2,284	2,354	2,354		(70)		(70)		2,284				65	05/01/2041	1.A	
3132GE-5V-8	FH 001760 - RMBS		09/01/2021	Paydown		5,109	5,109	5,324	5,270		(161)		(161)		5,109				153	07/01/2041	1.A	
3132GJ-HN-2	FH 003237 - RMBS		09/01/2021	Paydown		2,008	2,008	2,088	2,059		(50)		(50)		2,008				54	09/01/2041	1.A	
3132GS-R5-0	FH 007408 - RMBS		09/01/2021	Paydown		28,424	28,424	29,432	29,006		(582)		(582)		28,424				593	04/01/2042	1.A	
3132GU-RU-0	FH 009199 - RMBS		09/01/2021	Paydown		166,940	166,940	176,108	172,161		(5,221)		(5,221)		166,940				3,890	07/01/2042	1.A	
3132HL-JF-1	FH 010262 - RMBS		09/01/2021	Paydown		21,069	21,069	21,560	21,436		(367)		(367)		21,069				472	08/01/2042	1.A	
3132J6-5D-2	FH 015843 - RMBS		09/01/2021	Paydown		59,203	59,203	61,030	60,268		(1,065)		(1,065)		59,203				1,182	02/01/2043	1.A	
3132J9-XP-8	FH 018385 - RMBS		09/01/2021	Paydown		31,363	31,363	32,225	31,957		(594)		(594)		31,363				848	05/01/2043	1.A	
3132JP-BB-7	FH 021834 - RMBS		09/01/2021	Paydown		85,522	85,522	91,869	91,483		(5,962)		(5,962)		85,522				2,200	09/01/2043	1.A	
3132L8-WD-5	FH 083344 - RMBS		09/01/2021	Paydown		49,378	49,378	50,408	50,314		(936)		(936)		49,378				1,308	08/01/2047	1.A	
3132M9-2R-4	FH 029184 - RMBS		09/01/2021	Paydown		23,587	23,587	25,106	24,823		(1,235)		(1,235)		23,587				632	10/01/2044	1.A	
3132WJ-TK-7	FH 045053 - RMBS		09/01/2021	Paydown		32,015	32,015	33,396	32,848		(833)		(833)		32,015				748	12/01/2046	1.A	
3132WJ-UZ-2	FH 045099 - RMBS		09/01/2021	Paydown		10,037	10,037	10,246	10,163		(126)		(126)		10,037				234	12/01/2046	1.A	
3132XU-K5-3	FH 052115 - RMBS		09/01/2021	Paydown																	11/01/2047	1.A
31334W-3H-2	FH 0A0800 - RMBS		09/01/2021	Paydown		167,796	167,796	169,388	169,751		(1,956)		(1,956)		167,796				3,349	07/01/2049	1.A	
31334Y-PV-3	FH 0A2236 - RMBS		09/01/2021	Paydown		280,199	280,199	296,968	300,412		(20,212)		(20,212)		280,199				5,601	07/01/2046	1.A	
31335A-YT-9	FH 060722 - RMBS		09/01/2021	Paydown		78,961	78,961	79,529	79,281		(319)		(319)		78,961				1,566	10/01/2046	1.A	
31335H-3N-1	FH 090805 - RMBS		09/01/2021	Paydown		1,576	1,576	1,621	1,588		(12)		(12)		1,576				58	03/01/2024	1.A	
31339U-JN-1	FH 0A3869 - RMBS		09/01/2021	Paydown		251,406	251,406	259,499	259,464		(8,058)		(8,058)		251,406				5,534	10/01/2049	1.A	
3133A9-3V-5	FH 0B3512 - RMBS		09/01/2021	Paydown		196,532	196,532	207,257	207,078		(10,546)		(10,546)		196,532				3,284	09/01/2050	1.A	
3133KK-WT-2	FH 0A4258 - RMBS		09/01/2021	Paydown		68,826	68,826	69,485	69,483		(657)		(657)		68,826				705	12/01/2050	1.A	
3136A3-ED-9	FNR 2011-143 PA - CMO/RMBS		09/01/2021	Paydown		14,282	14,282	15,581	14,570		(288)		(288)		14,282				424	02/25/2038	1.A	
3136A3-KG-5	FNR 2011-146 NA - CMO/RMBS		09/01/2021	Paydown		19,637	19,637	21,493	19,990		(354)		(354)		19,637				581	04/25/2040	1.A	
3136A6-HC-1	FNR 2012-57 JW - CMO/RMBS		09/01/2021	Paydown		17,286	17,286	19,052	17,813		(528)		(528)		17,286				490	10/25/2041	1.A	
3136A6-TC-8	FNR 2012-63 MA - CMO/RMBS		09/01/2021	Paydown		10,714	10,714	11,531	11,084		(369)		(369)		10,714				285	06/25/2040	1.A	
3136AB-JH-7	FNR 2012-144 PD - CMO/RMBS		09/01/2021	Paydown		14,335	14,335	15,697	14,991		(646)		(646)		14,335				334	04/25/2042	1.A	
3136AC-F9-7	FNR 2013-13 MA - CMO/RMBS		09/01/2021	Paydown		21,504	21,504	23,746	22,894		(1,390)		(1,390)		21,504				573	01/25/2043	1.A	
3136AE-QW-0	FNR 2013-55 HP - CMO/RMBS		09/01/2021	Paydown		28,806	28,806	31,254	30,103		(1,297)		(1,297)		28,806				666	12/25/2042	1.A	
3136AF-TV-6	FNR 2013-73 TK - CMO/RMBS		09/01/2021	Paydown		14,549	14,549	15,404	14,931		(382)		(382)		14,549				339	09/25/2042	1.A	
3136AG-ZR-8	FNR 2013-80 KA - CMO/RMBS		09/01/2021	Paydown		41,385	41,384	43,932	41,867		(483)		(483)		41,384				1,111	06/25/2039	1.A	
3136AG-FU-1	FNR 2013-92 DA - CMO/RMBS		09/01/2021	Paydown		25,919	25,919	27,806	26,862		(943)		(943)		25,919				691	05/25/2042	1.A	
3136AH-RG-7	FNR 2013-126 CA - CMO/RMBS		09/01/2021	Paydown		31,578	31,578	33,473	32,651		(1,073)		(1,073)		31,578				839	09/25/2041	1.A	
3136AK-MJ-9	FNR 2014-40 EP - CMO/RMBS		09/01/2021	Paydown		25,794	25,794	27,156	26,718		(924)		(924)		25,794				598	10/25/2042	1.A	
3136AM-L9-8	FNR 2015-13 PN - CMO/RMBS		09/01/2021	Paydown		29,938	29,938	31,182	30,754		(816)		(816)		29,938				598	04/25/2044	1.A	
3136AN-WE-3	FNR 2015-27 HA - CMO/RMBS		09/01/2021	Paydown		37,158	37,158	38,900	37,981		(823)		(823)		37,158				742	03/25/2044	1.A	
3136AR-Q3-5	FNR 2016-29 PA - CMO/RMBS		09/01/2021	Paydown		40,312	40,312	42,555	41,876		(1,564)		(1,564)		40,312				785	08/25/2045	1.A	
31371K-2V-2	FN 254688 - RMBS		09/01/2021	Paydown		1,194	1,194	1,233	1,198		(5)		(5)		1,194				43	03/01/2023	1.A	
