

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
JUNE 30, 2023**

PROPERTY AND CASUALTY

2023



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2023

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
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 250 West Main Street, Suite 900
(Street and Number)
Lexington, KY, US 40507-1724, 859-425-7800
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 250 West Main Street, Suite 900, Lexington, KY, US 40507-1724
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 250 West Main Street, Suite 900
(Street and Number)
Lexington, KY, US 40507-1724, 859-425-7800
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.kemi.com

Statutory Statement Contact Jon Edward Stewart, 859-425-7800
(Name) (Area Code) (Telephone Number)
jstewart@kemi.com, 859-425-7850
(E-mail Address) (FAX Number)

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

Mary Elizabeth Bailey # Rodney Wayne Casada Benjamin Lee Hale #
Holly McCoy - Johnson William Henry Jones, Jr. # Joseph John Koester
James William Link Farrell Bruce Williams 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 JUNE 30, 2023 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	983,081,312		983,081,312	976,371,857
2. Stocks:				
2.1 Preferred stocks	1,751,725		1,751,725	1,751,725
2.2 Common stocks	63,660,105		63,660,105	64,492,962
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 (\$ 14,273,856), cash equivalents (\$ 15,303,899) and short-term investments (\$)	29,577,755		29,577,755	18,973,642
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	4,748,792		4,748,792	12,809,215
9. Receivables for securities	500,000		500,000	500,000
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,087,344,689		1,087,344,689	1,078,924,401
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	8,097,424		8,097,424	7,428,816
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	24,820,393	7,495,887	17,324,506	11,211,644
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 4,321,543 earned but unbilled premiums)	27,358,564	1,150,208	26,208,356	35,145,692
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	25,814		25,814	76,154
16.2 Funds held by or deposited with reinsured companies	1,150,000		1,150,000	1,150,000
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	117,846	20,417	97,429	66,124
21. Furniture and equipment, including health care delivery assets (\$)	209,069	209,069		
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	143,886	143,886		
25. Aggregate write-ins for other than invested assets	15,427,675	15,424,789	2,886	1,249
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,164,695,360	24,444,256	1,140,251,104	1,134,004,080
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,164,695,360	24,444,256	1,140,251,104	1,134,004,080
DETAILS OF WRITE-INS				
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. Policy deductibles receivable	2,886		2,886	1,249
2502. TPA advances	231,318	231,318		
2503. Prepaid pension and postretirement benefits	15,193,471	15,193,471		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	15,427,675	15,424,789	2,886	1,249

STATEMENT AS OF JUNE 30, 2023 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 \$ 42,419,337)	608,028,493	604,836,168
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	53,009,029	52,567,958
4. Commissions payable, contingent commissions and other similar charges	12,894,449	12,030,188
5. Other expenses (excluding taxes, licenses and fees)	5,199,984	6,033,825
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 \$ 218,863 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)	58,442,426	62,865,476
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	(1,242,327)	513,156
13. Funds held by company under reinsurance treaties	1,656,775	1,684,846
14. Amounts withheld or retained by company for account of others	11,413,936	11,290,374
15. Remittances and items not allocated	937,464	1,115,361
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		
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	35,563,143	44,174,824
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	785,903,372	797,112,176
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	785,903,372	797,112,176
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)	354,347,732	336,891,904
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)	354,347,732	336,891,904
38. Totals (Page 2, Line 28, Col. 3)	1,140,251,104	1,134,004,080
DETAILS OF WRITE-INS		
2501. Retroactive reinsurance reserves assumed	33,784,736	35,888,900
2502. Funds withheld on retroactive reinsurance ceded	1,778,407	1,472,783
2503. Liability for projected pension benefits		6,813,141
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	35,563,143	44,174,824
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
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 72,363,565)	76,955,626	67,995,254	141,242,108
1.2 Assumed (written \$ 2,144,387)	2,917,322	2,585,156	5,126,094
1.3 Ceded (written \$ 3,401,308)	3,648,743	3,314,073	6,683,340
1.4 Net (written \$ 71,106,644)	76,224,205	67,266,337	139,684,862
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 48,020,734):			
2.1 Direct	37,780,874	40,932,421	76,109,995
2.2 Assumed	2,074,576	2,250,171	3,193,940
2.3 Ceded	249,660	2,358,116	2,043,705
2.4 Net	39,605,790	40,824,476	77,260,230
3. Loss adjustment expenses incurred	15,112,802	12,560,764	25,499,737
4. Other underwriting expenses incurred	17,901,685	15,066,483	33,732,442
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	72,620,277	68,451,723	136,492,409
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	3,603,928	(1,185,386)	3,192,453
INVESTMENT INCOME			
9. Net investment income earned	17,084,094	14,272,193	30,122,140
10. Net realized capital gains (losses) less capital gains tax of \$ (983,563)		1,339,490	289,694
11. Net investment gain (loss) (Lines 9 + 10)	16,100,531	15,611,683	30,411,834
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 8,794 amount charged off \$ 305,343)	(296,549)	(326,765)	(1,962,072)
13. Finance and service charges not included in premiums	520	740	1,200
14. Aggregate write-ins for miscellaneous income	(1,741,991)	(952,116)	7,457,623
15. Total other income (Lines 12 through 14)	(2,038,020)	(1,278,141)	5,496,751
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	17,666,439	13,148,156	39,101,038
17. Dividends to policyholders			7,784,954
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)	17,666,439	13,148,156	31,316,084
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19)(to Line 22)	17,666,439	13,148,156	31,316,084
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	336,891,904	310,770,840	310,770,840
22. Net income (from Line 20)	17,666,439	13,148,156	31,316,084
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (654,136)		(11,985,693)	(7,543,971)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	(6,369,616)	755,547	(1,115,286)
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	6,813,141	1,467,636	3,464,237
38. Change in surplus as regards policyholders (Lines 22 through 37)	17,455,828	3,385,646	26,121,064
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	354,347,732	314,156,486	336,891,904
DETAILS OF WRITE-INS			
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	(1,730,990)	(944,095)	(1,940,583)
1402. Net periodic retiree health insurance cost	(11,001)	(8,021)	(16,042)
1403. Retroactive reinsurance commutation gain			9,414,248
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(1,741,991)	(952,116)	7,457,623
3701. Change in projected pension benefits	6,813,141	1,467,636	3,464,237
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	6,813,141	1,467,636	3,464,237

STATEMENT AS OF JUNE 30, 2023 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
Cash from Operations			
1. Premiums collected net of reinsurance	71,632,981	64,507,817	137,823,801
2. Net investment income	17,362,252	14,788,422	30,941,918
3. Miscellaneous income	(2,038,020)	(1,278,141)	5,496,751
4. Total (Lines 1 to 3)	86,957,213	78,018,098	174,262,470
5. Benefit and loss related payments	36,363,126	37,129,585	75,881,397
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	32,443,426	28,461,664	58,659,601
8. Dividends paid to policyholders			7,784,954
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)			
10. Total (Lines 5 through 9)	68,806,552	65,591,249	142,325,952
11. Net cash from operations (Line 4 minus Line 10)	18,150,661	12,426,849	31,936,518
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	51,991,096	107,155,886	127,792,203
12.2 Stocks	8,193,753	8,517,280	13,320,353
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	8,060,423		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			1
12.7 Miscellaneous proceeds		129,806	141,066
12.8 Total investment proceeds (Lines 12.1 to 12.7)	68,245,272	115,802,972	141,253,623
13. Cost of investments acquired (long-term only):			
13.1 Bonds	59,826,348	115,062,991	151,834,443
13.2 Stocks	8,513,478	10,952,062	21,483,438
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets		4,701,773	7,208,062
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	68,339,826	130,716,826	180,525,943
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)	(94,554)	(14,913,854)	(39,272,320)
Cash from Financing and Miscellaneous Sources			
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)	(7,451,994)	(2,693,418)	1,628,613
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(7,451,994)	(2,693,418)	1,628,613
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	10,604,113	(5,180,423)	(5,707,189)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	18,973,642	24,680,831	24,680,831
19.2 End of period (Line 18 plus Line 19.1)	29,577,755	19,500,408	18,973,642

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

--	--	--	--

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 #	2023	2022
NET INCOME					
(1) State Basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 17,666,439	\$ 31,316,084
(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	\$ 17,666,439	\$ 31,316,084
SURPLUS					
(5) State Basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 354,347,732	\$ 336,891,904
(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	\$ 354,347,732	\$ 336,891,904

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.

D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

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.

NOTES TO FINANCIAL STATEMENTS

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.

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	\$ 1,133,053
2. 12 Months or Longer	\$ 33,759,997

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

1. Less than 12 Months	\$ 22,032,791
2. 12 Months or Longer	\$ 237,799,425

- (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.

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

No significant changes during the year.

M. Working Capital Finance Investments

Not applicable.

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:

	General Account	Protected Cell
1. Number of CUSIPs	1	
2. Aggregate Amount of Investment Income	\$ 29,975	

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.

NOTES TO FINANCIAL STATEMENTS

F. Consolidated Federal Income Tax Return

Not applicable.

G. Federal or Foreign Income Tax Loss Contingencies

Not applicable.

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.

NOTES TO FINANCIAL STATEMENTS

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.

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 907,203	\$ 907,203	
(c) Activity Stock	\$ -	\$ -	
(d) Excess Stock	\$ 81,897	\$ 81,897	
(e) Aggregate Total (a+b+c+d)	<u>\$ 989,100</u>	<u>\$ 989,100</u>	<u>\$ -</u>
(f) Actual or estimated Borrowing Capacity	\$ 1,819,928	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 880,912	\$ 880,912	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 563,888	\$ 563,888	
(e) Aggregate Total (a+b+c+d)	<u>\$ 1,444,800</u>	<u>\$ 1,444,800</u>	<u>\$ -</u>
(f) Actual or estimated Borrowing Capacity	\$ 12,530,836	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	\$ 907,203	\$ 907,203				

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 for 401(a) pension benefits and 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. In April 2023, KEMI contributed \$6.8 million to bring the plan to 100% funded status based on 2022 actuarial estimates. Employer contributions are continually evaluated 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	
	2023	2022	2023	2022	2023	2022
a. Service cost	\$ 391,756	\$ 1,320,577	\$ 54,536	\$ 153,414		
b. Interest cost	\$ 1,049,272	\$ 1,175,846	\$ 59,325	\$ 83,735		
c. Expected return on plan assets	\$ (737,976)	\$ (1,422,403)	\$ (94,664)	\$ (212,867)		
d. Transition asset or obligation						
e. Gains and losses	\$ 441,734	\$ 488,803	\$ (78,429)	\$ (148,705)		
f. Prior service cost or credit	\$ 1,467,636	\$ 2,935,272	\$ 70,233	\$ 140,465		
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost - current year	<u>\$ 2,612,422</u>	<u>\$ 4,498,095</u>	<u>\$ 11,001</u>	<u>\$ 16,042</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 are actively participating 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. KEMI does not provide matching funds to the 457(b) plan.

