



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025
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 _____, 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 Lexington, KY, US 40507-1724
(Street and Number) (City or Town, State, Country and Zip Code)

859-425-7800 (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)

859-425-7850 (Area Code) (Telephone Number)

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

859-425-7800 (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	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 26th day of March, 2026
Ponice Raglin Cruse

- a. Is this an original filing? Yes [] No [X]
- b. If no,
1. State the amendment number..... 1
 2. Date filed03/25/2026
 3. Number of pages attached..... 7



FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2025	2 2024	3 2023	4 2022	5 2021
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	139,220,661	151,490,908	167,716,553	149,048,232	136,722,418
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	139,220,661	151,490,908	167,716,553	149,048,232	136,722,418
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	132,504,604	144,571,165	160,357,589	142,434,902	130,704,309
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	132,504,604	144,571,165	160,357,589	142,434,902	130,704,309
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	3,063,511	24,233,142	6,909,530	3,192,453	(4,289,271)
14. Net investment gain (loss) (Line 11)	53,880,292	20,759,016	35,811,157	30,411,834	34,589,365
15. Total other income (Line 15)	(5,758,737)	(2,329,275)	(6,238,022)	5,496,751	(3,671,907)
16. Dividends to policyholders (Line 17)	17,682,573	17,897,335	15,458,044	7,784,954	8,390,828
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	33,502,493	24,765,548	21,024,621	31,316,084	18,237,359
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,197,055,281	1,176,473,238	1,174,167,843	1,134,004,080	1,101,140,478
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	8,586,213	9,728,035	12,941,470	11,211,644	7,513,894
20.2 Deferred and not yet due (Line 15.2)	34,060,197	38,139,593	44,452,815	35,145,692	33,679,868
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	769,335,559	786,964,510	811,147,591	797,112,176	790,369,638
22. Losses (Page 3, Line 1)	593,332,261	606,167,533	616,863,107	604,836,168	603,443,536
23. Loss adjustment expenses (Page 3, Line 3)	51,690,947	52,374,084	53,093,803	52,567,958	53,129,762
24. Unearned premiums (Page 3, Line 9)	60,031,889	63,630,168	69,635,390	62,865,476	59,450,931
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	427,719,722	389,508,728	363,020,252	336,891,904	310,770,840
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	11,923,977	31,291,734	29,488,939	31,936,518	22,561,151
Risk-Based Capital Analysis					
28. Total adjusted capital	427,719,722	389,508,728	363,020,252	336,891,904	310,770,840
29. Authorized control level risk-based capital	35,063,293	46,285,104	54,013,029	48,177,918	48,672,328
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	89.4	88.2	88.9	90.5	90.9
31. Stocks (Lines 2.1 & 2.2)	5.4	6.4	6.2	6.1	5.8
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.4	0.4	0.4	0.4	0.4
34. Cash, cash equivalents and short-term investments (Line 5)	2.6	3.5	3.4	1.8	2.3
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	2.2	1.5	1.2	1.2	0.5
38. Receivables for securities (Line 9)		0.0	0.0	0.0	0.1
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 9 + 15, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 22, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 28, Col. 1)					
45. Affiliated mortgage loans on real estate					
46. All other affiliated					
47. Total of above Lines 42 to 46					
48. Total Investment in Parent included in Lines 42 to 46 above					
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)	246,355	3,325,285	2,250,298	(7,543,971)	3,523,290
51. Dividends to stockholders (Line 35)					
52. Change in surplus as regards policyholders for the year (Line 38)	38,210,994	26,488,476	26,128,348	26,121,064	27,366,671
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	87,817,233	72,765,983	70,042,665	76,236,717	74,001,143
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
58. Total (Line 35)	87,817,233	72,765,983	70,042,665	76,236,717	74,001,143
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11, 16, 17, 18 & 19)	80,937,225	72,257,406	68,566,506	75,867,598	73,182,604
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
64. Total (Line 35)	80,937,225	72,257,406	68,566,506	75,867,598	73,182,604
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	50.2	40.8	52.1	55.3	59.5
67. Loss expenses incurred (Line 3)	19.3	18.4	18.8	18.3	19.0
68. Other underwriting expenses incurred (Line 4)	28.3	24.7	24.7	24.1	24.9
69. Net underwriting gain (loss) (Line 8)	2.3	16.1	4.5	2.3	(3.4)
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	33.3	27.4	27.7	19.8	27.2
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	69.5	59.2	70.8	73.6	78.4
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	31.0	37.1	44.2	42.3	42.1
One Year Loss Development (\$000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(5,946)	(18,366)	59,738	(17,495)	(12,577)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(1.5)	(5.1)	17.7	(5.6)	(4.4)
Two Year Loss Development (\$000 omitted)					
75. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(46,446)	26,643	37,506	(17,705)	(19,444)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0)	(12.8)	7.9	12.1	(6.2)	(7.4)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Corrections of Errors? Yes [] No []

