

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
Statement of Admitted Assets, Liabilities and Policyholder Equity
as of March 31, 2022
Statutory Basis of Accounting

ASSETS

Long term bonds	\$ 970,912,412
Common and preferred stocks	60,155,223
Cash and short-term investments	16,963,818
Real estate	4,025,000
Other invested assets	6,893,946
Receivable for securities	5,504,790
Investment income due and accrued	6,877,180
Premiums in course of collection	16,064,678
Premiums deferred and not yet due	36,492,374
Policy deductibles receivable	1,406
Non-admitted premiums receivable	(8,372,109)
Reinsurance recoverable	29,016
Reinsurance deposits	750,000
Receivables for retroactive reinsurance reserves assumed	0
Electronic data processing equipment, net of depreciation	95,154

TOTAL ASSETS **\$ 1,116,392,888**

LIABILITIES AND POLICYHOLDER EQUITY

Loss reserves	\$ 605,301,685
Loss adjustment expense reserves	52,810,536
Commissions payable	12,318,489
Other expenses payable	4,852,235
Unearned premiums	59,271,941
Ceded reinsurance premiums payable	(1,470,526)
Funds withheld under reinsurance treaties	1,407,109
Amounts withheld or retained for others	10,003,123
Unallocated cash	873,069
Provision for reinsurance	0
Payable for securities	15,258,365
Retroactive reinsurance reserves assumed	20,806,364
Retroactive reinsurance assumed - excess funds to be returned	2,157,046
Retroactive reinsurance reserves ceded	(18,115,445)
Funds withheld on retroactive reinsurance ceded	27,775,255
Liability for projected pension benefits	9,543,560
Liability for projected retiree health insurance	0

TOTAL LIABILITIES **802,792,806**

POLICYHOLDER EQUITY (beginning) **310,770,840**

Net income / (loss)	5,484,873
Unrealized capital gain / (loss)	(3,695,509)
Change in non-admitted assets	306,060
Change in provision for reinsurance	0
Change in projected pension benefits	733,818
Change in projected retiree health insurance	0

POLICYHOLDER EQUITY (ending) **313,600,082**

TOTAL LIABILITIES AND POLICYHOLDER EQUITY **\$ 1,116,392,888**

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
Statement of Income
for the three months ended March 31, 2022
Statutory Basis of Accounting

Net premiums earned	\$ 32,788,627
Deductions	
Losses incurred	20,467,904
Loss expenses incurred	6,174,029
Underwriting expenses incurred	7,854,373
Total deductions	<u>34,496,306</u>
Net underwriting gain / (loss)	(1,707,679)
Net investment income earned	6,751,990
Net realized investment gains / (losses)	1,042,697
Net periodic pension and postretirement benefit cost	(503,711)
Bad debts and other income / (expenses)	<u>(98,424)</u>
Net income / (loss) before policyholder dividends	5,484,873
Dividends to policyholders	<u>0</u>
NET INCOME / (LOSS) AFTER POLICYHOLDER DIVIDENDS	\$ <u><u>5,484,873</u></u>

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
Statement of Solvency
for the three months ended March 31, 2022
Statutory Basis of Accounting

POLICYHOLDER EQUITY (beginning)	\$ 310,770,840
Net income / (loss)	5,484,873
Unrealized capital gain / (loss)	(3,695,509)
(Increase) / decrease in non-admitted portion of furniture, fixtures, EDP equipment and software	23,730
(Increase) / decrease in uncollected premiums and agents' balances over 90 days past due	(224,768)
(Increase) / decrease in prepaid pension and retiree health insurance plans	503,711
(Increase) / decrease in other non-admitted assets	3,387
Change in provision for reinsurance	0
Change in projected liabilities for pension and retiree health insurance plans	<u>733,818</u>
POLICYHOLDER EQUITY (ending)	\$ <u><u>313,600,082</u></u>