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
MARCH 31, 2025

PROPERTY AND CASUALTY

2025

PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 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 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 (Street and Number), Lexington, KY, US 40507-1724 (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 (City or Town, State, Country and Zip Code), 859-425-7800 (Area Code) (Telephone Number)

Mail Address 250 West Main Street, Suite 900 (Street and Number or P.O. Box), Lexington, KY, US 40507-1724 (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 (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 (Name), 859-425-7800 (Area Code) (Telephone Number)

jstewart@kemi.com (E-mail Address), 859-425-7850 (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
County of Fayette
SS:

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............

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	1,004,055,137		1,004,055,137	985,771,759
2. Stocks:				
2.1 Preferred stocks	2,951,725		2,951,725	2,951,725
2.2 Common stocks	71,804,666		71,804,666	69,073,580
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 ($ 12,180,985), cash equivalents ($ 16,282,486) and short-term investments ($ ....)	28,463,471		28,463,471	38,975,338
6. Contract loans (including $ .... premium notes)				
7. Derivatives				
8. Other invested assets	13,607,532		13,607,532	16,768,228
9. Receivables for securities	518,600		518,600	6,718
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,125,426,131		1,125,426,131	1,117,572,348
13. Title plants less $ .... charged off (for Title insurers only)				
14. Investment income due and accrued	9,032,183	47,862	8,984,321	9,566,230
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	23,278,876	13,155,917	10,122,959	9,728,035
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 4,719,346 earned but unbilled premiums)	41,041,811	1,449,273	39,592,538	38,139,593
15.3 Accrued retrospective premiums ($ ....) and contracts subject to redetermination ($ ....)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	12,922		12,922	45,960
16.2 Funds held by or deposited with reinsured companies	1,200,000		1,200,000	1,200,000
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	173,314	4,536	168,778	203,080
21. Furniture and equipment, including health care delivery assets ($ ....)	454,189	454,189		
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	88,959	88,959		
25. Aggregate write-ins for other than invested assets	7,478,898	7,463,351	15,547	17,992
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,208,187,283	22,664,087	1,185,523,196	1,176,473,238
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,208,187,283	22,664,087	1,185,523,196	1,176,473,238
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	15,547		15,547	17,992
2502. TPA advances	465,017	465,017		
2503. Prepaid pension and postretirement benefits	6,998,334	6,998,334		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	7,478,898	7,463,351	15,547	17,992

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year $ 5,705,111)	605,807,742	606,167,533
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	52,420,135	52,374,084
4.	Commissions payable, contingent commissions and other similar charges	14,602,613	13,835,730
5.	Other expenses (excluding taxes, licenses and fees)	4,373,174	6,749,199
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 $ (1,957,269) 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)	62,663,583	63,630,168
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	(355,634)	(103,790)
13.	Funds held by company under reinsurance treaties	2,364,280	2,374,986
14.	Amounts withheld or retained by company for account of others	11,408,308	11,530,965
15.	Remittances and items not allocated	836,549	734,037
16.	Provision for reinsurance (including $ certified)	59,154	59,154
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		250,000
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $ and interest thereon $		
25.	Aggregate write-ins for liabilities	28,885,395	29,362,444
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	783,065,299	786,964,510
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	783,065,299	786,964,510
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)	402,457,897	389,508,728
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)	402,457,897	389,508,728
38.	Totals (Page 2, Line 28, Col. 3)	1,185,523,196	1,176,473,238
	DETAILS OF WRITE-INS		
2501.	Retroactive reinsurance reserves assumed	28,885,395	29,362,444
2502.			
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	28,885,395	29,362,444
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 $ 34,843,587)	35,105,421	37,592,997	152,580,716
	1.2 Assumed (written $ 816,741)	1,209,775	1,263,165	5,251,611
	1.3 Ceded (written $ 1,619,243)	1,707,400	1,778,514	6,954,379
	1.4 Net (written $ 34,041,085)	34,607,796	37,077,648	150,877,947
	DEDUCTIONS:			
2.	Losses incurred (current accident year $ 7,697,236):			
	2.1 Direct	17,899,718	19,936,087	61,747,923
	2.2 Assumed	1,164,201	635,204	2,817,660
	2.3 Ceded	(356,250)	118,480	3,003,752
	2.4 Net	19,420,169	20,452,811	61,561,831
3.	Loss adjustment expenses incurred	7,833,228	8,750,545	27,775,002
4.	Other underwriting expenses incurred	7,857,881	8,191,887	37,307,972
5.	Aggregate write-ins for underwriting deductions			
6.	Total underwriting deductions (Lines 2 through 5)	35,111,278	37,395,243	126,644,805
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(503,482)	(317,595)	24,233,142
	INVESTMENT INCOME			
9.	Net investment income earned	11,467,329	8,926,784	39,418,983
10.	Net realized capital gains (losses) less capital gains tax of $	1,640,204	314,750	(18,659,967)
11.	Net investment gain (loss) (Lines 9 + 10)	13,107,533	9,241,534	20,759,016
	OTHER INCOME			
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ 5,707 amount charged off $ 530,056)	(524,349)	(523,339)	(1,899,267)
13.	Finance and service charges not included in premiums	340	460	1,480
14.	Aggregate write-ins for miscellaneous income	(938,442)	(866,602)	(431,488)
15.	Total other income (Lines 12 through 14)	(1,462,451)	(1,389,481)	(2,329,275)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	11,141,600	7,534,458	42,662,883
17.	Dividends to policyholders			17,897,335
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)	11,141,600	7,534,458	24,765,548
19.	Federal and foreign income taxes incurred			
20.	Net income (Line 18 minus Line 19)(to Line 22)	11,141,600	7,534,458	24,765,548
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	389,508,728	363,020,252	363,020,252
22.	Net income (from Line 20)	11,141,600	7,534,458	24,765,548
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains (losses) less capital gains tax of $	1,195,860	4,178,314	3,325,285
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax			
27.	Change in nonadmitted assets	611,708	(1,223,879)	(1,662,898)
28.	Change in provision for reinsurance			60,541
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			
38.	Change in surplus as regards policyholders (Lines 22 through 37)	12,949,168	10,488,893	26,488,476
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	402,457,897	373,509,145	389,508,728
	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	(863,875)	(792,035)	(3,366,360)
1402.	Net periodic retiree health insurance cost	(74,567)	(74,567)	(298,269)
1403.	Retroactive reinsurance commutation gain			3,233,141
1498.	Summary of remaining write-ins for Line 14 from overflow page			
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(938,442)	(866,602)	(431,488)
3701.	Change in projected pension benefits			
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)			

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	31,361,020	29,948,970	148,953,803
2. Net investment income	12,144,218	9,596,641	40,158,839
3. Miscellaneous income	(1,462,451)	(1,389,482)	(2,329,275)
4. Total (Lines 1 to 3)	42,042,787	38,156,129	186,783,368
5. Benefit and loss related payments	19,746,922	18,033,279	72,287,827
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	17,230,764	17,624,257	65,306,471
8. Dividends paid to policyholders			17,897,335
9. Federal and foreign income taxes paid (recovered) net of $ .... tax on capital gains (losses)			
10. Total (Lines 5 through 9)	36,977,686	35,657,536	155,491,633
11. Net cash from operations (Line 4 minus Line 10)	5,065,101	2,498,593	31,291,734
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	19,068,973	15,290,104	329,913,072
12.2 Stocks	6,228,391	7,471,655	26,550,942
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	3,367,632	3,633,615	6,541,615
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds		3,028,804	278,893
12.8 Total investment proceeds (Lines 12.1 to 12.7)	28,664,996	29,424,178	363,284,522
13. Cost of investments acquired (long-term only):			
13.1 Bonds	37,172,447	26,416,290	358,669,710
13.2 Stocks	6,554,053	7,987,065	21,881,867
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets		4,784,559	8,951,014
13.6 Miscellaneous applications	761,882		
13.7 Total investments acquired (Lines 13.1 to 13.6)	44,488,382	39,187,914	389,502,591
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(15,823,386)	(9,763,736)	(26,218,069)
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)	246,419	(102,440)	(3,471,772)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	246,419	(102,440)	(3,471,772)
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)	(10,511,866)	(7,367,583)	1,601,894
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	38,975,338	37,373,444	37,373,444
19.2 End of period (Line 18 plus Line 19.1)	28,463,471	30,005,861	38,975,338

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 #	2025	2024
NET INCOME					
(1) State Basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	$ 11,141,600	$ 24,765,548
(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	$ 11,141,600	$ 24,765,548
SURPLUS					
(5) State Basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 402,457,897	$ 389,508,728
(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	$ 402,457,897	$ 389,508,728

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

KEMI utilizes the following 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. Asset-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 (OTTIs) 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. 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	$ 434,215
2. 12 Months or Longer	$ 18,417,732

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

1. Less than 12 Months	$ 56,036,536
2. 12 Months or Longer	$ 145,027,713

(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

(2) Real Estate Classified as Held for Sale

In September 2016, KEMI purchased 21.68 acres of commercially zoned land for the purpose of constructing a home office campus. In 2019, KEMI's Board of Directors made the decision to continue leasing instead of building a home office. As a result, the property was reclassified from home office property to property held for sale. On January 19, 2020, a third-party certified appraiser valued the land at $4,025,000. A new market appraisal is currently in process and will be completed in 2025.

NOTES TO FINANCIAL STATEMENTS

K. Investments in Tax Credit Structures (tax credit investments)

Not applicable.

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	$ 1,970	

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

Not applicable.

S. Aggregate Collateral Loans by Qualifying Investment Collateral

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

KEMI owns one security, G2964#AA7, which includes a provision allowing the lender to defer, in whole or in part, the accrued and unpaid interest and principal amounts on the Notes that would otherwise be due on a Quarterly Payment Date. KEMI made the decision to nonadmit any amounts over 90 days due.

C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	$ 9,032,183
2. Nonadmitted	$ 47,862
3. Admitted	$ 8,984,321

D. The aggregate deferred interest.

Not applicable.

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

Not applicable.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes

A. Deferred Tax Asset / (Liability)

Not applicable.

B. Deferred Tax Liabilities Not Recognized

Not applicable.

C. Current and Deferred Income Taxes

Not applicable.

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

Not applicable.

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

Not applicable.

F. Consolidated Federal Income Tax Return

Not applicable.

G. Federal or Foreign Income Tax Loss Contingencies

Not applicable.

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.

NOTES TO FINANCIAL STATEMENTS

M. All SCA Investments

Not applicable.

N. Investment in Insurance SCAs

Not applicable.

O. SCA or SSAP 48 Entity Loss Tracking

Not applicable.

NOTE 11 Debt

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

Not applicable.

B. FHLB (Federal Home Loan Bank) Agreements

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

(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	$ 939,334	$ 939,334	
(c) Activity Stock	$ -		
(d) Excess Stock	$ 3,766	$ 3,766	
(e) Aggregate Total (a+b+c+d)	$ 943,100	$ 943,100	$ -
(f) Actual or estimated Borrowing Capacity	$ 83,683	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	$ -		
(b) Membership Stock - Class B	$ 939,334	$ 939,334	
(c) Activity Stock	$ -		
(d) Excess Stock	$ 3,766	$ 3,766	
(e) Aggregate Total (a+b+c+d)	$ 943,100	$ 943,100	$ -
(f) Actual or estimated Borrowing Capacity	$ 83,683	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	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not 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	$ 939,334	$ 939,334				

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.

NOTES TO FINANCIAL STATEMENTS

(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 December 31, 2022 actuarial estimates. Employer contributions are continually evaluated to ensure the financial soundness of the plan.

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	
	2025	2024	2025	2024	2025	2024
a. Service cost	$ 204,975	$ 819,900	$ 36,385	$ 145,538		
b. Interest cost	$ 410,919	$ 1,643,674	$ 53,507	$ 214,026		
c. Expected return on plan assets	$ (432,682)	$ (1,730,727)	$ (50,440)	$ (201,760)		
d. Transition asset or obligation						
e. Gains and losses						
f. Prior service cost or credit	$ 733,818	$ 2,935,272	$ 35,116	$ 140,465		
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost - current year	$ 917,030	$ 3,668,119	$ 74,568	$ 298,269	$ -	$ -

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.

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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.

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 $ 11,253,230

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 $20.0 million investment in ElmTree U.S. Net Lease Fund IV-A L.P. (ElmTree IV-A). KEMI is awaiting the release of its current unfunded commitment of $0.7 million. In 2023, KEMI committed to a $30.0 million investment in ElmTree U.S. Net Lease Fund V-A L.P. (ElmTree V-A), of which $15.8 million remained unused as of March 31, 2025.

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.

NOTES TO FINANCIAL STATEMENTS

G. All Other Contingencies

No significant changes during the year.

NOTE 15 Leases

A. Lessee Operating Lease:

Not applicable.

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.

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	$ -	$ 15,760,038	$ -		$ 15,760,038
Common stocks	$ 71,364,649	$ 440,017	$ -		$ 71,804,666
Real estate held for sale	$ -	$ 4,025,000	$ -		$ 4,025,000
Cash	$ 12,180,985	$ -	$ -		$ 12,180,985
Cash equivalents	$ 16,282,486	$ -	$ -		$ 16,282,486
Total assets at fair value/NAV	$ 99,828,120	$ 20,225,055	$ -	$ -	$ 120,053,175

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	$ -	$ -	$ -	$ -	$ -

NOTES TO FINANCIAL STATEMENTS

(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 March 31, 2025, KEMI held 58 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.