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

G. Mutual Surplus Advances

Not applicable.

H. Company Stock Held for Special Purposes

Not applicable.

I. Company Stock Held for Special Purposes

Not applicable.

J. Changes in Unassigned Funds

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

\$ 3,827,650

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

(1) Total contingent liabilities:

Schedule BA – Other Long-Term Invested Assets reflects KEMI's minority investment activity with ElmTree Funds, a series of private equity limited partnerships designed to package and sell commercial net lease real estate portfolios. In 2020, KEMI committed to a \$20 million investment in ElmTree U.S. Net Lease Fund IV-A L.P. (ElmTree IV-A), of which approximately \$6.5 million remained unused as of June 30, 2023. The sale of KEMI's interest in ElmTree IV-A is expected to be complete by the end of 2023. In 2023, KEMI committed to a \$30 million investment in ElmTree U.S. Net Lease Fund V-A L.P. (ElmTree V-A), of which \$30 million remained unused as of June 30, 2023. An initial capital contribution of approximately \$6 million was made to ElmTree V-A in July 2023 (see Note 22 – Events Subsequent).

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 Lease:

No significant changes during the year.

B. Lessor 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.

NOTES TO FINANCIAL STATEMENTS

B. Transfer and Servicing of Financial Assets

Not applicable.

C. Wash Sales

Not applicable.

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
a. Assets at fair value					
Long-term bonds	\$ -	\$ 24,581,224	\$ -	\$ -	\$ 24,581,224
Common stocks	\$ 63,229,251	\$ 430,854	\$ -	\$ -	\$ 63,660,105
Real estate held for sale	\$ -	\$ 4,025,000	\$ -	\$ -	\$ 4,025,000
Cash	\$ 14,273,856	\$ -	\$ -	\$ -	\$ 14,273,856
Cash equivalents	\$ 15,303,899	\$ -	\$ -	\$ -	\$ 15,303,899
Total assets at fair value/NAV	\$ 92,807,006	\$ 29,037,078	\$ -	\$ -	\$ 121,844,084

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

(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

As of June 30, 2023, KEMI held 76 corporate bonds rated NAIC 3 or lower that were carried at fair value and categorized within Level 2 of the fair value hierarchy. Fair value was 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	\$ 882,443,837	\$ 983,081,312	\$ -	\$ 882,443,837	\$ -	\$ -	
Preferred stocks	\$ 1,674,824	\$ 1,751,725	\$ -	\$ 1,674,824	\$ -	\$ -	
Common stocks	\$ 63,660,105	\$ 63,660,105	\$ 63,229,251	\$ 430,854	\$ -	\$ -	
Real estate held for sale	\$ 4,025,000	\$ 4,025,000	\$ -	\$ 4,025,000	\$ -	\$ -	
Cash	\$ 14,273,856	\$ 14,273,856	\$ 14,273,856	\$ -	\$ -	\$ -	
Cash equivalents	\$ 15,303,899	\$ 15,303,899	\$ 15,303,899	\$ -	\$ -	\$ -	
Other invested assets	\$ 4,748,792	\$ 4,748,792	\$ -	\$ -	\$ 4,748,792	\$ -	
Receivable for securities	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	
Payable for securities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

D. Not Practicable to Estimate Fair Value

None.

E. Financial Instruments Carried at Net Asset Value

None.

NOTE 21 Other Items

A. Unusual or Infrequent Items

Not applicable.

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. On July 28, 2023, KEMI made its first capital contribution to ElmTree U.S. Net Lease Fund V-A L.P. (ElmTree V-A) in the amount of \$5,973,697. This contribution reduced KEMI's outstanding ElmTree V-A commitment of \$30 million as of June 30, 2023 to \$24,026,303 as of the contribution date. This contribution to ElmTree V-A will be reflected in KEMI's third quarter Schedule BA – Other Long-Term Invested Assets.

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 at the end of the period.

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 of 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 2020. As a result of efficient claims handling practices, actuarially determined claim liabilities are expected to be less than originally projected. Therefore, KEMI returned \$16.3 million of transferred reserves back to the Rehabilitator in 2019 and 2020. As of June 30, 2023, KSBIT's cash balance was \$8,462,453, reinsurance receivables on paid losses and loss adjustment expenses were \$143,744, net reported loss and loss adjustment expense reserves were \$7,020,975 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$1,585,222. 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. The Funding Commission continued to impose and collect quarterly assessments in a manner consistent with past practice and remitted those assessments to KEMI through the end of 2019. Assessments ceased effective January 1, 2020, as both parties agreed that all claim liabilities were fully funded. Based on current actuarial reserve studies, claim liabilities are expected to be less than originally projected; therefore, in 2021 and 2022, KEMI distributed \$22.3 million of excess reserves from KCWPF in accordance with KRS 342.1242(8). Active coal operators in good standing with the Commonwealth of Kentucky received settlement distributions totaling \$10.2 million and the Kentucky Coal Employers' Self-Insurance Guarantee Fund received settlement distributions totaling \$12.1 million. As of June 30, 2023, KCWPF's cash balance was \$7,018,530, net reported loss and loss adjustment expense reserves were \$6,707,653 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$310,877. 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 July 1, 2022, KEMI entered into a loss portfolio transfer agreement with the Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of the AIK Comp (AIK) self-insurance fund. Pursuant to this loss portfolio transfer, approximately \$5.7 million of AIK workers' compensation claim liabilities incurred prior to March 1, 1997 were transferred to KEMI by the Rehabilitator. In exchange for assuming responsibility for these claim liabilities and the handling thereof, KEMI received \$5,719,371 in cash. As of June 30, 2023, AIK's cash balance was \$4,873,566, net reported loss and loss adjustment expense reserves were \$3,323,686 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$1,549,880. AIK 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 1, 2022, KEMI entered into a loss portfolio transfer agreement with the Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of the Kentucky Coal Producers' Self-Insurance Fund (KCP). Pursuant to this loss portfolio transfer, approximately \$14.1 million of KCP workers' compensation claim liabilities incurred prior to November 1, 1991 were transferred to KEMI by the Rehabilitator. Any KCP claims arising under the Federal Black Lung Benefits Act are specifically excluded from this loss portfolio transfer agreement. In exchange for assuming responsibility for these claim liabilities and the handling thereof, KEMI received \$14,073,195 in cash. As of June 30, 2023, KCP's cash balance was \$13,396,717, TPA advances were \$33,470, net reported loss and loss adjustment expense reserves were \$6,341,361 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$7,088,826. KCP 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, 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 the coverage. This agreement relates to direct and assumed business (excluding 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 (excluding interest expense on Funds Withheld) is included in the following table as retroactive reinsurance ceded.

Retroactive Reinsurance Summary	Assumed	Ceded
a. Reserves Transferred:		
1. Initial Reserves	\$ (94,792,566)	
2. Adjustments - Prior Years	\$ 22,823,255	
3. Adjustments - Current Year	\$ 8,115	
4. Current Total (1+2+3)	<u>\$ (71,961,196)</u>	<u>\$ -</u>
b. Consideration Paid or Received:		
1. Initial Consideration	\$ 94,792,566	\$ (27,450,000)
2. Adjustments - Prior Years	\$ (22,823,255)	\$ 23,130,000
3. Adjustments - Current Year	\$ (8,115)	
4. Current Total (1+2+3)	<u>\$ 71,961,196</u>	<u>\$ (4,320,000)</u>
c. Paid Losses Reimbursed or Recovered:		
1. Prior Years	\$ (36,080,411)	
2. Current Year	\$ (2,096,049)	
3. Current Total (1+2)	<u>\$ (38,176,460)</u>	<u>\$ -</u>
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss		\$ (27,450,000)
2. Adjustments - Prior Years		\$ 27,450,000
3. Adjustments - Current Year		
4. Current Year Restricted Surplus		
5. Cumulative Total Transferred to Unassigned Funds (1+2+3+4)	<u>\$ -</u>	<u>\$ -</u>
e. All cedents and reinsurers involved in all transactions included in summary totals above:		
Company	Assumed Amount	Ceded Amount
Commissioner of the Kentucky Department of Insurance, Rehabilitator of the Kentucky School Boards Insurance Trust Workers' Compensation Self-Insurance Fund (KSBIT)	\$ (18,705,730)	
Kentucky Workers' Compensation Funding Commission and the Division of Workers' Compensation Funds, Kentucky Department of Workers' Claims	\$ (33,462,900)	
Commissioner of the Kentucky Department of Insurance, Rehabilitator of AIK Comp (AIK) and the Commissioner of the Kentucky Department of Workers' Claims	\$ (5,719,371)	
Commissioner of the Kentucky Department of Insurance, Rehabilitator of the Kentucky Coal Producers' Self-Insurance Fund (KCP) and the Commissioner of the Kentucky Department of Workers' Claims	\$ (14,073,195)	
Swiss Reinsurance America Corporation (NAIC Company Code 25364)		\$ -
Hannover Ruck SE (NAIC Company Code AA-1340125)		\$ -
Total *	<u>\$ (71,961,196)</u>	<u>\$ -</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.	\$ 78,975	\$ 63,370
CNA / Continental Casualty Co.	\$ 99	
Coregis Insurance Co. / Westport Insurance Corp.	\$ 30,219	\$ 3,294
Harbor Insurance Co.	\$ 526	
Liberty Mutual Insurance	\$ 7,382	
Midwest Employers Casualty Co.	\$ 7,045	
New York Marine & General Insurance Co.	\$ 2,802	
Selective Insurance Co. of America	\$ 11,685	
TIG Insurance Co. / Transamerica Insurance Co.	\$ 5,011	
Total	<u>\$ 143,744</u>	<u>\$ 66,664</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

(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 \$17,501,753. Of this increase, \$13,359,496 is attributable to accident years 2019-2022 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 \$8,772,978.

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.