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	18,343.....	1,073.....	2,129.....		17.....		1.....	19,416.....	XXX.....
2. 2016.....	142,691.....	3,989.....	138,702.....	75,066.....		4,143.....		19,033.....		239.....	98,242.....	XXX.....
3. 2017.....	158,363.....	4,661.....	153,702.....	68,392.....	5,445.....	3,299.....	0.....	17,897.....		233.....	84,142.....	XXX.....
4. 2018.....	162,838.....	5,086.....	157,752.....	70,608.....	487.....	2,767.....	27.....	17,636.....		867.....	90,497.....	XXX.....
5. 2019.....	168,591.....	5,213.....	163,379.....	69,940.....	221.....	3,837.....	18.....	17,134.....		559.....	90,673.....	XXX.....
6. 2020.....	136,125.....	5,034.....	131,091.....	48,270.....	380.....	3,269.....	38.....	17,120.....		761.....	68,241.....	XXX.....
7. 2021.....	133,881.....	6,035.....	127,847.....	47,364.....	490.....	4,013.....	40.....	16,997.....		411.....	67,843.....	XXX.....
8. 2022.....	146,368.....	6,683.....	139,685.....	45,308.....	148.....	4,070.....	24.....	19,096.....		612.....	68,303.....	XXX.....
9. 2023.....	162,169.....	7,390.....	154,778.....	43,627.....	181.....	4,074.....	12.....	20,335.....		350.....	67,843.....	XXX.....
10. 2024.....	157,832.....	6,954.....	150,878.....	33,250.....	142.....	3,109.....	13.....	20,871.....		345.....	57,075.....	XXX.....
11. 2025.....	142,490.....	6,748.....	135,742.....	20,392.....	174.....	1,203.....	8.....	18,786.....		55.....	40,199.....	XXX.....
12. Totals.....	XXX.....	XXX.....	XXX.....	540,559.....	8,741.....	35,912.....	179.....	184,922.....		4,433.....	752,472.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	196,252	8,231	82,660		4,618	52	2,067		14,280			291,595	1,382
2. 2016.....	8,219		14,325		268		358		1,190			24,360	76
3. 2017.....	5,888	54	11,200		233	12	280		920			18,455	67
4. 2018.....	20,727	5,975	14,775	22	348	25	369		1,875			32,073	84
5. 2019.....	13,025		17,875	35	418		447		1,639			33,369	119
6. 2020.....	11,100		17,700	43	266		443		1,524			30,988	75
7. 2021.....	3,370	45	20,050	1,250	275	3	501	63	1,428			24,264	71
8. 2022.....	4,885	11	22,325	2,291	310		560	100	1,668		75	27,345	101
9. 2023.....	15,667	2,900	24,025	2,200	796	9	623	100	2,386		900	38,287	188
10. 2024.....	10,616	2	37,050	733	1,184	0	954	25	2,994		1,100	52,038	324
11. 2025.....	14,909	77	50,940	381	1,389	5	1,297	13	4,191		925	72,249	1,759
12. Totals.....	304,658	17,295	312,925	6,956	10,105	107	7,898	300	34,095		3,000	645,023	4,246