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	$ 957,645,298	$ 1,004,055,140	$ -	$ 957,645,298	$ -		
Preferred stocks	$ 2,961,389	$ 2,951,725	$ -	$ 2,961,389	$ -		
Common Stock	$ 71,804,666	$ 71,804,666	$ 71,364,649	$ 440,017	$ -		
Real estate held for sale	$ 4,025,000	$ 4,025,000	$ -	$ 4,025,000	$ -		
Cash	$ 12,180,985	$ 12,180,985	$ 12,180,985	$ -	$ -		
Cash Equivalent	$ 16,282,486	$ 16,282,486	$ 16,282,486	$ -	$ -		
Other Long Term Assets	$ 13,607,532	$ 13,607,532	$ -	$ -	$ 13,607,532		
Receivable	$ 518,600	$ 518,600	$ 518,600	$ -	$ -		

D. Not Practicable to Estimate Fair Value

None.

E. Financial Instruments Carried at Net Asset Value

Not applicable.

NOTE 21 Other Items

A. Unusual or Infrequent Items

Not applicable.

B. Troubled Debt Restructuring: 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. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

Not applicable.

NOTE 22 Events Subsequent

Subsequent events have been evaluated through the date that this statutory statement was available to be issued. There were no events occurring subsequent to the end of the year that merited recognition or disclosure in these financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

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

B. Reinsurance Recoverables in Dispute

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

C. Reinsurance Assumed and Ceded

No significant changes during the year.

D. Uncollectible Reinsurance

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

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 March 31, 2025, KSBIT's cash balance was $7,781,392, reinsurance receivables on paid losses and loss adjustment expenses were $163,438, net reported loss and loss adjustment expense reserves were $4,967,016 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were $2,977,814. 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 March 31, 2025, KCWPF's cash balance was $4,481,859, net reported loss and loss adjustment expense reserves were $3,756,151 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were $725,708. 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 March 31, 2025, AIK's cash balance was $3,848,211, TPA advances were $100,000, net reported loss and loss adjustment expense reserves were $5,085,485 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were $(1,137,274). 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 March 31, 2025, KCP's cash balance was $12,530,508, reinsurance receivables on paid losses and loss adjustment expenses were $(9,369), TPA advances were $143,425, net reported loss and loss adjustment expense reserves were $1,130,884 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were $11,533,680. 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.

Retroactive Reinsurance Summary	Assumed	Ceded
a. Reserves Transferred:		
1. Initial Reserves	$ (94,792,566)	
2. Adjustments - Prior Years	$ 22,931,652	
3. Adjustments - Current Year	$ 17,418	
4. Current Total (1+2+3)	$ (71,843,496)	$ -
b. Consideration Paid or Received:		
1. Initial Consideration	$ 94,792,566	
2. Adjustments - Prior Years	$ (22,931,652)	
3. Adjustments - Current Year	$ (17,418)	
4. Current Total (1+2+3)	$ 71,843,496	$ -
c. Paid Losses Reimbursed or Recovered:		
1. Prior Years	$ (42,498,470)	
2. Current Year	$ (459,629)	
3. Current Total (1+2)	$ (42,958,099)	$ -
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss		
2. Adjustments - Prior Years		
3. Adjustments - Current Year		
4. Current Year Restricted Surplus		
5. Cumulative Total Transferred to Unassigned Funds (1+2+3+4)	$ -	$ -

NOTES TO FINANCIAL STATEMENTS

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	$ (33,345,200)	
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)	
Total *	$ (71,843,496)	$ -

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

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.	$ 21,854	$ 13,170
Liberty Mutual Insurance	$ 3,181	$ 1,975
Midwest Employers Casualty Co.	$ 107,834	$ 71,694
New York Marine & General Insurance Co.	$ 16,627	$ 1,444
Selective Insurance Co. of America	$ 13,135	
TIG Insurance Co. / Transamerica Insurance Co.	$ 7	$ 7
Total	$ 162,638	$ 88,291

2. Unauthorized Reinsurers

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

3. Certified Reinsurers

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

4. Reciprocal Jurisdiction Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue
None	$ -	$ -
Total	$ -	$ -

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. Not applicable.

B. Not applicable.

C. Not applicable.

D. Medical loss ratio rebates required pursuant to the Public Health Service Act.

Not applicable.

E. Not applicable.

NOTES TO FINANCIAL STATEMENTS

F. Risk Sharing Provisions of the Affordable Care Act

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

(2)-(3) 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. Increase in those estimates increase current year loss expense and are referred to as unfavorable development or prior year reserve shortages. Decreases in those estimates decrease current year expenses and are referred to as favorable development or prior year reserve redundancies.

Reserves for all years since inception were $658.2 million as of March 31, 2025. Paid losses and loss adjustment expenses to date net of reinsurance totaled $27.6M, of which $19.8M was paid on insured events of prior years. Original estimates are increased or (decreased) as additional information becomes known regarding individual claims, regulatory changes and economic factors. Such adjustments are generally the result of ongoing analysis of recent loss development trends and occur during the normal course of business.

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

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

NOTE 26 Intercompany Pooling Arrangements

Not applicable.

NOTE 27 Structured Settlements

No significant changes during the year.

NOTE 28 Health Care Receivables

A. Pharmaceutical Rebate Receivables

Not applicable.

B. Risk-Sharing Receivables

Not applicable.

NOTE 29 Participating Policies

Not applicable.

NOTE 30 Premium Deficiency Reserves

No significant changes during the year.

NOTE 31 High Deductibles

Not applicable.

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

A. Tabular Discount

No significant changes during the year.

B. Nontabular Discount

None.

C. Changes in Discount Assumptions

None.

NOTE 33 Asbestos/Environmental Reserves

Not applicable.

NOTE 34 Subscriber Savings Accounts

Not applicable.

NOTE 35 Multiple Peril Crop Insurance

Not applicable.

NOTE 36 Financial Guaranty Insurance

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? .... Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? .... Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? .... Yes [ ] No [X]

2.2 If yes, date of change: ....

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? .... Yes [ ] No [X]
If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? .... Yes [ ] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.
....

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? .... Yes [ ] No [X]

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? .... Yes [ ] No [X]

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. 12/31/2022

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. 12/31/2022

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). 06/17/2024

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 [ ] No [ ] N/A [X]

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

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. ...... $

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. This includes both primary and sub-advisors. 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	549300IHNQOYDXR2OU02	SEC	NO

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

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
    a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
    b. Issuer or obligor is current on all contracted interest and principal payments.
    c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

    Has the reporting entity self-designated 5GI securities? .... Yes [ ] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
    a. The security was purchased prior to January 1, 2018.
    b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
    c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
    d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

    Has the reporting entity self-designated PLGI securities? .... Yes [ ] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
    a. The shares were purchased prior to January 1, 2019.
    b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
    c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
    d. The fund only or predominantly holds bonds in its portfolio.
    e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
    f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

    Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? .... Yes [ ] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.
   ....

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

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1 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 [ ]

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
00000	AA-1126609	Lloyd's Syndicate #609	GBR	Authorized		
00000	AA-1120067	Lloyd's Syndicate #4242	GBR	Authorized		
00000	AA-1126457	Lloyd's Syndicate #457	GBR	Authorized		
00000	AA-1122002	Lloyd's Syndicate #2358	GBR	Authorized		
00000	AA-1120085	Lloyd's Syndicate #1274	GBR	Authorized		

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written 2 Current Year To Date	Direct Premiums Written 3 Prior Year To Date	Direct Losses Paid (Deducting Salvage) 4 Current Year To Date	Direct Losses Paid (Deducting Salvage) 5 Prior Year To Date	Direct Losses Unpaid 6 Current Year To Date	Direct Losses Unpaid 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	34,843,587	35,001,627	18,027,897	17,468,022	633,165,723	643,572,472
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	34,843,587	35,001,627	18,027,897	17,468,022	633,165,723	643,572,472
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
2. R - Registered - Non-domiciled RRGs ....
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI) ....
4. Q - Qualified - Qualified or accredited reinsurer ....
5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile ....
6. N - None of the above - Not allowed to write business in the state 56

Schedule Y - Part 1

N O N E

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

N O N E

Schedule Y - Part 1A - Explanations

N O N E

PART 1 - LOSS EXPERIENCE

	Line of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date 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				
9.1	Inland marine				
9.2	Pet insurance				
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	35,105,421	17,899,718	51.0	53.0
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	35,105,421	17,899,718	51.0	53.0
	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)				

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			
9.1	Inland marine			
9.2	Pet insurance			
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	34,843,587	34,843,587	35,001,627
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	34,843,587	34,843,587	35,001,627
	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)			

PART 3 ($000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2025 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2022 + Prior	291,090	253,315	544,405	8,578	2,131	10,709	285,131	6,760	247,210	539,101	2,620	2,786	5,406
2. 2023	19,522	44,404	63,926	2,664	6	2,670	12,678	5,349	35,062	53,088	(4,180)	(3,987)	(8,167)
3. Subtotals 2023 + Prior	310,611	297,719	608,330	11,243	2,137	13,379	297,809	12,108	282,272	592,189	(1,560)	(1,202)	(2,762)
4. 2024	18,516	31,695	50,211	6,248	153	6,402	14,906	433	44,289	59,628	2,638	13,180	15,818
5. Subtotals 2024 + Prior	329,127	329,414	658,542	17,491	2,290	19,781	312,715	12,541	326,562	651,817	1,078	11,979	13,057
6. 2025	XXX	XXX	XXX	XXX	7,786	7,786	XXX	6,023	388	6,411	XXX	XXX	XXX
7. Totals	329,127	329,414	658,542	17,491	10,076	27,567	312,715	18,564	326,949	658,228	1,078	11,979	13,057
8. Prior Year-End Surplus As Regards Policyholders	389,509										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. 0.3	2. 3.6	3. 2.0
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. 3.4

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.	N/A

Explanations:

1. Not required

2. Not required

3. Not required

4. Not required

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490] — 1 0 3 2 0 2 0 2 5 4 9 0 0 0 0 0 1
2. Supplement A to Schedule T [Document Identifier 455] — 1 0 3 2 0 2 0 2 5 4 5 5 0 0 0 0 1
3. Medicare Part D Coverage Supplement [Document Identifier 365] — 1 0 3 2 0 2 0 2 5 3 6 5 0 0 0 0 1
4. Director and Officer Supplement [Document Identifier 505] — 1 0 3 2 0 2 0 2 5 5 0 5 0 0 0 0 1

OVERFLOW PAGE FOR WRITE-INS

NONE

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

NONE

		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 points 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)		

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	16,768,228	12,801,986
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition		8,951,014
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase/(decrease)		
6.	Total gain (loss) on disposals	206,935	1,556,843
7.	Deduct amounts received on disposals	3,367,632	6,541,615
8.	Deduct amortization of premium, depreciation and proportional amortization		
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)	13,607,532	16,768,228
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	13,607,532	16,768,228

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	1,057,797,064	1,052,180,603
2.	Cost of bonds and stocks acquired	43,726,500	380,551,577
3.	Accrual of discount	233,887	727,280
4.	Unrealized valuation increase/(decrease)	1,195,860	3,325,285
5.	Total gain (loss) on disposals	1,433,269	(20,216,810)
6.	Deduct consideration for bonds and stocks disposed of	25,299,334	356,490,965
7.	Deduct amortization of premium	277,687	2,306,856
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees	1,970	26,950
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,078,811,528	1,057,797,064
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	1,078,811,528	1,057,797,064

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
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	348,801,161	18,496,269	2,321,524	(3,396,782)	361,579,124			348,801,161
2. NAIC 2 (a)	258,997,941	7,068,691	5,966,414	4,064,651	264,164,869			258,997,941
3. NAIC 3 (a)	20,482,647	498,885	654,016	(659,590)	19,667,926			20,482,647
4. NAIC 4 (a)	561,504		10,999	4,679	555,184			561,504
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	628,843,253	26,063,845	8,952,952	12,957	645,967,103			628,843,253
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	342,187,795	11,108,601	9,909,809	(2,377,245)	341,009,343			342,187,795
9. NAIC 2	14,740,711		50,315	2,388,295	17,078,691			14,740,711
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	356,928,506	11,108,601	9,960,124	11,050	358,088,034			356,928,506
PREFERRED STOCK								
15. NAIC 1	2,951,725				2,951,725			2,951,725
16. NAIC 2								
17. NAIC 3								
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock	2,951,725				2,951,725			2,951,725
22. Total ICO, ABS & Preferred Stock	988,723,484	37,172,447	18,913,076	24,007	1,007,006,862			988,723,484

(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 $ ....