STATEMENT AS OF JUNE 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
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 [X] No []
- 2.2 If yes, date of change: 02/14/2023
- 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]
- 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 JUNE 30, 2023 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 [X] No []
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:

- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 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 [X]
- 11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$
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 [X]
- 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 [X]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
 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 JUNE 30, 2023 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	5493001HNQ0YDXR20U02	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]

STATEMENT AS OF JUNE 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
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 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 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 []

STATEMENT AS OF JUNE 30, 2023 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	72,363,565	60,827,473	35,152,184	35,258,960	632,360,492	632,051,642
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	72,363,565	60,827,473	35,152,184	35,258,960	632,360,492	632,051,642
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:

- | | | | |
|---|---|---|----|
| 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... | 1 | 4. Q - Qualified - Qualified or accredited reinsurer..... | |
| 2. R - Registered - Non-domiciled RRGs..... | | 5. D - Domestic Surplus Lines Insurer (DSL) - Reporting entities
authorized to write surplus lines in the state of domicile..... | |
| 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state
(other than their state of domicile - see DSLI)..... | | 6. 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 JUNE 30, 2023 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				
2.1 Allied Lines				
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5.1 Commercial multiple peril (non-liability portion)				
5.2 Commercial multiple peril (liability portion)				
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				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation	76,955,626	37,780,874	49.1	60.2
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 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability				
21.1 Private passenger auto physical damage				
21.2 Commercial 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	76,955,626	37,780,874	49.1	60.2
DETAILS OF WRITE-INS				
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 JUNE 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire			
2.1	Allied Lines			
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
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			
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation	32,274,464	72,363,565	60,827,473
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	Private passenger auto no-fault (personal injury protection)			
19.2	Other private passenger auto liability			
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other commercial auto liability			
21.1	Private passenger auto physical damage			
21.2	Commercial 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	32,274,464	72,363,565	60,827,473
DETAILS OF WRITE-INS				
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 JUNE 30, 2023 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)	2023 Loss and LAE Payments on Claims Reported as of Prior Year-End	2023 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2023 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. 2020 + Prior	303,931	215,482	519,412	19,393	47	19,440	292,001	850	206,403	499,254	7,463	(8,181)	(719)
2. 2021	11,726	42,084	53,810	5,340	86	5,427	9,968	511	37,605	48,084	3,582	(3,882)	(300)
3. Subtotals 2021 + Prior	315,657	257,566	573,223	24,733	134	24,867	301,969	1,361	244,008	547,338	11,045	(12,063)	(1,018)
4. 2022	25,793	58,389	84,181	9,181	282	9,464	20,002	505	46,455	66,963	3,391	(11,146)	(7,755)
5. Subtotals 2022 + Prior	341,450	315,954	657,404	33,915	416	34,330	321,971	1,866	290,464	614,301	14,436	(23,209)	(8,773)
6. 2023	XXX	XXX	XXX	XXX	16,755	16,755	XXX	9,961	36,775	46,737	XXX	XXX	XXX
7. Totals	341,450	315,954	657,404	33,915	17,171	51,085	321,971	11,828	327,239	661,038	14,436	(23,209)	(8,773)
8. Prior Year-End Surplus As Regards Policyholders	336,892										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. 4.2	2. (7.3)	3. (1.3)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (2.6)

STATEMENT AS OF JUNE 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

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.

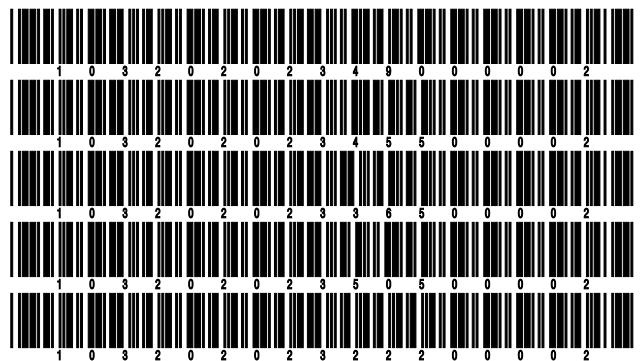
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state 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
AUGUST FILING	
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	NO

Explanations:

1. Not required
2. Not required
3. Not required
4. Not required
5. None

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]
5. Communication of Internal Control Related Matters Noted in Audit (2nd Quarter Only) [Document Identifier 222]



NONE

STATEMENT AS OF JUNE 30, 2023 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	12,809,215	5,601,153
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		7,208,062
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	8,060,423	
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)	4,748,792	12,809,215
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	4,748,792	12,809,215

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	1,042,616,544	1,017,871,206
2. Cost of bonds and stocks acquired	68,339,827	173,317,881
3. Accrual of discount	245,355	518,664
4. Unrealized valuation increase (decrease)	(654,136)	(7,543,971)
5. Total gain (loss) on disposals	(983,563)	647,921
6. Deduct consideration for bonds and stocks disposed of	60,214,824	141,287,583
7. Deduct amortization of premium	886,034	724,372
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		358,228
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	29,975	175,026
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,048,493,142	1,042,616,544
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	1,048,493,142	1,042,616,544

STATEMENT AS OF JUNE 30, 2023 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
BONDS								
1. NAIC 1 (a)	672,951,339	11,750,095	7,456,294	4,729,792	672,951,339	681,974,932		680,991,622
2. NAIC 2 (a)	280,244,153		95,997	(5,230,502)	280,244,153	274,917,653		265,699,922
3. NAIC 3 (a)	23,769,991	5,610,550	7,402,412	1,276,436	23,769,991	23,254,565		26,548,601
4. NAIC 4 (a)	1,580,736	1,092,700	227,080	(1,085,155)	1,580,736	1,361,201		1,578,711
5. NAIC 5 (a)								
6. NAIC 6 (a)	1,605,240			(32,280)	1,605,240	1,572,960		1,553,000
7. Total Bonds	980,151,459	18,453,345	15,181,783	(341,709)	980,151,459	983,081,312		976,371,857
PREFERRED STOCK								
8. NAIC 1	1,751,725				1,751,725	1,751,725		1,751,725
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	1,751,725				1,751,725	1,751,725		1,751,725
15. Total Bonds and Preferred Stock	981,903,184	18,453,345	15,181,783	(341,709)	981,903,184	984,833,037		978,123,582

(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 \$

S102

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	6,051,657	15,166,565
2. Cost of cash equivalents acquired	46,763,952	139,180,097
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		1
6. Deduct consideration received on disposals	37,511,710	148,295,006
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)	15,303,899	6,051,657
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	15,303,899	6,051,657

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 JUNE 30, 2023 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
00109L-AA-1	ADT SECURITY CORP		06/08/2023	RBC CAPITAL MARKETS, LLC		680,063	775,000	11,633	3.C FE
058498-AZ-9	BALL CORP		05/08/2023	CITIGROUP GLOBAL MARKETS INC.		1,090,094	1,090,000		3.A FE
09606B-AA-2	BSTRM 231 A2 - ABS		04/25/2023	MORGAN STANLEY & CO. LLC		1,792,089	1,825,000		1.G FE
143658-BQ-4	CARNIVAL CORP		06/08/2023	RBC CAPITAL MARKETS, LLC		686,263	775,000	11,281	3.C FE
165167-DG-9	CHESAPEAKE ENERGY CORP		06/20/2023	RBC CAPITAL MARKETS, LLC		504,000	525,000	12,080	3.B FE
23284B-AA-2	CYRUSONE DATA CENTERS ISSUER I LLC - ABS		04/19/2023	BARCLAYS CAPITAL INC.		2,433,511	2,700,000		1.G FE
345397-DA-2	FORD MOTOR CREDIT COMPANY LLC		06/05/2023	Various		950,469	950,000		3.A FE
680665-AK-2	OLIN CORP		06/14/2023	RBC CAPITAL MARKETS, LLC		721,788	775,000	14,474	3.A FE
716973-AE-2	PFIZER INVESTMENT ENTERPRISES PTE LTD	C.	05/16/2023	BOFA SECURITIES, INC		1,477,780	1,480,000		1.E FE
86212X-AF-7	STR 231 A1 - ABS		05/22/2023	PERSHING LLC		2,474,638	2,475,000		1.A FE
88033G-DT-4	TENET HEALTHCARE CORP		05/02/2023	BARCLAYS CAPITAL INC.		1,092,700	1,090,000		3.C FE
88749*-AA-9	TING ISSUER LLC - ABS		05/03/2023	Unknown		1,906,076	2,000,000		1.G PL
92735L-AA-0	CHESAPEAKE ENERGY CORP		06/16/2023	RBC CAPITAL MARKETS, LLC		249,375	250,000	3,094	3.B FE
988498-AL-5	YUM! BRANDS INC		06/09/2023	RBC CAPITAL MARKETS, LLC		728,500	775,000	15,134	3.C FE
Q2135F-AA-0	SERIES A GUARANTEED SENIOR NOTE	C.	06/14/2023	U.S. Bank		1,666,000	1,666,000		2. Z
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						18,453,345	19,151,000	67,695	XXX
2509999997. Total - Bonds - Part 3						18,453,345	19,151,000	67,695	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds						18,453,345	19,151,000	67,695	XXX
4509999997. Total - Preferred Stocks - Part 3							XXX		XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks							XXX		XXX
001055-10-2	AFLAC ORD		06/02/2023	GOLDMAN SACHS & CO.	740.000	49,333			
00287Y-10-9	ABBVIE ORD		06/02/2023	GOLDMAN SACHS & CO.	1,052.000	143,343			
03076C-10-6	AMERIPRISE FINANCE ORD		06/02/2023	GOLDMAN SACHS & CO.	389.000	122,192			
032654-10-5	ANALOG DEVICES ORD		06/02/2023	GOLDMAN SACHS & CO.	14.000	2,536			
053015-10-3	AUTOMATIC DATA PROCESSING ORD		06/02/2023	GOLDMAN SACHS & CO.	70.000	15,122			
060505-10-4	BANK OF AMERICA ORD		06/02/2023	BARCLAYS CAP INC -NY	7,402.000	213,461			
086516-10-1	BEST BUY ORD		06/02/2023	GOLDMAN SACHS & CO.	1,581.000	116,030			
09247X-10-1	BLACKROCK ORD		06/02/2023	GOLDMAN SACHS & CO.	3.000	2,054			
110122-10-8	BRISTOL MYERS SQUIBB ORD		06/02/2023	GOLDMAN SACHS & CO.	950.000	62,385			
125720-10-5	CME GROUP CL A ORD		06/02/2023	GOLDMAN SACHS & CO.	42.000	7,780			
126650-10-0	CVS HEALTH ORD		06/02/2023	BARCLAYS CAP INC -NY	2,586.000	180,647			
127097-10-3	COTERRA ENERGY ORD		06/02/2023	BOFA SECURITIES, INC	46,512.000	1,108,307			
149123-10-1	CATERPILLAR ORD		06/02/2023	GOLDMAN SACHS & CO.	781.000	176,576			
20825C-10-4	CONOCOPHILLIPS ORD		06/02/2023	GOLDMAN SACHS & CO.	583.000	59,764			
231021-10-6	CUMMINS ORD		06/02/2023	GOLDMAN SACHS & CO.	868.000	189,211			
26875P-10-1	EOG RESOURCES ORD		06/02/2023	GOLDMAN SACHS & CO.	690.000	77,289			
369550-10-8	GENERAL DYNAMICS ORD		06/02/2023	GOLDMAN SACHS & CO.	457.000	95,499			
372460-10-5	GENUINE PARTS ORD		06/02/2023	GOLDMAN SACHS & CO.	891.000	136,254			
375558-10-3	GILEAD SCIENCES ORD		06/02/2023	GOLDMAN SACHS & CO.	391.000	30,379			
452308-10-9	ILLINOIS TOOL ORD		06/02/2023	GOLDMAN SACHS & CO.	143.000	32,692			
46625H-10-0	JPMORGAN CHASE ORD		06/02/2023	GOLDMAN SACHS & CO.	178.000	25,099			
539830-10-9	LOCKHEED MARTIN ORD		06/02/2023	GOLDMAN SACHS & CO.	93.000	42,288			
55261F-10-4	M&T BANK ORD		06/02/2023	GOLDMAN SACHS & CO.	1,941.000	243,606			
617446-44-8	MORGAN STANLEY ORD		06/02/2023	GOLDMAN SACHS & CO.	1,866.000	157,507			
693475-10-5	PNC FINANCIAL SERVICES GROUP ORD		06/02/2023	BARCLAYS CAP INC -NY	2,171.000	268,308			
704326-10-7	PAYCHEX ORD		06/02/2023	GOLDMAN SACHS & CO.	55.000	6,041			