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....	XXX.....	270,681.....	20,913.....
2. 2016.....	122,602.....	.....	122,602.....	85.9.....	.....	88.4.....	.....	.....	.....	22,544.....	1,816.....
3. 2017.....	108,108.....	5,512.....	102,596.....	68.3.....	118.3.....	66.8.....	.....	.....	.....	17,034.....	1,421.....
4. 2018.....	129,106.....	6,536.....	122,570.....	79.3.....	128.5.....	77.7.....	.....	.....	.....	29,506.....	2,568.....
5. 2019.....	124,315.....	274.....	124,041.....	73.7.....	5.3.....	75.9.....	.....	.....	.....	30,865.....	2,503.....
6. 2020.....	99,690.....	461.....	99,229.....	73.2.....	9.2.....	75.7.....	.....	.....	.....	28,757.....	2,232.....
7. 2021.....	93,999.....	1,891.....	92,108.....	70.2.....	31.3.....	72.0.....	.....	.....	.....	22,125.....	2,139.....
8. 2022.....	98,222.....	2,574.....	95,648.....	67.1.....	38.5.....	68.5.....	.....	.....	.....	24,908.....	2,438.....
9. 2023.....	111,533.....	5,403.....	106,130.....	68.8.....	73.1.....	68.6.....	.....	.....	.....	34,591.....	3,696.....
10. 2024.....	110,028.....	915.....	109,113.....	69.7.....	13.2.....	72.3.....	.....	.....	.....	46,931.....	5,107.....
11. 2025.....	113,106.....	658.....	112,449.....	79.4.....	9.7.....	82.8.....	.....	.....	.....	65,390.....	6,859.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....	XXX.....	593,332.....	51,691.....

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....	476,674	510,223	533,799	557,743	544,996	546,041	542,330	561,490	562,407	577,808	15,401	16,318
2. 2016.....	108,759	106,930	110,558	109,125	111,756	109,645	110,325	115,601	109,553	110,130	577	(5,471)
3. 2017.....	XXX	117,382	106,957	94,266	86,813	91,278	92,197	95,875	93,111	89,289	(3,822)	(6,586)
4. 2018.....	XXX	XXX	110,578	104,790	103,473	104,289	105,875	112,171	109,619	111,489	1,870	(682)
5. 2019.....	XXX	XXX	XXX	118,634	121,386	113,862	114,592	120,911	119,727	116,324	(3,403)	(4,586)
6. 2020.....	XXX	XXX	XXX	XXX	99,739	90,472	85,140	95,632	92,182	89,361	(2,821)	(6,271)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	98,874	86,507	90,288	86,060	79,753	(6,307)	(10,534)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	101,868	106,604	92,817	80,409	(12,408)	(26,195)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	90,865	105,594	88,427	(17,167)	(2,438)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	70,849	92,983	22,135	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	98,361	XXX	XXX
12. Totals											(5,946)	(46,446)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior.....	000	52,064	83,216	106,249	131,473	152,943	171,550	188,330	204,519	223,918	XXX	XXX
2. 2016.....	24,647	48,309	58,821	67,930	70,211	72,848	74,330	75,982	77,939	79,209	XXX	XXX
3. 2017.....	XXX	21,413	39,493	50,129	57,025	59,962	61,989	62,991	63,779	66,245	XXX	XXX
4. 2018.....	XXX	XXX	20,653	40,147	53,041	61,118	65,325	67,601	70,824	72,861	XXX	XXX
5. 2019.....	XXX	XXX	XXX	19,774	40,988	53,087	63,356	67,780	70,863	73,539	XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX	16,185	30,478	41,518	47,015	49,874	51,121	XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX	15,908	30,259	40,048	46,636	50,846	XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	18,185	33,149	43,206	49,206	XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,299	35,913	47,508	XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,499	36,204	XXX	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,413	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	174,773	170,307	159,701	159,821	139,443	129,845	119,060	125,470	118,421	114,247
2. 2016.....	55,590	37,268	29,457	20,915	21,158	18,070	19,846	26,049	20,327	20,668
3. 2017.....	XXX	74,331	47,526	29,573	17,109	17,375	18,007	21,418	17,283	15,990
4. 2018.....	XXX	XXX	60,986	40,890	30,294	22,131	22,407	23,340	19,497	21,089
5. 2019.....	XXX	XXX	XXX	78,953	61,903	38,081	31,106	33,157	28,141	25,805
6. 2020.....	XXX	XXX	XXX	XXX	68,439	46,751	28,012	35,886	29,831	24,399
7. 2021.....	XXX	XXX	XXX	XXX	XXX	67,705	44,789	39,726	32,375	24,782
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	59,032	57,408	41,553	25,798
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47,268	51,124	27,353
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,561	44,952
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	60,733