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
7709999999 Totals		XXX			

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of short-term investments acquired		9,855,996
3. Accrual of discount		144,004
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		10,000,000
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)		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		

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

NONE

Schedule DB - Part B - Verification - Futures Contracts

NONE

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

NONE

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

NONE

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

NONE

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	26,092,325	21,410,338
2.	Cost of cash equivalents acquired	29,175,250	270,812,470
3.	Accrual of discount		
4.	Unrealized valuation increase/(decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals	38,985,089	266,130,484
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)	16,282,486	26,092,325
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	16,282,486	26,092,325

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

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	Location 3	Location 4	5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
7099999 - Totals												XXX

NONE

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1	2	Location 3	Location 4	5	6	7	8	Change in Book/Adjusted Carrying Value 9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
000000-00-0	ELMTREE U.S. NET LEASE FUND V-A, L.P.	WILMINGTON	DE	ELMTREE FUND V G.P., L.L.C	07/30/2023	01/31/2025	3,160,697							3,160,697	3,367,632		206,935	206,935	
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated							3,160,697							3,160,697	3,367,632		206,935	206,935	
6899999. Total - Unaffiliated							3,160,697							3,160,697	3,367,632		206,935	206,935	
6999999. Total - Affiliated																			
7099999 - Totals							3,160,697							3,160,697	3,367,632		206,935	206,935	

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
12636Y-AG-7	CRH AMERICA FINANCE INC	01/06/2025	J.P. MORGAN SECURITIES LLC		1,299,090	1,300,000		2.A FE
143658-BX-9	CARNIVAL CORP	01/28/2025	CITIGROUP GLOBAL MARKETS INC.		25,000	25,000		4. Z
21987B-BM-9	CORPORACION NACIONAL DEL COBRE DE CHILE	01/08/2025	CITIGROUP GLOBAL MARKETS INC.		1,249,525	1,250,000		2.A FE
22548@-AD-3	CREDIT OPPORTUNITIES PARTNERS JV LLC	03/20/2025	Unknown		1,666,000	1,666,000		2.B Z
26442C-BQ-6	DUKE ENERGY CAROLINAS LLC	01/02/2025	PNC BANK N.A./PNC CAPITAL MARKETS LLC		4,983,150	5,000,000		1.F FE
26875P-AT-8	EOG RESOURCES INC	02/05/2025	MIZUHO SECURITIES USA INC.		2,716,800	3,000,000	45,788	1.G FE
27889*-AX-7	ECOM ATLANTIC, INC.	02/26/2025	Unknown		1,000,000	1,000,000		2.C Z
377372-AQ-0	GLAXOSMITHKLINE CAPITAL INC	03/06/2025	DEUTSCHE BANK SECURITIES, INC.		4,958,450	5,000,000		1.F FE
677050-AX-4	OGLETHORPE POWER CORP	01/23/2025	Various		2,485,869	2,500,000		2.A FE
68389X-DB-8	ORACLE CORP	01/30/2025	CITIGROUP GLOBAL MARKETS INC.		2,520,076	2,525,000		2.B FE
78442P-GF-7	SLM CORP	01/29/2025	J.P. MORGAN SECURITIES LLC		498,885	500,000		3.A FE
87268L-AB-3	TR FINANCE LLC	02/25/2025	U.S. Bank		2,000,000	2,000,000		2.A FE
8781M#-AC-3	SLIF VI-L HOLDINGS D L P	03/27/2025	Unknown		396,000	396,000		2.B PL
L8043#-AC-9	SLF VI-L HOLDINGS D SCSP	03/27/2025	Unknown		265,000	265,000		2.B Z
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					26,063,845	26,427,000	45,788	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					26,063,845	26,427,000	45,788	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)								XXX
0509999997. Total - Issuer Credit Obligations - Part 3					26,063,845	26,427,000	45,788	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					26,063,845	26,427,000	45,788	XXX
3132DW-N8-2	FH SD8515 - RMBS	02/12/2025	TD SECURITIES (USA) LLC		3,972,110	4,031,000	7,390	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					3,972,110	4,031,000	7,390	XXX
123911-AA-7	BX 25BIO3 A - CMBS	01/24/2025	DEUTSCHE BANK SECURITIES, INC.		3,136,492	3,075,000	5,243	1.A FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					3,136,492	3,075,000	5,243	XXX
03332P-AU-1	ANCHC 17R CR - CDO	02/12/2025	BNP PARIBAS SEC CORP/BOND		500,000	500,000		1.F FE
13876N-BA-0	CANYC 202RR CR2 - CDO	01/17/2025	SCOTIA CAPITAL (USA) INC.		1,000,000	1,000,000	2,939	1.F FE
17181T-AN-1	CIFC 184R CR - CDO	01/17/2025	BOFA SECURITIES, INC		500,000	500,000		1.F FE
48252U-AW-7	KKR 25RR BR2 - CDO	02/21/2025	BNP PARIBAS SEC CORP/BOND		500,000	500,000		1.B FE
64134M-AN-6	NEUB 45R CR - CDO	03/04/2025	WELLS FARGO SECURITIES, LLC		600,000	600,000		1.F FE
67102Q-BT-4	OAKC 7R4 D14 - CDO	01/31/2025	BOFA SECURITIES, INC		400,000	400,000		2.C FE
87166R-GJ-0	SYMP 21RR CR2 - CDO	02/07/2025	AMHERST PIERPONT SECURITIES		500,000	500,000		1.F FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					4,000,000	4,000,000	2,939	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					11,108,601	11,106,000	15,573	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)								XXX
1909999997. Total - Asset-Backed Securities - Part 3					11,108,601	11,106,000	15,573	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					11,108,601	11,106,000	15,573	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					37,172,447	37,533,000	61,360	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
086516-10-1	BEST BUY ORD	03/06/2025	GOLDMAN SACHS & CO.	2,471.000	193,204			
09290D-10-1	BLACKROCK ORD	03/06/2025	GOLDMAN SACHS & CO.	62.000	59,423			
149123-10-1	CATERPILLAR ORD	03/06/2025	GOLDMAN SACHS & CO.	627.000	212,611			
166764-10-0	CHEVRON ORD	03/06/2025	BARCLAYS CAPITAL INC.	7.000	1,053			
194162-10-3	COLGATE PALMOLIVE ORD	03/06/2025	BARCLAYS CAPITAL INC.	6.000	552			
20030N-10-1	COMCAST CL A ORD	03/06/2025	GOLDMAN SACHS & CO.	5,103.000	183,781			
20825C-10-4	CONOCOPHILLIPS ORD	03/06/2025	GOLDMAN SACHS & CO.	1,346.000	119,433			
219350-10-5	CORNING ORD	03/06/2025	GOLDMAN SACHS & CO.	460.000	21,132			
231021-10-6	CUMMINS ORD	03/06/2025	GOLDMAN SACHS & CO.	176.000	60,852			

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
26875P-10-1	EOG RESOURCES ORD	03/06/2025	GOLDMAN SACHS & CO.	212.000	25,870			
30231G-10-2	EXXON MOBIL ORD	03/06/2025	GOLDMAN SACHS & CO.	264.000	28,128			
369550-10-8	GENERAL DYNAMICS ORD	03/06/2025	GOLDMAN SACHS & CO.	329.000	86,455			
40434L-10-5	HP ORD	03/06/2025	GOLDMAN SACHS & CO.	7,591.000	226,179			
437076-10-2	HOME DEPOT ORD	03/06/2025	GOLDMAN SACHS & CO.	259.000	99,385			
452308-10-9	ILLINOIS TOOL ORD	03/06/2025	GOLDMAN SACHS & CO.	199.000	52,313			
539830-10-9	LOCKHEED MARTIN ORD	03/06/2025	GOLDMAN SACHS & CO.	299.000	137,210			
617446-44-8	MORGAN STANLEY ORD	03/06/2025	GOLDMAN SACHS & CO.	287.000	34,573			
681919-10-6	OMNICOM GROUP ORD	03/06/2025	GOLDMAN SACHS & CO.	3,155.000	260,205			
693475-10-5	PNC FINANCIAL SERVICES GROUP ORD	03/06/2025	GOLDMAN SACHS & CO.	737.000	131,749			
695156-10-9	PACKAGING CORP OF AMERICA ORD	03/06/2025	GOLDMAN SACHS & CO.	972.000	198,383			
74251V-10-2	PRINCIPAL FINANCIAL GROUP ORD	03/06/2025	BOFA SECURITIES, INC	16,067.000	1,391,397			
747525-10-3	QUALCOMM ORD	03/06/2025	GOLDMAN SACHS & CO.	141.000	21,995			
91324P-10-2	UNITEDHEALTH GRP ORD	03/06/2025	GOLDMAN SACHS & CO.	554.000	266,717			
91913Y-10-0	VALERO ENERGY ORD	03/06/2025	GOLDMAN SACHS & CO.	10,780.000	1,341,171			
92343V-10-4	VERIZON COMMUNICATIONS ORD	03/06/2025	INSTINET, LLC	32,089.000	1,400,281			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					6,554,053	XXX		XXX
5989999997. Total - Common Stocks - Part 3					6,554,053	XXX		XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					6,554,053	XXX		XXX
5999999999. Total - Preferred and Common Stocks					6,554,053	XXX		XXX
6009999999 - Totals					43,726,500	XXX	61,360	XXX