31371L-SH-3	FN 255320 - RMBS		09/01/2021	Paydown		2,749	2,749	2,719	2,731		19		19		2,749				92	07/01/2024	1.A	
31371M-CF-2	FN 255770 - RMBS		09/01/2021	Paydown		1,347	1,347	1,357	1,343		4		4		1,347				48	07/01/2035	1.A	
31371M-EQ-6	FN 255843 - RMBS		09/01/2021	Paydown		3,063	3,063	3,040	3,032		30		30		3,063				114	09/01/2035	1.A	
31371M-LW-5	FN 256041 - RMBS		09/01/2021	Paydown		5,652	5,652	5,636	5,635		17		17		5,652				214	12/01/2025	1.A	
3137AQ-Y6-9	FHR 4058 P - CMO/RMBS		09/01/2021	Paydown		35,765	35,765	36,805	36,810		(1,045)		(1,045)		35,765				963	06/15/2041	1.A	
3137AY-7H-8	FHR 4150 NP - CMO/RMBS		09/01/2021	Paydown		20,655	20,655	21,856	21,158		(503)		(503)		20,655				413	07/15/2041	1.A	
3137B1-PP-9	FHR 4189 PA - CMO/RMBS		09/01/2021	Paydown		22,526	22,526	24,533	23,712		(1,185)		(1,185)		22,526				543	11/15/2042	1.A	
3137BD-KF-2	FHR 4384 LA - CMO/RMBS		09/01/2021	Paydown		57,924	57,924	60,979	58,511		(586)		(586)		57,924				1,343	09/15/2040	1.A	
3137BK-QN-3	FHR 4495 PA - CMO/RMBS		09/01/2021	Paydown		33,800	33,800	35,553	34,547		(747)		(747)		33,800				784	09/15/2043	1.A	
3137BK-UG-3	FHR 4494 JA - CMO/RMBS		09/01/2021	Paydown		45,629	45,629	48,681	46,998		(1,369)		(1,369)		45,629				1,118	05/15/2042	1.A	
3137BK-LK-4	FHR 4494 KA - CMO/RMBS		09/01/2021	Paydown		56,045	56,045	59,951	57,667		(1,622)		(1,622)		56,045				1,400	10/15/2042	1.A	
3137BM-QC-3	FHR 4544 CA - CMO/RMBS		09/01/2021	Paydown		45,576	45,576	47,997	46,655		(1,079)		(1,079)		45,576				1,060	06/15/2042	1.A	
3137BM-V4-5	FHR 4552 DA - CMO/RMBS		09/01/2021	Paydown		35,653	35,653	37,353	36,439		(785)		(785)		35,653				814	01/15/2043	1.A	
3137BS-ZU-0	FHR 4631 PA - CMO/RMBS		09/01/2021	Paydown		45,524	45,524	46,346	46,106		(582)		(582)		45,524				910	05/15/2045	1.A	
3137GA-6H-5	FHR 3726 GA - CMO/RMBS		09/01/2021	Paydown		16,086	16,086	16,994	16,696		(611)		(611)		16,086				423	09/15/2040	1.A	

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STATEMENT AS OF SEPTEMBER 30, 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
31385II-2K-4	FN 555278 - RMBS		09/01/2021	Paydown		1,252	1,252	1,262	1,258		(5)		(5)		1,252				42	03/01/2033	1.A
3138AB-NC-9	FN AH9386 - RMBS		09/01/2021	Paydown		13,960	13,960	14,476	14,419		(459)		(459)		13,960				413	04/01/2041	1.A
3138AF-W3-0	FN A12465 - RMBS		09/01/2021	Paydown		39,403	39,403	42,995	39,403		(2,653)		(2,653)		39,403				1,141	05/01/2041	1.A
3138AS-T6-9	FN AJ1472 - RMBS		09/01/2021	Paydown		16,610	16,610	17,274	17,085		(475)		(475)		16,610				459	10/01/2041	1.A
3138AV-U8-6	FN AJ4206 - RMBS		09/01/2021	Paydown		34,986	34,986	36,008	34,986		(576)		(576)		34,986				861	12/01/2041	1.A
3138EH-L7-5	FN AL1249 - RMBS		09/01/2021	Paydown		44,732	44,732	47,381	46,988		(2,256)		(2,256)		44,732				1,210	12/01/2041	1.A
3138EJ-RA-8	FN AL2280 - RMBS		09/01/2021	Paydown		86,974	86,974	92,985	92,465		(5,491)		(5,491)		86,974				2,506	09/01/2042	1.A
3138EJ-UR-7	FN AL2391 - RMBS		09/01/2021	Paydown		32,336	32,336	33,468	32,995		(658)		(658)		32,336				818	08/01/2042	1.A
3138EJ-ZR-2	FN AL2551 - RMBS		09/01/2021	Paydown		30,922	30,922	31,785	31,464		(542)		(542)		30,922				697	10/01/2042	1.A
3138EK-FN-0	FN AL2872 - RMBS		09/01/2021	Paydown		69,751	69,751	72,181	71,616		(1,865)		(1,865)		69,751				1,639	12/01/2042	1.A
3138EK-Z5-7	FN AL3463 - RMBS		09/01/2021	Paydown		10,861	10,861	11,246	11,109		(248)		(248)		10,861				245	05/01/2043	1.A
3138EL-PA-5	FN AL4016 - RMBS		09/01/2021	Paydown		34,179	34,179	35,178	34,807		(628)		(628)		34,179				911	08/01/2043	1.A
3138M5-LN-7	FN AP2132 - RMBS		09/01/2021	Paydown		60,094	60,094	62,526	61,909		(1,815)		(1,815)		60,094				1,387	08/01/2042	1.A
3138M8-VF-7	FN AP5113 - RMBS		09/01/2021	Paydown		45,813	45,813	48,412	47,709		(1,896)		(1,896)		45,813				1,187	09/01/2042	1.A
3138W4-S8-5	FN AR6842 - RMBS		09/01/2021	Paydown		70,158	70,158	72,707	71,534		(1,376)		(1,376)		70,158				1,387	02/01/2043	1.A
3138W9-A7-5	FN AS0029 - RMBS		09/01/2021	Paydown		20,408	20,408	21,751	21,766		(1,358)		(1,358)		20,408				541	07/01/2043	1.A
3138WA-IV-5	FN AS1559 - RMBS		09/01/2021	Paydown		53,443	53,443	56,441	55,668		(2,225)		(2,225)		53,443				1,406	01/01/2044	1.A
3138WA-XQ-5	FN AS1586 - RMBS		09/01/2021	Paydown		29,142	29,142	31,478	31,467		(2,325)		(2,325)		29,142				877	01/01/2044	1.A
3138WC-AD-5	FN AS2703 - RMBS		09/01/2021	Paydown		47,190	47,190	49,822	49,095		(1,905)		(1,905)		47,190				1,207	06/01/2044	1.A
3138WE-BR-9	FN AS4547 - RMBS		09/01/2021	Paydown		60,161	60,161	60,641	60,407		(246)		(246)		60,161				1,093	03/01/2045	1.A
3138WF-PH-3	FN AS5823 - RMBS		09/01/2021	Paydown		74,924	74,924	78,706	77,820		(2,896)		(2,896)		74,924				1,787	09/01/2045	1.A
