

**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  
SEPTEMBER 30, 2025**

**PROPERTY AND CASUALTY**

**2025**



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 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, Lexington, KY, US 40507-1724  
(Street and Number) (City or Town, State, Country and Zip Code)

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

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

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

Internet Website Address www.kemi.com

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

OFFICERS

President & Chief Executive Officer	<u>Jon Edward Stewart</u>	Vice President & General Counsel	<u>Timothy Culver Feld</u>
Vice President & Chief Financial Officer	<u>Mark David Bunning</u>	Vice President Strategy, Innovation & Marketing	<u>Elizabeth Angela Paul</u>

OTHER

Jeremy Lynn Terry, Vice President Policyholder Services Mary Churchill Colvin, Vice President Claims Services

DIRECTORS OR TRUSTEES

<u>Mary Elizabeth Bailey</u>	<u>Rodney Wayne Casada</u>	<u>Benjamin Lee Hale</u>
<u>Holly McCoy - Johnson</u>	<u>William Henry Jones Jr.</u>	<u>Joseph John Koester</u>
<u>James William Link</u>	<u>Farrell Bruce Williams</u>	<u>Kellie Denise Wilson</u>
<u>Mark Anthony Workman</u>		

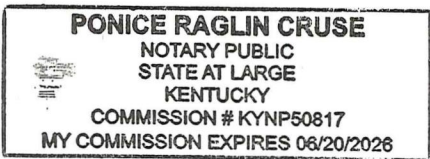
State of Kentucky SS:  
County of Fayette

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Jon Edward Stewart Mark David Bunning Timothy Culver Feld  
President & Chief Executive Officer Vice President & Chief Financial Officer Vice President & General Counsel

Subscribed and sworn to before me this 11th day of November, 2025  
Ponice Raglin Cruse

- 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			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	1,008,962,299		1,008,962,299	985,771,759
2. Stocks:				
2.1 Preferred stocks .....	2,951,725		2,951,725	2,951,725
2.2 Common stocks .....	61,856,363		61,856,363	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) .....	4,020,000		4,020,000	4,025,000
5. Cash (\$ ..... 11,910,577 ), cash equivalents (\$ ..... 22,612,973 ) and short-term investments (\$ ..... ) .....	34,523,550		34,523,550	38,975,338
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....	18,199,104		18,199,104	16,768,228
9. Receivables for securities .....	2,425,366		2,425,366	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) .....	1,132,938,407		1,132,938,407	1,117,572,348
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	9,654,603		9,654,603	9,566,230
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	22,107,569	11,599,764	10,507,805	9,728,035
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... 5,308,304 earned but unbilled premiums) .....	37,089,404	1,594,527	35,494,877	38,139,593
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	1,261,756		1,261,756	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 .....	146,771	2,722	144,049	203,080
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	379,704	379,704		
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 .....	104,335	104,335		
25. Aggregate write-ins for other than invested assets .....	5,663,831	5,642,727	21,104	17,992
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	1,210,546,380	19,323,779	1,191,222,601	1,176,473,238
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	1,210,546,380	19,323,779	1,191,222,601	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 .....	21,104		21,104	17,992
2502. TPA advances .....	442,763	442,763		
2503. Prepaid pension and postretirement benefits .....	5,199,964	5,199,964		
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	5,663,831	5,642,727	21,104	17,992

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 15,450,669 )	600,015,570	606,167,533
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	52,489,523	52,374,084
4. Commissions payable, contingent commissions and other similar charges	13,638,119	13,835,730
5. Other expenses (excluding taxes, licenses and fees)	6,371,108	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 \$ 50,921 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)	67,931,482	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)	(1,946,411)	(103,790)
13. Funds held by company under reinsurance treaties	2,141,919	2,374,986
14. Amounts withheld or retained by company for account of others	10,380,176	11,530,965
15. Remittances and items not allocated	627,095	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	2,121,376	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	30,675,683	29,362,444
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	784,504,794	786,964,510
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	784,504,794	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)	406,717,807	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)	406,717,807	389,508,728
38. Totals (Page 2, Line 28, Col. 3)	1,191,222,601	1,176,473,238
DETAILS OF WRITE-INS		
2501. Retroactive reinsurance reserves assumed	30,675,683	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)	30,675,683	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 \$ ..... 109,562,804 ) .....	104,997,018	116,357,520	152,580,716
1.2 Assumed (written \$ ..... 2,159,010 ) .....	2,962,025	4,089,041	5,251,611
1.3 Ceded (written \$ ..... 4,734,999 ) .....	5,084,457	5,317,170	6,954,379
1.4 Net (written \$ ..... 106,986,815 ) .....	102,874,586	115,129,391	150,877,947
DEDUCTIONS:			
2. Losses incurred (current accident year \$ ..... 28,563,169 ):			
2.1 Direct .....	53,817,594	46,415,239	61,747,923
2.2 Assumed .....	2,872,415	2,186,898	2,817,660
2.3 Ceded .....	(1,113,353)	3,264,779	3,003,752
2.4 Net .....	57,803,362	45,337,358	61,561,831
3. Loss adjustment expenses incurred .....	20,295,815	21,630,512	27,775,002
4. Other underwriting expenses incurred .....	29,201,398	27,602,424	37,307,972
5. Aggregate write-ins for underwriting deductions .....			
6. Total underwriting deductions (Lines 2 through 5) .....	107,300,575	94,570,294	126,644,805
7. Net income of protected cells .....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7) .....	(4,425,989)	20,559,097	24,233,142
INVESTMENT INCOME			
9. Net investment income earned .....	34,979,358	28,847,951	39,418,983
10. Net realized capital gains (losses) less capital gains tax of \$ .....	6,218,756	(15,534,199)	(18,659,967)
11. Net investment gain (loss) (Lines 9 + 10) .....	41,198,114	13,313,752	20,759,016
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ ..... 14,000 amount charged off \$ ..... 2,436,047 ) .....	(2,422,047)	(1,491,260)	(1,899,267)
13. Finance and service charges not included in premiums .....	1,060	1,060	1,480
14. Aggregate write-ins for miscellaneous income .....	(2,736,812)	506,344	(431,488)
15. Total other income (Lines 12 through 14) .....	(5,157,799)	(983,856)	(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) .....	31,614,326	32,888,993	42,662,883
17. Dividends to policyholders .....	17,682,573	17,897,335	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) .....	13,931,753	14,991,658	24,765,548
19. Federal and foreign income taxes incurred .....			
20. Net income (Line 18 minus Line 19)(to Line 22) .....	13,931,753	14,991,658	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) .....	13,931,753	14,991,658	24,765,548
23. Net transfers (to) from Protected Cell accounts .....			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....	(674,692)	10,023,013	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 .....	3,952,018	(2,464,490)	(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).....	17,209,079	22,550,181	26,488,476
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	406,717,807	385,570,433	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 .....	(2,513,110)	(2,503,095)	(3,366,360)
1402. Net periodic retiree health insurance cost .....	(223,702)	(223,702)	(298,269)
1403. Retroactive reinsurance commutation gain .....		3,233,141	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)	(2,736,812)	506,344	(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)			

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance .....	108,428,646	111,394,272	148,953,803
2. Net investment income .....	35,274,026	30,596,711	40,158,839
3. Miscellaneous income .....	(5,157,799)	(983,856)	(2,329,275)
4. Total (Lines 1 to 3) .....	138,544,873	141,007,127	186,783,368
5. Benefit and loss related payments .....	65,171,121	53,658,521	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 .....	49,717,296	50,522,191	65,306,471
8. Dividends paid to policyholders .....	17,682,573	17,897,335	17,897,335
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....			
10. Total (Lines 5 through 9) .....	132,570,990	122,078,047	155,491,633
11. Net cash from operations (Line 4 minus Line 10) .....	5,973,883	18,929,080	31,291,734
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	80,529,326	245,521,806	329,913,072
12.2 Stocks .....	25,157,588	14,777,067	26,550,942
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....	6,398,732	6,541,615	6,541,615
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7 Miscellaneous proceeds .....	1,871,376	5,941,850	278,893
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	113,957,022	272,782,338	363,284,522
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	103,508,551	272,927,234	358,669,710
13.2 Stocks .....	13,364,345	16,922,315	21,881,867
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....	7,370,780	7,547,826	8,951,014
13.6 Miscellaneous applications .....	2,418,648	1,415,212	
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	126,662,325	298,812,587	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) .....	(12,705,303)	(26,030,249)	(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) .....	2,279,632	(4,628,067)	(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) .....	2,279,632	(4,628,067)	(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) .	(4,451,788)	(11,729,236)	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)	34,523,550	25,644,208	38,975,338

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

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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	\$ 13,931,753	\$ 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	<u>\$ 13,931,753</u>	<u>\$ 24,765,548</u>
SURPLUS					
(5) State Basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 406,717,807	\$ 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	<u>\$ 406,717,807</u>	<u>\$ 389,508,728</u>

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	\$ 103,278
2. 12 Months or Longer	\$ 15,810,343

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

1. Less than 12 Months	\$ 7,810,806
2. 12 Months or Longer	\$ 132,076,184

- (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. On January 19, 2020, a third-party appraiser valued the land at \$4,025,000 at which value the asset was recorded until another third-party appraisal was completed per quinquennial requirements bringing the value to \$4,020,000 as of August 28, 2025. Therefore, KEMI recorded an other-than-temporary impairment loss of \$5,000. This other-than-temporary impairment loss is reflected in net realized gains and losses in the current period's statement of income.



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:

	<u>General Account</u>	<u>Protected Cell</u>
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

Not applicable.

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

Interest Income Due and Accrued	<u>Amount</u>
1. Gross	\$ 9,654,603
2. Nonadmitted	
3. Admitted	\$ 9,654,603

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	2	3
	Total 2+3	General Account	Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 941,179	\$ 941,179	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 1,921	\$ 1,921	
(e) Aggregate Total (a+b+c+d)	<u>\$ 943,100</u>	<u>\$ 943,100</u>	<u>\$ -</u>
(f) Actual or estimated Borrowing Capacity	\$ -	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)	<u>\$ 943,100</u>	<u>\$ 943,100</u>	<u>\$ -</u>
(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	\$ 941,179	\$ 941,179				

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	\$ 614,925	\$ 819,900	\$ 109,154	\$ 145,538		
b. Interest cost	\$ 1,232,756	\$ 1,643,674	\$ 160,520	\$ 214,026		
c. Expected return on plan assets	\$ (1,298,045)	\$ (1,730,727)	\$ (151,320)	\$ (201,760)		
d. Transition asset or obligation						
e. Gains and losses						
f. Prior service cost or credit	\$ 2,201,454	\$ 2,935,272	\$ 105,349	\$ 140,465		
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost - current year	<u>\$ 2,751,090</u>	<u>\$ 3,668,119</u>	<u>\$ 223,703</u>	<u>\$ 298,269</u>	<u>\$ -</u>	<u>\$ -</u>

B. Pension Plan and Postretirement Benefit Plan Investment Strategies

No significant changes during the year.

C. Fair Value Measurements of Plan Assets

No significant changes during the year.

D. Rate of Return Assumptions

No significant changes during the year.

E. Defined Contribution Plan

Prior to July 1, 2016, KEMI employees could elect to participate in a defined contribution plan regulated by the Kentucky Public Employees Deferred Compensation Authority (KDC). KEMI voluntarily ceased participation in KDC effective June 30, 2016.

Effective July 1, 2016, KEMI established a 401(a) defined contribution plan for which it is the plan sponsor. Participation in the plan is not mandatory; however, employees who elect to participate are required to contribute 6% of their salary to the plan. Employees who are actively participating in the 401(a) defined benefit pension plan (see Note 12A) are not eligible to participate in the 401(a) defined contribution plan. KEMI provides matching funds of 6% to the 401(a) defined contribution plan for participants hired on or after July 1, 2016; an enhanced match and access to the 401(h) retiree health premium subsidy is provided for participants hired prior to July 1, 2016 who were previously members of KRS (see Note 12A). Participants are fully vested after 60 months of service.

KEMI also established a 457(b) plan effective July 1, 2016 for which it is the plan sponsor and to which all employees may elect to contribute additional elective deferrals. KEMI does not provide matching funds to the 457(b) plan.

F. Multiemployer Plans

Not applicable.

G. Consolidated/Holding Company Plans

Not applicable.

H. Postemployment Benefits and Compensated Absences

KEMI has no obligations to current or former employees for benefits after their employment but before their retirement other than for compensation related to earned vacation pay.

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	<u><u>\$ 9,382,678</u></u>
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 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 \$10.7 million remained unused as of September 30, 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.	
G.	All Other Contingencies	
	No significant changes during the year.	

NOTES TO FINANCIAL STATEMENTS

NOTE 15 Leases

- A. Lessee Operating Lease:  
  
No significant changes during the year.
- B. Lessor Leases  
  
Not applicable.

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

Not applicable.

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. Transfers of Receivables Reported as Sales  
  
Not applicable.
- 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 KEM'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	\$ -	\$ 8,054,945	\$ -		\$ 8,054,945
Common Stock	\$ 61,856,363	\$ -	\$ -		\$ 61,856,363
Real estate held for sale	\$ -	\$ 4,020,000	\$ -		\$ 4,020,000
Cash	\$ 11,910,577	\$ -	\$ -		\$ 11,910,577
Cash Equivalent	\$ 22,612,973	\$ -	\$ -		\$ 22,612,973
Total assets at fair value/NAV	\$ 96,379,913	\$ 12,074,945	\$ -	\$ -	\$ 108,454,858
b. Liabilities at fair value					
None	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

(2) Fair Value Measurements in Level 3 of the Fair Value hierarchy

None.