STATEMENT AS OF MARCH 31, 2025 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	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	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 Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
716743-AJ-8	PETRONAS CAPITAL LTD	03/18/2025	Maturity		500,000	500,000	495,811	499,896		104		104		500,000				8,750	03/18/2025	1.G FE
0039999999. Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities					500,000	500,000	495,811	499,896		104		104		500,000				8,750	XXX	XXX
000000-00-0	VC 3 LS 2021 L.P.	03/15/2025	U.S. Bank		13,502	13,502	13,502	13,502						13,502				77	10/15/2041	2.B PL
000000-00-0	JRD HLDGS SECD TR (2021-2)	03/15/2025	Direct		2,673	2,670	2,670	2,670						2,670		3	3	14	12/15/2041	2.B
000000-00-0	SVF II FINCO (CAYMAN) LP.	01/31/2025	U.S. Bank		25,729	25,729	25,729	25,729						25,729				3	12/23/2025	1.F PL
000000-00-0	Republic Airways Inc Enhanced Equipment	03/15/2025	U.S. Bank		25,000	25,000	25,000	25,000						25,000				500	06/15/2030	2.B PL
023945-AA-6	AMERICAN AIRLINES PASS THROUGH TRUST 202	03/22/2025	U.S. Bank		285,278	285,278	285,278	285,278						285,278				10,142	06/22/2028	2.C FE
034863-AT-7	ANGLO AMERICAN CAPITAL PLC	03/11/2025	TENDER/PURCHASE OFFER		1,036,613	1,050,000	1,049,570	1,049,867		10		10		1,049,877		(13,264)	(13,264)	21,350	09/11/2027	2.B FE
05256L-AC-7	AUSTRALIA PACIFIC LNG PROCESSING PTY LIM	03/28/2025	U.S. Bank		18,667	18,667	18,667	18,667						18,667					09/30/2030	2.B FE
05593P-AA-4	BG BETA I LTD.	01/02/2025	U.S. Bank		10,000	10,000	10,000	10,000						10,000				157	07/01/2030	1.F PL
143658-BX-9	CARNIVAL CORP	01/29/2025	CITIGROUP GLOBAL MARKETS INC.		25,094	25,000	25,000							25,000		94	94		02/15/2033	4. FE
29273R-BD-0	ENERGY TRANSFER LP	03/15/2025	Maturity		370,000	370,000	369,697	369,993		7		7		370,000				7,493	03/15/2025	2.B FE
361448-AW-3	GATX CORP	03/30/2025	Maturity		500,000	500,000	494,685	499,851		149		149		500,000				8,125	03/30/2025	2.B FE
36260#-AA-3	GSRP PORTFOLIO II LLC	03/28/2025	U.S. Bank		5,199	5,199	5,199	5,199						5,199				91	06/29/2046	2.C PL
375558-AZ-6	GILEAD SCIENCES INC	02/01/2025	Maturity		380,000	380,000	379,643	379,997		3		3		380,000				6,650	02/01/2025	2.F Z
40414L-AM-1	HEALTHPEAK OP LLC	02/01/2025	Maturity		31,000	31,000	30,747	30,998		2		2		31,000				527	02/01/2025	2.A Z
48815*-AA-2	KELLY SERVICES, INC.	03/15/2025	U.S. Bank		8,481	8,481	8,481	8,481						8,481				53	03/15/2035	2.A YE
49446R-AU-3	KIMCO REALTY OP LLC	02/01/2025	Maturity		200,000	200,000	199,686	199,996		4		4		200,000				3,300	02/01/2025	2.A Z
62877C-AA-1	NAC AVIATION 29 DAC	03/13/2025	Redemption		11,565	11,565	10,121	10,979		20		20		10,999		566	566	0	06/30/2026	4.B FE
806213-AB-0	SCENTRE GROUP TRUST 1	02/12/2025	Maturity		680,000	680,000	672,921	679,907		93		93		680,000				11,900	02/12/2025	1.F FE
824348-BD-7	SHERWIN-WILLIAMS CO	02/01/2025	Maturity		325,000	325,000	324,685	324,996		4		4		325,000				5,363	02/01/2025	2.B Z
83416M-A*-6	SLR SENIOR INVESTMENT CORP.	03/31/2025	Maturity		518,600	518,600	518,600	518,600						518,600					03/31/2025	2.B PL
86156*-AC-5	STOLTHAVEN HOUSTON INC	01/17/2025	Direct		4,160	4,160	4,160	4,160						4,160				124	07/17/2034	2.B PL
86157#-AA-4	STOLTHAVEN NEW ORLEANS LLC,	01/17/2025	Direct		21,000	21,000	21,000	21,000						21,000				541	07/17/2029	2.B PL
86614R-AN-7	SUMMIT MATERIALS LLC	02/10/2025	Redemption		151,970	150,000	150,375	150,147		(30)		(30)		150,117		(117)	(117)	6,454	01/15/2029	3.C FE
884903-BH-7	THOMSON REUTERS CORP	03/20/2025	U.S. Bank		2,005,000	2,000,000	1,815,240	1,822,893		1,431		1,431		1,824,324		180,676	180,676		04/15/2040	2.A FE
89366L-AD-6	TRANSELEC SA	01/14/2025	Maturity		300,000	300,000	299,250	299,997		3		3		300,000				6,375	01/14/2025	2.B FE
911365-BG-8	UNITED RENTALS (NORTH AMERICA) INC	01/29/2025	BAIRD, ROBERT W		491,150	500,000	511,250	504,132		(234)		(234)		503,898		(12,748)	(12,748)	13,203	01/15/2028	3.A FE
92841E-AA-7	VISTAJET	02/15/2025	U.S. Bank		108,540	108,540	108,540	108,540						108,540				2,103	08/15/2031	1.G PL
93333B-A*-9	WALTON BUILDER CONTRACT-BACKED SENIOR SE	03/25/2025	U.S. Bank		50,155	50,155	50,155	50,155						50,155				719	12/25/2028	2.A Z
L9082*-AQ-2	TRAFIGURA FUNDING S.A.	03/25/2025	Maturity		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				20,050	03/25/2025	2.A PL
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					8,604,375	8,619,546	8,429,850	8,420,734		1,462		1,462		8,447,196		155,209	155,209	125,313	XXX	XXX
12717@-AA-5	CTL - CVS PASS-THROUGH TRUST	03/10/2025	Direct		4,412	4,412	4,412	4,412						4,412		0	0	28	11/10/2041	2.B
750731-AA-9	RAIDERS FOOTBALL CLUB HENDERSON NV SENIO	03/01/2025	Direct		1,344	1,344	1,344	1,344						1,344				9	02/10/2049	2.A
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					5,756	5,756	5,756	5,756						5,756		0	0	37	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					9,110,130	9,125,302	8,931,417	8,926,386		1,566		1,566		8,952,952		155,209	155,209	134,100	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)																			XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					9,110,130	9,125,302	8,931,417	8,926,386		1,566		1,566		8,952,952		155,209	155,209	134,100	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					9,110,130	9,125,302	8,931,417	8,926,386		1,566		1,566		8,952,952		155,209	155,209	134,100	XXX	XXX
36202D-6F-3	G2 003570 - RMBS	03/01/2025	Direct		1,110	1,110	1,131	1,120		(10)		(10)		1,110				11	06/20/2034	1.A
36202E-6E-4	G2 004469 - RMBS	03/01/2025	Direct		804	804	814	814		(11)		(11)		804				7	06/20/2039	1.A
36212K-Y7-2	GN 536334 - RMBS	03/01/2025	Direct		151	151	153	151		0		0		151				2	10/15/2030	1.A
3622AC-L2-4	G2 786745 - RMBS	03/01/2025	Direct		142,869	142,869	130,458	130,483		12,386		12,386		142,869				868	04/20/2052	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					144,935	144,935	132,556	132,569		12,366		12,366		144,935				888	XXX	XXX
31288J-NE-2	FH C79389 - RMBS	03/01/2025	Direct		197	197	202	201		(4)		(4)		197				2	04/01/2033	1.A
3128K3-GK-7	FH A42902 - RMBS	03/01/2025	Direct		197	197	188	185		12		12		197				2	02/01/2036	1.A
3128K8-Q2-5	FH A47673 - RMBS	03/01/2025	Direct		590	590	569	567		22		22		590		0	0	6	11/01/2035	1.A
3128KR-3N-2	FH A61705 - RMBS	03/01/2025	Direct		604	604	605	605		(1)		(1)		604				6	06/01/2037	1.A
3128KW-J4-6	FH A65683 - RMBS	03/01/2025	Direct		512	512	526	529		(17)		(17)		512				5	09/01/2037	1.A
3128L5-BF-7	FH A71838 - RMBS	03/01/2025	Direct		181	181	183	183		(2)		(2)		181				2	01/01/2038	1.A

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	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	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 (10 + 11 - 12)	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
3128L6-QJ-1	FH A73157 - RMBS	03/01/2025	Direct		715	715	712	712		3		3		715				7	02/01/2038	1.A
3128LA-QB-9	FH A76750 - RMBS	03/01/2025	Direct		1,186	1,186	1,190	1,189		(3)		(3)		1,186				11	05/01/2038	1.A
3128LX-E3-0	FH G01954 - RMBS	03/01/2025	Direct		1,171	1,171	1,135	1,137		34		34		1,171				10	11/01/2035	1.A
3128LX-EN-6	FH G01941 - RMBS	03/01/2025	Direct		1,092	1,092	1,051	1,054		38		38		1,092		0	0	10	10/01/2035	1.A
3128LX-FB-1	FH G01962 - RMBS	03/01/2025	Direct		1,277	1,277	1,231	1,233		44		44		1,277		0	0	10	12/01/2035	1.A
3128M4-LT-8	FH G02738 - RMBS	03/01/2025	Direct		1,162	1,162	1,165	1,163		(1)		(1)		1,162				15	03/01/2037	1.A
3128M8-2R-4	FH G06784 - RMBS	03/01/2025	Direct		4,098	4,098	4,208	4,192		(93)		(93)		4,098		0	0	25	10/01/2041	1.A
3128M9-UQ-3	FH G07491 - RMBS	03/01/2025	Direct		6,044	6,044	6,519	6,548		(504)		(504)		6,044		0	0	41	03/01/2042	1.A
3128MD-UX-9	FH G14898 - RMBS	03/01/2025	Direct		3,705	3,705	3,955	3,738		(33)		(33)		3,705		0	0	24	05/01/2027	1.A
3128MJ-2H-2	FH G08775 - RMBS	03/01/2025	Direct		12,466	12,466	13,143	13,496		(1,030)		(1,030)		12,466				86	08/01/2047	1.A
3128MJ-2S-8	FH G08784 - RMBS	03/01/2025	Direct		4,304	4,304	4,443	4,516		(212)		(212)		4,304		0	0	26	10/01/2047	1.A
3128MJ-2T-6	FH G08785 - RMBS	03/01/2025	Direct		2,902	2,902	2,965	3,012		(111)		(111)		2,902				19	10/01/2047	1.A
3128MJ-A5-9	FH G08027 - RMBS	03/01/2025	Direct		1,058	1,058	1,072	1,067		(10)		(10)		1,058				10	12/01/2034	1.A
3128MJ-CJ-7	FH G08072 - RMBS	03/01/2025	Direct		959	959	923	922		37		37		959		0	0	9	08/01/2035	1.A
3128MJ-MS-6	FH G08368 - RMBS	03/01/2025	Direct		6,091	6,091	6,621	6,728		(637)		(637)		6,091				46	10/01/2039	1.A
3128MJ-Q9-4	FH G08479 - RMBS	03/01/2025	Direct		4,399	4,399	4,564	4,532		(133)		(133)		4,399				27	03/01/2042	1.A
3128MJ-SG-6	FH G08518 - RMBS	03/01/2025	Direct		10,437	10,437	10,760	10,680		(244)		(244)		10,437		0	0	51	02/01/2043	1.A
3128MJ-VJ-6	FH G08616 - RMBS	03/01/2025	Direct		2,299	2,299	2,445	2,489		(190)		(190)		2,299				13	11/01/2044	1.A
3128MJ-X8-8	FH G08702 - RMBS	03/01/2025	Direct		6,221	6,221	6,441	6,534		(313)		(313)		6,221				38	04/01/2046	1.A
3128MJ-XK-1	FH G08681 - RMBS	03/01/2025	Direct		5,438	5,438	5,614	5,682		(244)		(244)		5,438				31	12/01/2045	1.A
3128MJ-Y6-1	FH G08732 - RMBS	03/01/2025	Direct		9,470	9,470	9,503	9,514		(44)		(44)		9,470		0	0	46	11/01/2046	1.A
3128MJ-YY-0	FH G08726 - RMBS	03/01/2025	Direct		6,593	6,593	6,835	6,876		(284)		(284)		6,593				33	10/01/2046	1.A
3128MJ-ZM-5	FH G08747 - RMBS	03/01/2025	Direct		11,525	11,525	11,570	11,578		(52)		(52)		11,525				57	02/01/2047	1.A
31292H-YT-5	FH C01622 - RMBS	03/01/2025	Direct		518	518	514	514		4		4		518				4	09/01/2033	1.A
312932-CX-2	FH A85486 - RMBS	03/01/2025	Direct		349	349	355	353		(4)		(4)		349		0	0	3	04/01/2039	1.A
312935-RM-3	FH A88592 - RMBS	03/01/2025	Direct		13,031	13,031	13,554	13,403		(372)		(372)		13,031				77	09/01/2039	1.A
312940-4Y-2	FH A92639 - RMBS	03/01/2025	Direct		2,238	2,238	2,353	2,339		(101)		(101)		2,238		0	0	17	06/01/2040	1.A
312944-QJ-3	FH A95857 - RMBS	03/01/2025	Direct		5,942	5,942	5,907	5,914		28		28		5,942				30	12/01/2040	1.A
31296N-UL-9	FH A14187 - RMBS	03/01/2025	Direct		227	227	230	229		(1)		(1)		227				2	10/01/2033	1.A
31296P-EU-2	FH A14647 - RMBS	03/01/2025	Direct		1,307	1,307	1,306	1,304		2		2		1,307				8	10/01/2033	1.A
31296S-M3-7	FH A17578 - RMBS	03/01/2025	Direct		435	435	445	443		(8)		(8)		435				4	01/01/2034	1.A
31297B-ZC-9	FH A24339 - RMBS	03/01/2025	Direct		297	297	307	305		(9)		(9)		297				3	07/01/2034	1.A
3131Y7-RR-0	FH ZN1396 - RMBS	03/01/2025	Direct		2,373	2,373	2,464	2,679		(307)		(307)		2,373				15	11/01/2048	1.A
3132AD-WE-4	FH ZT1545 - RMBS	03/01/2025	Direct		13,965	13,965	14,534	15,852		(1,887)		(1,887)		13,965		0	0	89	12/01/2048	1.A
3132DN-WJ-8	FH SD1549 - RMBS	03/01/2025	Direct		34,941	34,941	31,376	31,375		3,566		3,566		34,941				204	04/01/2052	1.A
3132DU-XN-2	FH SD6985 - RMBS	03/01/2025	Direct		192,227	192,227	187,617	187,626		4,601		4,601		192,227		0	0	1,861	11/01/2054	1.A
3132DV-3M-5	FH SD8004 - RMBS	03/01/2025	Direct		2,844	2,844	2,871	2,902		(58)		(58)		2,844				13	08/01/2049	1.A
3132DV-3N-3	FH SD8005 - RMBS	03/01/2025	Direct		8,037	8,037	8,234	8,650		(612)		(612)		8,037				48	08/01/2049	1.A
3132DV-3P-8	FH SD8006 - RMBS	03/01/2025	Direct		10,051	10,051	10,421	11,098		(1,048)		(1,048)		10,051				75	08/01/2049	1.A
3132DV-3Z-6	FH SD8016 - RMBS	03/01/2025	Direct		12,003	12,003	12,171	12,434		(431)		(431)		12,003				60	10/01/2049	1.A
3132DW-BR-3	FH SD8148 - RMBS	03/01/2025	Direct		20,458	20,458	21,521	21,700		(1,242)		(1,242)		20,458				112	05/01/2051	1.A
3132DW-N8-2	FH SD8515 - RMBS	03/01/2025	Direct		15,764	15,764	15,533			230		230		15,764				72	03/01/2055	1.A
3132GD-QJ-4	FH Q00457 - RMBS	03/01/2025	Direct		1,206	1,206	1,250	1,245		(39)		(39)		1,206		0	0	9	04/01/2041	1.A
3132GD-RW-4	FH Q00501 - RMBS	03/01/2025	Direct		539	539	559	559		(20)		(20)		539		0	0	4	05/01/2041	1.A
3132GE-5V-8	FH Q01760 - RMBS	03/01/2025	Direct		4,070	4,070	4,242	4,211		(141)		(141)		4,070				30	07/01/2041	1.A
3132GJ-HN-2	FH Q03237 - RMBS	03/01/2025	Direct		26,027	26,027	27,060	26,816		(789)		(789)		26,027		0	0	256	09/01/2041	1.A
3132GS-R5-0	FH Q07408 - RMBS	03/01/2025	Direct		3,715	3,715	3,847	3,811		(96)		(96)		3,715				22	04/01/2042	1.A
3132GU-RU-0	FH Q09199 - RMBS	03/01/2025	Direct		22,923	22,923	24,182	23,834		(911)		(911)		22,923				170	07/01/2042	1.A
3132HL-JF-1	FH Q10262 - RMBS	03/01/2025	Direct		6,606	6,606	6,760	6,753		(147)		(147)		6,606		0	0	52	08/01/2042	1.A
3132J6-5D-2	FH Q15843 - RMBS	03/01/2025	Direct		7,987	7,987	8,233	8,174		(187)		(187)		7,987				39	02/01/2043	1.A
3132J9-XP-8	FH Q18385 - RMBS	03/01/2025	Direct		1,484	1,484	1,525	1,520		(36)		(36)		1,484				10	05/01/2043	1.A
3132JP-BB-7	FH Q21834 - RMBS	03/01/2025	Direct		3,560	3,560	3,824	3,873		(313)		(313)		3,560				24	09/01/2043	1.A
3132L8-WD-5	FH V83344 - RMBS	03/01/2025	Direct		3,149	3,149	3,215	3,263		(115)		(115)		3,149		0	0	15	08/01/2047	1.A
3132M9-2R-4	FH Q29184 - RMBS	03/01/2025	Direct		1,446	1,446	1,539	1,554		(108)		(108)		1,446		0	0	10	10/01/2044	1.A