3138WG-BA-1	FN AS6332 - RMBS		09/01/2021	Paydown		61,161	61,161	64,477	63,682		(2,521)		(2,521)		61,161				1,462	12/01/2045	1.A
3138WH-HD-9	FN AS6527 - RMBS		09/01/2021	Paydown		94,806	94,806	101,679	100,545		(5,739)		(5,739)		94,806				2,594	01/01/2046	1.A
3138WH-GK-2	FN AS7401 - RMBS		09/01/2021	Paydown		117,657	117,657	123,743	123,219		(5,561)		(5,561)		117,657				3,061	06/01/2046	1.A
3138WH-NU-2	FN AS7602 - RMBS		09/01/2021	Paydown		59,854	59,854	63,586	63,141		(3,287)		(3,287)		59,854				1,545	07/01/2046	1.A
3138X1-3A-2	FN AU2592 - RMBS		09/01/2021	Paydown		75,895	75,895	78,788	77,942		(2,047)		(2,047)		75,895				1,768	08/01/2043	1.A
3138X5-JP-3	FN AU5669 - RMBS		09/01/2021	Paydown		21,285	21,285	22,512	22,125		(840)		(840)		21,285				582	09/01/2043	1.A
3138YD-AB-5	FN AY0001 - RMBS		09/01/2021	Paydown		26,373	26,373	28,236	27,671		(1,298)		(1,298)		26,373				683	01/01/2045	1.A
3138YH-UY-4	FN AY4198 - RMBS		09/01/2021	Paydown		82,822	82,822	85,559	85,060		(2,238)		(2,238)		82,822				1,933	05/01/2045	1.A
3138YN-LE-5	FN AY8424 - RMBS		09/01/2021	Paydown		72,419	72,419	74,863	74,162		(1,743)		(1,743)		72,419				1,680	08/01/2045	1.A
3138YR-SG-9	FN AZ0846 - RMBS		09/01/2021	Paydown		88,407	88,407	94,222	93,418		(5,011)		(5,011)		88,407				2,230	07/01/2045	1.A
3138YT-LZ-5	FN AZ2143 - RMBS		09/01/2021	Paydown		26,418	26,418	27,190	26,842		(424)		(424)		26,418				648	07/01/2045	1.A
31393V-PY-1	FHR 2628C QG - CMO/RMBS		09/01/2021	Paydown		13,592	13,592	13,592	13,591		1		1		13,592				452	06/15/2033	1.A
313970-EA-2	FNR 2010-150 PD - CMO/RMBS		09/01/2021	Paydown		26,638	26,638	28,078	27,682		(1,044)		(1,044)		26,638				635	10/25/2040	1.A
31398R-2D-6	FNR 2010-80 AD - CMO/RMBS		09/01/2021	Paydown		9,363	9,363	10,299	9,643		(281)		(281)		9,363				312	03/25/2039	1.A
31401N-ZR-3	FN 713652 - RMBS		09/01/2021	Paydown		4,078	4,078	4,021	4,013		65		65		4,078				132	06/01/2033	1.A
31402B-R5-5	FN 724208 - RMBS		09/01/2021	Paydown		236	236	238	237		(1)		(1)		236				7	07/01/2033	1.A
31403C-6L-0	FN 745275 - RMBS		09/01/2021	Paydown		3,283	3,283	3,168	3,165		118		118		3,283				109	02/01/2036	1.A
31403D-BY-4	FN 745355 - RMBS		09/01/2021	Paydown		2,879	2,879	2,797	2,795		84		84		2,879				96	03/01/2036	1.A
31403D-DX-4	FN 745418 - RMBS		09/01/2021	Paydown		2,542	2,542	2,496	2,486		55		55		2,542				93	04/01/2036	1.A
31403D-GY-9	FN 745515 - RMBS		09/01/2021	Paydown		3,646	3,646	3,575	3,561		85		85		3,646				122	05/01/2036	1.A
31404Q-C2-3	FN 775089 - RMBS		09/01/2021	Paydown		441	441	444	443		(2)		(2)		441				16	04/01/2034	1.A
31405S-7J-7	FN 798397 - RMBS		09/01/2021	Paydown		939	939	951	945		(6)		(6)		939				34	09/01/2034	1.A
31407C-BT-3	FN 826350 - RMBS		09/01/2021	Paydown		3,300	3,300	3,293	3,296		3		3		3,300				101	07/01/2035	1.A
31407K-DV-8	FN 832716 - RMBS		09/01/2021	Paydown		7,226	7,226	6,902	6,906		320		320		7,226				265	09/01/2035	1.A
31407X-XZ-9	FN 844096 - RMBS		09/01/2021	Paydown		195	195	196	196		(1)		(1)		195				8	11/01/2035	1.A
31409C-WR-2	FN 867456 - RMBS		09/01/2021	Paydown		399	399	389	388		11		11		399				15	06/01/2036	1.A
31409D-NE-9	FN 868089 - RMBS		09/01/2021	Paydown		878	878	851	848		31		31		878				32	02/01/2036	1.A
31409G-HK-5	FN 870634 - RMBS		09/01/2021	Paydown		5,666	5,666	5,676	5,662		3		3		5,666				227	07/01/2036	1.A
3140E4-7D-3	FN BA0891 - RMBS		09/01/2021	Paydown		71,861	71,861	75,637	74,386		(2,524)		(2,524)		71,861				1,710	01/01/2046	1.A
3140EU-E3-9	FN BC0153 - RMBS		09/01/2021	Paydown		82,238	82,238	86,367	87,166		(4,928)		(4,928)		82,238				2,204	01/01/2046	1.A
3140FK-S3-5	FN BE0537 - RMBS		09/01/2021	Paydown		66,953	66,953	68,146	67,675		(722)		(722)		66,953				1,311	11/01/2046	1.A
3140FM-SZ-0	FN BE2335 - RMBS		09/01/2021	Paydown		64,405	64,405	66,030	65,366		(961)		(961)		64,405				1,517	02/01/2047	1.A
3140FQ-T2-3	FN BE5068 - RMBS		09/01/2021	Paydown		69,953	69,953	73,637	72,820		(2,867)		(2,867)		69,953				1,796	07/01/2046	1.A

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STATEMENT AS OF SEPTEMBER 30, 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
3140FU-2W-7	FN BE8888 - RMBS		09/01/2021	Paydown		20,793	20,793	21,677	21,327		(534)		(534)		20,793				480	03/01/2047	1.A
3140H1-V9-8	FN BJ0639 - RMBS		09/01/2021	Paydown		179,944	179,944	184,717	183,543		(3,599)		(3,599)		179,944				4,761	03/01/2048	1.A
3140J5-FG-9	FN BM1066 - RMBS		09/01/2021	Paydown		48,373	48,373	51,049	50,824		(2,450)		(2,450)		48,373				1,303	02/01/2047	1.A
3140J6-GK-7	FN BM2001 - RMBS		09/01/2021	Paydown		45,078	45,078	46,493	46,222		(1,145)		(1,145)		45,078				1,039	12/01/2046	1.A
3140JG-LQ-6	FN BN0334 - RMBS		09/01/2021	Paydown		74,080	74,080	77,055	78,556		(4,476)		(4,476)		74,080				1,991	12/01/2048	1.A