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE P - PART 1D - WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS' COMPENSATION)

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12							
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed						
				4		5		6					7		8		9	
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Direct and Assumed	Ceded	Direct and Assumed	Ceded		
1. Prior.....	XXX.....	XXX.....	XXX.....	18,343	1,073	2,129		17		1	19,416	XXX.....						
2. 2016.....	142,691	3,989	138,702	75,066		4,143		19,033		239	98,242	11,959						
3. 2017.....	158,363	4,661	153,702	68,392	5,445	3,299	0	17,897		233	84,142	10,683						
4. 2018.....	162,838	5,086	157,752	70,608	487	2,767	27	17,636		867	90,497	11,338						
5. 2019.....	168,591	5,213	163,379	69,940	221	3,837	18	17,134		559	90,673	11,891						
6. 2020.....	136,125	5,034	131,091	48,270	380	3,269	38	17,120		761	68,241	9,334						
7. 2021.....	133,881	6,035	127,847	47,364	490	4,013	40	16,997		411	67,843	9,377						
8. 2022.....	146,368	6,683	139,685	45,308	148	4,070	24	19,096		612	68,303	9,272						
9. 2023.....	162,169	7,390	154,778	43,627	181	4,074	12	20,335		350	67,843	9,152						
10. 2024.....	157,832	6,954	150,878	33,250	142	3,109	13	20,871		345	57,075	9,327						
11. 2025	142,490	6,748	135,742	20,392	174	1,203	8	18,786		55	40,199	9,820						
12. Totals	XXX	XXX	XXX	540,559	8,741	35,912	179	184,922		4,433	752,472	xxx						

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	196,252	8,231	82,660		4,618	52	2,067		14,280			291,595	1,382
2. 2016.....	8,219		14,325		268		358		1,190			24,360	76
3. 2017.....	5,888	54	11,200		233	12	280		920			18,455	67
4. 2018.....	20,727	5,975	14,775	22	348	25	369		1,875			32,073	84
5. 2019.....	13,025		17,875	35	418		447		1,639			33,369	119
6. 2020.....	11,100		17,700	43	266		443		1,524			30,988	75
7. 2021.....	3,370	45	20,050	1,250	275	3	501	63	1,428			24,264	71
8. 2022.....	4,885	11	22,325	2,291	310		560	100	1,668		75	27,345	101
9. 2023.....	15,667	2,900	24,025	2,200	796	9	623	100	2,386		900	38,287	188
10. 2024.....	10,616	2	37,050	733	1,184	0	954	25	2,994		1,100	52,038	324
11. 2025	14,909	77	50,940	381	1,389	5	1,297	13	4,191		925	72,249	1,759
12. Totals	304,658	17,295	312,925	6,956	10,105	107	7,898	300	34,095		3,000	645,023	4,246

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	270,681	20,913
2. 2016.....	122,602		122,602	85.9		88.4				22,544	1,816
3. 2017.....	108,108	5,512	102,596	68.3	118.3	66.8				17,034	1,421
4. 2018.....	129,106	6,536	122,570	79.3	128.5	77.7				29,506	2,568
5. 2019.....	124,315	274	124,041	73.7	5.3	75.9				30,865	2,503
6. 2020.....	99,690	461	99,229	73.2	9.2	75.7				28,757	2,232
7. 2021.....	93,999	1,891	92,108	70.2	31.3	72.0				22,125	2,139
8. 2022.....	98,222	2,574	95,648	67.1	38.5	68.5				24,908	2,438
9. 2023.....	111,533	5,403	106,130	68.8	73.1	68.6				34,591	3,696
10. 2024.....	110,028	915	109,113	69.7	13.2	72.3				46,931	5,107
11. 2025	113,106	658	112,449	79.4	9.7	82.8				65,390	6,859
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	593,332	51,691