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	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	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 Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
3132WJ-TK-7	FH Q45053 - RMBS	03/01/2025	Direct		28,616	28,616	29,850	29,658		(1,043)		(1,043)		28,616				95	12/01/2046	1.A
3132WJ-UZ-2	FH Q45099 - RMBS	03/01/2025	Direct		1,957	1,957	1,998	1,997		(40)		(40)		1,957				13	12/01/2046	1.A
31334W-3H-2	FH QA0800 - RMBS	03/01/2025	Direct		4,076	4,076	4,115	4,184		(108)		(108)		4,076		0	0	20	07/01/2049	1.A
31334Y-PV-3	FH QA2236 - RMBS	03/01/2025	Direct		20,733	20,733	21,974	22,968		(2,235)		(2,235)		20,733				94	07/01/2046	1.A
31335A-YT-9	FH G60722 - RMBS	03/01/2025	Direct		10,288	10,288	10,362	10,364		(75)		(75)		10,288				49	10/01/2046	1.A
3133KK-WT-2	FH RA4258 - RMBS	03/01/2025	Direct		38,412	38,412	38,780	38,732		(320)		(320)		38,412				86	12/01/2050	1.A
3133KP-FQ-6	FH RA7375 - RMBS	03/01/2025	Direct		75,349	75,349	64,571	64,602		10,747		10,747		75,349				366	05/01/2052	1.A
3136A6-HC-1	FNR 2012-57 JW - CMO/RMBS	03/01/2025	Direct		3,268	3,268	3,602	3,273		(5)		(5)		3,268		0	0	27	10/25/2041	1.A
3136A6-TC-8	FNR 2012-63 MA - CMO/RMBS	03/01/2025	Direct		5,513	5,513	5,934	5,525		(12)		(12)		5,513				35	06/25/2040	1.A
3136AB-JH-7	FNR 2012-144 PD - CMO/RMBS	03/01/2025	Direct		5,357	5,357	5,866	5,522		(164)		(164)		5,357				29	04/25/2042	1.A
3136AC-F9-7	FNR 2013-13 MA - CMO/RMBS	03/01/2025	Direct		6,571	6,571	7,256	7,161		(589)		(589)		6,571		0	0	41	01/25/2043	1.A
3136AE-QW-0	FNR 2013-55 HP - CMO/RMBS	03/01/2025	Direct		7,509	7,509	8,147	7,901		(392)		(392)		7,509		0	0	46	12/25/2042	1.A
3136AF-TV-6	FNR 2013-73 TK - CMO/RMBS	03/01/2025	Direct		6,826	6,826	7,227	6,991		(165)		(165)		6,826				40	09/25/2042	1.A
3136AG-FU-1	FNR 2013-92 DA - CMO/RMBS	03/01/2025	Direct		7,902	7,902	8,477	8,145		(243)		(243)		7,902				52	05/25/2042	1.A
3136AH-RG-7	FNR 2013-126 CA - CMO/RMBS	03/01/2025	Direct		5,006	5,006	5,307	5,185		(179)		(179)		5,006		0	0	35	09/25/2041	1.A
3136AK-MJ-9	FNR 2014-40 EP - CMO/RMBS	03/01/2025	Direct		5,430	5,430	5,716	5,601		(171)		(171)		5,430				28	10/25/2042	1.A
3136AM-L9-8	FNR 2015-13 PN - CMO/RMBS	03/01/2025	Direct		18,017	18,017	18,766	18,420		(402)		(402)		18,017		0	0	90	04/25/2044	1.A
3136AN-WE-3	FNR 2015-27 HA - CMO/RMBS	03/01/2025	Direct		4,791	4,791	5,016	4,940		(149)		(149)		4,791				23	03/25/2044	1.A
3136AR-Q3-5	FNR 2016-29 PA - CMO/RMBS	03/01/2025	Direct		6,175	6,175	6,519	6,448		(273)		(273)		6,175				33	08/25/2045	1.A
31371M-CF-2	FN 255770 - RMBS	03/01/2025	Direct		876	876	883	873		3		3		876				8	07/01/2035	1.A
31371M-EQ-6	FN 255843 - RMBS	03/01/2025	Direct		1,158	1,158	1,150	1,148		11		11		1,158				11	09/01/2035	1.A
31371M-LW-5	FN 256041 - RMBS	03/01/2025	Direct		1,883	1,883	1,878	1,877		7		7		1,883				17	12/01/2025	1.A
3137AY-7H-8	FHR 4150 NP - CMO/RMBS	03/01/2025	Direct		8,157	8,157	8,631	8,311		(154)		(154)		8,157				45	07/15/2041	1.A
3137B1-RP-9	FHR 4189 PA - CMO/RMBS	03/01/2025	Direct		5,825	5,825	6,344	6,271		(446)		(446)		5,825				33	11/15/2042	1.A
3137BK-QN-3	FHR 4495 PA - CMO/RMBS	03/01/2025	Direct		6,636	6,636	6,981	6,781		(145)		(145)		6,636				35	09/15/2043	1.A
3137BK-UG-3	FHR 4494 JA - CMO/RMBS	03/01/2025	Direct		6,332	6,332	6,755	6,362		(30)		(30)		6,332				38	05/15/2042	1.A
3137BK-UK-4	FHR 4494 KA - CMO/RMBS	03/01/2025	Direct		10,931	10,931	11,693	11,052		(121)		(121)		10,931		0	0	63	10/15/2042	1.A
3137BM-V4-5	FHR 4552 DA - CMO/RMBS	03/01/2025	Direct		5,293	5,293	5,545	5,315		(22)		(22)		5,293				31	01/15/2043	1.A
3137BS-ZU-0	FHR 4631 PA - CMO/RMBS	03/01/2025	Direct		21,672	21,672	22,063	21,977		(305)		(305)		21,672				114	05/15/2045	1.A
3137GA-6H-5	FHR 3726 GA - CMO/RMBS	03/01/2025	Direct		4,464	4,464	4,716	4,512		(48)		(48)		4,464				30	09/15/2040	1.A
31385W-2K-4	FN 555278 - RMBS	03/01/2025	Direct		403	403	406	404		(1)		(1)		403				3	03/01/2033	1.A
3138AB-NC-9	FN AH9386 - RMBS	03/01/2025	Direct		843	843	875	876		(33)		(33)		843				6	04/01/2041	1.A
3138AF-W3-0	FN AI2465 - RMBS	03/01/2025	Direct		5,775	5,775	6,301	6,248		(473)		(473)		5,775				37	05/01/2041	1.A
3138AS-T6-9	FN AJ1472 - RMBS	03/01/2025	Direct		2,624	2,624	2,729	2,706		(82)		(82)		2,624		0	0	21	10/01/2041	1.A
3138AV-U8-6	FN AJ4206 - RMBS	03/01/2025	Direct		3,748	3,748	3,858	3,831		(83)		(83)		3,748				27	12/01/2041	1.A
3138EH-L7-5	FN AL1249 - RMBS	03/01/2025	Direct		5,236	5,236	5,546	5,553		(317)		(317)		5,236				34	12/01/2041	1.A
3138EJ-RA-8	FN AL2280 - RMBS	03/01/2025	Direct		24,501	24,501	26,194	26,274		(1,774)		(1,774)		24,501				206	09/01/2042	1.A
3138EJ-UR-7	FN AL2391 - RMBS	03/01/2025	Direct		7,525	7,525	7,789	7,722		(197)		(197)		7,525				27	08/01/2042	1.A
3138EJ-ZR-2	FN AL2551 - RMBS	03/01/2025	Direct		10,221	10,221	10,506	10,441		(220)		(220)		10,221				71	10/01/2042	1.A
3138EK-FN-0	FN AL2872 - RMBS	03/01/2025	Direct		7,861	7,861	8,135	8,131		(271)		(271)		7,861		0	0	41	12/01/2042	1.A
3138EK-Z5-7	FN AL3463 - RMBS	03/01/2025	Direct		2,324	2,324	2,406	2,391		(68)		(68)		2,324				13	05/01/2043	1.A
3138EL-PA-5	FN AL4016 - RMBS	03/01/2025	Direct		6,061	6,061	6,238	6,200		(139)		(139)		6,061				29	08/01/2043	1.A
3138M5-LN-7	FN AP2132 - RMBS	03/01/2025	Direct		6,612	6,612	6,879	6,865		(254)		(254)		6,612				36	08/01/2042	1.A
3138M8-VF-7	FN AP5113 - RMBS	03/01/2025	Direct		15,156	15,156	16,015	15,831		(675)		(675)		15,156				97	09/01/2042	1.A
3138W4-S8-5	FN AR6842 - RMBS	03/01/2025	Direct		15,729	15,729	16,300	16,138		(409)		(409)		15,729				91	02/01/2043	1.A
3138W9-A7-5	FN AS0029 - RMBS	03/01/2025	Direct		876	876	933	952		(76)		(76)		876		0	0	6	07/01/2043	1.A
3138WA-WV-5	FN AS1559 - RMBS	03/01/2025	Direct		9,676	9,676	10,219	10,175		(499)		(499)		9,676		0	0	49	01/01/2044	1.A
3138WA-XQ-5	FN AS1586 - RMBS	03/01/2025	Direct		4,433	4,433	4,788	4,866		(433)		(433)		4,433		0	0	34	01/01/2044	1.A
3138WC-AD-5	FN AS2703 - RMBS	03/01/2025	Direct		6,541	6,541	6,906	6,920		(379)		(379)		6,541		0	0	48	06/01/2044	1.A
3138WE-BR-9	FN AS4547 - RMBS	03/01/2025	Direct		3,387	3,387	3,414	3,419		(32)		(32)		3,387				17	03/01/2045	1.A
3138WF-PH-3	FN AS5823 - RMBS	03/01/2025	Direct		6,481	6,481	6,808	6,875		(394)		(394)		6,481				37	09/01/2045	1.A
3138WG-BA-1	FN AS6332 - RMBS	03/01/2025	Direct		4,787	4,787	5,046	5,121		(334)		(334)		4,787		0	0	21	12/01/2045	1.A
3138WG-HD-9	FN AS6527 - RMBS	03/01/2025	Direct		5,564	5,564	5,967	6,068		(505)		(505)		5,564		0	0	30	01/01/2046	1.A
3138WH-GK-2	FN AS7401 - RMBS	03/01/2025	Direct		8,504	8,504	8,943	9,113		(609)		(609)		8,504				73	06/01/2046	1.A