3140JP-KH-6	FN BN6595 - RMBS		09/01/2021	Paydown		89,136	89,136	91,215	91,665		(2,529)		(2,529)		89,136				2,065	05/01/2049	1.A
3140JW-NS-5	FN B02200 - RMBS		09/01/2021	Paydown		201,239	201,239	208,047	208,506		(7,267)		(7,267)		201,239				4,680	09/01/2049	1.A
3140KN-KM-9	FN B02999 - RMBS		09/01/2021	Paydown		108,500	108,500	113,612	113,483		(4,983)		(4,983)		108,500				1,448	10/01/2050	1.A
3140KN-KN-7	FN B03000 - RMBS		09/01/2021	Paydown		101,661	101,661	105,068	104,975		(3,314)		(3,314)		101,661				1,115	10/01/2050	1.A
3140KU-VQ-2	FN B08722 - RMBS		09/01/2021	Paydown		17,025	17,025	17,680	17,669		(644)		(644)		17,025				138	11/01/2050	1.A
3140LO-PW-1	FN BR2236 - RMBS		09/01/2021	Paydown		13,127	13,127	13,658			(531)		(531)		13,127				27	08/01/2051	1.A
3140L6-UT-9	FN BR7793 - RMBS		09/01/2021	Paydown		108,235	108,235	112,306	119,799		(4,071)		(4,071)		108,235				861	04/01/2051	1.A
3140O8-3V-5	FN CA1711 - RMBS		09/01/2021	Paydown		92,008	92,008	95,853	95,662		(3,654)		(3,654)		92,008				2,744	05/01/2048	1.A
3140O8-K8-7	FN CA1218 - RMBS		09/01/2021	Paydown		63,874	63,874	66,364	66,311		(2,438)		(2,438)		63,874				1,882	02/01/2048	1.A
3140O9-XC-2	FN CA2474 - RMBS		09/01/2021	Paydown		115,789	115,789	119,996	121,999		(6,210)		(6,210)		115,789				3,086	07/01/2048	1.A
3140OB-LU-0	FN CA3938 - RMBS		09/01/2021	Paydown		94,206	94,206	95,291	95,194		(988)		(988)		94,206				1,251	08/01/2049	1.A
3140OE-P6-3	FN CA6744 - RMBS		09/01/2021	Paydown		264,371	264,371	280,822	279,336		(14,965)		(14,965)		264,371				5,325	08/01/2050	1.A
3140X4-E7-7	FN FM1057 - RMBS		09/01/2021	Paydown		115,788	115,788	118,610	119,799		(4,011)		(4,011)		115,788				2,670	06/01/2049	1.A
3140X6-3C-3	FN FM3494 - RMBS		09/01/2021	Paydown		126,921	126,921	134,021	135,120		(8,199)		(8,199)		126,921				2,133	04/01/2048	1.A
3140X7-5G-0	FN FM4446 - RMBS		09/01/2021	Paydown		32,448	32,448	33,630	33,591		(1,143)		(1,143)		32,448				433	10/01/2050	1.A
3140X7-EV-7	FN FM3747 - RMBS		09/01/2021	Paydown		213,890	213,890	225,035	224,588		(10,698)		(10,698)		213,890				3,598	08/01/2050	1.A
3140X8-RQ-2	FN FM4994 - RMBS		09/01/2021	Paydown		94,353	94,353	98,006	97,996		(3,643)		(3,643)		94,353				1,253	12/01/2050	1.A
3140X9-7B-5	FN FM6289 - RMBS		09/01/2021	Paydown		307,238	307,238	324,521			(17,282)		(17,282)		307,238				3,223	02/01/2051	1.A
3140XB-KA-7	FN FM7488 - RMBS		09/01/2021	Paydown		11,835	11,835	12,308			(473)		(473)		11,835				70	05/01/2051	1.A
31410M-YP-9	FN 891818 - RMBS		09/01/2021	Paydown		243	243	240	239		4		4		243				10	07/01/2036	1.A
31410Q-LX-7	FN 894142 - RMBS		09/01/2021	Paydown		1,850	1,850	1,782	1,802		49		49		1,850				59	10/01/2036	1.A
31410S-YK-7	FN 896314 - RMBS		09/01/2021	Paydown		174	174	171	170		4		4		174				7	07/01/2036	1.A
31411F-UJ-2	FN 906997 - RMBS		09/01/2021	Paydown		625	625	622	623		2		2		625				10	05/01/2037	1.A
31411H-ZJ-2	FN 908945 - RMBS		09/01/2021	Paydown		522	522	516	516		6		6		522				19	12/01/2036	1.A
31411J-TX-4	FN 909666 - RMBS		09/01/2021	Paydown		1,076	1,076	1,058	1,059		16		16		1,076				39	02/01/2037	1.A
31411J-WT-9	FN 909758 - RMBS		09/01/2021	Paydown		4,578	4,578	4,618	4,615		(37)		(37)		4,578				149	02/01/2037	1.A
31411L-YN-5	FN 911617 - RMBS		09/01/2021	Paydown		249	249	249	249						249				10	05/01/2037	1.A
31411W-VB-0	FN 916910 - RMBS		09/01/2021	Paydown		4,636	4,636	4,487	4,434		202		202		4,636				170	05/01/2037	1.A
31412A-GR-9	FN 919208 - RMBS		09/01/2021	Paydown		323	323	318	317		7		7		323				13	06/01/2037	1.A
31413F-4G-4	FN 944623 - RMBS		09/01/2021	Paydown		249	249	255	255		(6)		(6)		249				10	07/01/2037	1.A
31413F-GL-0	FN 944003 - RMBS		09/01/2021	Paydown		4,632	4,632	4,600	4,602		31		31		4,632				207	08/01/2037	1.A
31414A-EQ-1	FN 960143 - RMBS		09/01/2021	Paydown		951	951	952	950		1		1		951				38	11/01/2037	1.A
31414J-TR-4	FN 967760 - RMBS		09/01/2021	Paydown		752	752	757	755		(3)		(3)		752				28	12/01/2037	1.A
31415X-KP-5	FN 992302 - RMBS		09/01/2021	Paydown		811	811	843	850		(39)		(39)		811				30	01/01/2039	1.A
31416W-P5-5	FN AB1343 - RMBS		09/01/2021	Paydown		12,586	12,586	12,923	12,806		(220)		(220)		12,586				365	08/01/2040	1.A
31416X-NQ-9	FN AB2198 - RMBS		09/01/2021	Paydown		59,878	59,878	63,375	62,083		(2,205)		(2,205)		59,878				1,779	02/01/2041	1.A
31417A-HH-5	FN AB3831 - RMBS		09/01/2021	Paydown		93,817	93,817	99,739	98,082		(4,265)		(4,265)		93,817				2,825	11/01/2041	1.A
31417B-2S-5	FN AB5284 - RMBS		09/01/2021	Paydown		81,379	81,379	85,855	83,828		(2,450)		(2,450)		81,379				1,928	06/01/2042	1.A
31417D-US-0	FN AB6903 - RMBS		09/01/2021	Paydown		28,482	28,482	28,580	28,516		(34)		(34)		28,482				566	11/01/2042	1.A