NOTES TO FINANCIAL STATEMENTS

(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 September 30, 2025, KEMI held 25 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	\$ 980,290,577	\$ 1,008,962,299	\$ -	\$ 980,290,577	\$ -	\$ -	
Preferred stocks	\$ 2,977,933	\$ 2,951,725	\$ -	\$ 2,977,933	\$ -	\$ -	
Common Stock	\$ 61,856,363	\$ 61,856,363	\$ 61,856,363	\$ -	\$ -	\$ -	
Real estate held for sale	\$ 4,020,000	\$ 4,020,000	\$ -	\$ 4,020,000	\$ -	\$ -	
Cash	\$ 11,910,577	\$ 11,910,577	\$ 11,910,577	\$ -	\$ -	\$ -	
Cash Equivalent	\$ 22,612,973	\$ 22,612,973	\$ 22,612,973	\$ -	\$ -	\$ -	
Other invested assets	\$ 18,199,103	\$ 18,199,103	\$ -	\$ -	\$ 18,199,103		
Receivable for securities	\$ 2,425,366	\$ 2,425,366	\$ 2,425,366	\$ -	\$ -	\$ -	
Payable for securities	\$ (2,121,376)	\$ (2,121,376)	\$ (2,121,376)	\$ -	\$ -	\$ -	

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

On October 23, 2025, KEMI committed to a \$25.0 million investment in Walton Street Real Estate Debt Core Fund, L.P. Also, on October 23, 2025 KEMI committed to a \$25.0 million investment in Walton Street Real Estate Core-Plus Fund, L.P. These amounts are unfunded as of both the financial and filing dates. Each of these funds will be recorded as BA assets on an equity basis when the capital contribution draws and returns are received. The timing of future capital calls is uncertain and depends on the investment pace and financing needs of each of the underlying funds.

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.

NOTES TO FINANCIAL STATEMENTS

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

Effective July 2025, the Company commuted its entire XOL Contract with MaxRe for the 2002-2003 and 2003-2004 underwriting years. This resulted in the Company recording a net loss of \$40,611 as a write-off of the reinsurance reserve credits. This transaction is immaterial to both net income and equity as of September 30, 2025.

F. Retroactive Reinsurance

Retroactive Reinsurance Reserves Assumed

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 September 30, 2025, KSBIT's cash balance was \$8,160,565, reinsurance receivables on paid losses and loss adjustment expenses were \$78,754, net reported loss and loss adjustment expense reserves were \$4,696,025 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$3,543,294. 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 September 30, 2025, KCWPF's cash balance was \$4,018,887, net reported loss and loss adjustment expense reserves were \$3,367,164 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$651,723. 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 September 30, 2025, AIK's cash balance was \$6,576,624, TPA advances were \$100,000, net reported loss and loss adjustment expense reserves were \$4,481,476 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$2,195,148. 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 September 30, 2025, KCP's cash balance was \$11,676,132, TPA advances were \$143,475, net reported loss and loss adjustment expense reserves were \$3,764,697 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$8,054,910. 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	\$ 101,554	
4. Current Total (1+2+3)	<u>\$ (71,759,360)</u>	<u>\$ -</u>
b. Consideration Paid or Received:		
1. Initial Consideration	\$ 94,792,566	
2. Adjustments - Prior Years	\$ (22,931,652)	
3. Adjustments - Current Year	\$ (101,554)	
4. Current Total (1+2+3)	<u>\$ 71,759,360</u>	<u>\$ -</u>
c. Paid Losses Reimbursed or Recovered:		
1. Prior Years	\$ (42,498,470)	
2. Current Year	\$ 1,414,795	
3. Current Total (1+2)	<u>\$ (41,083,675)</u>	<u>\$ -</u>
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		
	<u></u>	<u></u>
5. Cumulative Total Transferred to Unassigned Funds (1+2+3+4)	<u>\$ -</u>	<u>\$ -</u>



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	\$ (33,261,064)	
Commissioner of the Kentucky Department of Insurance, Rehabilitator of AIK Comp (AIK) and the Commissioner of the Kentucky Department of Workers' Claims	\$ (8,719,371)	
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	<u>\$ (11,073,195)</u>	
Total *	<u>\$ (71,759,360)</u>	<u>\$ -</u>

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

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.	\$ 30,314	\$ 18,324
Harbor Insurance Co.	\$ 2	
Liberty Mutual Insurance	\$ 14,600	\$ 1,206
Midwest Employers Casualty Co.	\$ 4,983	\$ 3,829
New York Marine & General Insurance Co.	\$ 13,082	\$ 1,444
Selective Insurance Co. of America	\$ 11,826	
TIG Insurance Co. / Transamerica Insurance Co.	<u>\$ 3,941</u>	
Total	<u>\$ 78,748</u>	<u>\$ 24,802</u>

2. Unauthorized Reinsurers

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

3. Certified Reinsurers

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

4. Reciprocal Jurisdiction Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue
None	<u>\$ -</u>	<u>\$ -</u>
Total	<u>\$ -</u>	<u>\$ -</u>

G. Reinsurance Accounted for as a Deposit

Not applicable.

H. Transfer of Property and Casualty Run-off Agreements

Not applicable.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable.

K. Reinsurance Credit on Contracts Covering Health Business

Not applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

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

Not applicable.

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 \$652.5 million as of September 30, 2025. Paid losses and loss adjustment expenses to date net of reinsurance totaled \$84.1M, of which \$56.3M 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

Through September 30, KEMI has settled 27 claims through Annuity purchases totaling \$14,036,354 with a reserve release of \$24,482,805. KEMI has not purchased any annuities for which it remains contingently liable for payments to the claimants in the event of the default or insolvency of the life insurers.

NOTE 28 Health Care Receivables

A. Pharmaceutical Rebate Receivables

Not applicable.

B. Risk-Sharing Receivables

Not applicable.

NOTE 29 Participating Policies

Not applicable.

NOTE 30 Premium Deficiency Reserves

No significant changes during the year.

NOTE 31 High Deductibles

Not applicable.

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

A. Tabular Discount

No significant changes during the year.

B. Nontabular Discount

None.

C. Changes in Discount Assumptions

None.

NOTE 33 Asbestos/Environmental Reserves

Not applicable.

NOTE 34 Subscriber Savings Accounts

Not applicable.

NOTE 35 Multiple Peril Crop Insurance

Not applicable.

NOTE 36 Financial Guaranty Insurance

Not applicable.

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? .....

Yes [ ] No [ X ]
- 1.2

If yes, has the report been filed with the domiciliary state? .....

Yes [ ] No [ ]
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? .....

Yes [ ] 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? .....

If yes, complete Schedule Y, Parts 1 and 1A.

Yes [ ] No [ X ]
- 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              | 2                 | 3                 |
| Name of Entity | NAIC Company Code | 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? .....

If yes, attach an explanation.

Yes [ ] No [ ] N/A [ X ]
- 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

GENERAL INTERROGATORIES

9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? .....  
(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.

Yes [ X ] No [ ]

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. ....

\$ .....

7.1

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? ..... Yes [ X ] No [ ]
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
US Bank Institutional Trust & Custody .....	425 Walnut Street, Cincinnati OH 45202 .....

- 17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [ ] No [ X ]
- 17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

- 17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. 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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
107423 .....	Conning Asset Management .....	5493001HNQ0YDXR20U02 .....	SEC .....	NO.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [ X ] No [ ]
- 18.2 If no, list exceptions:

.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
  - b. Issuer or obligor is current on all contracted interest and principal payments.
  - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? ..... Yes [ ] No [ X ]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
  - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [ X ]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
  - d. The fund only or predominantly holds bonds in its portfolio.
  - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
  - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [ X ]

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? .....  
If yes, attach an explanation.  
.....

Yes [ ] No [ ] N/A [ X ]
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? .....  
If yes, attach an explanation.  
.....

Yes [ ] No [ X ]
- 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	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL										

5.

Operating Percentages:

5.1 A&H loss percent ..... %

5.2 A&H cost containment percent ..... %

5.3 A&H expense percent excluding cost containment expenses ..... %
- 6.1

Do you act as a custodian for health savings accounts? .....

Yes [ ] No [ X ]
- 6.2

If yes, please provide the amount of custodial funds held as of the reporting date .....\$.....
- 6.3

Do you act as an administrator for health savings accounts? .....

Yes [ ] No [ X ]
- 6.4

If yes, please provide the balance of the funds administered as of the reporting date ..... \$.....
7.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? .....

Yes [ ] No [ X ]
- 7.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? .....

Yes [ X ] No [ ]

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

## SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories							
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama .....	AL	N					
2. Alaska .....	AK	N					
3. Arizona .....	AZ	N					
4. Arkansas .....	AR	N					
5. California .....	CA	N					
6. Colorado .....	CO	N					
7. Connecticut .....	CT	N					
8. Delaware .....	DE	N					
9. District of Columbia .....	DC	N					
10. Florida .....	FL	N					
11. Georgia .....	GA	N					
12. Hawaii .....	HI	N					
13. Idaho .....	ID	N					
14. Illinois .....	IL	N					
15. Indiana .....	IN	N					
16. Iowa .....	IA	N					
17. Kansas .....	KS	N					
18. Kentucky .....	KY	L	109,562,804	116,420,895	62,539,350	51,338,934	624,572,145
19. Louisiana .....	LA	N					636,180,712
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	109,562,804	116,420,895	62,539,350	51,338,934	624,572,145	636,180,712
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.....

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 (DSLII) - 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... ..

1

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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			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire .....				
2.1	Allied Lines .....				
2.2	Multiple peril crop .....				
2.3	Federal flood .....				
2.4	Private crop .....				
2.5	Private flood .....				
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....				
5.1	Commercial multiple peril (non-liability portion) .....				
5.2	Commercial multiple peril (liability portion) .....				
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.1	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 .....	104,997,018	53,817,594	51.3	39.9
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	104,997,018	53,817,594	51.3	39.9
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page .....				
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire .....			
2.1	Allied Lines .....			
2.2	Multiple peril crop .....			
2.3	Federal flood .....			
2.4	Private crop .....			
2.5	Private flood .....			
3.	Farmowners multiple peril .....			
4.	Homeowners multiple peril .....			
5.1	Commercial multiple peril (non-liability portion) .....			
5.2	Commercial multiple peril (liability portion) .....			
6.	Mortgage guaranty .....			
8.	Ocean marine .....			
9.1	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 .....	47,621,665	109,562,804	116,420,895
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	47,621,665	109,562,804	116,420,895
DETAILS OF WRITE-INS				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page .....			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13	
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)	
1. 2022 + Prior .....	291,090	253,315	544,405	18,937	13,907	32,843	258,339	16,197	251,146	525,682	(13,814)	27,935	14,120	
2. 2023 .....	19,522	44,404	63,926	9,561	145	9,706	1,973	12,586	36,556	51,115	(7,987)	4,882	(3,105)	
3. Subtotals 2023 + Prior .....	310,611	297,719	608,330	28,498	14,051	42,549	260,312	28,784	287,701	576,797	(21,802)	32,817	11,016	
4. 2024 .....	18,516	31,695	50,211	13,072	704	13,776	11,908	900	45,498	58,307	6,464	15,407	21,871	
5. Subtotals 2024 + Prior .....	329,127	329,414	658,542	41,569	14,755	56,325	272,220	29,684	333,199	635,104	(15,338)	48,224	32,887	
6. 2025 .....	XXX	XXX	XXX	XXX	27,811	27,811	XXX	14,584	2,818	17,402	XXX	XXX	XXX	
7. Totals .....	329,127	329,414	658,542	41,569	42,566	84,136	272,220	44,267	336,017	652,505	(15,338)	48,224	32,887	
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. (4.7)	2. 14.6	3. 5.0
												Col. 13, Line 7 As a % of Col. 1 Line 8		
												4. 8.4		

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO

AUGUST FILING

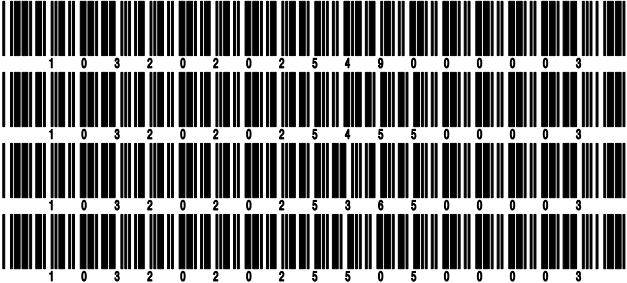
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. ....	N/A
--	-----

Explanations:

- 1. Not required
- 2. Not required
- 3. Not required
- 4. Not required

Bar Codes:

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



**NONE**

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	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 .....	5,000	
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) .....	4,020,000	4,025,000
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10)	4,020,000	4,025,000

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase/(decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and mortgage interest paid and commitment fees .....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....		
12. Total valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....		
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	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 .....	7,370,780	8,951,014
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase/(decrease) .....		
6. Total gain (loss) on disposals .....	458,827	1,556,843
7. Deduct amounts received on disposals .....	6,398,732	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) .....	18,199,104	16,768,228
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	18,199,104	16,768,228

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	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 .....	116,872,897	380,551,577
3. Accrual of discount .....	630,101	727,280
4. Unrealized valuation increase/(decrease) .....	(674,692)	3,325,285
5. Total gain (loss) on disposals .....	5,764,929	(20,216,810)
6. Deduct consideration for bonds and stocks disposed of .....	105,688,884	356,490,965
7. Deduct amortization of premium .....	932,997	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) .....	1,073,770,387	1,057,797,064
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	1,073,770,387	1,057,797,064

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a) .....	363,983,097	6,498,901	3,752,108	(2,461,111)	361,579,124	363,983,097	364,268,779	348,801,161
2. NAIC 2 (a) .....	270,784,087	(666,000)	5,126,512	2,396,487	264,164,869	270,784,087	267,388,062	258,997,941
3. NAIC 3 (a) .....	24,145,971	2,513,157	1,862,262	54,754	19,667,926	24,145,971	24,851,621	20,482,647
4. NAIC 4 (a) .....	789,678			11,426	555,184	789,678	801,104	561,504
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total ICO	659,702,833	8,346,058	10,740,882	1,556	645,967,103	659,702,833	657,309,565	628,843,253
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1 .....	343,401,226	17,033,283	25,750,332	(1,885,631)	341,009,343	343,401,226	332,798,547	342,187,795
9. NAIC 2 .....	16,976,698		40,422	1,917,911	17,078,691	16,976,698	18,854,186	14,740,711
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total ABS	360,377,924	17,033,283	25,790,754	32,280	358,088,034	360,377,924	351,652,733	356,928,506
PREFERRED STOCK								
15. NAIC 1 .....	2,951,725				2,951,725	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	2,951,725	2,951,725
22. Total ICO, ABS & Preferred Stock	1,023,032,482	25,379,341	36,531,635	33,836	1,007,006,862	1,023,032,482	1,011,914,024	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	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals		xxx			

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	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

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	26,092,325	21,410,338
2. Cost of cash equivalents acquired .....	116,209,129	270,812,470
3. Accrual of discount .....		
4. Unrealized valuation increase/(decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	119,688,481	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) .....	22,612,973	26,092,325
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	22,612,973	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

[illegible]

## SCHEDULE BA - PART 3

[illegible]

