

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
Statement of Admitted Assets, Liabilities and Policyholder Equity
as of March 31, 2023
Statutory Basis of Accounting

ASSETS

Long term bonds	\$ 980,151,459
Common and preferred stocks	64,740,280
Cash and short-term investments	29,035,879
Real estate	4,025,000
Other invested assets	4,748,792
Receivable for securities	500,000
Investment income due and accrued	7,808,136
Premiums in course of collection	17,379,422
Premiums deferred and not yet due	41,433,389
Non-admitted premiums receivable	(7,962,745)
Policy deductibles receivable	716
Reinsurance recoverable	52,952
Reinsurance deposits	1,150,000
Electronic data processing equipment, net of depreciation	70,286

TOTAL ASSETS **\$ 1,143,133,566**

LIABILITIES AND POLICYHOLDER EQUITY

Loss reserves	\$ 609,162,163
Loss adjustment expense reserves	53,268,430
Commissions payable	13,084,609
Other expenses payable	4,199,947
Unearned premiums	63,915,329
Ceded reinsurance premiums payable	(41,145)
Funds withheld under reinsurance treaties	1,716,226
Amounts withheld or retained for others	11,452,103
Unallocated cash	982,564
Provision for reinsurance	0
Payable for securities	0
Retroactive reinsurance reserves assumed	34,860,940
Funds withheld on retroactive reinsurance ceded	1,625,123
Liability for projected pension benefits	6,079,323
Liability for projected retiree health insurance	0

TOTAL LIABILITIES **800,305,612**

POLICYHOLDER EQUITY (beginning) **336,891,904**

Net income / (loss)	6,085,058
Unrealized capital gain / (loss)	(813,286)
Change in non-admitted assets	(69,540)
Change in provision for reinsurance	0
Change in projected pension benefits	733,818
Change in projected retiree health insurance	0

POLICYHOLDER EQUITY (ending) **342,827,954**

TOTAL LIABILITIES AND POLICYHOLDER EQUITY **\$ 1,143,133,566**

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
Statement of Income
for the three months ended March 31 2023
Statutory Basis of Accounting

Net premiums earned	\$	38,723,752
Deductions		
Losses incurred		21,961,356
Loss expenses incurred		8,837,833
Underwriting expenses incurred		8,991,100
Total deductions		<u>39,790,289</u>
Net underwriting gain / (loss)		(1,066,537)
Net investment income earned		8,558,187
Net realized investment gains / (losses)		(608,800)
Net periodic pension and postretirement benefit cost		(582,166)
Bad debts and other income / (expenses)		<u>(215,626)</u>
Net income / (loss) before policyholder dividends		6,085,058
Dividends to policyholders		<u>0</u>
NET INCOME / (LOSS) AFTER POLICYHOLDER DIVIDENDS	\$	<u><u>6,085,058</u></u>

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
Statement of Solvency
for the three months ended March 31 2023
Statutory Basis of Accounting

POLICYHOLDER EQUITY (beginning)	\$ 336,891,904
Net income / (loss)	6,085,058
Unrealized capital gain / (loss)	(813,286)
(Increase) / decrease in non-admitted portion of furniture, fixtures, EDP equipment and software	(4,337)
(Increase) / decrease in uncollected premiums and agents' balances over 90 days past due	(553,815)
(Increase) / decrease in prepaid pension and retiree health insurance plans	582,166
(Increase) / decrease in other non-admitted assets	(93,554)
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>342,827,954</u></u>