31417E-ON-9	FN AB7276 - RMBS		09/01/2021	Paydown		46,491	46,491	48,180	47,300		(810)		(810)		46,491				911	12/01/2042	1.A
31417G-2Q-8	FN AB9782 - RMBS		09/01/2021	Paydown		51,801	51,801	51,789	51,750		51		51		51,801				1,041	07/01/2043	1.A
31417G-2R-6	FN AB9783 - RMBS		09/01/2021	Paydown		52,412	52,412	52,443	52,442		(30)		(30)		52,412				1,064	07/01/2043	1.A
31417S-XL-9	FN AC6082 - RMBS		09/01/2021	Paydown		8,523	8,523	9,209	8,853		(331)		(331)		8,523				256	11/01/2024	1.A
31417Y-XX-0	FN MA0693 - RMBS		09/01/2021	Paydown		27,118	27,118	29,317	29,106		(1,988)		(1,988)		27,118				825	04/01/2041	1.A
31418C-3C-6	FN MA3494 - RMBS		09/01/2021	Paydown		87,273	87,273	89,891	90,851		(3,578)		(3,578)		87,273				2,028	10/01/2048	1.A
31418C-7F-5	FN MA3593 - RMBS		09/01/2021	Paydown		175,156	175,156	189,969	187,593		(12,437)		(12,437)		175,156				5,213	02/01/2049	1.A
31418C-NE-0	FN MA3088 - RMBS		09/01/2021	Paydown		97,522	97,522	102,200	101,501		(3,979)		(3,979)		97,522				2,583	08/01/2047	1.A
31418D-B9-2	FN MA3663 - RMBS		09/01/2021	Paydown		39,357	39,357	40,341	40,884		(1,527)		(1,527)		39,357				608	05/01/2049	1.A
31418D-BF-8	FN MA3637 - RMBS		09/01/2021	Paydown		79,807	79,807	81,902	82,858		(3,052)		(3,052)		79,807				1,842	04/01/2049	1.A

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STATEMENT AS OF SEPTEMBER 30, 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
31418D-C6-7	FN MA3692 - RMBS		09/01/2021	Paydown		147,092	147,092	150,775	151,650		(4,559)		(4,559)		147,092				3,413	07/01/2049	1.A
31418D-CA-8	FN MA3664 - RMBS		09/01/2021	Paydown		153,917	153,917	159,588	161,621		(7,704)		(7,704)		153,917				4,061	05/01/2049	1.A
31418D-CY-6	FN MA3686 - RMBS		09/01/2021	Paydown		45,732	45,732	46,883	47,349		(1,617)		(1,617)		45,732				734	06/01/2049	1.A
31418D-ES-7	FN MA3744 - RMBS		09/01/2021	Paydown		50,402	50,402	50,861	51,001		(599)		(599)		50,402				680	08/01/2049	1.A
31418D-ET-5	FN MA3745 - RMBS		09/01/2021	Paydown		217,965	217,965	223,502	225,340		(7,375)		(7,375)		217,965				4,732	08/01/2049	1.A
31418D-FQ-0	FN MA3774 - RMBS		09/01/2021	Paydown		53,425	53,425	54,358	54,548		(1,123)		(1,123)		53,425				714	09/01/2049	1.A
31418D-KT-8	FN MA3905 - RMBS		09/01/2021	Paydown		124,647	124,647	126,493	126,563		(1,915)		(1,915)		124,647				2,477	01/01/2050	1.A
31418N-Z4-5	FN AD1662 - RMBS		09/01/2021	Paydown		12,535	12,535	13,067	12,912		(377)		(377)		12,535				415	03/01/2040	1.A
31419E-BF-5	FN AE3637 - RMBS		09/01/2021	Paydown		6,613	6,613	6,951	6,825		(212)		(212)		6,613				200	09/01/2040	1.A
658207-MA-0	NORTH CAROLINA HSG FIN AGY HOMEOWNERSHIP		07/01/2021	Call @ 100.00		325,000	325,000	325,000	325,000						325,000				13,082	01/01/2030	1.B FE
3199999	Subtotal - Bonds - U.S. Special Revenues					11,144,234	11,144,234	11,585,549	10,991,528		(397,659)		(397,659)		11,144,234				254,332	XXX	XXX
00109L-AA-1	ADT SECURITY CORP		07/16/2021			160,400	160,000	160,000						160,000			400	400		08/01/2029	3.C FE
00255U-AA-3	AASET 2020-1 A - ABS		08/15/2021	Paydown		6,894	6,894	6,894	6,894					6,894					135	01/17/2040	1.G FE
00255U-AA-3	AASET 2020-1 A - ABS		08/15/2021	Paydown															19	01/17/2040	2.A FE
02004V-AC-7	ALLYA 2018-2 A3 - ABS		08/16/2021	Paydown		93,400	93,400	93,383	93,397		3		3		93,400				1,699	11/15/2022	1.A FE
03330N-AA-2	ANHC 11 A - CDO		07/22/2021	Paydown		250,000	250,000	250,000	250,000						250,000				3,028	07/22/2032	1.A FE
03463U-AA-5	AOMT 2019-4 A1 - CMO/RMBS		09/01/2021	Paydown		114,489	114,489	114,487	114,626		(137)		(137)		114,489				2,261	07/26/2049	1.D FM
04015W-AU-8	APES 39R BR - CDO	C	08/19/2021	Paydown		500,000	500,000	500,000	500,000						500,000				8,666	04/18/2031	1.C FE
04624W-AC-1	MORGN 111 A - CDO	C	07/02/2021	Paydown		500,000	500,000	500,000	500,000						500,000				5,067	10/20/2031	1.A FE
064255-BG-6	MUFG BANK LTD	C	09/08/2021	Maturity @ 100.00		1,000,000	1,000,000	998,050	999,794		206		206		1,000,000				28,500	09/08/2021	1.E FE
08861Y-AA-4	BHG 2021-A A - ABS		09/17/2021	Paydown		57,321	57,321	57,319	57,321		2		2		57,321				249	11/17/2033	1.C FE
105699-AA-0	BRAVO 2020-NQM1 A1 - CMO/RMBS		09/01/2021	Paydown		56,220	56,220	56,220	56,219		1		1		56,220				536	05/25/2060	1.D FM
12062R-AA-8	BHLD 201 A1 - CMO/RMBS		09/01/2021	Paydown		174,448	174,448	174,695	174,693		(245)		(245)		174,448				2,012	02/25/2055	1.D FM
12481H-AC-9	CBAM 2017-3 A - CDO		07/21/2021	Paydown		250,000	250,000	250,000	250,000						250,000				2,731	10/17/2029	1.A FE
12510H-AB-6	CAUTO 2020-1 A2 - ABS		09/15/2021	Paydown		14,091	14,091	14,089	14,089		2		2		14,091				304	02/15/2050	1.A FE
12554V-AG-1	C1FC 2019-111 B - CDO	C	08/16/2021	Various		500,000	500,000	500,000	500,000						500,000				12,473	07/16/2032	1.F FE