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
00766T-AE-0 .....	AECOM .....	...07/15/2025 .....	BOFA SECURITIES, INC .....	.....	.....125,000 .....	.....125,000 .....	.....	3.B FE .....
03881N-AJ-6 .....	ARBOR REALTY SR INC .....	...07/02/2025 .....	Various .....	.....	.....426,481 .....	.....425,000 .....	.....	3.C FE .....
05368V-AB-2 .....	AVIENT CORP .....	...09/26/2025 .....	Various .....	.....	.....865,300 .....	.....850,000 .....	.....21,667	3.C FE .....
112586-AB-8 .....	BROOKFIELD ASSET MANAGEMENT LTD .....	...09/04/2025 .....	Various .....	.....	.....1,000,983 .....	.....1,000,000 .....	.....	1.F FE .....
45605P-BC-1 .....	INDUSTRIAL DPR FUNDING LTD. ....	...08/25/2025 .....	U.S. Bank .....	.....	.....2,250,000 .....	.....2,250,000 .....	.....	2.B FE .....
50679#-AA-9 .....	LAFAYETTE SQUARE USA, INC. ....	...08/19/2025 .....	U.S. Bank .....	.....	.....1,491,918 .....	.....1,500,000 .....	.....	2.C PL .....
513075-CA-7 .....	LAMAR MEDIA CORP .....	...09/22/2025 .....	BOFA SECURITIES, INC .....	.....	.....95,000 .....	.....95,000 .....	.....	3.C FE .....
82890#-AC-3 .....	SIMPLOT COMPANY .....	...09/30/2025 .....	Unknown .....	.....	.....1,090,000 .....	.....1,090,000 .....	.....	2.B Z .....
92676X-AH-0 .....	VIKING CRUISES LTD .....	...09/30/2025 .....	Various .....	.....	.....1,001,376 .....	.....1,000,000 .....	.....	3.C FE .....
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					8,346,058	8,335,000	21,667	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					8,346,058	8,335,000	21,667	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)								XXX
0509999997. Total - Issuer Credit Obligations - Part 3					8,346,058	8,335,000	21,667	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					8,346,058	8,335,000	21,667	XXX
00112W-AJ-3 .....	ABPCI 21 C - CDO .....	...07/07/2025 .....	SCOTIA CAPITAL (USA) INC. ....	.....	.....730,000 .....	.....730,000 .....	.....	1.F Z .....
00144G-AW-1 .....	AIMCO 14R D1R - CDO .....	...09/18/2025 .....	NOMURA SECURITIES/FIXED INCOME .....	.....	.....920,000 .....	.....920,000 .....	.....	2.B Z .....
00900L-BN-3 .....	AIMCO 15AR4 B24 - CDO .....	...08/14/2025 .....	NOMURA SECURITIES/FIXED INCOME .....	.....	.....2,000,000 .....	.....2,000,000 .....	.....	1.C FE .....
03328J-AQ-0 .....	ANCHC 19R BR - CDO .....	...08/14/2025 .....	WELLS FARGO SECURITIES, LLC .....	.....	.....500,000 .....	.....500,000 .....	.....	1.B FE .....
04019F-AQ-0 .....	ARES 65R BR - CDO .....	...08/27/2025 .....	GOLDMAN SACHS & CO. ....	.....	.....3,000,000 .....	.....3,000,000 .....	.....	1.C FE .....
04019F-AS-6 .....	ARES 65R CR - CDO .....	...08/27/2025 .....	GOLDMAN SACHS & CO. ....	.....	.....500,000 .....	.....500,000 .....	.....	1.F FE .....
08186U-BA-9 .....	BSP 22HR DRR - CDO .....	...07/11/2025 .....	CITIGROUP GLOBAL MARKETS INC. ....	.....	.....270,000 .....	.....270,000 .....	.....	2.C FE .....
08186V-AU-4 .....	BSP XX111 DR - CDO .....	...07/01/2025 .....	CITIGROUP GLOBAL MARKETS INC. ....	.....	.....660,000 .....	.....660,000 .....	.....	2.C FE .....
12719R-AG-2 .....	CTM 252 C - CDO .....	...09/26/2025 .....	Jefferies LLC .....	.....	.....200,000 .....	.....200,000 .....	.....	1.F Z .....
14317Y-AU-8 .....	CGMS 215R CR - CDO .....	...07/18/2025 .....	GOLDMAN SACHS & CO. ....	.....	.....500,000 .....	.....500,000 .....	.....	1.F FE .....
14318G-AW-2 .....	CGMS 232R D1R - CDO .....	...07/10/2025 .....	GOLDMAN SACHS & CO. ....	.....	.....1,000,000 .....	.....1,000,000 .....	.....	2.C FE .....
36626C-AE-1 .....	GARNET 2 C - CDO .....	...07/23/2025 .....	J.P. MORGAN SECURITIES LLC .....	.....	.....550,000 .....	.....550,000 .....	.....	1.F FE .....
37147V-AQ-0 .....	GNRT 12R CR - CDO .....	...07/30/2025 .....	GOLDMAN SACHS & CO. ....	.....	.....1,575,000 .....	.....1,575,000 .....	.....	1.F FE .....
44328J-BB-6 .....	HPSPR 231R CR - CDO .....	...08/08/2025 .....	BNP PARIBAS SEC CORP/BOND .....	.....	.....460,000 .....	.....460,000 .....	.....	1.F FE .....
55823H-AG-6 .....	MDPK 73 C - CDO .....	...08/06/2025 .....	BOFA SECURITIES, INC .....	.....	.....750,000 .....	.....750,000 .....	.....	1.F FE .....
64134J-AQ-6 .....	NEUB 40R CR - CDO .....	...08/04/2025 .....	AMHERST PIERPONT SECURITIES .....	.....	.....750,000 .....	.....750,000 .....	.....	1.F FE .....
668468-AN-1 .....	WOODS 25R B1R - CDO .....	...09/12/2025 .....	PERSHING LLC .....	.....	.....500,000 .....	.....500,000 .....	.....	1.B FE .....
67121N-AE-2 .....	OAKC 15R B1 - CDO .....	...06/12/2025 .....	J.P. MORGAN SECURITIES LLC .....	.....	.....1,283 .....	.....(1,283) .....	.....	1.C FE .....
87268J-AG-7 .....	TPGCLO 251 C - CDO .....	...07/15/2025 .....	GOLDMAN SACHS & CO. ....	.....	.....500,000 .....	.....500,000 .....	.....	1.F FE .....
97988M-AY-9 .....	WDMNT 218R CR - CDO .....	...08/27/2025 .....	CITIGROUP GLOBAL MARKETS INC. ....	.....	.....1,000,000 .....	.....1,000,000 .....	.....	1.F FE .....
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					16,366,283	16,365,000	(1,283)	XXX
09531*-AA-7 .....	BLUE GWL GP STAKES ATLAS 111 FBN INVESTO .....	...09/23/2025 .....	U.S. Bank .....	.....	.....667,000 .....	.....667,000 .....	.....	1.G PL .....
1539999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)					667,000	667,000		XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					17,033,283	17,032,000	(1,283)	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)								XXX
1909999997. Total - Asset-Backed Securities - Part 3					17,033,283	17,032,000	(1,283)	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					17,033,283	17,032,000	(1,283)	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					25,379,341	25,367,000	20,383	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
02209S-10-3 .....	ALTRIA GROUP ORD .....	...09/10/2025 .....	PERSHING LLC .....	.....15,877,000 .....	.....1,051,065 .....	.....	.....	.....
053015-10-3 .....	AUTOMATIC DATA PROCESSING ORD .....	...09/10/2025 .....	PERSHING LLC .....	.....152,000 .....	.....44,466 .....	.....	.....	.....
125523-10-0 .....	CIGNA ORD .....	...09/10/2025 .....	PERSHING LLC .....	.....3,479,000 .....	.....1,048,643 .....	.....	.....	.....
12572Q-10-5 .....	CME GROUP CL A ORD .....	...09/10/2025 .....	PERSHING LLC .....	.....46,000 .....	.....11,957 .....	.....	.....	.....

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
191216-10-0 .....	COCA-COLA ORD .....	.....09/10/2025 .....	PERSHING LLC .....	.....20.000 .....	.....1,354 .....	.....	.....	.....
194162-10-3 .....	COLGATE PALMOLIVE ORD .....	.....09/10/2025 .....	PERSHING LLC .....	.....232.000 .....	.....19,255 .....	.....	.....	.....
438516-10-6 .....	HONEYWELL INTERNATIONAL ORD .....	.....09/10/2025 .....	PERSHING LLC .....	.....4,906.000 .....	.....1,041,047 .....	.....	.....	.....
459200-10-1 .....	INTERNATIONAL BUSINESS MACHINES ORD .....	.....09/10/2025 .....	PERSHING LLC .....	.....4,055.000 .....	.....1,041,702 .....	.....	.....	.....
494368-10-3 .....	KIMBERLY CLARK ORD .....	.....09/10/2025 .....	PERSHING LLC .....	.....51.000 .....	.....6,531 .....	.....	.....	.....
502431-10-9 .....	L3HARRIS TECHNOLOGIES ORD .....	.....09/10/2025 .....	PERSHING LLC .....	.....3,882.000 .....	.....1,065,779 .....	.....	.....	.....
539830-10-9 .....	LOCKHEED MARTIN ORD .....	.....09/10/2025 .....	PERSHING LLC .....	.....10.000 .....	.....4,624 .....	.....	.....	.....
58933Y-10-5 .....	MERCK & CO ORD .....	.....09/10/2025 .....	PERSHING LLC .....	.....12,420.000 .....	.....1,042,623 .....	.....	.....	.....
609207-10-5 .....	MONDELEZ INTERNATIONAL CL A ORD .....	.....09/10/2025 .....	PERSHING LLC .....	.....229.000 .....	.....14,198 .....	.....	.....	.....
704326-10-7 .....	PAYCHEX ORD .....	.....09/10/2025 .....	PERSHING LLC .....	.....891.000 .....	.....118,645 .....	.....	.....	.....
718172-10-9 .....	PHILIP MORRIS INTERNATIONAL ORD .....	.....09/10/2025 .....	PERSHING LLC .....	.....269.000 .....	.....44,419 .....	.....	.....	.....
855244-10-9 .....	STARBUCKS ORD .....	.....09/10/2025 .....	PERSHING LLC .....	.....12.000 .....	.....997 .....	.....	.....	.....
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					6,557,306	XXX		XXX
5989999997. Total - Common Stocks - Part 3					6,557,306	XXX		XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					6,557,306	XXX		XXX
5999999999. Total - Preferred and Common Stocks					6,557,306	XXX		XXX
6009999999 - Totals					31,936,648	XXX	20,383	XXX