E04

STATEMENT AS OF JUNE 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	
717081-10-3	PFIZER ORD		06/02/2023	GOLDMAN SACHS & CO.	1,396.000	53,699				
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD		06/02/2023	GOLDMAN SACHS & CO.	762.000	69,893				
747525-10-3	QUALCOMM ORD		06/02/2023	GOLDMAN SACHS & CO.	456.000	52,769				
75513E-10-1	RAYTHEON TECHNOLOGIES ORD		06/02/2023	GOLDMAN SACHS & CO.	271.000	26,047				
855244-10-9	STARBUCKS ORD		06/02/2023	GOLDMAN SACHS & CO.	229.000	22,779				
87612E-10-6	TARGET ORD		06/02/2023	GOLDMAN SACHS & CO.	1,583.000	209,818				
89417E-10-9	TRAVELERS COMPANIES ORD		06/02/2023	GOLDMAN SACHS & CO.	336.000	58,840				
907818-10-8	UNION PACIFIC ORD		06/02/2023	GOLDMAN SACHS & CO.	280.000	55,878				
911312-10-6	UNITED PARCEL SERVICE CL B ORD		06/02/2023	GOLDMAN SACHS & CO.	507.000	86,373				
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						4,199,800	XXX		XXX
5989999997	Total - Common Stocks - Part 3						4,199,800	XXX		XXX
5989999998	Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks						4,199,800	XXX		XXX
5999999999	Total - Preferred and Common Stocks						4,199,800	XXX		XXX
6009999999	Totals						22,653,145	XXX	67,695	XXX

STATEMENT AS OF JUNE 30, 2023 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 Ident-ification	Description	For-foreign	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 Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
..36202D-6F-3	G2 003570 - RMBS		06/01/2023	Paydown		1,281	1,281	1,306	1,285		(13)		(13)		1,281				33	06/20/2034	1.A
..36202E-6E-4	G2 004469 - RMBS		06/01/2023	Paydown		1,035	1,035	1,048	1,047		(12)		(12)		1,035				22	06/20/2039	1.A
..36212K-Y7-2	GN 536334 - RMBS		06/01/2023	Paydown		132		132	132		0		0		132				4	10/15/2030	1.A
..36213D-3L-0	GN 551703 - RMBS		06/01/2023	Paydown		226	226	226	226		1		1		226				6	03/15/2032	1.A
0109999999. Subtotal - Bonds - U.S. Governments						2,675	2,675	2,713	2,699		(25)		(25)		2,675				64	XXX	XXX
..31288J-NE-2	FH C79389 - RMBS		06/01/2023	Paydown		203	203	208	209		(5)		(5)		203				5	04/01/2033	1.A
..3128K3-GK-7	FH A42902 - RMBS		06/01/2023	Paydown		273	273	262	262		21		21		273				6	02/01/2036	1.A
..3128K8-Q2-5	FH A47673 - RMBS		06/01/2023	Paydown		455	455	439	433		22		22		455				10	11/01/2035	1.A
..3128KR-3N-2	FH A61705 - RMBS		06/01/2023	Paydown		538	538	539	540		(1)		(1)		538				12	06/01/2037	1.A
..3128KW-J4-6	FH A65683 - RMBS		06/01/2023	Paydown		510	510	524	525		(15)		(15)		510				13	09/01/2037	1.A
..3128L5-BF-7	FH A71838 - RMBS		06/01/2023	Paydown		163	163	165	165		(3)		(3)		163				4	01/01/2038	1.A
..3128L6-QJ-1	FH A73157 - RMBS		06/01/2023	Paydown		914	914	910	909		4		4		914				21	02/01/2038	1.A
..3128LA-GB-9	FH A76750 - RMBS		06/01/2023	Paydown		1,085	1,085	1,090	1,090		(4)		(4)		1,085				25	05/01/2038	1.A
..3128LX-E3-0	FH G01954 - RMBS		06/01/2023	Paydown		834	834	809	803		32		32		834				17	11/01/2035	1.A
..3128LX-EN-6	FH G01941 - RMBS		06/01/2023	Paydown		1,037	1,037	998	988		48		48		1,037		0	0	21	10/01/2035	1.A
..3128LX-FB-1	FH G01962 - RMBS		06/01/2023	Paydown		1,148	1,148	1,107	1,096		52		52		1,148		0	0	25	12/01/2035	1.A
..3128M4-LT-8	FH G02738 - RMBS		06/01/2023	Paydown		330	330	331	330		(1)		(1)		330				7	03/01/2037	1.A
..3128M8-2R-4	FH G06784 - RMBS		06/01/2023	Paydown		5,747	5,747	5,901	5,921		(175)		(175)		5,747		0	0	83	10/01/2041	1.A
..3128M9-UQ-3	FH G07491 - RMBS		06/01/2023	Paydown		5,995	5,995	6,466	6,687		(693)		(693)		5,995				111	03/01/2042	1.A
..3128MD-UX-9	FH G14898 - RMBS		06/01/2023	Paydown		8,820	8,820	9,416	9,026		(205)		(205)		8,820		0	0	147	05/01/2027	1.A
..3128MJ-2H-2	FH G08775 - RMBS		06/01/2023	Paydown		17,552	17,552	18,505	19,271		(1,719)		(1,719)		17,552				299	08/01/2047	1.A
..3128MJ-2S-8	FH G08784 - RMBS		06/01/2023	Paydown		7,288	7,288	7,524	7,697		(409)		(409)		7,288		0	0	107	10/01/2047	1.A
..3128MJ-2T-6	FH G08785 - RMBS		06/01/2023	Paydown		3,674	3,674	3,754	3,840		(166)		(166)		3,674		0	0	62	10/01/2047	1.A
..3128MJ-A5-9	FH G08027 - RMBS		06/01/2023	Paydown		1,816	1,816	1,841	1,837		(21)		(21)		1,816				41	12/01/2034	1.A
..3128MJ-CJ-7	FH G08072 - RMBS		06/01/2023	Paydown		1,210	1,210	1,165	1,149		61		61		1,210				25	08/01/2035	1.A
..3128MJ-MS-6	FH G08368 - RMBS		06/01/2023	Paydown		9,496	9,496	10,323	10,678		(1,182)		(1,182)		9,496				176	10/01/2039	1.A
..3128MJ-O9-4	FH G08479 - RMBS		06/01/2023	Paydown		4,730	4,730	4,907	4,917		(186)		(186)		4,730				69	03/01/2042	1.A
..3128MJ-SG-6	FH G08518 - RMBS		06/01/2023	Paydown		11,147	11,147	11,492	11,476		(330)		(330)		11,147		0	0	136	02/01/2043	1.A
..3128MJ-VJ-6	FH G08616 - RMBS		06/01/2023	Paydown		3,538	3,538	3,763	3,923		(385)		(385)		3,538		0	0	62	11/01/2044	1.A
..3128MJ-X8-8	FH G08702 - RMBS		06/01/2023	Paydown		9,140	9,140	9,462	9,701		(562)		(562)		9,140		0	0	134	04/01/2046	1.A
..3128MJ-XK-1	FH G08681 - RMBS		06/01/2023	Paydown		8,227	8,227	8,493	8,682		(455)		(455)		8,227		0	0	117	12/01/2045	1.A
..3128MJ-Y6-1	FH G08732 - RMBS		06/01/2023	Paydown		15,428	15,428	15,481	15,512		(84)		(84)		15,428				195	11/01/2046	1.A
..3128MJ-YY-0	FH G08726 - RMBS		06/01/2023	Paydown		9,092	9,092	9,426	9,544		(453)		(453)		9,092				115	10/01/2046	1.A
..3128MJ-ZM-5	FH G08747 - RMBS		06/01/2023	Paydown		15,944	15,944	16,005	16,029		(85)		(85)		15,944				198	02/01/2047	1.A
..31292H-YT-5	FH C01622 - RMBS		06/01/2023	Paydown		628	628	623	622		6		6		628				13	09/01/2033	1.A
..312932-CX-2	FH A85486 - RMBS		06/01/2023	Paydown		772	772	786	784		(12)		(12)		772		0	0	16	04/01/2039	1.A
..312935-FM-3	FH A88592 - RMBS		06/01/2023	Paydown		34,189	34,189	35,562	35,554		(1,365)		(1,365)		34,189				739	09/01/2039	1.A
..312940-4Y-2	FH A92639 - RMBS		06/01/2023	Paydown		4,307	4,307	4,529	4,572		(265)		(265)		4,307				81	06/01/2040	1.A
..312944-QJ-3	FH A95857 - RMBS		06/01/2023	Paydown		15,700	15,700	15,607	15,611		89		89		15,700				279	12/01/2040	1.A
..31296N-LL-9	FH A14187 - RMBS		06/01/2023	Paydown		2,279	2,279	2,301	2,297		(18)		(18)		2,279				62	10/01/2033	1.A
..31296P-EU-2	FH A14647 - RMBS		06/01/2023	Paydown		2,186	2,186	2,185	2,183		3		3		2,186				45	10/01/2033	1.A
..31296S-M3-7	FH A17578 - RMBS		06/01/2023	Paydown		391	391	400	400		(9)		(9)		391				9	01/01/2034	1.A
..31297B-ZC-9	FH A24339 - RMBS		06/01/2023	Paydown		252	252	260	252		(7)		(7)		252				6	07/01/2034	1.A
..3131Y7-RR-0	FH ZN1396 - RMBS		06/01/2023	Paydown		2,131	2,131	2,213	2,434		(303)		(303)		2,131		0	0	36	11/01/2048	1.A
..3132AD-WE-4	FH ZT1545 - RMBS		06/01/2023	Paydown		16,074	16,074	16,729	18,435		(2,362)		(2,362)		16,074				257	12/01/2048	1.A
..3132DV-3M-5	FH SD8004 - RMBS		06/01/2023	Paydown		3,610	3,610	3,645	3,688		(78)		(78)		3,610				46	08/01/2049	1.A