12563L-AN-7	CLIF 2020-1 A - ABS		09/18/2021	Paydown		16,675	16,675	16,667	16,667		8		8		16,675				231	09/18/2045	1.F FE
12563L-AS-6	CLIF 203 A - ABS		09/18/2021	Paydown		52,263	52,263	52,252	52,252		11		11		52,263				716	10/18/2045	1.F FE
12596E-AC-8	CNH 2018-B A3 - ABS		09/15/2021	Paydown		112,696	112,696	112,681	112,692		4		4		112,696				2,328	11/15/2023	1.A FE
12624B-AC-0	COMM 2012-CORE1 A3 - CMBS		07/01/2021	Paydown		194,581	194,581	198,469	194,904		(323)		(323)		194,581				5,247	05/17/2045	1.D FM
12636F-BF-9	COMM 2015-LC23 A2 - CMBS		09/01/2021	Paydown		88,430	88,430	91,083	88,944		(514)		(514)		88,430				2,137	10/13/2048	1.D FM
12717H-AA-5	CTL - CVS PASS-THROUGH TRUST		09/10/2021	Paydown		3,855	3,855	3,855	3,855						3,855				99	11/10/2041	2.B
12807C-AA-1	CAI 2020-1 A - ABS	C	09/25/2021	Paydown		23,588	23,588	23,582	23,582		5		5		23,588				349	09/25/2045	1.F FE
14314A-AC-3	CARMX 2018-1 A3 - ABS		09/15/2021	Paydown		41,361	41,361	41,608	41,445		(84)		(84)		41,361				640	11/15/2022	1.A FE
14315E-AC-4	CARMX 2018-4 A3 - ABS		09/15/2021	Paydown		113,631	113,631	113,630	113,630						113,631				2,535	09/15/2023	1.A FE
14365B-BQ-4	CARNIVAL CORP		07/29/2021			140,000	140,000	140,000						140,000					93	08/01/2028	3.C FE
17322V-AS-5	CGCMT 2014-GC23 A3 - CMBS		08/01/2021	Paydown		5,757	5,757	5,814	5,784		(28)		(28)		5,757				283	07/10/2047	1.D FM
17330B-AX-8	CMLTI 2021-J3 A3A - CMO/RMBS		09/25/2021	Maturity @ 100.00		3,000,000	3,000,000	3,038,438						3,038,438		(38,438)	(38,438)		99	09/25/2051	1.A FE
19688C-AA-0	COLT 193 A1 - CMO/RMBS		07/02/2021	Paydown		772,668	772,668	776,689	776,619		(3,951)		(3,951)		772,668				12,233	08/25/2049	1.D FM
19688C-AC-6	COLT 193 A3 - CMO/RMBS		07/02/2021	Paydown		407,230	407,230	409,243	409,210		(1,980)		(1,980)		407,230				7,330	08/25/2049	1.D FM
254683-CG-8	DCENT 2018-4 A - ABS		07/15/2021	Various		2,235,000	2,235,000	2,234,393	2,234,884		116		116		2,235,000				40,547	01/16/2044	1.A FE
26986*-AA-1	EAGLE SOLAR, LLC		06/30/2021	Adjustment		4,102	4,102	4,102	4,102						4,102				99	12/31/2042	3.A
34528F-AD-0	FORDO 2018-A A3 - ABS		09/15/2021	Paydown		45,660	45,660	46,254	45,878		(218)		(218)		45,660				902	11/15/2022	1.A FE
34528Q-FY-5	FORDO 2018-1 A1 - ABS		05/15/2021	Maturity @ 100.00		2,000,000											2,000,000	2,000,000	(2,000,000)	05/15/2023	1.A FE
36167V-AA-2	GCAT 19QM3 A1 - CMO/RMBS		09/25/2021	Paydown		68,237	68,237	67,341	67,350		887		887		68,237				1,225	11/25/2059	1.D FM
36192K-AT-4	GSMS 2012-GCJ7 A4 - CMBS		09/01/2021	Paydown		39,451	39,451	40,239	39,490		(39)		(39)		39,451				969	05/12/2045	1.D FM
36257P-AD-0	GMICAR 2019-3 A3 - ABS		09/16/2021	Paydown		137,190	137,190	137,173	137,183		7		7		137,190				1,982	04/16/2024	1.A FE
36260D-AB-6	GSMS 20PJS A2 - CMO/RMBS		09/25/2021	Paydown		328,445	328,445	338,571	328,445		(10,127)		(10,127)		328,445				6,682	03/27/2051	1.D FM
36260R-AB-5	GSMS 2020-PJ6 A2 - CMO/RMBS		09/01/2021	Paydown		142,705	142,705	148,168	148,167		(5,462)		(5,462)		142,705				2,410	05/25/2051	1.A FE
36261M-AB-5	GSMS 21PJ1 A2 - CMO/RMBS		09/25/2021	Paydown		68,138	68,138	70,981			(2,843)		(2,843)		68,138				983	06/25/2051	1.A FE
375558-AU-7	GILEAD SCIENCES INC		09/01/2021	Call @ 100.00		2,000,000	2,000,000	2,025,676	2,002,108		(2,568)		(2,568)		1,999,950		50	50	66,000	12/01/2021	2.A FE
437076-AZ-5	HOME DEPOT INC		09/09/2021			2,064,120	2,000,000	2,006,040	2,001,703		(563)		(563)		2,001,140		62,980	62,980	50,850	04/01/2023	1.F FE

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STATEMENT AS OF SEPTEMBER 30, 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
43789V-AA-6	HOF 192 A1 - CMO/RMBS		09/30/2021	Paydown		617,965	617,965	624,338	624,263			(6,299)	(6,299)		617,965				11,744	08/25/2059	1.D FM
438516-BM-7	HONEYWELL INTERNATIONAL INC		08/13/2021	NATIONAL FINANCIAL SERVICES CO		826,716	825,000	824,959	824,987		10		10		824,997		1,719	1,719	12,125	11/01/2021	1.F FE
44891K-AD-7	HART 2018-A A3 - ABS		07/15/2021	Paydown		2,497	2,497	2,496	2,497						2,497				41	07/15/2022	1.A FE
46591H-AN-0	CACLN 2020-1 B - ABS		09/25/2021	Paydown		57,684	57,684	57,684	57,684						57,684				380	01/25/2028	1.C FE
46592E-AC-0	JPMIT 2021-1 A3 - CMO/RMBS		09/01/2021	Paydown		194,944	194,944	202,877			(7,933)		(7,933)		194,944				2,902	06/26/2051	1.A FE
46592K-AC-6	JPMIT 2021-3 A3 - CMO/RMBS		09/01/2021	Paydown		159,622	159,622	164,810			(5,188)		(5,188)		159,622				2,006	07/25/2051	1.A FE
46592T-AC-7	JPMIT 218 A3 - CMO/RMBS		09/01/2021	Paydown		33,530	33,530	33,965			(435)		(435)		33,530				151	12/25/2051	1.A FE
46637W-AD-5	JPMCC 2012-C1BX A4 - CMBS		09/01/2021	Paydown		592,248	592,248	604,091	592,639		(391)		(391)		592,248				15,595	06/16/2045	1.D FM