STATEMENT AS OF SEPTEMBER 30, 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					15	16	17	18	19	20	21
									10	11	12	13	14							
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
.917542-QV-7	UTAH ST .....	07/01/2025	Various .....		229,291	229,291	229,282	229,291			1			229,291		0	0	8,115	07/01/2025	1.A FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					229,291	229,291	229,282	229,291		1		1		229,291		0	0	8,115	XXX	XXX
.79742G-AF-8	SAN DIEGO CNTY CALIF REG'L ARPT AUTH SPL .....	07/01/2025	Call @ 100.00 .....		10,000	10,000	10,000	10,000						10,000				559	07/01/2043	1.G FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					10,000	10,000	10,000	10,000						10,000				559	XXX	XXX
.000000-00-0	Guaranteed Senior Notes .....	07/13/2025	Maturity @ 100.00 .....		1,070,000	1,070,000	1,070,000	1,070,000						1,070,000				45,475	07/13/2025	1.F PL
.000000-00-0	VC 3 LS 2021 L.P. ....	09/15/2025	Direct .....		185,276	185,276	185,276	185,276						185,276				5,641	10/15/2041	2.B PL
.000000-00-0	JRD HLDGS SECD TR (2021-2) .....	09/15/2025	Paydown .....		2,714	2,714	2,714	2,714						2,714		3	3	58	12/15/2041	2.B
.000000-00-0	SVF II FINCO (CAYMAN) LP. ....	09/26/2025	Direct .....		1,366,316	1,366,316	1,366,316	1,366,316						1,366,316				42,458	12/23/2025	1.F PL
.000000-00-0	BLACKROCK CAPITAL INVESTMENT CORPORATION .....	07/31/2025	Direct .....		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				98,092	12/09/2025	2.C PL
.000000-00-0	Republic Airways Inc Enhanced Equipment .....	09/15/2025	Direct .....		25,000	25,000	25,000	25,000						25,000				1,500	06/15/2030	2.B PL
.023945-AA-6	AMERICAN AIRLINES PASS THROUGH TRUST 202 .....	09/22/2025	Direct .....		157,552	157,552	157,552	157,552						157,552				11,234	06/22/2028	2.C FE
.05256L-AC-7	AUSTRALIA PACIFIC LNG PROCESSING PTY LIM .....	09/28/2025	Direct .....		35,000	35,000	35,000	35,000						35,000				861	09/30/2030	2.B FE
.05593P-AA-4	BG BETA I LTD. ....	07/01/2025	Direct .....		10,000	10,000	10,000	10,000						10,000				471	07/01/2030	1.F PL
.263534-QN-7	EIDP INC .....	07/15/2025	Maturity @ 100.00 .....		885,000	885,000	884,204	884,915		85		85		885,000				15,045	07/15/2025	1.G FE
.36260#-AA-3	GSRP PORTFOLIO II LLC .....	09/28/2025	Direct .....		11,359	11,359	11,359	11,359						11,359				261	06/29/2046	2.C PL
.48815*-AA-2	KELLY SERVICES, INC. ....	09/15/2025	Direct .....		8,868	8,868	8,868	8,868						8,868				222	03/15/2035	2.A
.63838C-AK-4	NAVIENT CORP .....	09/26/2025	Various .....		812,670	815,000	811,172	798,786	14,384	589		14,973		813,758		(1,088)	(1,088)	42,192	03/15/2027	3.C FE
.780153-BW-1	ROYAL CARIBBEAN CRUISES LTD .....	09/30/2025	GOLDMAN SACHS & CO. ....		612,222	600,000	603,825	590,196	13,509	(346)		13,163		603,359		8,863	8,863	34,313	09/30/2031	2.C PL
.86156*-AC-5	STOLTHAVEN HOUSTON INC .....	07/17/2025	Paydown .....		4,160	4,160	4,160	4,160						4,160				248	07/17/2034	2.B PL
.86157#-AA-4	STOLTHAVEN NEW ORLEANS LLC, .....	07/17/2025	Paydown .....		21,000	21,000	21,000	21,000						21,000				1,082	07/17/2029	2.B PL
.88033G-DU-1	TENET HEALTHCARE CORP .....	09/30/2025	Various .....		1,077,116	1,040,000	1,049,326	817,321		(444)		(444)		1,048,504		28,612	28,612	45,739	05/15/2031	3.B FE
.92841E-AA-7	VISTAJET .....	08/15/2025	Direct .....		108,540	108,540	108,540	108,540						108,540				4,206	08/15/2031	1.G PL
.93333B-A*-9	WALTON BUILDER CONTRACT-BACKED SENIOR SE .....	09/25/2025	Redemption @ 100.00 .....		71,127	71,127	71,127	71,127						71,127				3,059	12/25/2028	2.A Z
.G2964#-AA-7	AP GRANGE HOLDINGS .....	07/09/2025	DIRECT FROM ISSUER .....		1,994,866	1,994,866	1,994,866	1,994,866						1,994,866				154,445	03/20/2045	2.A PL
.054638-AA-7	LATROBE VALLEY POWER (FINANCE) PTY LIMIT .....	09/30/2025	Direct .....		72,961	72,961	72,961							72,961				1,715	03/31/2032	2.B Z
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					10,531,751	10,484,740	10,493,267	10,162,997	27,893	(117)		27,776		10,495,361		36,390	36,390	508,315	XXX	XXX
.12717@-AA-5	CTL - CVS PASS-THROUGH TRUST .....	09/10/2025	Paydown .....		4,498	4,498	4,498	4,498						4,498		0	0	116	11/10/2041	2.B
.750731-AA-9	RAIDERS FOOTBALL CLUB HENDERSON NV SENIO .....	09/10/2025	Paydown .....		1,732	1,732	1,732	1,732						1,732				43	02/10/2049	2.A
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					6,230	6,230	6,230	6,230						6,230		0	0	159	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					10,777,272	10,730,261	10,738,779	10,408,518	27,893	(116)		27,777		10,740,882		36,390	36,390	517,148	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)																			XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					10,777,272	10,730,261	10,738,779	10,408,518	27,893	(116)		27,777		10,740,882		36,390	36,390	517,148	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					10,777,272	10,730,261	10,738,779	10,408,518	27,893	(116)		27,777		10,740,882		36,390	36,390	517,148	XXX	XXX
.36202D-6F-3	G2 003570 - RMBS .....	09/01/2025	Paydown .....		1,221	1,221	1,244	1,232		(11)		(11)		1,221				49	06/20/2034	1.A
.36202E-6E-4	G2 004469 - RMBS .....	09/01/2025	Paydown .....		1,141	1,141	1,156	1,156		(15)		(15)		1,141				38	06/20/2039	1.A
.36212K-Y7-2	GN 536334 - RMBS .....	09/01/2025	Paydown .....		158	158	159	157		0		0		158				8	10/15/2030	1.A
.36224C-L2-4	G2 786745 - RMBS .....	09/01/2025	Paydown .....		78,143	78,143	71,354	71,368		6,775		6,775		78,143				2,149	04/20/2052	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					80,663	80,663	73,913	73,914		6,749		6,749		80,663				2,243	XXX	XXX
.31288J-NE-2	FH C79389 - RMBS .....	09/01/2025	Paydown .....		203	203	208	207		(4)		(4)		203				7	04/01/2033	1.A
.3128K3-GK-7	FH A42902 - RMBS .....	09/01/2025	Paydown .....		203	203	195	191		12		12		203				7	02/01/2036	1.A
.3128K8-Q2-5	FH A47673 - RMBS .....	09/01/2025	Paydown .....		1,252	1,252	1,207	1,204		48		48		1,252				38	11/01/2035	1.A
.3128KR-3N-2	FH A61705 - RMBS .....	09/01/2025	Paydown .....		628	628	629	629		(1)		(1)		628				23	06/01/2037	1.A
.3128KI-WJ-6	FH A65683 - RMBS .....	09/01/2025	Paydown .....		537	537	553	556		(18)		(18)		537				22	09/01/2037	1.A
.3128L5-BF-7	FH A71838 - RMBS .....	07/15/2025	Paydown .....		13,661	13,661	13,845	13,839		(178)		(178)		13,661				438	01/01/2038	1.A
.3128L6-QJ-1	FH A73157 - RMBS .....	09/01/2025	Paydown .....		361	361	359	359		2		2		361				13	02/01/2038	1.A
.3128LA-QB-9	FH A76750 - RMBS .....	09/01/2025	Paydown .....		8,981	8,981	9,015	9,007		(26)		(26)		8,981				365	05/01/2038	1.A
.3128LX-E3-0	FH G01954 - RMBS .....	09/01/2025	Paydown .....		1,006	1,006	975	977		29		29		1,006				35	11/01/2035	1.A
.3128LX-EN-6	FH G01941 - RMBS .....	09/01/2025	Paydown .....		989	989	952	955		35		35		989		0	0	33	10/01/2035	1.A



STATEMENT AS OF SEPTEMBER 30, 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					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 Recogn-ized	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
..3128LX-FB-1	FH G01962 - RMBS	09/01/2025	Paydown		.828	.828	.798	.799		.28		.28		.828		.0	.0	.28	12/01/2035	1.A
..3128M4-LT-8	FH G02738 - RMBS	09/01/2025	Paydown		1,228	1,228	1,232	1,229		(1)		(1)		1,228				.41	03/01/2037	1.A
..3128M8-2R-4	FH G06784 - RMBS	09/01/2025	Paydown		5,242	5,242	5,383	5,362		(120)		(120)		5,242		.0	.0	.121	10/01/2041	1.A
..3128M9-UQ-3	FH G07491 - RMBS	09/01/2025	Paydown		5,538	5,538	5,974	6,000		(462)		(462)		5,538		.0	.0	.167	03/01/2042	1.A
..3128MD-UX-9	FH G14898 - RMBS	09/01/2025	Paydown		1,546	1,546	1,651	1,560		(14)		(14)		1,546				.41	05/01/2027	1.A
..3128MJ-2H-2	FH G08775 - RMBS	09/01/2025	Paydown		14,628	14,628	15,422	15,837		(1,209)		(1,209)		14,628				.401	08/01/2027	1.A
..3128MJ-2S-8	FH G08784 - RMBS	09/01/2025	Paydown		5,740	5,740	5,926	6,023		(283)		(283)		5,740				.134	10/01/2047	1.A
..3128MJ-2T-6	FH G08785 - RMBS	09/01/2025	Paydown		2,985	2,985	3,050	3,099		(114)		(114)		2,985				.78	10/01/2047	1.A
..3128MJ-A5-9	FH G08027 - RMBS	09/01/2025	Paydown		.776	.776	.786	.783		(7)		(7)		.776				.29	12/01/2034	1.A
..3128MJ-CJ-7	FH G08072 - RMBS	09/01/2025	Paydown		.994	.994	.957	.955		.38		.38		.994				.34	08/01/2035	1.A
..3128MJ-MS-6	FH G08368 - RMBS	09/01/2025	Paydown		7,198	7,198	7,825	7,951		(753)		(753)		7,198				.214	10/01/2039	1.A
..3128MJ-O9-4	FH G08479 - RMBS	09/01/2025	Paydown		4,919	4,919	5,103	5,067		(148)		(148)		4,919				.115	03/01/2042	1.A
..3128MJ-SG-6	FH G08518 - RMBS	09/01/2025	Paydown		9,304	9,304	9,593	9,521		(217)		(217)		9,304		.0	.0	.185	02/01/2043	1.A
..3128MJ-VJ-6	FH G08616 - RMBS	09/01/2025	Paydown		3,543	3,543	3,768	3,835		(292)		(292)		3,543				.93	11/01/2044	1.A
..3128MJ-X8-8	FH G08702 - RMBS	09/01/2025	Paydown		6,707	6,707	6,944	7,044		(337)		(337)		6,707				.156	04/01/2046	1.A
..3128MJ-XK-1	FH G08681 - RMBS	09/01/2025	Paydown		6,135	6,135	6,333	6,410		(275)		(275)		6,135		.0	.0	.143	12/01/2045	1.A
..3128MJ-Y6-1	FH G08732 - RMBS	09/01/2025	Paydown		12,411	12,411	12,454	12,468		(57)		(57)		12,411		.0	.0	.249	11/01/2046	1.A
..3128MJ-YY-0	FH G08726 - RMBS	09/01/2025	Paydown		8,539	8,539	8,853	8,907		(367)		(367)		8,539				.170	10/01/2046	1.A
..3128MJ-ZM-5	FH G08747 - RMBS	09/01/2025	Paydown		12,306	12,306	12,354	12,362		(56)		(56)		12,306				.246	02/01/2047	1.A
..31292H-YT-5	FH C01622 - RMBS	09/01/2025	Paydown		563	563	558	558		.4		.4		563				.19	09/01/2033	1.A
..312932-CX-2	FH A85486 - RMBS	09/01/2025	Paydown		338	338	344	341		(4)		(4)		338		.0	.0	.10	04/01/2039	1.A
..312935-RM-3	FH A88592 - RMBS	09/01/2025	Paydown		4,908	4,908	5,105	5,048		(140)		(140)		4,908				.163	09/01/2039	1.A
..312940-4Y-2	FH A92639 - RMBS	09/01/2025	Paydown		1,956	1,956	2,057	2,044		(88)		(88)		1,956		.0	.0	.59	06/01/2040	1.A
..312944-QJ-3	FH A95857 - RMBS	09/01/2025	Paydown		2,974	2,974	2,957	2,960		.14		.14		2,974				.79	12/01/2040	1.A
..31296N-UL-9	FH A14187 - RMBS	09/01/2025	Paydown		.264	.264	.267	.266		(2)		(2)		.264				.10	10/01/2033	1.A
..31296P-EU-2	FH A14647 - RMBS	09/01/2025	Paydown		.807	.807	.807	.807		.1		.1		.807				.27	10/01/2033	1.A
..31296S-M3-7	FH A17578 - RMBS	09/01/2025	Paydown		.444	.444	.454	.452		(8)		(8)		.444				.16	01/01/2034	1.A
..31297B-ZC-9	FH A24339 - RMBS	09/01/2025	Paydown		.311	.311	.322	.320		(9)		(9)		.311				.12	07/01/2034	1.A
..3131Y7-RR-0	FH ZN1396 - RMBS	09/01/2025	Paydown		2,366	2,366	2,457	2,672		(306)		(306)		2,366		.0	.0	.63	11/01/2048	1.A
..3132AD-WE-4	FH ZT1545 - RMBS	09/01/2025	Paydown		15,174	15,174	15,793	17,225		(2,051)		(2,051)		15,174		.0	.0	.409	12/01/2048	1.A
..3132DN-WJ-8	FH SD1549 - RMBS	09/01/2025	Paydown		127,524	127,524	114,512	114,509		13,015		13,015		127,524				2,885	04/01/2052	1.A
..3132DU-XN-2	FH SD6985 - RMBS	09/01/2025	Paydown		92,826	92,826	90,599	90,604		2,222		2,222		92,826		.0	.0	3,220	11/01/2054	1.A
..3132DV-3M-5	FH SD8004 - RMBS	09/01/2025	Paydown		3,254	3,254	3,285	3,320		(66)		(66)		3,254				.64	08/01/2049	1.A
..3132DV-3N-3	FH SD8005 - RMBS	09/01/2025	Paydown		8,340	8,340	8,545	8,976		(635)		(635)		8,340		.0	.0	.195	08/01/2049	1.A
..3132DV-3P-8	FH SD8006 - RMBS	09/01/2025	Paydown		8,914	8,914	9,243	9,844		(929)		(929)		8,914				.240	08/01/2049	1.A
..3132DV-3Z-6	FH SD8016 - RMBS	09/01/2025	Paydown		17,068	17,068	17,306	17,680		(612)		(612)		17,068				.341	10/01/2049	1.A
..3132DW-BR-3	FH SD8148 - RMBS	09/01/2025	Paydown		31,454	31,454	33,089	33,363		(1,910)		(1,910)		31,454		.0	.0	.608	05/01/2051	1.A
..3132DW-N8-2	FH SD8515 - RMBS	09/01/2025	Paydown		92,629	92,629	91,276			1,353		1,353		92,629				.2,538	03/01/2055	1.A
..3132GD-QJ-4	FH Q00457 - RMBS	09/01/2025	Paydown		1,801	1,801	1,867	1,859		(58)		(58)		1,801				.55	04/01/2041	1.A
..3132GD-RW-4	FH Q00501 - RMBS	09/01/2025	Paydown		.552	.552	.572	.573		(21)		(21)		.552		.0	.0	.17	05/01/2041	1.A
..3132GE-SV-8	FH Q01760 - RMBS	09/01/2025	Paydown		3,939	3,939	4,106	4,075		(136)		(136)		3,939		.0	.0	.118	07/01/2041	1.A
..3132GJ-HN-2	FH Q03237 - RMBS	09/01/2025	Paydown		.916	.916	.952	.943		(28)		(28)		.916		.0	.0	.24	09/01/2041	1.A
..3132GS-R5-0	FH Q07408 - RMBS	09/01/2025	Paydown		3,585	3,585	3,712	3,677		(92)		(92)		3,585				.83	04/01/2042	1.A
..3132GU-RU-0	FH Q09199 - RMBS	09/01/2025	Paydown		8,021	8,021	8,461	8,340		(319)		(319)		8,021				.187	07/01/2042	1.A
..3132HL-JF-1	FH Q10262 - RMBS	09/01/2025	Paydown		1,976	1,976	2,022	2,020		(44)		(44)		1,976				.46	08/01/2042	1.A
..3132J6-SD-2	FH Q15843 - RMBS	09/01/2025	Paydown		8,735	8,735	9,005	8,940		(205)		(205)		8,735		.0	.0	.177	02/01/2043	1.A
..3132J9-XP-8	FH Q18385 - RMBS	09/01/2025	Paydown		1,579	1,579	1,622	1,617		(38)		(38)		1,579		.0	.0	.42	05/01/2043	1.A
..3132JP-BB-7	FH Q21834 - RMBS	09/01/2025	Paydown		3,888	3,888	4,176	4,229		(342)		(342)		3,888				.104	09/01/2043	1.A
..3132L8-WD-5	FH V83344 - RMBS	09/01/2025	Paydown		2,922	2,922	2,983	3,028		(106)		(106)		2,922		.0	.0	.78	08/01/2047	1.A
..3132M9-2R-4	FH Q29184 - RMBS	09/01/2025	Paydown		3,653	3,653	3,889	3,926		(273)		(273)		3,653		.0	.0	.97	10/01/2044	1.A
..3132JW-TK-7	FH Q45053 - RMBS	09/01/2025	Paydown		2,976	2,976	3,104	3,084		(108)		(108)		2,976				.69	12/01/2046	1.A
..3132WJ-UZ-2	FH Q45099 - RMBS	09/01/2025	Paydown		2,622	2,622	2,677	2,675		(53)		(53)		2,622				.61	12/01/2046	1.A
..31334W-3H-2	FH QAO800 - RMBS	09/01/2025	Paydown		11,194	11,194	11,300	11,491		(298)		(298)		11,194		.0	.0	.224	07/01/2049	1.A
..31334Y-PV-3	FH QA2236 - RMBS	09/01/2025	Paydown		25,204	25,204	26,712	27,920		(2,716)		(2,716)		25,204		.0	.0	.498	07/01/2046	1.A