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE P - PART 2A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....												
2. 2016.....												
3. 2017.....	XXX											
4. 2018.....	XXX	XXX										
5. 2019.....	XXX	XXX	XXX									
6. 2020.....	XXX	XXX	XXX	XXX								
7. 2021.....	XXX	XXX	XXX	XXX	XXX							
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior.....												
2. 2016.....												
3. 2017.....	XXX											
4. 2018.....	XXX	XXX										
5. 2019.....	XXX	XXX	XXX									
6. 2020.....	XXX	XXX	XXX	XXX								
7. 2021.....	XXX	XXX	XXX	XXX	XXX							
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior.....												
2. 2016.....												
3. 2017.....	XXX											
4. 2018.....	XXX	XXX										
5. 2019.....	XXX	XXX	XXX									
6. 2020.....	XXX	XXX	XXX	XXX								
7. 2021.....	XXX	XXX	XXX	XXX	XXX							
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

1. Prior.....	476,674	510,223	533,799	557,743	544,996	546,041	542,330	561,490	562,407	577,808	15,401	16,318
2. 2016.....	108,759	106,930	110,558	109,125	111,756	109,645	110,325	115,601	109,553	110,130	577	(5,471)
3. 2017.....	XXX	117,382	106,957	94,266	86,813	91,278	92,197	95,875	93,111	89,289	(3,822)	(6,586)
4. 2018.....	XXX	XXX	110,578	104,790	103,473	104,289	105,875	112,171	109,619	111,489	1,870	(682)
5. 2019.....	XXX	XXX	XXX	118,634	121,386	113,862	114,592	120,911	119,727	116,324	(3,403)	(4,586)
6. 2020.....	XXX	XXX	XXX	XXX	99,739	90,472	85,140	95,632	92,182	89,361	(2,821)	(6,271)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	98,874	86,507	90,288	86,060	79,753	(6,307)	(10,534)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	101,868	106,604	92,817	80,409	(12,408)	(26,195)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	90,865	105,594	88,427	(17,167)	(2,438)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	70,849	92,983	22,135	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	98,361	XXX	XXX
12. Totals											(5,946)	(46,446)

SCHEDULE P - PART 2E - COMMERCIAL MULTIPLE PERIL

1. Prior.....												
2. 2016.....												
3. 2017.....	XXX											
4. 2018.....	XXX	XXX										
5. 2019.....	XXX	XXX	XXX									
6. 2020.....	XXX	XXX	XXX	XXX								
7. 2021.....	XXX	XXX	XXX	XXX	XXX							
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE P - PART 4A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XX							
6. 2020.....	XXX	XXX	XX	XX						
7. 2021.....	XXX	XXX	XX	XXX	XXX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XX	XX						
7. 2021.....	XXX	XXX	XX	XX	XX					
8. 2022.....	XXX	XXX	XX	XX	XX	XX				
9. 2023.....	XXX	XXX	XX	XXX	XXX	XX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XX	XX						
7. 2021.....	XXX	XXX	XX	XX	XX					
8. 2022.....	XXX	XXX	XX	XX	XX	XX				
9. 2023.....	XXX	XXX	XX	XXX	XXX	XX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

1. Prior.....	174,773	170,307	159,701	159,821	139,443	129,845	119,060	125,470	118,421	114,247
2. 2016.....	55,590	37,268	29,457	20,915	21,158	18,070	19,846	26,049	20,327	20,668
3. 2017.....	XXX	74,331	47,526	29,573	17,109	17,375	18,007	21,418	17,283	15,990
4. 2018.....	XXX	XXX	60,986	40,890	30,294	22,131	22,407	23,340	19,497	21,089
5. 2019.....	XXX	XXX	XXX	78,953	61,903	38,081	31,106	33,157	28,141	25,805
6. 2020.....	XXX	XXX	XXX	XXX	68,439	46,751	28,012	35,886	29,831	24,399
7. 2021.....	XXX	XXX	XXX	XXX	XXX	67,705	44,789	39,726	32,375	24,782
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	59,032	57,408	41,553	25,798
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47,268	51,124	27,353
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,561	44,952
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	60,733

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XX	XX						
7. 2021.....	XXX	XXX	XX	XX	XX					
8. 2022.....	XXX	XXX	XX	XX	XX	XX				
9. 2023.....	XXX	XXX	XX	XXX	XXX	XX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	