E05

STATEMENT AS OF JUNE 30, 2023 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 Ident-ification	Description	For-ign	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 Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
..3132DV-3N-3	FH SD8005 - RMBS		06/01/2023	Paydown		11,033	11,032	11,303	11,965		(933)		(933)		11,032		0	0	165	08/01/2049	1.A
..3132DV-3P-8	FH SD8006 - RMBS		06/01/2023	Paydown		16,371	16,371	16,974	18,281		(1,910)		(1,910)		16,371		0	0	292	08/01/2049	1.A
..3132DV-3Z-6	FH SD8016 - RMBS		06/01/2023	Paydown		18,693	18,693	18,954	19,413		(720)		(720)		18,693		0	0	236	10/01/2049	1.A
..3132DW-B6-9	FH SD8161 - RMBS		06/01/2023	Paydown		55,644	55,644	57,891	57,903		(2,259)		(2,259)		55,644		0	0	589	08/01/2051	1.A
..3132DW-BR-3	FH SD8148 - RMBS		06/01/2023	Paydown		20,029	20,029	21,071	21,296		(1,266)		(1,266)		20,029		0	0	245	05/01/2051	1.A
..3132DW-CK-7	FH SD8174 - RMBS		06/01/2023	Paydown		73,655	73,655	76,497	76,648		(2,993)		(2,993)		73,655		0	0	891	10/01/2051	1.A
..3132DQ-CJ-4	FH Q00457 - RMBS		06/01/2023	Paydown		1,472	1,472	1,526	1,537		(65)		(65)		1,472		0	0	28	04/01/2041	1.A
..3132DQ-FW-4	FH Q00501 - RMBS		06/01/2023	Paydown		495	495	513	521		(26)		(26)		495		0	0	9	05/01/2041	1.A
..3132GE-5V-8	FH Q01760 - RMBS		06/01/2023	Paydown		4,261	4,261	4,441	4,462		(202)		(202)		4,261		0	0	80	07/01/2041	1.A
..3132GJ-HN-2	FH Q03237 - RMBS		06/01/2023	Paydown		1,061	1,061	1,103	1,102		(42)		(42)		1,061		0	0	18	09/01/2041	1.A
..3132GS-R5-0	FH Q07408 - RMBS		06/01/2023	Paydown		16,553	16,553	17,140	17,113		(560)		(560)		16,553		0	0	279	04/01/2042	1.A
..3132GU-RJ-0	FH Q09199 - RMBS		06/01/2023	Paydown		15,390	15,390	16,235	16,183		(793)		(793)		15,390		0	0	205	07/01/2042	1.A
..3132HL-JF-1	FH Q10262 - RMBS		06/01/2023	Paydown		7,451	7,451	7,624	7,668		(217)		(217)		7,451		0	0	109	08/01/2042	1.A
..3132J6-5D-2	FH Q15843 - RMBS		06/01/2023	Paydown		12,663	12,663	13,054	13,040		(377)		(377)		12,663		0	0	161	02/01/2043	1.A
..3132J9-XP-8	FH Q18385 - RMBS		06/01/2023	Paydown		1,570	1,570	1,613	1,621		(51)		(51)		1,570		0	0	26	05/01/2043	1.A
..3132JP-BB-7	FH Q21834 - RMBS		06/01/2023	Paydown		4,401	4,401	4,728	4,904		(503)		(503)		4,401		0	0	73	09/01/2043	1.A
..3132L8-WD-5	FH V83344 - RMBS		06/01/2023	Paydown		5,427	5,427	5,540	5,663		(236)		(236)		5,427		0	0	93	08/01/2047	1.A
..3132M9-2R-4	FH Q29184 - RMBS		06/01/2023	Paydown		10,333	10,333	10,998	11,349		(1,016)		(1,016)		10,333		0	0	179	10/01/2044	1.A
..3132WJ-TK-7	FH Q45053 - RMBS		06/01/2023	Paydown		30,200	30,200	31,503	31,481		(1,280)		(1,280)		30,200		0	0	441	12/01/2046	1.A
..3132WJ-UZ-2	FH Q45099 - RMBS		06/01/2023	Paydown		1,669	1,669	1,703	1,706		(38)		(38)		1,669		0	0	26	12/01/2046	1.A
..31334H-3H-2	FH Q40800 - RMBS		06/01/2023	Paydown		6,196	6,196	6,255	6,374		(177)		(177)		6,196		0	0	77	07/01/2049	1.A
..31334Y-PV-3	FH Q42236 - RMBS		06/01/2023	Paydown		27,728	27,728	29,387	31,198		(3,470)		(3,470)		27,728		0	0	352	07/01/2046	1.A
..31335A-YT-9	FH G60722 - RMBS		06/01/2023	Paydown		17,070	17,070	17,193	17,215		(145)		(145)		17,070		0	0	218	10/01/2046	1.A
..31335H-3N-1	FH C90805 - RMBS		06/01/2023	Paydown		753	753	775	755		(2)		(2)		753		0	0	17	03/01/2024	1.A
..31339U-JN-1	FH QA3869 - RMBS		06/01/2023	Paydown		63,459	63,459	65,502	67,027		(3,568)		(3,568)		63,459		0	0	906	10/01/2049	1.A
..3133A9-3V-5	FH QB3512 - RMBS		06/01/2023	Paydown		67,784	67,784	71,483	72,373		(4,589)		(4,589)		67,784		0	0	635	09/01/2050	1.A
..3133KK-WT-2	FH RA4258 - RMBS		06/01/2023	Paydown		31,530	31,530	31,832	31,816		(286)		(286)		31,530		0	0	200	12/01/2050	1.A
..3136A6-HC-1	FNR 2012-57 JII - CMO/RMBS		06/01/2023	Paydown		6,326	6,326	6,973	6,440		(114)		(114)		6,326		0	0	124	10/25/2041	1.A
..3136A6-TC-8	FNR 2012-63 MA - CMO/RMBS		06/01/2023	Paydown		6,300	6,300	6,780	6,423		(123)		(123)		6,300		0	0	100	06/25/2040	1.A
..3136AB-JH-7	FNR 2012-144 PD - CMO/RMBS		06/01/2023	Paydown		6,716	6,716	7,354	6,953		(237)		(237)		6,716		0	0	96	04/25/2042	1.A
..3136AC-F9-7	FNR 2013-13 MA - CMO/RMBS		06/01/2023	Paydown		3,735	3,735	4,125	4,044		(309)		(309)		3,735		0	0	61	01/25/2043	1.A
..3136AE-QW-0	FNR 2013-55 HP - CMO/RMBS		06/01/2023	Paydown		7,049	7,049	7,649	7,396		(347)		(347)		7,049		0	0	105	12/25/2042	1.A
..3136AF-TV-6	FNR 2013-73 TK - CMO/RMBS		06/01/2023	Paydown		10,226	10,226	10,827	10,506		(280)		(280)		10,226		0	0	149	09/25/2042	1.A
..3136AG-FU-1	FNR 2013-92 DA - CMO/RMBS		06/01/2023	Paydown		7,641	7,641	8,198	7,951		(310)		(310)		7,641		0	0	132	05/25/2042	1.A
..3136AH-RG-7	FNR 2013-126 CA - CMO/RMBS		06/01/2023	Paydown		8,349	8,349	8,850	8,665		(316)		(316)		8,349		0	0	142	09/25/2041	1.A
..3136AK-MJ-9	FNR 2014-40 EP - CMO/RMBS		06/01/2023	Paydown		8,278	8,278	8,715	8,532		(254)		(254)		8,278		0	0	120	10/25/2042	1.A
..3136AM-L9-8	FNR 2015-13 PN - CMO/RMBS		06/01/2023	Paydown		21,226	21,226	22,108	21,780		(554)		(554)		21,226		0	0	269	04/25/2044	1.A
..3136AN-WE-3	FNR 2015-27 HA - CMO/RMBS		06/01/2023	Paydown		5,472	5,472	5,729	5,609		(136)		(136)		5,472		0	0	64	03/25/2044	1.A
..3136AR-Q3-5	FNR 2016-29 PA - CMO/RMBS		06/01/2023	Paydown		13,089	13,089	13,817	13,605		(516)		(516)		13,089		0	0	169	08/25/2045	1.A
..31371L-SH-3	FN 255320 - RMBS		06/01/2023	Paydown		1,614	1,614	1,596	1,606		8		8		1,614		0	0	33	07/01/2024	1.A
..31371M-CF-2	FN 255770 - RMBS		06/01/2023	Paydown		715	715	720	713		2		2		715		0	0	17	07/01/2035	1.A
..31371M-EQ-6	FN 255843 - RMBS		06/01/2023	Paydown		1,358	1,358	1,347	1,343		14		14		1,358		0	0	33	09/01/2035	1.A
..31371M-LW-5	FN 256041 - RMBS		06/01/2023	Paydown		3,476	3,476	3,466	3,465		11		11		3,476		0	0	80	12/01/2025	1.A
..3137AY-7H-8	FHR 4150 NP - CMO/RMBS		06/01/2023	Paydown		10,420	10,419	11,025	10,680		(260)		(260)		10,419		0	0	127	07/15/2041	1.A
..3137B1-PP-9	FHR 4189 PA - CMO/RMBS		06/01/2023	Paydown		14,238	14,238	15,507	15,230		(991)		(991)		14,238		0	0	239	11/15/2042	1.A
..3137BK-QN-3	FHR 4495 PA - CMO/RMBS		06/01/2023	Paydown		10,184	10,184	10,712	10,433		(249)		(249)		10,184		0	0	151	09/15/2043	1.A