STATEMENT AS OF SEPTEMBER 30, 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					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 Recogn-ized	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
..31335A-YT-9	FH G60722 - RMBS	09/01/2025	Paydown		13,455	13,455	13,552	13,554		(99)		(99)		13,455				269	10/01/2046	1.A
..31333K-WT-2	FH RA4258 - RMBS	09/01/2025	Paydown		45,896	45,896	46,335	46,278		(382)		(382)		45,896				461	12/01/2050	1.A
..31333K-FQ-6	FH RA7375 - RMBS	09/01/2025	Paydown		100,843	100,843	86,418	86,460		14,383		14,383		100,843				2,016	05/01/2052	1.A
..3136AB-JH-7	FNR 2012-144 PD - CMO/RMBS	09/01/2025	Paydown		7,471	7,471	8,181	7,701		(229)		(229)		7,471				172	04/25/2042	1.A
..3136AC-F9-7	FNR 2013-13 MA - CMO/RMBS	09/01/2025	Paydown		8,023	8,023	8,859	8,742		(719)		(719)		8,023		0	0	217	01/25/2043	1.A
..3136AE-QW-0	FNR 2013-55 HP - CMO/RMBS	09/01/2025	Paydown		6,569	6,569	7,127	6,911		(343)		(343)		6,569				150	12/25/2042	1.A
..3136AF-TV-6	FNR 2013-73 TK - CMO/RMBS	09/01/2025	Paydown		6,443	6,443	6,822	6,599		(156)		(156)		6,443				150	09/25/2042	1.A
..3136AG-FU-1	FNR 2013-92 DA - CMO/RMBS	09/01/2025	Paydown		6,146	6,146	6,594	6,335		(189)		(189)		6,146				166	05/25/2042	1.A
..3136AH-RG-7	FNR 2013-126 CA - CMO/RMBS	09/01/2025	Paydown		5,276	5,276	5,593	5,465		(188)		(188)		5,276				138	09/25/2041	1.A
..3136AK-MJ-9	FNR 2014-40 EP - CMO/RMBS	09/01/2025	Paydown		5,947	5,947	6,261	6,134		(188)		(188)		5,947				140	10/25/2042	1.A
..3136AM-L9-8	FNR 2015-13 PN - CMO/RMBS	09/01/2025	Paydown		17,884	17,884	18,628	18,284		(400)		(400)		17,884		0	0	357	04/25/2044	1.A
..3136AN-WE-3	FNR 2015-27 HA - CMO/RMBS	09/01/2025	Paydown		6,598	6,598	6,907	6,803		(205)		(205)		6,598				129	03/25/2044	1.A
..3136AR-Q3-5	FNR 2016-29 PA - CMO/RMBS	09/01/2025	Paydown		4,664	4,664	4,923	4,870		(206)		(206)		4,664				91	08/25/2045	1.A
..31371M-CF-2	FN 255770 - RMBS	09/01/2025	Paydown		547	547	552	546		2		2		547				20	07/01/2035	1.A
..31371M-EQ-6	FN 255843 - RMBS	09/01/2025	Paydown		1,111	1,111	1,103	1,101		10		10		1,111				41	09/01/2035	1.A
..31371M-LW-5	FN 256041 - RMBS	09/01/2025	Paydown		1,298	1,298	1,294	1,294		5		5		1,298				47	12/01/2025	1.A
..3137AY-7H-8	FHR 4150 NP - CMO/RMBS	09/01/2025	Paydown		7,018	7,018	7,426	7,151		(133)		(133)		7,018				135	07/15/2041	1.A
..3137B1-PP-9	FHR 4189 PA - CMO/RMBS	09/01/2025	Paydown		4,383	4,383	4,773	4,718		(336)		(336)		4,383				102	11/15/2042	1.A
..3137BK-QN-3	FHR 4495 PA - CMO/RMBS	09/01/2025	Paydown		7,448	7,448	7,834	7,610		(163)		(163)		7,448				173	09/15/2043	1.A
..3137BK-UG-3	FHR 4494 JA - CMO/RMBS	09/15/2025	Paydown		6,146	6,146	6,557	6,176		(29)		(29)		6,146				156	05/15/2042	1.A
..3137BK-LK-4	FHR 4494 KA - CMO/RMBS	09/01/2025	Paydown		11,899	11,899	12,728	12,031		(132)		(132)		11,899		0	0	297	10/15/2042	1.A
..3137BM-V4-5	FHR 4552 DA - CMO/RMBS	09/15/2025	Paydown		4,448	4,448	4,660	4,467		(18)		(18)		4,448				102	01/15/2043	1.A
..3137BS-ZU-0	FHR 4631 PA - CMO/RMBS	09/01/2025	Paydown		14,130	14,130	14,385	14,329		(199)		(199)		14,130				282	05/15/2045	1.A
..3137GA-6H-5	FHR 3726 GA - CMO/RMBS	09/01/2025	Paydown		5,064	5,064	5,350	5,119		(55)		(55)		5,064				137	09/15/2040	1.A
..31385W-2K-4	FN 555278 - RMBS	09/01/2025	Paydown		364	364	367	365		(11)		(11)		364				12	03/01/2033	1.A
..3138AB-NC-9	FN AH9386 - RMBS	09/01/2025	Paydown		726	726	753	754		(28)		(28)		726				19	04/01/2041	1.A
..3138AF-W3-0	FN A12465 - RMBS	09/01/2025	Paydown		7,967	7,967	8,694	8,620		(653)		(653)		7,967		0	0	236	05/01/2041	1.A
..3138AS-T6-9	FN AJ1472 - RMBS	09/01/2025	Paydown		4,099	4,099	4,263	4,226		(128)		(128)		4,099		0	0	107	10/01/2041	1.A
..3138AV-U8-6	FN AJ4206 - RMBS	09/01/2025	Paydown		1,989	1,989	2,047	2,033		(44)		(44)		1,989		0	0	46	12/01/2041	1.A
..3138EH-L7-5	FN AL1249 - RMBS	09/01/2025	Paydown		12,641	12,641	13,390	13,405		(764)		(764)		12,641				351	12/01/2041	1.A
..3138EJ-RA-8	FN AL2280 - RMBS	09/01/2025	Paydown		3,347	3,347	3,578	3,589		(242)		(242)		3,347		0	0	101	09/01/2042	1.A
..3138EJ-UR-7	FN AL2391 - RMBS	09/01/2025	Paydown		1,655	1,655	1,713	1,699		(43)		(43)		1,655				39	08/01/2042	1.A
..3138EJ-ZR-2	FN AL2551 - RMBS	09/01/2025	Paydown		11,687	11,687	12,013	11,939		(251)		(251)		11,687		0	0	277	10/01/2042	1.A
..3138EK-FN-0	FN AL2872 - RMBS	09/01/2025	Paydown		11,009	11,009	11,392	11,388		(379)		(379)		11,009				252	12/01/2042	1.A
..3138EK-Z5-7	FN AL3463 - RMBS	09/01/2025	Paydown		1,875	1,875	1,941	1,930		(55)		(55)		1,875				44	05/01/2043	1.A
..3138EL-PA-5	FN AL4016 - RMBS	09/01/2025	Paydown		2,392	2,392	2,462	2,447		(55)		(55)		2,392				64	08/01/2043	1.A
..3138M5-LN-7	FN AP2132 - RMBS	09/01/2025	Paydown		8,181	8,181	8,512	8,495		(314)		(314)		8,181		0	0	189	08/01/2042	1.A
..3138M8-VF-7	FN AP5113 - RMBS	09/01/2025	Paydown		23,450	23,450	24,780	24,495		(1,044)		(1,044)		23,450		0	0	622	09/01/2042	1.A
..3138W4-S8-5	FN AR6842 - RMBS	09/01/2025	Paydown		6,948	6,948	7,200	7,129		(181)		(181)		6,948		0	0	142	02/01/2043	1.A
..3138W9-A7-5	FN AS0029 - RMBS	09/01/2025	Paydown		906	906	965	984		(78)		(78)		906				24	07/01/2043	1.A
..3138W4-WV-5	FN AS1559 - RMBS	09/01/2025	Paydown		8,624	8,624	9,107	9,069		(445)		(445)		8,624				230	01/01/2044	1.A
..3138W4-XQ-5	FN AS1586 - RMBS	09/01/2025	Paydown		3,689	3,689	3,984	4,049		(360)		(360)		3,689				104	01/01/2044	1.A
..3138WC-AD-5	FN AS2703 - RMBS	09/01/2025	Paydown		4,991	4,991	5,270	5,280		(289)		(289)		4,991		0	0	127	06/01/2044	1.A
..3138WE-BR-9	FN AS4547 - RMBS	09/01/2025	Paydown		2,635	2,635	2,656	2,660		(25)		(25)		2,635				53	03/01/2045	1.A
..3138WF-PH-3	FN AS5823 - RMBS	09/01/2025	Paydown		18,809	18,809	19,758	19,952		(1,143)		(1,143)		18,809				432	09/01/2045	1.A
..3138WG-BA-1	FN AS6332 - RMBS	09/01/2025	Paydown		13,421	13,421	14,149	14,359		(938)		(938)		13,421		0	0	303	12/01/2045	1.A
..3138WG-HD-9	FN AS6527 - RMBS	09/01/2025	Paydown		11,166	11,166	11,975	12,179		(1,013)		(1,013)		11,166				288	01/01/2046	1.A
..3138WH-GK-2	FN AS7401 - RMBS	09/01/2025	Paydown		14,591	14,591	15,346	15,636		(1,045)		(1,045)		14,591		0	0	370	06/01/2046	1.A
..3138WH-NJ-2	FN AS7602 - RMBS	09/01/2025	Paydown		4,481	4,481	4,761	4,867		(386)		(386)		4,481				119	07/01/2046	1.A
..3138X1-3A-2	FN AU2592 - RMBS	09/01/2025	Paydown		16,997	16,997	17,645	17,570		(573)		(573)		16,997		0	0	381	08/01/2043	1.A
..3138X5-JP-3	FN AU5669 - RMBS	09/01/2025	Paydown		2,410	2,410	2,549	2,534		(124)		(124)		2,410		0	0	72	09/01/2043	1.A
..3138YD-AB-5	FN AY0001 - RMBS	09/01/2025	Paydown		2,310	2,310	2,473	2,448		(138)		(138)		2,310				62	01/01/2045	1.A
..3138YH-UY-4	FN AY4198 - RMBS	09/01/2025	Paydown		8,478	8,478	8,759	8,862		(384)		(384)		8,478				205	05/01/2045	1.A
..3138YN-LE-5	FN AY8424 - RMBS	09/01/2025	Paydown		11,486	11,486	11,874	11,911		(425)		(425)		11,486				258	08/01/2045	1.A