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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	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 Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
3138WH-NU-2	FN AS7602 - RMBS	03/01/2025	Direct		3,489	3,489	3,707	3,790		(301)		(301)		3,489		0	0	29	07/01/2046	1.A
3138X1-3A-2	FN AU2592 - RMBS	03/01/2025	Direct		14,127	14,127	14,666	14,603		(476)		(476)		14,127				92	08/01/2043	1.A
3138X5-JP-3	FN AU5669 - RMBS	03/01/2025	Direct		8,368	8,368	8,850	8,799		(431)		(431)		8,368				41	09/01/2043	1.A
3138YD-AB-5	FN AY0001 - RMBS	03/01/2025	Direct		2,226	2,226	2,383	2,359		(133)		(133)		2,226				15	01/01/2045	1.A
3138YH-UY-4	FN AY4198 - RMBS	03/01/2025	Direct		6,808	6,808	7,033	7,116		(308)		(308)		6,808				40	05/01/2045	1.A
3138YN-LE-5	FN AY8424 - RMBS	03/01/2025	Direct		8,535	8,535	8,823	8,851		(316)		(316)		8,535				44	08/01/2045	1.A
3138YR-5G-9	FN AZ0846 - RMBS	03/01/2025	Direct		11,858	11,858	12,638	12,892		(1,034)		(1,034)		11,858				79	07/01/2045	1.A
3138YT-LZ-5	FN AZ2143 - RMBS	03/01/2025	Direct		5,148	5,148	5,299	5,259		(111)		(111)		5,148				30	07/01/2045	1.A
31393V-PY-1	FHR 2628C QG - CMO/RMBS	03/01/2025	Direct		4,846	4,846	4,860	4,845		1		1		4,846				39	06/15/2033	1.A
31397Q-EA-2	FNR 2010-150 PD - CMO/RMBS	03/01/2025	Direct		4,281	4,281	4,513	4,410		(129)		(129)		4,281		0	0	32	10/25/2040	1.A
31401N-ZR-3	FN 713652 - RMBS	03/01/2025	Direct		372	372	367	367		5		5		372				3	06/01/2033	1.A
31402B-R5-5	FN 724208 - RMBS	03/01/2025	Direct		163	163	164	163		(1)		(1)		163				1	07/01/2033	1.A
31403C-6L-0	FN 745275 - RMBS	03/01/2025	Direct		812	812	783	785		26		26		812		0	0	7	02/01/2036	1.A
31403D-BY-4	FN 745355 - RMBS	03/01/2025	Direct		819	819	796	798		21		21		819				7	03/01/2036	1.A
31403D-DX-4	FN 745418 - RMBS	03/01/2025	Direct		679	679	667	666		14		14		679				6	04/01/2036	1.A
31403D-GY-9	FN 745515 - RMBS	03/01/2025	Direct		1,021	1,021	1,001	999		21		21		1,021				8	05/01/2036	1.A
31404Q-C2-3	FN 775089 - RMBS	03/01/2025	Direct		363	363	366	364		(1)		(1)		363				3	04/01/2034	1.A
31405S-7J-7	FN 798397 - RMBS	03/01/2025	Direct		737	737	746	740		(3)		(3)		737		0	0	7	09/01/2034	1.A
31407C-BT-3	FN 826350 - RMBS	03/01/2025	Direct		717	717	715	716		1		1		717				6	07/01/2035	1.A
31407K-DV-8	FN 832716 - RMBS	03/01/2025	Direct		2,387	2,387	2,280	2,287		100		100		2,387		0	0	22	09/01/2035	1.A
31409C-WR-2	FN 867456 - RMBS	03/01/2025	Direct		3,668	3,668	3,580	3,578		90		90		3,668				34	06/01/2036	1.A
31409D-NE-9	FN 868089 - RMBS	03/01/2025	Direct		762	762	738	737		25		25		762		0	0	7	02/01/2036	1.A
31409G-HK-5	FN 870634 - RMBS	03/01/2025	Direct		114	114	114	114		0		0		114				1	07/01/2036	1.A
3140E4-7D-3	FN BA0891 - RMBS	03/01/2025	Direct		3,844	3,844	4,046	4,054		(211)		(211)		3,844				23	01/01/2046	1.A
3140EU-E3-9	FN BC0153 - RMBS	03/01/2025	Direct		14,853	14,853	15,960	16,159		(1,306)		(1,306)		14,853				93	01/01/2046	1.A
3140FK-S3-5	FN BE0537 - RMBS	03/01/2025	Direct		8,237	8,237	8,383	8,376		(140)		(140)		8,237				41	11/01/2046	1.A
3140FM-SZ-0	FN BE2335 - RMBS	03/01/2025	Direct		9,400	9,400	9,637	9,683		(283)		(283)		9,400				61	02/01/2047	1.A
3140FQ-T2-3	FN BE5068 - RMBS	03/01/2025	Direct		4,851	4,851	5,106	5,127		(276)		(276)		4,851		0	0	35	07/01/2046	1.A
3140FU-2W-7	FN BE8888 - RMBS	03/01/2025	Direct		3,328	3,328	3,470	3,464		(136)		(136)		3,328		0	0	19	03/01/2047	1.A
3140H1-V9-8	FN BJ0639 - RMBS	03/01/2025	Direct		8,443	8,443	8,667	8,833		(390)		(390)		8,443				52	03/01/2048	1.A
3140J5-FG-9	FN BM1066 - RMBS	03/01/2025	Direct		5,193	5,193	5,480	5,577		(384)		(384)		5,193		0	0	36	02/01/2047	1.A
3140J6-GK-7	FN BM2001 - RMBS	03/01/2025	Direct		3,803	3,803	3,922	3,970		(167)		(167)		3,803		0	0	22	12/01/2046	1.A
3140JG-LQ-6	FN BN0334 - RMBS	03/01/2025	Direct		3,746	3,746	3,897	4,255		(508)		(508)		3,746		0	0	21	12/01/2048	1.A
3140JP-KH-7	FN BN6595 - RMBS	03/01/2025	Direct		4,520	4,520	4,625	4,801		(281)		(281)		4,520				25	05/01/2049	1.A
3140KN-KN-7	FN BQ3000 - RMBS	03/01/2025	Direct		38,542	38,542	39,834	39,724		(1,181)		(1,181)		38,542		0	0	140	10/01/2050	1.A
3140KU-VQ-2	FN BQ8722 - RMBS	03/01/2025	Direct		2,793	2,793	2,901	2,889		(95)		(95)		2,793		0	0	9	11/01/2050	1.A
3140MK-G9-7	FN BV5623 - RMBS	03/01/2025	Direct		107,208	107,208	96,320	96,367		10,841		10,841		107,208		0	0	431	06/01/2052	1.A
3140Q8-3V-5	FN CA1711 - RMBS	03/01/2025	Direct		3,758	3,758	3,915	4,056		(298)		(298)		3,758		0	0	27	05/01/2048	1.A
3140Q8-K8-7	FN CA1218 - RMBS	03/01/2025	Direct		5,002	5,002	5,197	5,385		(383)		(383)		5,002				23	02/01/2048	1.A
3140Q9-XC-2	FN CA2474 - RMBS	03/01/2025	Direct		6,003	6,003	6,221	6,722		(719)		(719)		6,003				42	07/01/2048	1.A
3140QB-LU-0	FN CA3938 - RMBS	03/01/2025	Direct		6,811	6,811	6,890	6,921		(110)		(110)		6,811				33	08/01/2049	1.A
3140QE-P6-3	FN CA6744 - RMBS	03/01/2025	Direct		9,103	9,103	9,670	9,815		(712)		(712)		9,103		0	0	42	08/01/2050	1.A
3140QN-6Y-3	FN CB3586 - RMBS	03/01/2025	Direct		72,192	72,192	62,824	62,922		9,270		9,270		72,192				360	05/01/2052	1.A
3140QN-QV-7	FN CB3167 - RMBS	03/01/2025	Direct		70,107	70,107	60,686	60,776		9,331		9,331		70,107				364	03/01/2052	1.A
3140QN-W2-4	FN CB3364 - RMBS	03/01/2025	Direct		85,070	85,070	73,865	73,709		11,361		11,361		85,070				387	04/01/2052	1.A
3140X4-E7-7	FN FM1057 - RMBS	03/01/2025	Direct		9,266	9,266	9,492	10,022		(757)		(757)		9,266		0	0	52	06/01/2049	1.A
3140X6-3C-3	FN FM3494 - RMBS	03/01/2025	Direct		16,804	16,804	17,744	18,207		(1,402)		(1,402)		16,804				66	04/01/2048	1.A
3140X8-RQ-2	FN FM4994 - RMBS	03/01/2025	Direct		37,167	37,167	38,605	38,503		(1,336)		(1,336)		37,167				106	12/01/2050	1.A
31410M-YP-9	FN 891818 - RMBS	03/01/2025	Direct		342	342	338	337		5		5		342				3	07/01/2036	1.A
31410Q-LX-7	FN 894142 - RMBS	03/01/2025	Direct		918	918	884	894		24		24		918				8	10/01/2036	1.A
31411F-UW-2	FN 906997 - RMBS	03/01/2025	Direct		291	291	289	290		1		1		291				3	05/01/2037	1.A
31411H-ZJ-2	FN 908945 - RMBS	03/01/2025	Direct		174	174	172	172		2		2		174				2	12/01/2036	1.A
31411J-TX-4	FN 909666 - RMBS	03/01/2025	Direct		1,243	1,243	1,223	1,226		17		17		1,243				11	02/01/2037	1.A
31411J-WT-9	FN 909758 - RMBS	03/01/2025	Direct		348	348	351	351		(3)		(3)		348				3	02/01/2037	1.A

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	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	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 Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
31411L-YN-5	FN 911617 - RMBS	03/01/2025	Direct		225	225	225	225						225				2	05/01/2037	1.A
31411W-VB-0	FN 916910 - RMBS	03/01/2025	Direct		377	377	365	362		15		15		377				3	05/01/2037	1.A
31412A-GR-9	FN 919208 - RMBS	03/01/2025	Direct		143	143	141	140		3		3		143				1	06/01/2037	1.A
31413F-4G-4	FN 944623 - RMBS	03/01/2025	Direct		191	191	195	195		(4)		(4)		191				2	07/01/2037	1.A
31413F-GL-0	FN 944003 - RMBS	03/01/2025	Direct		136	136	135	135		1		1		136		0	0	1	08/01/2037	1.A
31414A-EQ-1	FN 960143 - RMBS	03/01/2025	Direct		158	158	159	158		0		0		158				2	11/01/2037	1.A
31414J-TR-4	FN 967760 - RMBS	03/01/2025	Direct		801	801	806	803		(2)		(2)		801				7	12/01/2037	1.A
31415X-KP-5	FN 992302 - RMBS	03/01/2025	Direct		140	140	145	147		(7)		(7)		140				1	01/01/2039	1.A
31416W-P5-5	FN AB1343 - RMBS	03/01/2025	Direct		4,270	4,270	4,384	4,351		(81)		(81)		4,270		0	0	29	08/01/2040	1.A
31416X-NQ-9	FN AB2198 - RMBS	03/01/2025	Direct		2,197	2,197	2,325	2,282		(85)		(85)		2,197				18	02/01/2041	1.A
31417A-HH-5	FN AB3831 - RMBS	03/01/2025	Direct		4,392	4,392	4,670	4,619		(227)		(227)		4,392				33	11/01/2041	1.A
31417B-2S-5	FN AB5284 - RMBS	03/01/2025	Direct		10,009	10,009	10,559	10,394		(385)		(385)		10,009				61	06/01/2042	1.A
31417D-U5-0	FN AB6903 - RMBS	03/01/2025	Direct		6,954	6,954	6,978	6,968		(14)		(14)		6,954		0	0	32	11/01/2042	1.A
31417E-CN-9	FN AB7276 - RMBS	03/01/2025	Direct		22,022	22,022	22,822	22,490		(467)		(467)		22,022				121	12/01/2042	1.A
31417G-2Q-8	FN AB9782 - RMBS	03/01/2025	Direct		22,878	22,878	22,873	22,861		17		17		22,878		0	0	93	07/01/2043	1.A
31417G-2R-6	FN AB9783 - RMBS	03/01/2025	Direct		23,379	23,379	23,437	23,407		(29)		(29)		23,379				102	07/01/2043	1.A
31417Y-XX-0	FN MA0693 - RMBS	03/01/2025	Direct		7,146	7,146	7,725	7,720		(574)		(574)		7,146				57	04/01/2041	1.A
31418C-3C-6	FN MA3494 - RMBS	03/01/2025	Direct		4,162	4,162	4,287	4,537		(375)		(375)		4,162		0	0	19	10/01/2048	1.A
31418C-7F-5	FN MA3593 - RMBS	03/01/2025	Direct		9,263	9,263	9,729	10,645		(1,383)		(1,383)		9,263				70	02/01/2049	1.A
31418C-NE-0	FN MA3088 - RMBS	03/01/2025	Direct		5,665	5,665	5,937	6,108		(442)		(442)		5,665				35	08/01/2047	1.A
31418D-B9-2	FN MA3663 - RMBS	03/01/2025	Direct		1,741	1,741	1,785	1,851		(110)		(110)		1,741				11	05/01/2049	1.A
31418D-BF-8	FN MA3637 - RMBS	03/01/2025	Direct		4,078	4,078	4,185	4,446		(367)		(367)		4,078				25	04/01/2049	1.A
31418D-C6-7	FN MA3692 - RMBS	03/01/2025	Direct		6,092	6,092	6,245	6,530		(438)		(438)		6,092				37	07/01/2049	1.A
31418D-CA-8	FN MA3664 - RMBS	03/01/2025	Direct		11,672	11,672	12,101	12,944		(1,271)		(1,271)		11,672				86	05/01/2049	1.A
31418D-CY-6	FN MA3686 - RMBS	03/01/2025	Direct		2,402	2,402	2,463	2,539		(136)		(136)		2,402				14	06/01/2049	1.A
31418D-ES-7	FN MA3744 - RMBS	03/01/2025	Direct		2,364	2,364	2,386	2,410		(45)		(45)		2,364				11	08/01/2049	1.A
31418D-ET-5	FN MA3745 - RMBS	03/01/2025	Direct		11,420	11,420	11,710	12,229		(809)		(809)		11,420				66	08/01/2049	1.A
31418D-FQ-0	FN MA3774 - RMBS	03/01/2025	Direct		2,829	2,829	2,879	2,920		(91)		(91)		2,829				14	09/01/2049	1.A
31418D-KT-8	FN MA3905 - RMBS	03/01/2025	Direct		7,816	7,816	7,932	8,075		(258)		(258)		7,816				39	01/01/2050	1.A
31418E-E6-3	FN MA4656 - RMBS	03/01/2025	Direct		65,091	65,091	65,651	65,599		(507)		(507)		65,091				491	07/01/2052	1.A
31418E-HJ-2	FN MA4732 - RMBS	03/01/2025	Direct		56,291	56,291	55,218	55,293		999		999		56,291				381	09/01/2052	1.A
31418E-HP-8	FN MA4737 - RMBS	03/01/2025	Direct		69,775	69,775	67,616	67,699		2,075		2,075		69,775		0	0	552	08/01/2052	1.A
31418N-Z4-5	FN AD1662 - RMBS	03/01/2025	Direct		5,642	5,642	5,882	5,814		(172)		(172)		5,642				53	03/01/2040	1.A
31419E-BF-5	FN AE3637 - RMBS	03/01/2025	Direct		2,142	2,142	2,252	2,215		(73)		(73)		2,142		0	0	16	09/01/2040	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					2,026,024	2,026,024	2,009,513	1,998,741		11,750		11,750		2,026,024		0	0	12,263	XXX	XXX
105699-AA-0	BRAVO 2020-NQM1 A1 - CMO/RMBS	03/01/2025	Direct		4,978	4,978	4,978	4,978		0		0		4,978				12	05/25/2060	1.A
10569L-AA-3	BRAVO 24NQM3 A1 - RMBS	03/01/2025	Direct		143,512	143,512	143,510	143,386		126		126		143,512		0	0	1,221	03/25/2064	1.A FE
12062R-AA-8	BHLD 201 A1 - CMO/RMBS	03/01/2025	Direct		21,819	21,819	21,850	21,817		3		3		21,819				65	02/25/2055	1.A
16159H-AK-3	CHASE 2024-3 A6 - RMBS	03/01/2025	Direct		77,703	77,703	77,158	77,226		477		477		77,703		0	0	808	02/25/2055	1.A
16160D-AK-9	CHASE 241 A6 - RMBS	03/01/2025	Direct		172,761	172,761	173,443	173,434		(673)		(673)		172,761		0	0	1,985	01/25/2055	1.A
161919-AD-7	CHASE 2411 A4 - RMBS	03/01/2025	Direct		84,587	84,587	85,130	85,131		(543)		(543)		84,587				838	11/25/2055	1.A FE
17330B-AX-8	CMLTI 2021-J3 A3A - RMBS	03/01/2025	Direct		22,634	22,634	22,924	22,631		3		3		22,634		0	0	93	09/25/2051	1.A
17330C-AR-9	CMLTI 2022-J1 A3A - CMO/RMBS	03/01/2025	Direct		33,903	33,903	33,840	33,839		64		64		33,903		0	0	172	02/25/2052	1.A
22757H-AA-9	CROSS 24H5 A1 - RMBS	03/01/2025	Direct		195,188	195,188	195,186	195,096		92		92		195,188		0	0	2,023	08/26/2069	1.A
36167V-AA-2	GCAT 19NQM3 A1 - CMO/RMBS	03/25/2025	Direct		5,970	5,970	5,892	5,891		79		79		5,970		0	0	32	11/25/2059	1.A
36260D-AB-6	GSMBS 2020-PJ5 A2 - CMO/RMBS	03/01/2025	Direct		10,547	10,547	10,874	11,121		(574)		(574)		10,547				41	03/27/2051	1.A
36260R-AB-5	GSMBS 2020-PJ6 A2 - CMO/RMBS	03/01/2025	Direct		17,589	17,589	18,263	18,284		(695)		(695)		17,589		0	0	73	05/25/2051	1.A
36261M-AB-5	GSMBS 21PJ1 A2 - CMO/RMBS	03/01/2025	Direct		18,206	18,206	18,966	18,927		(720)		(720)		18,206				90	06/25/2051	1.A
36262P-AB-7	GSMBS 2021-PJ10 A2 - CMO/RMBS	03/01/2025	Direct		32,920	32,920	33,054	32,996		(76)		(76)		32,920				137	03/25/2052	1.A
36263C-AB-5	GSMBS 2021-PJ9 A2 - CMO/RMBS	03/01/2025	Direct		36,759	36,759	37,379	37,309		(551)		(551)		36,759		0	0	140	02/26/2052	1.A
36263N-AB-1	GSMBS 2022-PJ1 A2 - CMO/RMBS	03/01/2025	Direct		26,520	26,520	26,052	26,094		426		426		26,520				109	05/28/2052	1.A
36263V-AB-3	GSMBS 21PJ11 A2 - CMO/RMBS	03/01/2025	Direct		41,968	41,968	42,112	42,868		(900)		(900)		41,968		0	0	208	04/25/2052	1.A