STATEMENT AS OF JUNE 30, 2023 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
..3137BK-UG-3	FHR 4494 JA - CMO/RMBS		06/01/2023	Paydown		14,133	14,133	15,079	14,374		(241)		(241)		14,133				220	05/15/2042	1.A
..3137BK-UK-4	FHR 4494 KA - CMO/RMBS		06/01/2023	Paydown		14,442	14,442	15,449	14,753		(311)		(311)		14,442		0	0	225	10/15/2042	1.A
..3137BM-QC-3	FHR 4544 CA - CMO/RMBS		06/01/2023	Paydown		9,838	9,838	10,360	9,868		(31)		(31)		9,838				135	06/15/2042	1.A
..3137BM-V4-5	FHR 4552 DA - CMO/RMBS		06/01/2023	Paydown		4,755	4,755	4,982	4,806		(51)		(51)		4,755				72	01/15/2043	1.A
..3137BS-ZU-0	FHR 4631 PA - CMO/RMBS		06/01/2023	Paydown		20,997	20,997	21,376	21,259		(262)		(262)		20,997				268	05/15/2045	1.A
..3137GA-6H-5	FHR 3726 GA - CMO/RMBS		06/01/2023	Paydown		4,449	4,449	4,700	4,563		(114)		(114)		4,449				77	09/15/2040	1.A
..31385W-2K-4	FN 555278 - RMBS		06/01/2023	Paydown		501	501	505	504		(3)		(3)		501				10	03/01/2033	1.A
..3138AB-NC-9	FN A9386 - RMBS		06/01/2023	Paydown		1,797	1,797	1,863	1,890		(93)		(93)		1,797				32	04/01/2041	1.A
..3138AF-W3-0	FN A12465 - RMBS		06/01/2023	Paydown		15,112	15,112	16,489	16,541		(1,430)		(1,430)		15,112		0	0	248	05/01/2041	1.A
..3138AS-T6-9	FN AJ1472 - RMBS		06/01/2023	Paydown		1,689	1,689	1,756	1,758		(70)		(70)		1,689		0	0	28	10/01/2041	1.A
..3138AV-U8-6	FN AJ4206 - RMBS		06/01/2023	Paydown		4,349	4,349	4,476	4,478		(129)		(129)		4,349		0	0	66	12/01/2041	1.A
..3138EH-L7-5	FN AL1249 - RMBS		06/01/2023	Paydown		3,612	3,612	3,826	3,910		(298)		(298)		3,612				60	12/01/2041	1.A
..3138EJ-RA-8	FN AL2280 - RMBS		06/01/2023	Paydown		5,526	5,526	5,908	6,088		(561)		(561)		5,526				103	09/01/2042	1.A
..3138EJ-UR-7	FN AL2391 - RMBS		06/01/2023	Paydown		1,669	1,669	1,727	1,727		(58)		(58)		1,669				24	08/01/2042	1.A
..3138EJ-ZR-2	FN AL2551 - RMBS		06/01/2023	Paydown		8,153	8,153	8,381	8,384		(230)		(230)		8,153				122	10/01/2042	1.A
..3138EK-FN-0	FN AL2872 - RMBS		06/01/2023	Paydown		16,408	16,408	16,980	17,141		(733)		(733)		16,408		0	0	241	12/01/2042	1.A
..3138EK-Z5-7	FN AL3463 - RMBS		06/01/2023	Paydown		2,823	2,823	2,923	2,929		(107)		(107)		2,823				43	05/01/2043	1.A
..3138EL-PA-5	FN AL4016 - RMBS		06/01/2023	Paydown		12,345	12,345	12,706	12,724		(379)		(379)		12,345				225	08/01/2043	1.A
..3138M5-LN-7	FN AP2132 - RMBS		06/01/2023	Paydown		12,641	12,641	13,153	13,272		(631)		(631)		12,641		0	0	181	08/01/2042	1.A
..3138M8-VF-7	FN AP5113 - RMBS		06/01/2023	Paydown		22,900	22,900	24,199	24,296		(1,396)		(1,396)		22,900		0	0	399	09/01/2042	1.A
..3138W4-S8-5	FN AR6842 - RMBS		06/01/2023	Paydown		6,565	6,565	6,803	6,782		(217)		(217)		6,565		0	0	82	02/01/2043	1.A
..3138W9-A7-5	FN AS0029 - RMBS		06/01/2023	Paydown		918	918	979	979		(108)		(108)		918				15	07/01/2043	1.A
..3138WA-WV-5	FN AS1559 - RMBS		06/01/2023	Paydown		5,185	5,185	5,476	5,547		(363)		(363)		5,185				87	01/01/2044	1.A
..3138WA-XQ-5	FN AS1586 - RMBS		06/01/2023	Paydown		7,104	7,104	7,673	8,067		(964)		(964)		7,104				139	01/01/2044	1.A
..3138WC-AD-5	FN AS2703 - RMBS		06/01/2023	Paydown		13,560	13,560	14,316	14,597		(1,037)		(1,037)		13,560		0	0	224	06/01/2044	1.A
..3138WE-BR-9	FN AS4547 - RMBS		06/01/2023	Paydown		3,535	3,535	3,563	3,576		(41)		(41)		3,535		0	0	44	03/01/2045	1.A
..3138WF-PH-3	FN AS5823 - RMBS		06/01/2023	Paydown		19,915	19,915	20,920	21,402		(1,487)		(1,487)		19,915				279	09/01/2045	1.A
..3138WG-BA-1	FN AS6332 - RMBS		06/01/2023	Paydown		12,392	12,392	13,064	13,468		(1,076)		(1,076)		12,392				193	12/01/2045	1.A
..3138WG-HD-9	FN AS6527 - RMBS		06/01/2023	Paydown		11,708	11,708	12,557	13,100		(1,392)		(1,392)		11,708		0	0	203	01/01/2046	1.A
..3138WH-GK-2	FN AS7401 - RMBS		06/01/2023	Paydown		6,519	6,519	6,856	7,115		(597)		(597)		6,519		0	0	99	06/01/2046	1.A
..3138WH-NU-2	FN AS7602 - RMBS		06/01/2023	Paydown		11,128	11,128	11,822	12,363		(1,236)		(1,236)		11,128				185	07/01/2046	1.A
..3138X1-3A-2	FN AU2592 - RMBS		06/01/2023	Paydown		14,051	14,051	14,587	14,673		(622)		(622)		14,051				216	08/01/2043	1.A
..3138X5-JP-3	FN AU5669 - RMBS		06/01/2023	Paydown		10,430	10,430	11,031	11,060		(630)		(630)		10,430		0	0	226	09/01/2043	1.A
..3138YD-AB-5	FN AY0001 - RMBS		06/01/2023	Paydown		4,703	4,703	5,035	5,060		(357)		(357)		4,703				72	01/01/2045	1.A
..3138YH-UY-4	FN AY4198 - RMBS		06/01/2023	Paydown		8,733	8,733	9,022	9,224		(491)		(491)		8,733		0	0	130	05/01/2045	1.A
..3138YH-LE-5	FN AY8424 - RMBS		06/01/2023	Paydown		8,005	8,005	8,275	8,371		(366)		(366)		8,005				111	08/01/2045	1.A
..3138YR-5G-9	FN AZ0846 - RMBS		06/01/2023	Paydown		1,512	1,512	1,612	1,687		(175)		(175)		1,512				25	07/01/2045	1.A
..3138YT-LZ-5	FN AZ2143 - RMBS		06/01/2023	Paydown		3,322	3,322	3,419	3,411		(89)		(89)		3,322				49	07/01/2045	1.A
..31393V-PY-1	FHR 2628 OG - CMO/RMBS		06/01/2023	Paydown		5,754	5,754	5,771	5,754		0		0		5,754				120	06/15/2033	1.A
..31397Q-EA-2	FNR 2010-150 PD - CMO/RMBS		06/01/2023	Paydown		4,894	4,894	5,158	5,072		(178)		(178)		4,894		0	0	78	10/25/2040	1.A
..31398R-2D-6	FNR 2010-80 AD - CMO/RMBS		06/26/2023	Paydown		7,043	7,044	7,748	7,080		(36)		(36)		7,044		0	0	146	03/25/2039	1.A
..31401N-ZR-3	FN 713652 - RMBS		06/01/2023	Paydown		315	315	311	310		5		5		315				7	06/01/2033	1.A
..31402B-R5-5	FN 724208 - RMBS		06/01/2023	Paydown		179	179	180	180		(1)		(1)		179				3	07/01/2033	1.A
..31403C-6L-0	FN 745275 - RMBS		06/01/2023	Paydown		1,154	1,154	1,114	1,106		49		49		1,154				24	02/01/2036	1.A
..31403D-BY-4	FN 745355 - RMBS		06/01/2023	Paydown		1,137	1,137	1,104	1,098		39		39		1,137				23	03/01/2036	1.A
..31403D-DX-4	FN 745418 - RMBS		06/01/2023	Paydown		717	717	704	700		17		17		717				16	04/01/2036	1.A