STATEMENT AS OF SEPTEMBER 30, 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					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 Recogn-ized	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
..3138YR-5G-9	FN AZ0846 - RMBS	09/01/2025	Paydown		1,663	1,663	1,773	1,809		(145)		(145)		1,663				46	07/01/2045	1.A
..3138YT-LZ-5	FN AZ2143 - RMBS	09/01/2025	Paydown		3,456	3,456	3,557	3,531		(74)		(74)		3,456				81	07/01/2045	1.A
..31393V-PY-1	FHR 2628C QG - CMO/RMBS	09/01/2025	Paydown		4,646	4,646	4,660	4,645		1		1		4,646				152	06/15/2033	1.A
..31397Q-EA-2	FNR 2010-150 PD - CMO/RMBS	09/01/2025	Paydown		3,976	3,976	4,191	4,096		(120)		(120)		3,976		0	0	93	10/25/2040	1.A
..31401N-ZR-3	FN 713652 - RMBS	09/01/2025	Paydown		410	410	404	404		5		5		410				15	06/01/2033	1.A
..31402B-RS-5	FN 724208 - RMBS	09/01/2025	Paydown		166	166	167	167		(1)		(1)		166				5	07/01/2033	1.A
..31403C-6L-0	FN 745275 - RMBS	09/01/2025	Paydown		850	850	820	823		27		27		850		0	0	28	02/01/2036	1.A
..31403D-BY-4	FN 745355 - RMBS	09/01/2025	Paydown		934	934	908	910		24		24		934				32	03/01/2036	1.A
..31403D-DX-4	FN 745418 - RMBS	09/01/2025	Paydown		623	623	612	611		12		12		623				23	04/01/2036	1.A
..31403D-GY-9	FN 745515 - RMBS	09/01/2025	Paydown		878	878	861	860		18		18		878		0	0	30	05/01/2036	1.A
..31404Q-C2-3	FN 775089 - RMBS	09/01/2025	Paydown		378	378	381	379		(1)		(1)		378				14	04/01/2034	1.A
..31405S-7J-7	FN 798397 - RMBS	09/01/2025	Paydown		803	803	813	807		(3)		(3)		803		0	0	29	09/01/2034	1.A
..31407C-BT-3	FN 826350 - RMBS	09/01/2025	Paydown		751	751	750	750		1		1		751				25	07/01/2035	1.A
..31407K-DV-8	FN 832716 - RMBS	09/01/2025	Paydown		287	287	274	275		12		12		287				10	09/01/2035	1.A
..31409C-WR-2	FN 867456 - RMBS	09/01/2025	Paydown		282	282	275	275		7		7		282				10	06/01/2036	1.A
..31409D-NE-9	FN 868089 - RMBS	09/01/2025	Paydown		729	729	707	706		24		24		729		0	0	27	02/01/2036	1.A
..31409G-HK-5	FN 870634 - RMBS	09/01/2025	Paydown		105	105	106	105		0		0		105				5	07/01/2036	1.A
..3140E4-7D-3	FN BA0891 - RMBS	09/01/2025	Paydown		14,928	14,928	15,712	15,746		(818)		(818)		14,928				380	01/01/2046	1.A
..3140EU-E3-9	FN BC0153 - RMBS	09/01/2025	Paydown		22,463	22,463	24,137	24,439		(1,976)		(1,976)		22,463				593	01/01/2046	1.A
..3140FK-S3-5	FN BE0537 - RMBS	09/01/2025	Paydown		19,337	19,337	19,681	19,665		(328)		(328)		19,337		0	0	387	11/01/2046	1.A
..3140FM-SZ-0	FN BE2335 - RMBS	09/01/2025	Paydown		6,261	6,261	6,419	6,449		(188)		(188)		6,261		0	0	146	02/01/2047	1.A
..3140FQ-T2-3	FN BE5068 - RMBS	09/01/2025	Paydown		10,129	10,129	10,662	10,706		(577)		(577)		10,129				264	07/01/2046	1.A
..3140FU-ZW-7	FN BE8988 - RMBS	09/01/2025	Paydown		9,451	9,451	9,853	9,837		(386)		(386)		9,451		0	0	221	03/01/2047	1.A
..3140H1-V9-8	FN BJ0639 - RMBS	09/01/2025	Paydown		11,855	11,855	12,169	12,403		(548)		(548)		11,855				323	03/01/2048	1.A
..3140J5-FG-9	FN BM1066 - RMBS	09/01/2025	Paydown		5,304	5,304	5,597	5,695		(392)		(392)		5,304		0	0	140	02/01/2047	1.A
..3140J6-GK-7	FN BM2001 - RMBS	09/01/2025	Paydown		3,912	3,912	4,034	4,083		(172)		(172)		3,912		0	0	91	12/01/2046	1.A
..3140J6-LQ-6	FN BN0334 - RMBS	09/01/2025	Paydown		6,680	6,680	6,948	7,586		(906)		(906)		6,680				169	12/01/2048	1.A
..3140JP-KH-7	FN BN6595 - RMBS	09/01/2025	Paydown		5,144	5,144	5,264	5,464		(320)		(320)		5,144				120	05/01/2049	1.A
..3140KN-KN-7	FN B03000 - RMBS	09/01/2025	Paydown		25,945	25,945	26,815	26,740		(795)		(795)		25,945		0	0	339	10/01/2050	1.A
..3140KU-VQ-2	FN BQ8722 - RMBS	09/01/2025	Paydown		4,806	4,806	4,991	4,970		(164)		(164)		4,806				64	11/01/2050	1.A
..3140MK-G9-7	FN BV5623 - RMBS	09/01/2025	Paydown		85,355	85,355	76,686	76,724		8,631		8,631		85,355		0	0	1,777	06/01/2052	1.A
..3140Q8-3V-5	FN CA1711 - RMBS	09/01/2025	Paydown		9,089	9,089	9,468	9,810		(722)		(722)		9,089				270	05/01/2048	1.A
..3140Q8-K8-7	FN CA1218 - RMBS	09/01/2025	Paydown		3,318	3,318	3,448	3,572		(254)		(254)		3,318				103	02/01/2048	1.A
..3140Q9-XC-2	FN CA2474 - RMBS	09/01/2025	Paydown		9,528	9,528	9,874	10,670		(1,142)		(1,142)		9,528				267	07/01/2048	1.A
..3140Q8-LU-0	FN CA3938 - RMBS	09/01/2025	Paydown		2,709	2,709	2,740	2,753		(44)		(44)		2,709				57	08/01/2049	1.A
..3140QE-P6-3	FN CA6744 - RMBS	09/01/2025	Paydown		19,768	19,768	20,998	21,314		(1,546)		(1,546)		19,768				364	08/01/2050	1.A
..3140QN-GY-3	FN CB3586 - RMBS	09/01/2025	Paydown		59,312	59,312	51,615	51,696		7,616		7,616		59,312				1,192	05/01/2052	1.A
..3140QN-QV-7	FN CB3167 - RMBS	09/01/2025	Paydown		110,764	110,764	95,880	96,021		14,742		14,742		110,764				2,227	03/01/2052	1.A
..3140QN-W2-4	FN CB3364 - RMBS	09/01/2025	Paydown		62,084	62,084	53,906	53,793		8,291		8,291		62,084				1,269	04/01/2052	1.A
..3140X4-E7-7	FN FM1057 - RMBS	09/01/2025	Paydown		8,326	8,326	8,528	9,005		(680)		(680)		8,326				195	06/01/2049	1.A
..3140X6-3C-3	FN FM3494 - RMBS	09/01/2025	Paydown		17,689	17,689	18,679	19,165		(1,476)		(1,476)		17,689				295	04/01/2048	1.A
..3140X8-RQ-2	FN FM4994 - RMBS	09/01/2025	Paydown		33,193	33,193	34,477	34,386		(1,193)		(1,193)		33,193				429	12/01/2050	1.A
..31410M-YP-9	FN 891818 - RMBS	09/01/2025	Paydown		352	352	348	347		5		5		352				14	07/01/2036	1.A
..31410Q-LX-7	FN 894142 - RMBS	09/01/2025	Paydown		695	695	669	677		18		18		695				23	10/01/2036	1.A
..31411F-UII-2	FN 906997 - RMBS	09/01/2025	Paydown		156	156	155	156		0		0		156				7	05/01/2037	1.A
..31411H-ZJ-2	FN 908945 - RMBS	09/01/2025	Paydown		179	179	177	177		2		2		179				7	12/01/2036	1.A
..31411J-TX-4	FN 908666 - RMBS	09/01/2025	Paydown		1,242	1,242	1,221	1,224		17		17		1,242				46	02/01/2037	1.A
..31411J-WT-9	FN 909758 - RMBS	09/01/2025	Paydown		359	359	362	362		(3)		(3)		359				13	02/01/2037	1.A
..31411L-YN-5	FN 911617 - RMBS	09/01/2025	Paydown		222	222	222	222						222				9	05/01/2037	1.A
..31411W-VB-0	FN 916910 - RMBS	09/01/2025	Paydown		343	343	332	329		14		14		343				13	05/01/2037	1.A
..31412A-GR-9	FN 919208 - RMBS	09/01/2025	Paydown		148	148	146	145		3		3		148				6	06/01/2037	1.A
..31413F-4G-4	FN 944623 - RMBS	09/01/2025	Paydown		157	157	160	160		(4)		(4)		157		0	0	6	07/01/2037	1.A
..31413F-GL-0	FN 944003 - RMBS	09/01/2025	Paydown		144	144	143	143		1		1		144		0	0	6	08/01/2037	1.A
..31414A-EQ-1	FN 960143 - RMBS	09/01/2025	Paydown		178	178	178	178		0		0		178		0	0	7	11/01/2037	1.A

STATEMENT AS OF SEPTEMBER 30, 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					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 Recogn-ized	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
..31414J-TR-4	FN 967760 - RMBS	09/01/2025	Paydown		826	826	831	828		(2)		(2)		826				30	12/01/2037	1.A
..31415X-KP-5	FN 992302 - RMBS	09/01/2025	Paydown		144	144	150	152		(8)		(8)		144				5	01/01/2039	1.A
..31416W-P5-5	FN AB1343 - RMBS	09/01/2025	Paydown		3,262	3,262	3,349	3,324		(62)		(62)		3,262		0	0	102	08/01/2040	1.A
..31416X-NQ-9	FN AB2198 - RMBS	09/01/2025	Paydown		2,404	2,404	2,544	2,496		(93)		(93)		2,404			80	02/01/2041	1.A	
..31417A-HH-5	FN AB3831 - RMBS	09/01/2025	Paydown		25,607	25,607	27,224	26,931		(1,323)		(1,323)		25,607			688	11/01/2041	1.A	
..31417B-2S-5	FN AB5284 - RMBS	09/01/2025	Paydown		16,664	16,664	17,581	17,306		(641)		(641)		16,664			412	06/01/2042	1.A	
..31417D-US-0	FN AB6903 - RMBS	09/01/2025	Paydown		5,441	5,441	5,460	5,452		(11)		(11)		5,441			110	11/01/2042	1.A	
..31417E-QN-9	FN AB7276 - RMBS	09/01/2025	Paydown		19,448	19,448	20,155	19,861		(413)		(413)		19,448		0	0	404	12/01/2042	1.A
..31417G-2Q-8	FN AB9782 - RMBS	09/01/2025	Paydown		16,357	16,357	16,353	16,345		12		12		16,357			330	07/01/2043	1.A	
..31417G-2R-6	FN AB9783 - RMBS	09/01/2025	Paydown		17,145	17,145	17,188	17,166		(21)		(21)		17,145		0	0	336	07/01/2043	1.A
..31417Y-XX-0	FN MA0693 - RMBS	09/01/2025	Paydown		6,231	6,231	6,737	6,732		(500)		(500)		6,231			180	04/01/2041	1.A	
..31418C-3C-6	FN MA3494 - RMBS	09/01/2025	Paydown		5,140	5,140	5,294	5,603		(463)		(463)		5,140			116	10/01/2048	1.A	
..31418C-7F-5	FN MA3593 - RMBS	09/01/2025	Paydown		8,191	8,191	8,603	9,414		(1,223)		(1,223)		8,191		0	0	239	02/01/2049	1.A
..31418C-NE-0	FN MA3088 - RMBS	09/01/2025	Paydown		8,612	8,612	9,025	9,284		(672)		(672)		8,612			228	08/01/2047	1.A	
..31418D-B9-2	FN MA3663 - RMBS	09/01/2025	Paydown		2,228	2,228	2,284	2,368		(140)		(140)		2,228			51	05/01/2049	1.A	
..31418D-BF-8	FN MA3637 - RMBS	09/01/2025	Paydown		4,617	4,617	4,739	5,033		(416)		(416)		4,617			106	04/01/2049	1.A	
..31418D-C6-7	FN MA3692 - RMBS	09/01/2025	Paydown		8,508	8,508	8,721	9,120		(611)		(611)		8,508			198	07/01/2049	1.A	
..31418D-CA-8	FN MA3664 - RMBS	09/01/2025	Paydown		11,338	11,338	11,754	12,573		(1,235)		(1,235)		11,338			300	05/01/2049	1.A	
..31418D-CY-6	FN MA3686 - RMBS	09/01/2025	Paydown		2,837	2,837	2,908	2,997		(161)		(161)		2,837			66	06/01/2049	1.A	
..31418D-ES-7	FN MA3744 - RMBS	09/01/2025	Paydown		3,715	3,715	3,749	3,786		(71)		(71)		3,715			74	08/01/2049	1.A	
..31418D-ET-5	FN MA3745 - RMBS	09/01/2025	Paydown		13,703	13,703	14,051	14,674		(971)		(971)		13,703		0	0	320	08/01/2049	1.A
..31418D-FQ-0	FN MA3774 - RMBS	09/01/2025	Paydown		3,683	3,683	3,747	3,802		(118)		(118)		3,683			74	09/01/2049	1.A	
..31418D-KT-8	FN MA3905 - RMBS	09/01/2025	Paydown		8,931	8,931	9,063	9,226		(295)		(295)		8,931			178	01/01/2050	1.A	
..31418E-E6-3	FN MA4656 - RMBS	09/01/2025	Paydown		79,691	79,691	80,376	80,312		(621)		(621)		79,691			2,365	07/01/2052	1.A	
..31418E-HJ-2	FN MA4732 - RMBS	09/01/2025	Paydown		81,534	81,534	79,980	80,087		1,447		1,447		81,534			2,163	09/01/2052	1.A	
..31418E-HP-8	FN MA4737 - RMBS	09/01/2025	Paydown		82,201	82,201	79,658	79,756		2,445		2,445		82,201			2,727	08/01/2052	1.A	
..31418N-24-5	FN AD1662 - RMBS	09/01/2025	Paydown		2,390	2,390	2,491	2,463		(73)		(73)		2,390			80	03/01/2040	1.A	
..31419E-BF-5	FN AE3637 - RMBS	09/01/2025	Paydown		2,089	2,089	2,196	2,160		(71)		(71)		2,089		0	0	63	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)					2,191,500	2,191,499	2,165,884	2,083,287		16,936		16,936		2,191,499		0	0	52,430	XXX	XXX
..105699-AA-0	BRAVO 2020-NQM1 A1 - CMO/RMBS	09/01/2025	Paydown		4,331	4,331	4,331	4,330		0		0		4,331				41	05/25/2060	1.A
..10569L-AA-3	BRAVO 24NQM3 A1 - RMBS	09/01/2025	Paydown		108,960	108,960	108,958	108,864		96		96		108,960		0	0	4,336	03/25/2064	1.A FE
..12062R-AA-8	BHLD 2020-1 A1 - CMO/RMBS	09/01/2025	Paydown		30,082	30,082	30,125	30,078		4		4		30,082		0	0	360	02/25/2055	1.A
..16159H-AK-3	CHASE 2024-3 A6 - RMBS	09/01/2025	Paydown		77,254	77,254	76,712	76,780		474		474		77,254			3,272	02/25/2055	1.A	
..16160D-AK-9	CHASE 241 A6 - RMBS	09/01/2025	Paydown		305,553	305,553	306,761	306,743		(1,190)		(1,190)		305,553		0	0	13,002	01/25/2055	1.A
..161919-AD-7	CHASE 2024-11 A4 - RMBS	09/01/2025	Paydown		131,011	131,011	131,851	131,853		(842)		(842)		131,011		0	0	5,264	11/25/2055	1.A FE
..17330B-AX-8	CMILT1 2021-J3 A3A - RMBS	09/01/2025	Paydown		38,946	38,946	39,445	38,941		5		5		38,946		0	0	603	09/25/2051	1.A
..17330C-AR-9	CMILT1 2022-J1 A3A - CMO/RMBS	09/01/2025	Paydown		39,122	39,122	39,048	39,047		74		74		39,122		0	0	799	02/25/2052	1.A
..22757H-AA-9	CROSS 24H5 A1 - RMBS	09/01/2025	Paydown		351,321	351,321	351,318	351,156		165		165		351,321		0	0	13,661	08/26/2069	1.A
..36167V-AA-2	GCAT 19NQM3 A1 - CMO/RMBS	09/25/2025	Paydown		7,252	7,252	7,157	7,156		96		96		7,252			181	11/25/2059	1.A	
..36260D-AB-6	GSMB5 2020-PJ5 A2 - CMO/RMBS	09/01/2025	Paydown		10,593	10,594	10,921	11,170		(576)		(576)		10,594		0	0	219	03/27/2051	1.A
..36260R-AB-5	GSMB5 2020-PJ6 A2 - CMO/RMBS	09/01/2025	Paydown		43,474	43,474	45,139	45,192		(1,718)		(1,718)		43,474		0	0	725	05/25/2051	1.A
..36261M-AB-5	GSMB5 21PJ1 A2 - CMO/RMBS	09/01/2025	Paydown		21,484	21,484	22,381	22,334		(850)		(850)		21,484		0	0	344	06/25/2051	1.A
..36262P-AB-7	GSMB5 2021-PJ10 A2 - CMO/RMBS	09/01/2025	Paydown		41,814	41,814	41,984	41,911		(96)		(96)		41,814			697	03/25/2052	1.A	
..36263C-AB-5	GSMB5 2021-PJ9 A2 - CMO/RMBS	09/01/2025	Paydown		53,506	53,506	54,409	54,308		(802)		(802)		53,506		0	0	878	02/26/2052	1.A
..36263N-AB-1	GSMB5 2022-PJ1 A2 - CMO/RMBS	09/01/2025	Paydown		15,638	15,638	15,362	15,387		251		251		15,638			255	05/28/2052	1.A	
..36263V-AB-3	GSMB5 21PJ11 A2 - CMO/RMBS	09/01/2025	Paydown		78,718	78,718	78,988	80,406		(1,688)		(1,688)		78,718		0	0	1,284	04/25/2052	1.A
..40390T-AA-8	HOMES 24NQM1 A1 - RMBS	09/01/2025	Paydown		99,838	99,838	99,837	99,825		13		13		99,838			3,655	07/25/2069	1.A FE	
..46592E-AC-0	JPM1T 2021-1 A3 - CMO/RMBS	09/01/2025	Paydown		22,151	22,151	23,052	23,148		(997)		(997)		22,151		0	0	376	06/26/2051	1.A
..46592K-AC-6	JPM1T 2021-3 A3 - CMO/RMBS	09/01/2025	Paydown		21,910	21,910	22,622	22,618		(707)		(707)		21,910		0	0	348	07/25/2051	1.A
..46592T-AC-7	JPM1T 218 A3 - CMO/RMBS	09/01/2025	Paydown		19,483	19,483	19,736	19,714		(231)		(231)		19,483			333	12/26/2051	1.A	
..46592T-BP-7	JPM1T 218 A15 - CMO/RMBS	09/01/2025	Paydown		26,690	26,690	26,535	26,999		(309)		(309)		26,690		0	0	426	12/26/2051	1.A
..46592X-AC-8	JPM1T 2021-13 A3 - CMO/RMBS	09/01/2025	Paydown		41,369	41,369	41,569	41,550		(181)		(181)		41,369		0	0	689	04/25/2052	1.A