46644Y-AT-7	JPMBB 2015-C31 A2 - CMBS		09/01/2021	Paydown																08/17/2048	1.A FE
46651Y-AQ-3	JPMIT 199 A7A - CMO/RMBS		09/01/2021	Paydown		348,934	348,934	350,243	350,045		(1,111)		(1,111)		348,934				6,843	03/25/2050	1.D FM
46652T-AC-4	JPMIT 2020-8 A3 - CMO/RMBS		09/01/2021	Paydown		179,713	179,713	185,723	185,701		(5,988)		(5,988)		179,713				3,583	03/27/2051	1.A FE
46653J-BK-6	JPMIT 205 A13 - CMO/RMBS		08/01/2021	Paydown		126,200	126,200	130,144	130,797		(4,597)		(4,597)		126,200				2,326	12/26/2050	1.D FM
46653J-BK-6	JPMIT 205 A13 - CMBS		09/01/2021	Paydown		40,357	40,357	41,618	41,827		(1,470)		(1,470)		40,357				908	12/26/2050	1.D FM
46654K-AC-1	JPMIT 2111 A3 - CMO/RMBS		09/01/2021	Paydown		17,731	17,731	18,049			(317)		(317)		17,731				37	01/25/2052	1.A FE
48253H-AG-0	KKR 26 C - CDO	C	08/24/2021	Paydown		250,000	250,000	250,000	250,000						250,000				6,311	07/15/2032	1.F FE
48815*-AA-2	KELLY SERVICES, INC.		09/15/2021	Unknown		2,286														03/15/2035	2.A
552953-CF-6	MGM RESORTS INTERNATIONAL INC		07/21/2021	CITIGROUP GLOBAL MARKETS INC		1,082,500	1,000,000	1,007,438	1,006,056		(475)		(475)		1,005,581		76,919	76,919	42,472	04/15/2027	4.A FE
61771Q-AJ-0	MSRM 2020-1 A2A - CMO/RMBS		09/01/2021	Paydown		71,440	71,440	74,119	74,118		(2,679)		(2,679)		71,440				1,233	12/27/2050	1.A FE
62947A-AB-9	NPRL 2019-2 A2 - ABS		09/19/2021	Paydown		186,262	186,262	186,254	186,254		8		8		186,262				3,821	11/19/2049	1.A FE
64129K-AY-3	NEUB XV BR - CDO		09/21/2021	Paydown		250,000	250,000	250,000	250,000						250,000				4,385	10/15/2029	1.C FE
64828C-AY-5	NRZT 182 B1 - CMO/RMBS		09/01/2021	Paydown		27,770	27,770	29,532	29,276		(1,506)		(1,506)		27,770				787	02/25/2059	1.D FM
64828E-AA-3	NRZT 19NQM4 A1 - CMO/RMBS		09/01/2021	Paydown		126,011	126,011	126,007	126,011		4		4		126,011				2,075	09/25/2059	1.D FM
64830D-AM-5	NRZT 2019-2 B1 - CMO/RMBS		09/01/2021	Paydown		4,546	4,546	4,793	4,767		(221)		(221)		4,546				121	12/26/2057	1.D FM
64830M-AG-8	NRZT 195 A1B - CMO/RMBS		09/01/2021	Paydown		52,842	52,842	53,899	53,899		(1,048)		(1,048)		52,842				1,227	08/25/2059	1.D FM
64830P-AA-4	NRZT 2019-NQM5 A1 - CMO/RMBS		09/01/2021	Paydown		267,669	267,669	267,662	267,662		8		8		267,669				4,756	11/25/2059	1.D FM
67113D-AC-8	OZLM 24 A1A - CDO		09/20/2021	Paydown		250,000	250,000	250,000	250,000						250,000				3,637	07/20/2032	1.A FE
67576P-AG-2	OCT42 42 C - CDO	C	07/16/2021	Paydown		500,000	500,000	500,000	500,000						500,000				10,884	04/15/2031	1.F FE
68389X-BK-0	ORACLE CORP		08/13/2021	SECURITI		740,866	740,000	738,712	739,823		157		157		739,980		886	886	12,966	09/15/2021	2.A FE
74387L-AG-6	PFMT 2019-1 A4 - CMO/RMBS		09/01/2021	Paydown		94,173	94,173	93,367	93,409		764		764		94,173				2,096	12/27/2049	1.D FM
74432Q-BZ-7	PRUDENTIAL FINANCIAL INC		08/30/2021	Call @ 100.00		2,159,640	2,000,000	2,088,380	2,048,409		(9,151)		(9,151)		2,039,259		(39,259)	(39,259)	215,056	05/15/2024	1.G FE
750731-AA-9	RAIDERS FOOTBALL CLUB HENDERSON NV SENIO		09/01/2021	Paydown		1,022	1,022	1,022	1,022						1,022				26	02/10/2049	2.A
75513E-BW-0	RAYTHEON TECHNOLOGIES CORP		08/26/2021	Call @ 100.00		511,871	500,000	476,660	494,652		1,746		1,746		496,399		3,601	3,601	20,586	12/15/2042	2.A FE
7591EP-AP-5	REGIONS FINANCIAL CORP		08/23/2021	Call @ 100.00		2,129,278	2,000,000	1,999,060	1,999,456		129		129		1,999,585		415	415	207,178	08/14/2023	2.A FE
82667C-AA-3	SRL 211 A - RMBS		09/17/2021	Paydown		1,733	1,733	1,732			1		1		1,733				3	08/17/2051	1.F FE
83609G-AW-5	SNPT 9RR APR - CDO	C	09/16/2021	Paydown		250,000	250,000	249,850	246,834		3,166		3,166		250,000				3,648	07/20/2032	1.A FE
85817E-AC-7	STCR 192 B - CDO	C	07/15/2021	Paydown		250,000	250,000	250,000	250,000						250,000				4,684	07/15/2032	1.C FE
86157#-AA-4	STOLTHAVEN NEW ORLEANS LLC		07/17/2021	Paydown		21,000	21,000	21,000	21,000						21,000				1,082	07/17/2029	2.C PL
86212X-AA-8	STR 2019-1 A1 - ABS		09/20/2021	Paydown		4,451	4,451	4,450	4,450		2		2		4,451				84	11/22/2049	1.A FE
87248Q-AA-6	TIF 201 A - ABS		09/21/2021	Paydown		4,600	4,600	4,598	4,598		2		2		4,600				64	08/21/2045	1.F FE
87249V-AJ-8	WINDR 193 C - CDO	C	09/17/2021	Paydown		500,000	500,000	500,000	500,000						500,000				13,932	04/15/2031	1.F FE
88315L-AE-8	TMCL 2020-1 A - ABS	C	09/20/2021	Paydown		4,626	4,626	4,626	4,626		1		1		4,626				84	08/21/2045	1.F FE
88315L-AS-7	TMCL 2021-3 A - RMBS	C	09/20/2021	Paydown		10,300	10,300	10,298			2		2		10,300				22	08/20/2046	1.F FE
88432A-AW-0	WINDR 2013-2 AR - CDO		07/23/2021	Paydown		484,924	484,924	481,292	474,356		10,568		10,568		484,924				5,370	10/18/2030	1.A FE