STATEMENT AS OF MARCH 31, 2025 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	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	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 Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
40390T-AA-8	HOMES 24NQM1 A1 - RMBS	03/01/2025	Direct		79,529	79,529	79,528	79,519		10		10		79,529				485	07/25/2069	1.A FE
46592E-AC-0	JPMMT 2021-1 A3 - CMO/RMBS	03/01/2025	Direct		15,738	15,738	16,379	16,446		(708)		(708)		15,738				59	06/26/2051	1.A
46592K-AC-6	JPMMT 2021-3 A3 - CMO/RMBS	03/01/2025	Direct		28,069	28,069	28,981	28,975		(906)		(906)		28,069		0	0	107	07/25/2051	1.A
46592T-AC-7	JPMMT 218 A3 - CMO/RMBS	03/01/2025	Direct		15,575	15,575	15,777	15,760		(184)		(184)		15,575		0	0	66	12/26/2051	1.A
46592T-BP-7	JPMMT 218 A15 - CMO/RMBS	03/01/2025	Direct		21,336	21,336	21,213	21,583		(247)		(247)		21,336				60	12/26/2051	1.A
46592X-AC-8	JPMMT 2021-13 A3 - CMO/RMBS	03/01/2025	Direct		24,161	24,161	24,278	24,267		(106)		(106)		24,161		0	0	102	04/25/2052	1.A
46651X-AK-8	JPMMT 2020-1 A5A - CMO/RMBS	03/01/2025	Direct		9,152	9,152	9,355	9,350		(198)		(198)		9,152				46	06/27/2050	1.A
46651Y-AQ-3	JPMMT 199 A7A - CMO/RMBS	03/01/2025	Direct		9,774	9,774	9,811	9,824		(50)		(50)		9,774		0	0	26	03/25/2050	1.A
46652T-AC-4	JPMMT 2020-8 A3 - CMO/RMBS	03/01/2025	Direct		12,991	12,991	13,425	13,680		(689)		(689)		12,991		0	0	65	03/27/2051	1.A
46653J-BK-6	JPMMT 2020-5 A13 - CMO/RMBS	03/01/2025	Direct		5,899	5,899	6,083	6,368		(469)		(469)		5,899		0	0	25	12/26/2050	1.A
46653P-BM-8	JPMMT 216 A15 - CMO/RMBS	03/01/2025	Direct		25,039	25,039	24,895	24,908		131		131		25,039		0	0	101	10/25/2051	1.A
46654K-AC-1	JPMMT 2021-11 A3 - RMBS	03/01/2025	Direct		19,752	19,752	20,105	20,211		(459)		(459)		19,752		0	0	89	01/25/2052	1.A
46654T-AC-2	JPMMT 2115 A3 - CMO/RMBS	03/01/2025	Direct		42,937	42,937	42,929	43,033		(96)		(96)		42,937		0	0	208	06/25/2052	1.A
46654W-AE-1	JPMMT 221 A3 - CMO/RMBS	03/01/2025	Direct		57,533	57,533	55,789	56,204		1,329		1,329		57,533		0	0	235	07/25/2052	1.A
46655D-AB-8	JPMMT 222 A2 - CMO/RMBS	03/01/2025	Direct		33,692	33,692	32,945	33,086		606		606		33,692				185	08/26/2052	1.A
46658D-AA-7	JPMMT 24VIS2 A1 - CMO/RMBS	03/01/2025	Direct		187,840	187,840	187,838	187,759		82		82		187,840				1,614	11/25/2064	1.A FE
61771Q-AJ-0	MSRM 2020-1 A2A - CMO/RMBS	03/01/2025	Direct		11,488	11,488	11,919	11,895		(407)		(407)		11,488				52	12/27/2050	1.A
61776Q-AC-0	MSRM 2024-3 A2 - RMBS	03/01/2025	Direct		200,110	200,110	200,034	199,925		184		184		200,110		0	0	1,464	07/27/2054	1.A
64828C-AY-5	NRZT 182 B1 - CMO/RMBS	03/01/2025	Direct		39,636	39,636	42,152	40,609		(974)		(974)		39,636		0	0	290	02/25/2058	1.A
64828E-AA-3	NRZT 19NQM4 A1 - CMO/RMBS	03/01/2025	Direct		14,120	14,120	14,120	14,103		16		16		14,120				53	09/25/2059	1.A
64830D-AM-5	NRZT 2019-2 B1 - CMO/RMBS	03/01/2025	Direct		6,172	6,172	6,507	6,329		(157)		(157)		6,172				40	12/26/2057	1.A
64830M-AG-8	NRZT 195 A1B - CMO/RMBS	03/01/2025	Direct		10,385	10,385	10,592	10,545		(160)		(160)		10,385		0	0	61	08/25/2059	1.A
64830P-AA-4	NRZT 2019-NQM5 A1 - CMO/RMBS	03/01/2025	Direct		22,491	22,491	22,491	22,510		(18)		(18)		22,491		0	0	101	11/25/2059	1.A
64832B-AC-9	NRZT 24NQM2 A1 - RMBS	03/01/2025	Direct		229,465	229,465	229,462	229,381		84		84		229,465		0	0	974	09/25/2064	1.A
67118T-AA-2	OBX 24-NQM4 A1 - RMBS	03/01/2025	Direct		72,462	72,462	72,460	72,502		(40)		(40)		72,462				707	01/25/2064	1.A
74387L-AG-6	PFMT 2019-1 A4 - CMO/RMBS	03/01/2025	Direct		6,434	6,434	6,379	6,368		66		66		6,434				32	12/27/2049	1.A
74938P-AA-4	RCKT 24CES2 A1A - RMBS	03/01/2025	Direct		138,301	138,301	138,300	138,289		12		12		138,301		0	0	1,397	04/25/2044	1.A
75409T-AA-3	RATE 21J3 A1 - RMBS	03/01/2025	Direct		22,337	22,337	22,564	22,528		(191)		(191)		22,337				110	09/25/2051	1.A
75410J-AA-2	RATE 2021-J4 A1 - CMO/RMBS	03/01/2025	Direct		14,345	14,345	14,327	14,326		19		19		14,345		0	0	60	11/25/2051	1.A
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					2,324,329	2,324,329	2,331,250	2,331,310		(6,981)		(6,981)		2,324,329		0	0	16,860	XXX	XXX
95003D-BB-3	WFCM 2021-C60 A2 - CMBS	03/01/2025	Direct		25,514	25,514	26,279	25,726		(212)		(212)		25,514				90	08/17/2054	1.A
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					25,514	25,514	26,279	25,726		(212)		(212)		25,514				90	XXX	XXX
03332P-AG-2	ANCHC 17 C - CDO	02/27/2025	Direct		500,000	500,000	500,000	500,000						500,000				13,228	07/15/2034	1.F FE
17181T-AE-1	CIFC 2018-IV B - CDO	02/06/2025	Direct		500,000	500,000	500,000	500,000						500,000				10,807	10/17/2031	1.D FE
38138B-AL-4	GLM 3 C - CDO	02/18/2025	Direct		500,000	500,000	500,000	500,000						500,000				10,724	04/22/2030	1.F FE
46149M-AC-0	INVCO 2021-2 B - CDO	01/17/2025	J.P. MORGAN SECURITIES LLC		501,350	500,000	496,000	500,668		(6)		(6)		500,662		688	688	8,842	07/17/2034	1.C FE
48252U-AJ-6	KKR 25 BR - CDO	03/07/2025	Unknown		500,000	500,000	500,000	500,000						500,000				13,091	07/17/2034	1.C FE
48661Q-AE-1	RAD 9 B1 - CDO	01/07/2025	Direct		250,000	250,000	250,000	250,000						250,000				3,977	01/17/2034	1.C FE
55283A-AA-7	MCA 3 A - CDO	02/15/2025	Direct		97,125	97,125	97,125	97,125						97,125				789	11/15/2035	1.E FE
55818R-BC-9	MDPK 14RR CRR - CDO	03/27/2025	Direct		500,000	500,000	494,855	500,555		(555)		(555)		500,000				15,065	10/22/2030	1.E FE
61033M-AB-0	MCIP 2022-1 A - CDO	01/22/2025	Direct		111,172	111,172	109,369	110,572		599		599		111,172		0	0	1,126	04/30/2032	1.F FE
83611L-AE-0	SNDPT III-R C - CDO	01/15/2025	Direct		302,814	302,814	302,814	302,814						302,814				5,276	04/16/2029	1.A FE
87166R-DJ-3	SYMP XXI CR - CDO	02/21/2025	Direct		500,000	500,000	500,000	500,000						500,000				12,481	07/15/2032	1.F FE
92243R-AA-2	VCRRL 2021-1 A - ABS	01/20/2025	Direct		125,502	125,502	125,502	125,502						125,502				675	10/20/2031	1.F FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					4,387,962	4,386,612	4,375,664	4,387,237		38		38		4,387,275		688	688	96,080	XXX	XXX
08861Y-AA-4	BHG 2021-A A - ABS	03/17/2025	Direct		22,787	22,787	22,787	22,787						22,787				55	11/17/2033	1.A FE
25512@-AA-4	DIVERSIFIED ABS PHASE IV LLC - ABS	03/28/2025	U.S. Bank		37,071	37,071	37,071	37,071						37,071				305	09/28/2030	2.B FE
68377W-AA-9	OPTN 2021-C A - ABS	03/08/2025	Direct		390,062	390,062	390,017	390,059		4		4		390,062				1,402	10/08/2031	1.F FE
69144A-AA-7	OXFIN 2020-1 A2 - ABS	02/18/2025	Direct		58,889	58,889	58,889	58,889						58,889		0	0	277	02/15/2028	1.F FE
69145B-AA-4	OXFIN 221 A2 - ABS	03/15/2025	Direct		195,501	195,501	195,501	195,501						195,501		0	0	1,287	02/15/2030	1.F FE