STATEMENT AS OF SEPTEMBER 30, 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					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 Recogn-ized	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
..46651Y-AK-8	JPMMT 2020-1 A5A - CMO/RMBS	09/01/2025	Paydown		14,375	14,375	14,695	14,686		(311)		(311)		14,375				279	06/27/2050	1.A
..46651Y-AQ-3	JPMMT 199 A7A - CMO/RMBS	09/01/2025	Paydown		21,147	21,147	21,227	21,256		(108)		(108)		21,147		0	0	381	03/25/2050	1.A
..46652T-AC-4	JPMMT 2020-8 A3 - CMO/RMBS	09/01/2025	Paydown		9,638	9,638	9,961	10,149		(511)		(511)		9,638		0	0	194	03/27/2051	1.A
..46653J-BK-6	JPMMT 2020-5 A13 - CMO/RMBS	09/01/2025	Paydown		5,762	5,762	5,942	6,221		(458)		(458)		5,762		0	0	118	12/26/2050	1.A
..46653P-BM-8	JPMMT 216 A15 - CMO/RMBS	09/01/2025	Paydown		34,876	34,876	34,675	34,693		183		183		34,876				570	10/25/2051	1.A
..46654K-AC-1	JPMMT 2021-11 A3 - RMBS	09/01/2025	Paydown		28,655	28,655	29,168	29,322		(666)		(666)		28,655		0	0	471	01/25/2052	1.A
..46654T-AC-2	JPMMT 2115 A3 - CMO/RMBS	09/01/2025	Paydown		48,374	48,374	48,365	48,482		(108)		(108)		48,374		0	0	830	06/25/2052	1.A
..46654W-AE-1	JPMMT 221 A3 - CMO/RMBS	09/01/2025	Paydown		60,714	60,714	58,873	59,311		1,403		1,403		60,714		0	0	1,006	07/25/2052	1.A
..46655D-AB-8	JPMMT 222 A2 - CMO/RMBS	09/01/2025	Paydown		29,018	29,018	28,374	28,496		522		522		29,018		0	0	579	08/26/2052	1.A
..46658D-AA-7	JPMMT 24V1S2 A1 - CMO/RMBS	09/01/2025	Paydown		215,755	215,755	215,753	215,662		94		94		215,755		0	0	8,312	11/25/2064	1.A FE
..61771Q-AJ-0	MSRM 2020-1 A2A - CMO/RMBS	09/01/2025	Paydown		17,454	17,454	18,109	18,073		(618)		(618)		17,454		0	0	308	12/27/2050	1.A
..61776Q-AC-0	MSRM 2024-3 A2 - RMBS	09/01/2025	Paydown		211,584	211,584	211,504	211,389		195		195		211,584		0	0	8,105	07/27/2051	1.A
..64828C-AY-5	NRZT 182 B1 - CMO/RMBS	09/01/2025	Paydown		42,741	42,741	45,454	43,791		(1,050)		(1,050)		42,741				1,222	02/25/2058	1.A
..64828E-AA-3	NRZT 19NQM4 A1 - CMO/RMBS	09/01/2025	Paydown		6,669	6,669	6,669	6,661		8		8		6,669				111	09/25/2059	1.A
..64830D-AM-5	NRZT 2019-2 B1 - CMO/RMBS	09/01/2025	Paydown		7,479	7,479	7,885	7,669		(191)		(191)		7,479				199	12/26/2057	1.A
..64830M-AG-8	NRZT 195 A1B - CMO/RMBS	09/01/2025	Paydown		12,327	12,327	12,574	12,517		(190)		(190)		12,327				291	08/25/2059	1.A
..64830P-AA-4	NRZT 2019-NQM5 A1 - CMO/RMBS	09/01/2025	Paydown		19,975	19,975	19,975	19,991		(16)		(16)		19,975		0	0	376	11/25/2059	1.A
..64832B-AC-9	NRZT 24NQM2 A1 - RMBS	09/01/2025	Paydown		205,607	205,607	205,605	205,532		75		75		205,607		0	0	6,322	09/25/2064	1.A
..67118T-AA-2	OBX 24-NQM4 A1 - RMBS	09/01/2025	Paydown		102,053	102,053	102,051	102,109		(57)		(57)		102,053				4,103	01/25/2064	1.A
..74387L-AG-6	PFMT 2019-1 A4 - CMO/RMBS	09/01/2025	Paydown		10,794	10,794	10,701	10,683		110		110		10,794				216	12/27/2049	1.A
..74938P-AA-4	ROKT 2024-CES2 A1A - RMBS	09/01/2025	Paydown		186,507	186,507	186,506	186,490		16		16		186,507		0	0	7,650	04/25/2044	1.A
..75409T-AA-3	RATE 21J3 A1 - RMBS	09/01/2025	Paydown		49,891	49,891	50,398	50,318		(427)		(427)		49,891		0	0	824	09/25/2051	1.A
..75410J-AA-2	RATE 2021-J4 A1 - CMO/RMBS	09/01/2025	Paydown		37,107	37,107	37,061	37,057		50		50		37,107		0	0	634	11/25/2051	1.A
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					2,969,004	2,969,004	2,979,764	2,980,066		(11,063)		(11,063)		2,969,004		0	0	94,849	XXX	XXX
..06054M-AD-5	BACM 2016-UBS10 A3 - CMBS	08/01/2025	Paydown		17,307	17,307	17,480	17,317		(9)		(9)		17,307				335	07/16/2049	1.A
..06541J-AB-7	BANK 2021-BNK34 A2 - CMBS	09/01/2025	Paydown		7,982	7,982	8,221	8,049		(67)		(67)		7,982				103	06/15/2063	1.A
..12433C-AA-3	BX 2024-A1RC A - CMBS	07/15/2025	Paydown		172,622	172,622	172,190	172,095		527		527		172,622		0	0	6,119	08/15/2041	1.A
..12636F-BJ-1	COMM 2015-LC23 A4 - CMBS	09/01/2025	Paydown		532,864	532,864	548,814	533,784		(920)		(920)		532,864		0	0	13,652	10/13/2048	1.A
..36252A-AB-2	GSMS 2015-GS1 A2 - CMBS	08/12/2025	Paydown		438,088	438,088	442,443	438,124		(36)		(36)		438,088		0	0	9,712	11/13/2048	1.A
..36252A-AC-0	GSMS 2015-GS1 A3 - CMBS	09/01/2025	Paydown		1,776,316	1,776,316	1,829,480	1,780,064		(3,748)		(3,748)		1,776,316				48,295	11/13/2048	1.A
..46590J-AW-7	JPMBB 2015-C32 A5 - CMBS	09/01/2025	Paydown		290,456	290,456	299,167	290,829		(373)		(373)		290,456				7,838	11/18/2048	1.A
..61691Y-AB-7	MSC 2021-L5 A2 - CMBS	09/01/2025	Paydown		119,419	119,419	119,415	119,367		52		52		119,419		0	0	1,217	05/15/2054	1.A
..95003D-BB-3	WFCM 2021-C60 A2 - CMBS	09/01/2025	Paydown		24,915	24,915	25,662	25,122		(207)		(207)		24,915				338	08/17/2054	1.A
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					3,379,968	3,379,968	3,462,871	3,384,750		(4,782)		(4,782)		3,379,968		0	0	87,609	XXX	XXX
..00900L-BA-1	AIMCO 2015-A BR3 - CDO	09/05/2025	Call @ 100.00		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				109,417	10/17/2034	1.C FE
..03328J-AC-1	ANCHC 19 B1 - CDO	08/28/2025	Call @ 100.00		500,000	500,000	495,250	500,758		(78)		(78)		500,681		(681)	(681)	28,641	10/16/2034	1.C FE
..04019F-AE-7	ARES LXX B - CDO	09/10/2025	Call @ 100.00		3,000,000	3,000,000	3,002,250	2,997,454		(561)		(561)		2,996,892		3,108	3,108	170,487	07/25/2034	1.C FE
..04019F-AG-2	ARES LXX C - CDO	09/10/2025	Call @ 100.00		500,000	500,000	500,000	500,000						500,000				30,415	07/25/2034	1.F FE
..07134W-AJ-2	BATLN XXI C - CDO	07/01/2025	Paydown		500,000	500,000	500,000	500,000						500,000				24,374	07/17/2034	1.F FE
..14311A-AW-2	CGMS 145RR B - CDO	08/15/2025	Call @ 100.00		500,000	500,000	500,000	500,000						500,000				26,847	07/15/2031	1.C FE
..14312E-AS-2	CGMS 123RR BR2 - CDO	07/14/2025	Paydown		625,000	625,000	625,000	500,000						625,000				28,022	01/14/2032	1.F FE
..14316B-AS-4	CGMS 2019-1 BR - CDO	08/22/2025	Call @ 100.00		500,000	500,000	496,875	501,630		(314)		(314)		501,316		(1,316)	(1,316)	29,013	04/21/2031	1.C FE
..14317Y-AG-9	CGMS 2021-5 C - CDO	08/06/2025	Call @ 100.00		500,000	500,000	500,000	500,000						500,000				26,300	07/20/2034	1.F FE
..17182Y-AQ-4	CIFC 2019-IV A2R - CDO	07/07/2025	Paydown		325,000	325,000	325,072		(72)		(72)			325,000				4,622	10/16/2034	1.C FE
..55283A-AA-7	MCA 3 A - CDO	08/15/2025	Paydown		143,062	143,062	143,062	143,062						143,062				3,487	11/15/2035	1.E
..55822B-AE-5	MDPK 52 B - CDO	09/18/2025	Call @ 100.00		500,000	500,000	490,625	495,440		459		459		28,729		4,101	4,101	28,867	01/22/2035	1.C FE
..61033M-AB-0	MC1P 2022-1 A - CDO	07/22/2025	Paydown		87,242	87,242	85,827	86,772		470		470		87,242		0	0	2,650	04/30/2032	1.F FE
..668468-AC-5	WOODS 25 B1 - CDO	09/24/2025	Call @ 100.00		500,000	500,000	500,000	500,000						500,000				30,715	07/20/2034	1.C FE
..67577A-AC-3	OCT55 55 A2 - CDO	09/30/2025	Call @ 100.00		500,000	500,000	500,000	500,000						500,000				28,867	07/20/2034	1.A FE
..87167Q-AG-3	SYMP XXIV C - CDO	09/17/2025	Call @ 100.00		250,000	250,000	250,000	250,000						250,000				15,759	01/23/2032	1.F FE
..92243R-AA-2	VCRRL 2021-1 A - ABS	07/20/2025	Paydown		9,443	9,443	9,443	9,443						9,443		0	0	152	10/20/2031	1.F FE