STATEMENT AS OF JUNE 30, 2023 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
..31403D-GY-9	FN 745515 - RMBS		06/01/2023	Paydown		1,182	1,182	1,159	1,150		.32		.32		1,182		.0	.0	.24	05/01/2036	1.A
..31404Q-C2-3	FN 775089 - RMBS		06/01/2023	Paydown		350	350	353	352		(2)		(2)		350		.0	.0	.08	04/01/2034	1.A
..31405S-7J-7	FN 798397 - RMBS		06/01/2023	Paydown		612	612	620	617		(4)		(4)		612		.0	.0	.14	09/01/2034	1.A
..31407C-BT-3	FN 826350 - RMBS		06/01/2023	Paydown		941	941	939	940		.1		.1		941		.0	.0	.20	07/01/2035	1.A
..31407K-DV-8	FN 832716 - RMBS		06/01/2023	Paydown		310	310	296	294		.16		.16		310		.0	.0	.07	09/01/2035	1.A
..31409C-IR-2	FN 867456 - RMBS		06/01/2023	Paydown		398	398	388	386		.11		.11		398		.0	.0	.09	06/01/2036	1.A
..31409D-NE-9	FN 868089 - RMBS		06/01/2023	Paydown		563	563	545	541		.22		.22		563		.0	.0	.13	02/01/2036	1.A
..31409G-HK-5	FN 870634 - RMBS		06/01/2023	Paydown		104	104	104	104		.0		.0		104		.0	.0	.03	07/01/2036	1.A
..3140E4-7D-3	FN BA0891 - RMBS		06/01/2023	Paydown		12,400	12,400	13,052	13,236		(836)		(836)		12,400		.0	.0	.156	01/01/2046	1.A
..3140EU-E3-9	FN BC0153 - RMBS		06/01/2023	Paydown		8,065	8,065	8,666	8,987		(922)		(922)		8,065		.0	.0	.155	01/01/2046	1.A
..3140FK-S3-5	FN BE0537 - RMBS		06/01/2023	Paydown		21,003	21,003	21,377	21,396		(393)		(393)		21,003		.0	.0	.229	11/01/2046	1.A
..3140FM-SZ-0	FN BE2335 - RMBS		06/01/2023	Paydown		13,619	13,619	13,963	14,085		(466)		(466)		13,619		.0	.0	.189	02/01/2047	1.A
..3140FQ-T2-3	FN BE5068 - RMBS		06/01/2023	Paydown		11,287	11,287	11,882	12,122		(835)		(835)		11,287		.0	.0	.172	07/01/2046	1.A
..3140FU-ZW-7	FN BE8888 - RMBS		06/01/2023	Paydown		4,641	4,641	4,839	4,859		(217)		(217)		4,641		.0	.0	.68	03/01/2047	1.A
..3140H1-V9-8	FN BJ0639 - RMBS		06/01/2023	Paydown		22,806	22,806	23,411	23,967		(1,162)		(1,162)		22,806		.0	.0	.372	03/01/2048	1.A
..3140J5-FG-9	FN BM1066 - RMBS		06/01/2023	Paydown		4,005	4,005	4,227	4,390		(385)		(385)		4,005		.0	.0	.68	02/01/2047	1.A
..3140J6-GK-7	FN BM2001 - RMBS		06/01/2023	Paydown		5,167	5,167	5,330	5,447		(280)		(280)		5,167		.0	.0	.76	12/01/2046	1.A
..3140JG-LQ-6	FN BN0334 - RMBS		06/01/2023	Paydown		6,514	6,514	6,775	7,469		(955)		(955)		6,514		.0	.0	.101	12/01/2048	1.A
..3140JP-KH-7	FN BN6595 - RMBS		06/01/2023	Paydown		9,978	9,978	10,211	10,665		(686)		(686)		9,978		.0	.0	.145	05/01/2049	1.A
..3140JW-NS-5	FN BQ2200 - RMBS		06/01/2023	Paydown		37,196	37,196	38,455	39,937		(2,741)		(2,741)		37,196		.0	.0	.508	09/01/2049	1.A
..3140KN-KM-9	FN BQ2999 - RMBS		06/01/2023	Paydown		67,707	67,707	70,897	71,063		(3,356)		(3,356)		67,707		.0	.0	.634	10/01/2050	1.A
..3140KN-KN-7	FN BQ3000 - RMBS		06/01/2023	Paydown		37,575	37,575	38,835	38,820		(1,245)		(1,245)		37,575		.0	.0	.311	10/01/2050	1.A
..3140KU-VQ-2	FN BQ8722 - RMBS		06/01/2023	Paydown		7,342	7,342	7,624	7,613		(271)		(271)		7,342		.0	.0	.64	11/01/2050	1.A
..3140LO-PW-1	FN BR2236 - RMBS		06/01/2023	Paydown		35,820	35,820	37,270	37,242		(1,421)		(1,421)		35,820		.0	.0	.349	08/01/2051	1.A
..3140L6-UT-9	FN BR7793 - RMBS		06/01/2023	Paydown		51,571	51,571	53,511	53,565		(1,994)		(1,994)		51,571		.0	.0	.605	04/01/2051	1.A
..3140Q8-3V-5	FN CA1711 - RMBS		06/01/2023	Paydown		5,174	5,174	5,390	5,614		(440)		(440)		5,174		.0	.0	.101	05/01/2048	1.A
..3140Q8-K8-7	FN CA1218 - RMBS		06/01/2023	Paydown		7,459	7,459	7,750	8,072		(613)		(613)		7,459		.0	.0	.143	02/01/2048	1.A
..3140Q9-XC-2	FN CA2474 - RMBS		06/01/2023	Paydown		6,570	6,570	6,809	7,450		(879)		(879)		6,570		.0	.0	.109	07/01/2048	1.A
..3140QB-LU-0	FN CA3938 - RMBS		06/01/2023	Paydown		5,960	5,960	6,028	6,063		(103)		(103)		5,960		.0	.0	.78	08/01/2049	1.A
..3140QE-P6-3	FN CA6744 - RMBS		06/01/2023	Paydown		61,213	61,213	65,023	66,454		(5,241)		(5,241)		61,213		.0	.0	.631	08/01/2050	1.A
..3140X4-E7-7	FN FM1057 - RMBS		06/01/2023	Paydown		10,525	10,525	10,781	11,486		(961)		(961)		10,525		.0	.0	.156	06/01/2049	1.A
..3140X6-3C-3	FN FM3494 - RMBS		06/01/2023	Paydown		21,450	21,450	22,650	23,477		(2,027)		(2,027)		21,450		.0	.0	.225	04/01/2048	1.A
..3140X7-EV-7	FN FM3747 - RMBS		06/01/2023	Paydown		57,178	57,178	60,158	60,633		(3,454)		(3,454)		57,178		.0	.0	.623	08/01/2050	1.A
..3140X8-RQ-2	FN FIM494 - RMBS		06/01/2023	Paydown		48,988	48,988	50,884	50,881		(1,893)		(1,893)		48,988		.0	.0	.416	12/01/2050	1.A
..3140XB-KA-7	FN FIM7488 - RMBS		06/01/2023	Paydown		29,633	29,633	30,817	30,828		(1,196)		(1,196)		29,633		.0	.0	.345	05/01/2051	1.A
..31410M-YP-9	FN 891818 - RMBS		06/01/2023	Paydown		271	271	268	267		.4		.4		271		.0	.0	.7	07/01/2036	1.A
..31410Q-LX-7	FN 894142 - RMBS		06/01/2023	Paydown		850	850	818	821		.29		.29		850		.0	.0	.17	10/01/2036	1.A
..31410S-YK-7	FN 896314 - RMBS		06/01/2023	Paydown		8,069	8,069	7,939	7,930		.139		.139		8,069		.0	.0	.241	07/01/2036	1.A
..31411F-UW-2	FN 906997 - RMBS		06/01/2023	Paydown		398	398	395	396		.1		.1		398		.0	.0	.6	05/01/2037	1.A
..31411H-ZJ-2	FN 908945 - RMBS		06/01/2023	Paydown		157	157	155	155		.2		.2		157		.0	.0	.4	12/01/2036	1.A
..31411J-TX-4	FN 909666 - RMBS		06/01/2023	Paydown		1,378	1,378	1,356	1,356		.22		.22		1,378		.0	.0	.32	02/01/2037	1.A
..31411J-WT-9	FN 909758 - RMBS		06/01/2023	Paydown		4,578	4,578	4,618	4,623		(45)		(45)		4,578		.0	.0	.86	02/01/2037	1.A
..31411L-YN-5	FN 911617 - RMBS		06/01/2023	Paydown		178	178	178	178		.0		.0		178		.0	.0	.4	05/01/2037	1.A
..31411W-VB-0	FN 916910 - RMBS		06/01/2023	Paydown		333	333	323	317		.17		.17		333		.0	.0	.8	05/01/2037	1.A
..31412A-GR-9	FN 919208 - RMBS		06/01/2023	Paydown		128	128	126	126		.2		.2		128		.0	.0	.3	06/01/2037	1.A
..31413F-4G-4	FN 944623 - RMBS		06/01/2023	Paydown		219	219	224	223		(4)		(4)		219		.0	.0	.5	07/01/2037	1.A