89114Q-CB-2	TORONTO-DOMINION BANK	C	09/08/2021	MLPFS INC FIXED INCOME		2,133,180	2,000,000	1,997,440	1,998,319		347		347		1,998,667		134,513	134,513	64,819	03/11/2024	1.E FE
89680H-AA-0	TOF 2020-1 A - ABS		09/20/2021	Paydown		48,662	48,663	48,653	48,654		9		9		48,663				685	09/20/2045	1.F FE
89680H-AE-2	TOF 211 A - RMBS		09/20/2021	Paydown		52,062	52,063	51,964			98		98		52,063				414	03/20/2046	1.F FE
90352W-AD-6	STEAM 2021-1 A - ABS		09/28/2021	Paydown		23,367	23,367	23,600			(232)		(232)		23,367				266	02/28/2051	1.F FE
92331A-AC-8	VENTR XXVII A2 - CDO	C	09/16/2021	Paydown		500,000	500,000	498,875	489,497		10,503		10,503		500,000				6,008	07/22/2030	1.A FE
92332L-AB-5	VENTR 36 A1A - CDO	C	06/09/2021	Paydown		500,000	500,000	500,000	500,000						500,000				5,298	04/20/2032	1.A FE
92348X-AA-3	VZOT 2018-A A1A - RMBS		09/20/2021	Paydown		116,256	116,256	116,254	116,256						116,256				2,487	04/20/2023	1.A FE
92930R-BB-7	WFRBS 2012-C9 A3 - CMBS		07/01/2021	Paydown		38,801	38,801	39,769	38,958		(157)		(157)		38,801				673	11/17/2045	1.D FM

E05.5

STATEMENT AS OF SEPTEMBER 30, 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
92939H-AZ-8	WFRBS 2014-C23 ASB - CMBS		09/01/2021	Paydown		21,253	21,253	21,889	21,399		(146)		(146)		21,253				567	10/17/2057	1.D FM	
94989E-AB-3	WFCM 2015-LC20 A2 - CMBS		09/01/2021	Paydown		1,292	1,292	1,330	1,298		(7)		(7)		1,292				23	04/15/2050	1.D FM	
98161T-AD-7	WOART 2017-B A3 - ABS		09/15/2021	Paydown		44,976	44,976	44,965	44,975		2		2		44,976				583	02/15/2023	1.A FE	
98161V-AC-4	WOART 2018-A A3 - ABS		09/15/2021	Paydown		50,171	50,171	50,535	50,304		(133)		(133)		50,171				569	04/17/2023	1.A FE	
98162Q-AC-4	WOART 2018-B A3 - ABS		09/15/2021	Paydown		216,021	216,021	216,000	216,016		5		5		216,021				4,108	07/17/2023	1.A FE	
98162W-AD-9	WOART 2018-D A3 - ABS		09/15/2021	Paydown		233,851	233,851	233,802	233,835		16		16		233,851				5,168	04/15/2024	1.A FE	
<b>3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						35,200,889	32,615,033	32,828,957	28,769,349		(49,356)		(49,356)		32,694,027		2,203,788	2,203,788	(1,006,552)	XXX	XXX	
<b>8399997. Total - Bonds - Part 4</b>						51,890,684	49,267,347	49,913,865	45,268,891		(446,140)		(446,140)		49,347,150		2,240,459	2,240,459	(671,260)	XXX	XXX	
<b>8399998. Total - Bonds - Part 5</b>						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
<b>8399999. Total - Bonds</b>						51,890,684	49,267,347	49,913,865	45,268,891		(446,140)		(446,140)		49,347,150		2,240,459	2,240,459	(671,260)	XXX	XXX	
<b>8999997. Total - Preferred Stocks - Part 4</b>							XXX													XXX	XXX	
<b>8999998. Total - Preferred Stocks - Part 5</b>							XXX													XXX	XXX	
<b>8999999. Total - Preferred Stocks</b>							XXX													XXX	XXX	
020002-10-1	ALLSTATE ORD		09/01/2021	INSTINET	7,993,000	1,074,462		782,468	876,582	(96,207)			(96,207)		782,468		291,994	291,994	19,195			
17275R-10-2	CISCO SYSTEMS ORD		09/01/2021	BARCLAYS CAPITAL INC./LE	542,000	31,951		23,624	24,255	(631)			(631)		23,624		8,327	8,327	596			
375558-10-3	GILEAD SCIENCES ORD		09/01/2021	BARCLAYS CAPITAL INC./LE	327,000	23,490		24,599	19,051	5,548			5,548		24,599		(1,109)	(1,109)	464			
494368-10-3	KIMBERLY CLARK ORD		06/07/2021	INSTINET	0,000														2,899			
532457-10-8	ELI LILLY ORD		09/01/2021	BARCLAYS CAPITAL INC./LE	893,000	229,156		184,561							184,561		44,595	44,595	1,518			
704326-10-7	PAYCHEX ORD		09/02/2021	INSTINET	10,924,000	1,240,831		894,538	933,384	(123,451)			(123,451)		894,538		346,293	346,293	20,621			
717081-10-3	PFIZER ORD		09/01/2021	BARCLAYS CAPITAL INC./LE	2,490,000	113,992		99,741	91,657	8,084			8,084		99,741		14,250	14,250	2,913			
747525-10-3	QUALCOMM ORD		09/01/2021	BARCLAYS CAPITAL INC./LE	19,000	2,791		1,122	2,894	(1,772)			(1,772)		1,122		1,669	1,669	38			
<b>9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>						2,716,673	XXX	2,010,654	1,947,823	(208,428)				(208,428)		2,010,654		706,020	706,020	48,245	XXX	XXX
<b>9799997. Total - Common Stocks - Part 4</b>						2,716,673	XXX	2,010,654	1,947,823	(208,428)				(208,428)		2,010,654		706,020	706,020	48,245	XXX	XXX
<b>9799998. Total - Common Stocks - Part 5</b>						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
<b>9799999. Total - Common Stocks</b>						2,716,673	XXX	2,010,654	1,947,823	(208,428)				(208,428)		2,010,654		706,020	706,020	48,245	XXX	XXX
<b>9899999. Total - Preferred and Common Stocks</b>						2,716,673	XXX	2,010,654	1,947,823	(208,428)				(208,428)		2,010,654		706,020	706,020	48,245	XXX	XXX
<b>9999999 - Totals</b>						54,607,357	XXX	51,924,519	47,216,714	(208,428)	(446,140)			(654,568)		51,357,804		2,946,479	2,946,479	(623,015)	XXX	XXX

E05.6

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**