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	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	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 Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
75907Q-AA-6	RMIT 201 A - ABS	01/15/2025	Direct		4,172	4,172	4,172	4,172		0		0		4,172		0	0	8	10/15/2030	1.A FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					708,482	708,482	708,436	708,478		4		4		708,482		0	0	3,335	XXX	XXX
00255U-AA-3	AASET 2020-1 A - ABS	03/15/2025	Direct		13,244	13,244	13,244	13,244		0		0		13,244				91	01/17/2040	2.A FE
12510H-AB-6	CAUTO 2020-1 A2 - ABS	03/15/2025	Direct		1,329	1,329	1,329	1,329		0		0		1,329				7	02/15/2050	1.A FE
12563L-AN-7	CLIF 2020-1 A - ABS	03/18/2025	Direct		16,508	16,508	16,501	16,504		5		5		16,508				57	09/18/2045	1.F FE
12563L-AS-6	CLIF 203 A - ABS	03/18/2025	Direct		42,375	42,375	42,366	42,370		5		5		42,375		0	0	146	10/18/2045	1.F FE
12807C-AA-1	CAI 2020-1 A - ABS	03/25/2025	Direct		24,281	24,281	24,276	24,278		3		3		24,281		0	0	90	09/25/2045	1.F FE
43990E-AA-9	HORZN 241 A - ABS	03/15/2025	Direct		62,500	62,500	62,499	62,499		1		1		62,500				560	09/15/2049	1.F FE
82667C-AA-3	SRL 211 A - ABS	03/17/2025	Direct		5,035	5,035	5,032	5,034		1		1		5,035				19	08/17/2051	1.C FE
86212X-AA-8	STR 2019-1 A1 - ABS	03/20/2025	Direct		1,081	1,081	1,081	1,081		0		0		1,081				5	11/22/2049	1.A FE
86212X-AF-7	STR 231 A1 - ABS	03/20/2025	Direct		3,094	3,094	3,093	3,093		1		1		3,094		0	0	32	06/20/2053	1.A FE
872480-AA-6	TIF 2020-1 A - ABS	03/20/2025	Direct		4,800	4,800	4,798	4,799		1		1		4,800				11	08/21/2045	1.F FE
88315L-AE-8	TMCL 2020-1 A - ABS	03/20/2025	Direct		4,683	4,683	4,682	4,683		0		0		4,683				21	08/21/2045	1.F FE
88315L-AS-7	TMCL 2021-3 A - ABS	03/20/2025	Direct		30,900	30,900	30,895	30,842		58		58		30,900		0	0	100	08/20/2046	1.F FE
89680H-AA-0	TCF 2020-1 A - ABS	03/20/2025	Direct		48,663	48,663	48,653	48,657		6		6		48,663		0	0	171	09/20/2045	1.F FE
89680H-AE-2	TCF 211 A - ABS	03/20/2025	Direct		52,062	52,063	51,964	52,014		48		48		52,063		0	0	161	03/20/2046	1.F FE
89683L-AA-8	TRP 212 A - RMBS	03/17/2025	Direct		17,366	17,366	16,671	17,002		364		364		17,366		0	0	61	06/20/2051	1.F FE
90352W-AD-6	STEAM 2021-1 A - ABS	03/28/2025	Paydown		15,644	15,644	15,799	15,773		(129)		(129)		15,644		0	0	59	02/28/2051	1.F FE
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					343,565	343,565	342,884	343,200		365		365		343,565		0	0	1,591	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					9,960,812	9,959,462	9,926,582	9,927,260		17,330		17,330		9,960,124		688	688	131,107	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)																			XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					9,960,812	9,959,462	9,926,582	9,927,260		17,330		17,330		9,960,124		688	688	131,107	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					9,960,812	9,959,462	9,926,582	9,927,260		17,330		17,330		9,960,124		688	688	131,107	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					19,070,942	19,084,763	18,857,999	18,853,646		18,896		18,896		18,913,076		155,897	155,897	265,207	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
4509999999. Total - Preferred Stocks						XXX													XXX	XXX
001055-10-2	AFLAC ORD	03/06/2025	BARCLAYS CAPITAL INC.	597.000	64,334		36,712	61,754	(25,042)			(25,042)		36,712		27,622	27,622	346		
002824-10-0	ABBOTT LABORATORIES ORD	03/06/2025	BARCLAYS CAPITAL INC.	2,346.000	316,655		297,920	265,356	32,564			32,564		297,920		18,735	18,735	1,384		
00287Y-10-9	ABBVIE ORD	03/06/2025	BARCLAYS CAPITAL INC.	1,492.000	313,769		217,221	265,128	(47,907)			(47,907)		217,221		96,547	96,547	2,447		
03076C-10-6	AMERIPRISE FINANCE ORD	03/06/2025	BARCLAYS CAPITAL INC.	2,550.000	1,280,578		597,217	1,357,697	(760,479)			(760,479)		597,217		683,361	683,361	3,774		
032654-10-5	ANALOG DEVICES ORD	03/06/2025	BARCLAYS CAPITAL INC.	476.000	106,633		87,640	101,131	(13,491)			(13,491)		87,640		18,994	18,994	471		
053015-10-3	AUTOMATIC DATA PROCESSING ORD	03/06/2025	BARCLAYS CAPITAL INC.	329.000	99,770		58,408	96,308	(37,900)			(37,900)		58,408		41,362	41,362	507		
064058-10-0	BANK OF NEW YORK MELLON ORD	03/06/2025	BARCLAYS CAPITAL INC.	1,772.000	150,348		98,691	136,143	(37,452)			(37,452)		98,691		51,657	51,657	833		
110122-10-8	BRISTOL MYERS SQUIBB ORD	03/06/2025	BARCLAYS CAPITAL INC.	1,385.000	82,817		85,633	78,336	7,298			7,298		85,633		(2,816)	(2,816)	859		
12572Q-10-5	CME GROUP CL A ORD	03/06/2025	BARCLAYS CAPITAL INC.	432.000	109,129		104,354	100,323	4,030			4,030		104,354		4,775	4,775	2,506		
17275R-10-2	CISCO SYSTEMS ORD	03/06/2025	BARCLAYS CAPITAL INC.	2,268.000	143,751		105,425	134,266	(28,841)			(28,841)		105,425		38,326	38,326	907		
191216-10-0	COCA-COLA ORD	03/06/2025	BARCLAYS CAPITAL INC.	3,415.000	239,024		155,833	212,618	(56,785)			(56,785)		155,833		83,190	83,190			
260557-10-3	DOW ORD	03/06/2025	BOFA SECURITIES, INC	33,412.000	1,244,806		1,760,408	1,340,824	419,584			419,584		1,760,408		(515,602)	(515,602)	23,388		
372460-10-5	GENUINE PARTS ORD	03/06/2025	BARCLAYS CAPITAL INC.	176.000	22,016		21,588	20,550	1,039			1,039		21,588		428	428	176		
375558-10-3	GILEAD SCIENCES ORD	03/06/2025	BARCLAYS CAPITAL INC.	3,643.000	421,307		226,845	336,504	(109,659)			(109,659)		226,845		194,462	194,462			
46625H-10-0	JPMORGAN CHASE ORD	03/06/2025	BARCLAYS CAPITAL INC.	385.000	94,831		41,690	92,288	(50,598)			(50,598)		41,690		53,141	53,141	481		
478160-10-4	JOHNSON & JOHNSON ORD	03/06/2025	BARCLAYS CAPITAL INC.	1,199.000	197,795		164,047	173,399	(9,353)			(9,353)		164,047		33,749	33,749	1,487		
494368-10-3	KIMBERLY CLARK ORD	03/06/2025	BARCLAYS CAPITAL INC.	720.000	102,185		81,479	94,349	(12,869)			(12,869)		81,479		20,706	20,706	878		
580135-10-1	MCDONALD'S ORD	03/06/2025	BARCLAYS CAPITAL INC.	352.000	108,786		76,101	102,041	(25,940)			(25,940)		76,101		32,685	32,685	623		

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	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	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 (10 + 11 - 12)	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
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD	03/06/2025	BARCLAYS CAPITAL INC.	1,559.000	103,855		88,456	93,119	(4,663)			(4,663)		88,456		15,399	15,399	733		
704326-10-7	PAYCHEX ORD	03/06/2025	BARCLAYS CAPITAL INC.	894.000	134,073		98,798	125,357	(26,558)			(26,558)		98,798		35,275	35,275	876		
713448-10-8	PEPSICO ORD	03/06/2025	INSTINET, LLC	17.000	2,620		1,889	2,585	(696)			(696)		1,889		731	731	23		
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD	03/06/2025	INSTINET, LLC	2,037.000	312,089		150,388	245,153	(94,765)			(94,765)		150,388		161,700	161,700	2,750		
742718-10-9	PROCTER & GAMBLE ORD	03/06/2025	INSTINET, LLC	233.000	40,587		19,348	39,062	(19,714)			(19,714)		19,348		21,239	21,239	235		
75513E-10-1	RTX ORD	03/06/2025	INSTINET, LLC	1,319.000	168,437		98,429	152,635	(54,206)			(54,206)		98,429		70,009	70,009	831		
855244-10-9	STARBUCKS ORD	03/06/2025	BARCLAYS CAPITAL INC.	1,941.000	206,618		172,570	177,116	(4,546)			(4,546)		172,570		34,048	34,048	1,184		
882508-10-4	TEXAS INSTRUMENTS ORD	03/06/2025	INSTINET, LLC	220.000	41,861		23,558	41,252	(17,694)			(17,694)		23,558		18,303	18,303	299		
89417E-10-9	TRAVELERS COMPANIES ORD	03/06/2025	BARCLAYS CAPITAL INC.	89.000	22,785		13,090	21,439	(8,349)			(8,349)		13,090		9,695	9,695			
907818-10-8	UNION PACIFIC ORD	03/06/2025	INSTINET, LLC	397.000	96,930		67,280	90,532	(23,252)			(23,252)		67,280		29,650	29,650	532		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					6,228,391	XXX	4,951,020	5,957,264	(1,006,245)			(1,006,245)		4,951,020		1,277,372	1,277,372	48,530	XXX	XXX
5989999997. Total - Common Stocks - Part 4					6,228,391	XXX	4,951,020	5,957,264	(1,006,245)			(1,006,245)		4,951,020		1,277,372	1,277,372	48,530	XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					6,228,391	XXX	4,951,020	5,957,264	(1,006,245)			(1,006,245)		4,951,020		1,277,372	1,277,372	48,530	XXX	XXX
5999999999. Total - Preferred and Common Stocks					6,228,391	XXX	4,951,020	5,957,264	(1,006,245)			(1,006,245)		4,951,020		1,277,372	1,277,372	48,530	XXX	XXX
6009999999 - Totals					25,299,334	XXX	23,809,019	24,810,911	(1,006,245)	18,896		(987,349)		23,864,096		1,433,269	1,433,269	313,737	XXX	XXX

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
						6	7	8	
Depository		Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
JPMorgan Chase Bank	Lexington KY					6,805,610	7,143,534	7,900,126	XXX
Stock Yards Bank and Trust Co.	Louisville KY					2,000,000	2,000,000	3,000,000	XXX
FHLB Cincinnati	Cincinnati OH		3.800	11,935		1,244,857	1,248,930	1,273,956	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories		XXX	XXX			10,883	12,435	6,875	XXX
0199999. Totals - Open Depositories		XXX	XXX	11,935		10,061,350	10,404,899	12,180,957	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	11,935		10,061,350	10,404,899	12,180,957	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX	27	27	27	XXX
0599999. Total - Cash		XXX	XXX	11,935		10,061,377	10,404,926	12,180,985	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0489999999. Total - Issuer Credit Obligations (Unaffiliated)								
0499999999. Total - Issuer Credit Obligations (Affiliated)								
0509999999. Total - Issuer Credit Obligations								
31846V-56-7	FIRST AMER:GVT OBLG Z		03/31/2025	4.230		16,282,486	58,769	61,920
8309999999. Subtotal - All Other Money Market Mutual Funds						16,282,486	58,769	61,920
8589999999. Total Cash Equivalents (Unaffiliated)						16,282,486	58,769	61,920
8599999999. Total Cash Equivalents (Affiliated)								
8609999999 - Total Cash Equivalents						16,282,486	58,769	61,920