STATEMENT AS OF JUNE 30, 2023 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
..31413F-GL-0	FN 944003 - RMBS		06/01/2023	Paydown		4,468	4,468	4,437	4,441		28		28		4,468				112	08/01/2037	1.A
..31414A-EQ-1	FN 960143 - RMBS		06/01/2023	Paydown		141	141	141	140		0		0		141				4	11/01/2037	1.A
..31414J-TR-4	FN 967760 - RMBS		06/01/2023	Paydown		838	838	842	841		(4)		(4)		838				19	12/01/2037	1.A
..31415X-KP-5	FN 992302 - RMBS		06/01/2023	Paydown		125	125	130	133		(8)		(8)		125				3	01/01/2039	1.A
..31416W-P5-5	FN AB1343 - RMBS		06/01/2023	Paydown		4,565	4,565	4,688	4,687		(122)		(122)		4,565				81	08/01/2040	1.A
..31416X-NQ-9	FN AB2198 - RMBS		06/01/2023	Paydown		3,250	3,250	3,440	3,427		(177)		(177)		3,250				69	02/01/2041	1.A
..31417A-HH-5	FN AB3931 - RMBS		06/01/2023	Paydown		4,002	4,002	4,255	4,286		(284)		(284)		4,002				75	11/01/2041	1.A
..31417B-2S-5	FN AB5284 - RMBS		06/01/2023	Paydown		18,804	18,804	19,839	19,747		(943)		(943)		18,804				243	06/01/2042	1.A
..31417D-US-0	FN AB6903 - RMBS		06/01/2023	Paydown		11,080	11,080	11,118	11,112		(32)		(32)		11,080		0	0	143	11/01/2042	1.A
..31417E-CN-9	FN AB7276 - RMBS		06/01/2023	Paydown		24,016	24,016	24,889	24,667		(651)		(651)		24,016				299	12/01/2042	1.A
..31417G-20-8	FN AB9782 - RMBS		06/01/2023	Paydown		23,279	23,279	23,273	23,269		10		10		23,279				269	07/01/2043	1.A
..31417G-2R-6	FN AB9783 - RMBS		06/01/2023	Paydown		12,284	12,284	12,314	12,309		(25)		(25)		12,284		0	0	160	07/01/2043	1.A
..31417S-XL-9	FN AC6082 - RMBS		06/01/2023	Paydown		5,050	5,050	5,457	5,165		(115)		(115)		5,050				100	11/01/2039	1.A
..31417Y-XX-0	FN MA0693 - RMBS		06/01/2023	Paydown		9,424	9,424	10,189	10,480		(1,055)		(1,055)		9,424				156	04/01/2041	1.A
..31418C-3C-6	FN MA3494 - RMBS		06/01/2023	Paydown		8,557	8,557	8,814	9,412		(855)		(855)		8,557				126	10/01/2048	1.A
..31418C-7F-5	FN MA3593 - RMBS		06/01/2023	Paydown		15,057	15,057	15,814	17,598		(2,542)		(2,542)		15,057		0	0	278	02/01/2049	1.A
..31418C-NE-0	FN MA3088 - RMBS		06/01/2023	Paydown		8,659	8,659	9,075	9,461		(801)		(801)		8,659		0	0	143	08/01/2047	1.A
..31418D-B9-2	FN MA3663 - RMBS		06/01/2023	Paydown		3,455	3,455	3,541	3,688		(233)		(233)		3,455				51	05/01/2049	1.A
..31418D-BF-8	FN MA3637 - RMBS		06/01/2023	Paydown		6,766	6,766	6,943	7,440		(674)		(674)		6,766				97	04/01/2049	1.A
..31418D-C6-7	FN MA3692 - RMBS		06/01/2023	Paydown		11,942	11,942	12,241	12,901		(958)		(958)		11,942				175	07/01/2049	1.A
..31418D-CA-8	FN MA3664 - RMBS		06/01/2023	Paydown		13,743	13,743	14,248	15,446		(1,703)		(1,703)		13,743				235	05/01/2049	1.A
..31418D-CY-6	FN MA3686 - RMBS		06/01/2023	Paydown		3,993	3,993	4,093	4,237		(244)		(244)		3,993				59	06/01/2049	1.A
..31418D-ES-7	FN MA3744 - RMBS		06/01/2023	Paydown		4,117	4,117	4,154	4,201		(84)		(84)		4,117				52	07/01/2049	1.A
..31418D-ET-5	FN MA3745 - RMBS		06/01/2023	Paydown		16,565	16,565	16,986	17,866		(1,301)		(1,301)		16,565		0	0	243	08/01/2049	1.A
..31418D-FQ-0	FN MA3774 - RMBS		06/01/2023	Paydown		4,035	4,035	4,105	4,174		(139)		(139)		4,035				50	09/01/2049	1.A
..31418D-KT-8	FN MA3905 - RMBS		06/01/2023	Paydown		11,001	11,001	11,164	11,392		(391)		(391)		11,001				139	01/01/2050	1.A
..31418E-E6-3	FN MA4656 - RMBS		06/01/2023	Paydown		56,390	56,390	56,874	56,867		(478)		(478)		56,390				1,064	07/01/2052	1.A
..31418E-HJ-2	FN MA4732 - RMBS		06/01/2023	Paydown		46,944	46,944	46,049	46,061		882		882		46,944				777	09/01/2052	1.A
..31418E-HP-8	FN MA4737 - RMBS		06/01/2023	Paydown		72,769	72,769	70,518	70,543		2,227		2,227		72,769		0	0	1,524	08/01/2052	1.A
..31418N-Z4-5	FN AD1662 - RMBS		06/01/2023	Paydown		4,272	4,272	4,454	4,456		(184)		(184)		4,272				89	03/01/2040	1.A
..31419E-BF-5	FN AE3637 - RMBS		06/01/2023	Paydown		4,665	4,665	4,903	4,881		(217)		(217)		4,665		0	0	88	09/01/2040	1.A
..56045T-AJ-4	MAINE MUN BD BK LIQUOR OPERATION REV		06/01/2023	Maturity @ 100.00		400,000	400,000	400,000	400,000						400,000				8,504	06/01/2023	1.E FE
0909999999	Subtotal - Bonds - U.S. Special Revenues					2,692,894	2,692,894	2,776,824	2,801,077		(108,183)		(108,183)		2,692,894		0	0	41,130	XXX	XXX
..000000-00-0	VC 3 LS 2021 L.P.		04/15/2023	Direct		15,587	15,587	15,587	15,587						15,587				253	10/15/2041	2.B PL
..000000-00-0	JRD HLDGS SECD TR (2021-2)		06/15/2023	Paydown		2,211	2,208	2,208	2,208						2,208		3	3	30	12/15/2041	2.B
..000000-00-0	SVF II FINCO (CAYMAN) LP	C	04/21/2023	Direct		20,938	20,938	20,938	20,938						20,938				4	12/23/2023	1.F PL
..00255U-AA-3	AASET 2020-1 A - ABS		04/15/2023	Paydown		1,255	1,255	1,255	1,255		0		0		1,255				14	01/17/2040	2.A FE
..019736-AG-2	ALLISON TRANSMISSION INC		06/08/2023	Various		203,225	240,000	240,188	197,400	42,766	(8)		42,758		240,158		(36,932)	(36,932)	7,775	01/30/2031	3.B FE
..023808-AA-2	AMERICAN AIRLINES 2015-1C PASS THROUGH T		05/01/2023	Maturity @ 100.00		330,000	330,000	330,000	320,013	9,987			9,987		330,000				6,650	05/01/2023	3.A PL
..030981-AK-0	AMERIGAS PARTNERS LP		06/08/2023	Various		212,672	220,000	205,698	211,383	2,592	1,049		3,641		215,024		(2,352)	(2,352)	6,753	05/20/2025	4.A FE
..03463U-AA-5	AOMT 2019-4 A1 - CMO/RMBS		06/26/2023	Paydown		9,946	9,946	9,946	9,929		17		17		9,946		0	0	117	07/26/2049	1.A
..058498-AZ-9	BALL CORP		06/08/2023	Various		239,628	240,000	240,000	240,000						240,000		(372)	(372)	1,200	06/15/2029	3.A FE
..08861Y-AA-4	BHG 2021-A A - ABS		06/17/2023	Paydown		31,239	31,239	31,238	31,272		(33)		(33)		31,239		0	0	181	11/17/2033	1.A FE
..105699-AA-0	BRAVO 2020-NQM1 A1 - CMO/RMBS		06/01/2023	Paydown		7,474	7,474	7,474	7,471		3		3		7,474		0	0	46	05/25/2060	1.A
..12062R-AA-8	BHLD 201 A1 - CMO/RMBS		06/01/2023	Paydown		28,247	28,247	28,287	28,261		(15)		(15)		28,247				205	02/25/2055	1.A
..12510H-AB-6	CAUTO 2020-1 A2 - ABS		06/15/2023	Paydown		1,329	1,329	1,329	1,329		0		0		1,329		0	0	16	02/15/2050	1.A FE

E05.4

STATEMENT AS OF JUNE 30, 2023 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-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	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	
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2509999999. Total - Bonds						14,712,340	15,191,337	15,328,517	14,174,073	557,768	(191,089)		366,679		15,181,783		(469,243)	(469,243)		343,479	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4							XXX													XXX	XXX	
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks							XXX													XXX	XXX	
..002824-10-0	ABBOTT LABORATORIES ORD		06/02/2023	GOLDMAN SACHS & CO.	438,000	45,557		55,622	48,088	7,534			7,534		55,622		(10,065)	(10,065)		447		
..031162-10-0	AMGEN ORD		06/02/2023	BARCLAYS CAP INC -NY	5,197,000	1,129,501		1,098,872	1,133,817	(241,818)			(241,818)		1,098,872		30,630	30,630		20,265		
..11135F-10-1	BROADCOM ORD		06/02/2023	GOLDMAN SACHS & CO.	540,000	438,206		263,617	301,930	(38,313)			(38,313)		263,617		174,589	174,589		2,484		
..17275R-10-2	CISCO SYSTEMS ORD		06/02/2023	GOLDMAN SACHS & CO.	1,202,000	60,217		58,623	57,263	1,360			1,360		58,623		1,594	1,594		926		
..191216-10-0	COCA-COLA ORD		06/02/2023	GOLDMAN SACHS & CO.	842,000	51,547		38,837	53,560	(14,722)			(14,722)		38,837		12,710	12,710		387		
..194162-10-3	COLGATE PALMOLIVE ORD		06/02/2023	GOLDMAN SACHS & CO.	913,000	69,265		66,341	71,935	(5,595)			(5,595)		66,341		2,925	2,925		867		
..20030N-10-1	COMCAST CL A ORD		06/02/2023	BARCLAYS CAP INC -NY	2,674,000	104,979		126,064	93,510	32,555			32,555		126,064		(21,086)	(21,086)		1,497		
..40434L-10-5	HP ORD		06/02/2023	GOLDMAN SACHS & CO.	1,494,000	45,663		29,113	40,144	(11,031)			(11,031)		29,113		16,550	16,550		784		
..437076-10-2	HOME DEPOT ORD		06/02/2023	GOLDMAN SACHS & CO.	48,000	14,086		9,945	15,161	(5,216)			(5,216)		9,945		4,141	4,141		201		
..478160-10-4	JOHNSON & JOHNSON ORD		06/02/2023	GOLDMAN SACHS & CO.	247,000	38,745		31,781	43,633	(11,852)			(11,852)		31,781		6,965	6,965		573		
..494368-10-3	KIMBERLY CLARK ORD		06/02/2023	GOLDMAN SACHS & CO.	878,000	118,875		93,848	119,189	(25,341)			(25,341)		93,848		25,027	25,027		2,055		
..580135-10-1	MCDONALD'S ORD		06/02/2023	GOLDMAN SACHS & CO.	476,000	137,845		102,909	125,440	(22,531)			(22,531)		102,909		34,936	34,936		1,447		
..609207-10-5	MONDELEZ INTERNATIONAL CL A ORD		06/02/2023	BARCLAYS CAP INC -NY	2,737,000	202,912		155,294	182,421	(27,127)			(27,127)		155,294		47,617	47,617		2,107		
..713448-10-8	PEPSICO ORD		06/02/2023	GOLDMAN SACHS & CO.	613,000	112,809		67,162	110,745	(43,583)			(43,583)		67,162		45,647	45,647		2,185		
..742718-10-9	PROCTER & GAMBLE ORD		06/02/2023	GOLDMAN SACHS & CO.	571,000	83,392		41,891	86,541	(44,650)			(44,650)		41,891		41,501	41,501		1,059		
..882508-10-4	TEXAS INSTRUMENTS ORD		06/02/2023	GOLDMAN SACHS & CO.	307,000	53,753		34,467	50,723	(16,256)			(16,256)		34,467		19,286	19,286		761		
..902494-10-3	TYSON FOODS CL A ORD		06/02/2023	BOFA SECURITIES, INC	20,491,000	1,051,442		1,389,929	1,162,208	119,737			119,737		1,389,929		(338,487)	(338,487)		18,797		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						3,758,794	XXX	3,664,314	3,696,306	(346,848)			(346,848)		3,664,314		94,480	94,480		56,843	XXX	XXX
5989999997. Total - Common Stocks - Part 4						3,758,794	XXX	3,664,314	3,696,306	(346,848)			(346,848)		3,664,314		94,480	94,480		56,843	XXX	XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						3,758,794	XXX	3,664,314	3,696,306	(346,848)			(346,848)		3,664,314		94,480	94,480		56,843	XXX	XXX
5999999999. Total - Preferred and Common Stocks						3,758,794	XXX	3,664,314	3,696,306	(346,848)			(346,848)		3,664,314		94,480	94,480		56,843	XXX	XXX
6009999999 - Totals						18,471,334	XXX	18,992,831	17,870,379	210,920	(191,089)		19,831		18,846,098		(374,764)	(374,764)		400,322	XXX	XXX

E05.7

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

STATEMENT AS OF JUNE 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6	7	8	
					First Month	Second Month	Third Month	
JPMorgan Chase Bank Lexington KY		0.000			8,768,980	10,238,322	13,314,735	XXX
0199998. Deposits in ... 4 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX			968,156	975,576	959,081	XXX
0199999. Totals - Open Depositories	XXX	XXX			9,737,136	11,213,898	14,273,816	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX			9,737,136	11,213,898	14,273,816	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	40	40	40	XXX
0599999. Total - Cash	XXX	XXX			9,737,176	11,213,938	14,273,856	XXX