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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 Recogn-ized	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
.92913U-AU-0	VOYA 2015-3 BR - CDO .....	08/15/2025	Call @ 100.00 .....		500,000	500,000	500,000	500,000						500,000				28,353	10/20/2031	1.F FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					11,439,747	11,439,747	11,423,404	10,984,559		(95)		(95)		11,434,535		5,212	5,212	616,849	XXX	XXX
.08861Y-AA-4	BHG 2021-A A - ABS .....	09/17/2025	Paydown .....		22,626	22,626	22,625	22,626						22,626		0	0	214	11/17/2033	1.A FE
.25512@-AA-4	DIVERSIFIED ABS PHASE IV LLC - ABS .....	09/28/2025	Direct .....		31,235	31,235	31,235	31,235						31,235				1,031	09/28/2030	2.B FE
.68377W-AA-9	OPTN 2021-C A - ABS .....	09/08/2025	Paydown .....		319,913	319,913	319,876	319,910		3		3		319,913		0	0	4,631	10/08/2031	1.F FE
.69145B-AA-4	OXFIN 2022-1 A2 - ABS .....	09/15/2025	Paydown .....		52,745	52,745	52,745	52,745						52,745		0	0	1,204	02/15/2030	1.F FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					426,519	426,519	426,481	426,516		3		3		426,519		0	0	7,079	XXX	XXX
.00255U-AA-3	AASET 2020-1 A - ABS .....	09/15/2025	Paydown .....		9,187	9,187	9,187	9,187		0		0		9,187		0	0	205	01/17/2040	2.A FE
.12510H-AB-6	CAUTO 2020-1 A2 - ABS .....	09/15/2025	Paydown .....		1,329	1,329	1,329	1,329		0		0		1,329		0	0	27	02/15/2050	1.A FE
.12563L-AN-7	CLIF 2020-1 A - ABS .....	09/18/2025	Paydown .....		16,508	16,508	16,501	16,504		5		5		16,508				229	09/18/2045	1.F FE
.12563L-AS-6	CLIF 2020-3 A - ABS .....	09/18/2025	Paydown .....		33,335	33,335	33,328	33,331		4		4		33,335		0	0	444	10/18/2045	1.F FE
.12807C-AA-1	CAI 2020-1 A - ABS .....	09/25/2025	Paydown .....		24,281	24,281	24,276	24,278		3		3		24,281		0	0	359	09/25/2045	1.F FE
.43990E-AA-9	HORZN 241 A - ABS .....	09/15/2025	Paydown .....		62,500	62,500	62,499	62,499		1		1		62,500				2,240	09/15/2049	1.F FE
.62947A-AB-9	NPRL 2019-2 A2 - ABS .....	09/19/2025	Paydown .....		1,915	1,915	1,915	1,915		0		0		1,915		0	0	39	11/19/2049	1.F FE
.82667C-AA-3	SRL 2021-1 A - ABS .....	09/17/2025	Paydown .....		5,506	5,506	5,503	5,504		2		2		5,506				82	08/17/2051	1.O FE
.86212X-AA-8	STR 2019-1 A1 - ABS .....	09/20/2025	Paydown .....		1,081	1,081	1,081	1,081		0		0		1,081				20	11/22/2049	1.A FE
.86212X-AF-7	STR 231 A1 - ABS .....	09/20/2025	Paydown .....		3,094	3,094	3,093	3,093		1		1		3,094		0	0	128	06/20/2053	1.A FE
.872480-AA-6	TIF 2020-1 A - ABS .....	09/20/2025	Paydown .....		4,800	4,800	4,798	4,798		1		1		4,800				62	08/21/2045	1.F FE
.88315L-AE-8	TMCL 2020-1 A - ABS .....	09/20/2025	Paydown .....		6,148	6,148	6,147	6,147		1		1		6,148				113	08/21/2045	1.F FE
.88315L-AS-7	TMCL 2021-3 A - ABS .....	09/20/2025	Paydown .....		30,900	30,900	30,895	30,842		58		58		30,900		0	0	400	08/20/2046	1.F FE
.89680H-AA-0	TCF 2020-1 A - ABS .....	09/20/2025	Paydown .....		48,662	48,663	48,653	48,657		6		6		48,663				685	09/20/2045	1.F FE
.89680H-AE-2	TCF 2021-1 A - ABS .....	09/20/2025	Paydown .....		52,062	52,063	51,964	52,014		48		48		52,063		0	0	646	03/20/2046	1.F FE
.89683L-AA-8	TRP 212 A - RMBS .....	09/17/2025	Paydown .....		15,870	15,870	15,235	15,537		333		333		15,870				227	06/20/2051	1.F FE
.90352W-AD-6	STEAM 2021-1 A - ABS .....	09/28/2025	Paydown .....		16,984	16,984	17,153	17,125		(140)		(140)		16,984		0	0	255	02/28/2051	1.F FE
.98979Q-AA-1	ZIPLY 241 A2 - ABS .....	08/28/2025	Call @ 100.00 .....		3,000,000	3,000,000	2,999,164	2,999,308		95		95		2,999,403		597	597	242,711	04/20/2054	1.G FE
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					3,334,163	3,334,163	3,332,719	3,333,148		417		417		3,333,566		597	597	248,872	XXX	XXX
.92212K-AB-2	VDC 2020-1 A2 - ABS .....	09/08/2025	Call @ 100.00 .....		1,975,000	1,975,000	1,975,000	1,975,000						1,975,000				23,735	09/15/2045	1.G FE
1719999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)					1,975,000	1,975,000	1,975,000	1,975,000						1,975,000				23,735	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					25,796,563	25,796,563	25,840,036	25,241,240		8,166		8,166		25,790,754		5,809	5,809	1,133,666	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)																			XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					25,796,563	25,796,563	25,840,036	25,241,240		8,166		8,166		25,790,754		5,809	5,809	1,133,666	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					25,796,563	25,796,563	25,840,036	25,241,240		8,166		8,166		25,790,754		5,809	5,809	1,133,666	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					36,573,835	36,526,823	36,578,815	35,649,758	27,893	8,050		35,943		36,531,635		42,199	42,199	1,650,815	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 .....	09/10/2025	PERSHING LLC .....	846,000	90,377		52,024	87,510	(35,486)			(35,486)		52,024		38,353	38,353	1,472		
.002824-10-0	ABBOTT LABORATORIES ORD .....	09/10/2025	PERSHING LLC .....	338,000	43,566		42,923	38,231	4,692			4,692		42,923		643	643	598		
.00287Y-10-9	ABBYIE ORD .....	09/10/2025	PERSHING LLC .....	898,000	189,482		130,741	159,575	(28,834)			(28,834)		130,741		58,742	58,742	4,418		
.032654-10-5	ANALOG DEVICES ORD .....	09/10/2025	PERSHING LLC .....	817,000	201,840		150,423	173,580	(23,157)			(23,157)		150,423		51,417	51,417	2,426		
.064058-10-0	BANK OF NEW YORK MELLON ORD .....	09/10/2025	PERSHING LLC .....	2,466,000	256,597		137,343	189,463	(52,120)			(52,120)		137,343		119,254	119,254	3,625		
.086516-10-1	BEST BUY ORD .....	09/10/2025	PERSHING LLC .....	2,199,000	167,991		259,151	188,674	70,477			70,477		259,151		(91,160)	(91,160)	6,245		
.09290D-10-1	BLACKROCK ORD .....	09/10/2025	PERSHING LLC .....	166,000	183,289		70,362	170,168	(99,806)			(99,806)		70,362		112,927	112,927	2,595		

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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 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
..110122-10-8	BRISTOL MYERS SQUIBB ORD .....	09/10/2025	PERSHING LLC .....	770.000	36,319		42,795	43,551	(756)			(756)		42,795		(6,476)	(6,476)	1,432		
..149123-10-1	CATERPILLAR ORD .....	09/10/2025	PERSHING LLC .....	646.000	273,604		120,444	234,343	(113,899)			(113,899)		120,444		153,160	153,160	2,797		
..166764-10-0	CHEVRON ORD .....	09/10/2025	PERSHING LLC .....	1,249.000	196,398		199,618	180,905	18,713			18,713		199,618		(3,220)	(3,220)	6,407		
..17275R-10-2	CISCO SYSTEMS ORD .....	09/10/2025	PERSHING LLC .....	1,536.000	104,453		61,803	90,931	(29,128)			(29,128)		61,803		42,650	42,650	1,874		
..20030N-10-1	COMCAST CL A ORD .....	09/10/2025	PERSHING LLC .....	839.000	27,889		39,554	31,488	8,067			8,067		39,554		(11,666)	(11,666)	814		
..20825C-10-4	CONOCOPHILLIPS ORD .....	09/10/2025	PERSHING LLC .....	1,402.000	131,086		77,076	139,036	(61,960)			(61,960)		77,076		54,009	54,009	3,281		
..219350-10-5	CORNING ORD .....	09/10/2025	PERSHING LLC .....	7,229.000	540,300		298,970	343,522	(44,552)			(44,552)		298,970		241,329	241,329	6,072		
..231021-10-6	CUMMINS ORD .....	09/10/2025	PERSHING LLC .....	757.000	305,953		148,659	263,890	(115,231)			(115,231)		148,659		157,295	157,295	4,269		
..26875P-10-1	EOG RESOURCES ORD .....	09/10/2025	PERSHING LLC .....	1,007.000	120,406		117,544	123,438	(5,894)			(5,894)		117,544		2,862	2,862	2,945		
..30231G-10-2	EXXON MOBIL ORD .....	09/10/2025	PERSHING LLC .....	1,293.000	144,927		132,655	139,088	(6,433)			(6,433)		132,655		12,272	12,272	3,840		
..369550-10-8	GENERAL DYNAMICS ORD .....	09/10/2025	PERSHING LLC .....	743.000	239,805		109,889	195,773	(85,884)			(85,884)		109,889		129,916	129,916	3,284		
..372460-10-5	GENUINE PARTS ORD .....	09/10/2025	PERSHING LLC .....	1,178.000	163,697		143,168	137,543	5,625			5,625		143,168		20,529	20,529	3,605		
..375558-10-3	GILEAD SCIENCES ORD .....	09/10/2025	PERSHING LLC .....	1,047.000	120,498		67,382	96,711	(29,329)			(29,329)		67,382		53,116	53,116	1,654		
..40434L-10-5	HP ORD .....	09/10/2025	PERSHING LLC .....	7,649.000	217,169		185,572	249,587	(64,015)			(64,015)		185,572		31,597	31,597	6,641		
..437076-10-2	HOME DEPOT ORD .....	09/10/2025	PERSHING LLC .....	434.000	179,348		113,530	168,822	(55,292)			(55,292)		113,530		65,818	65,818	2,995		
..452308-10-9	ILLINOIS TOOL ORD .....	09/10/2025	PERSHING LLC .....	469.000	123,346		60,416	118,920	(58,504)			(58,504)		60,416		62,930	62,930	2,111		
..46625H-10-0	JPMORGAN CHASE ORD .....	09/10/2025	PERSHING LLC .....	649.000	194,918		63,415	155,572	(92,157)			(92,157)		63,415		131,503	131,503	2,628		
..478160-10-4	JOHNSON & JOHNSON ORD .....	09/10/2025	PERSHING LLC .....	1,266.000	222,082		177,048	183,089	(6,041)			(6,041)		177,048		45,034	45,034	4,861		
..580135-10-1	MCDONALD'S ORD .....	09/10/2025	PERSHING LLC .....	180.000	55,066		38,915	52,180	(13,265)			(13,265)		38,915		16,150	16,150	956		
..617446-44-8	MORGAN STANLEY ORD .....	09/10/2025	PERSHING LLC .....	1,709.000	263,019		153,447	214,855	(61,409)			(61,409)		153,447		109,572	109,572	4,871		
..681919-10-6	OMNICOM GROUP ORD .....	09/10/2025	PERSHING LLC .....	1,981.000	150,317		180,532	170,445	10,086			10,086		180,532		(30,214)	(30,214)	4,160		
..693475-10-5	PNC FINANCIAL SERVICES GROUP ORD .....	09/10/2025	PERSHING LLC .....	1,069.000	215,755		180,690	206,157	(25,467)			(25,467)		180,690		35,065	35,065	5,238		
..695156-10-9	PACKAGING CORP OF AMERICA ORD .....	09/10/2025	PERSHING LLC .....	800.000	170,666		195,410	180,104	15,306			15,306		195,410		(24,744)	(24,744)	3,000		
..713448-10-8	PEPSICO ORD .....	09/10/2025	PERSHING LLC .....	1,035.000	147,466		115,222	157,382	(42,160)			(42,160)		115,222		32,244	32,244	5,749		
..74251V-10-2	PRINCIPAL FINANCIAL GROUP ORD .....	09/10/2025	PERSHING LLC .....	1,335.000	106,447		115,611							115,611		(9,163)	(9,163)	3,057		
..742718-10-9	PROCTER & GAMBLE ORD .....	09/10/2025	PERSHING LLC .....	61.000	9,586		5,065	10,227	(5,161)			(5,161)		5,065		4,520	4,520	190		
..747525-10-3	QUALCOMM ORD .....	09/10/2025	PERSHING LLC .....	782.000	123,578		104,553	120,131	(15,578)			(15,578)		104,553		19,026	19,026	2,057		
..75513E-10-1	RTX ORD .....	09/10/2025	PERSHING LLC .....	1,042.000	160,577		77,758	120,580	(42,822)			(42,822)		77,758		82,819	82,819	2,074		
..882508-10-4	TEXAS INSTRUMENTS ORD .....	09/10/2025	PERSHING LLC .....	108.000	19,854		10,946	20,251	(9,305)			(9,305)		10,946		8,909	8,909	441		
..89417E-10-9	TRAVELERS COMPANIES ORD .....	09/10/2025	PERSHING LLC .....	219.000	59,442		23,696	52,755	(29,059)			(29,059)		23,696		35,746	35,746	712		
..907818-10-8	UNION PACIFIC ORD .....	09/10/2025	PERSHING LLC .....	133.000	28,426		22,540	30,329	(7,790)			(7,790)		22,540		5,887	5,887	540		
..91324P-10-2	UNITEDHEALTH GRP ORD .....	09/10/2025	PERSHING LLC .....	654.000	225,807		309,119	330,832	(21,714)			(21,714)		309,119		(83,312)	(83,312)	2,819		
..91913Y-10-0	VALERO ENERGY ORD .....	09/10/2025	PERSHING LLC .....	2,230.000	351,280		277,441							277,441		73,840	73,840	5,040		
..92343V-10-4	VERIZON COMMUNICATIONS ORD .....	09/10/2025	PERSHING LLC .....	1,408.000	60,989		61,441							61,441		(453)	(453)	1,908		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					6,623,618	XXX	4,874,891	5,569,640	(1,149,242)			(1,149,242)		4,874,891		1,748,727	1,748,727	125,702	XXX	XXX
5989999997. Total - Common Stocks - Part 4					6,623,618	XXX	4,874,891	5,569,640	(1,149,242)			(1,149,242)		4,874,891		1,748,727	1,748,727	125,702	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					6,623,618	XXX	4,874,891	5,569,640	(1,149,242)			(1,149,242)		4,874,891		1,748,727	1,748,727	125,702	XXX	XXX
5999999999. Total - Preferred and Common Stocks					6,623,618	XXX	4,874,891	5,569,640	(1,149,242)			(1,149,242)		4,874,891		1,748,727	1,748,727	125,702	XXX	XXX
6009999999 - Totals					43,197,452	XXX	41,453,706	41,219,398	(1,121,349)	8,050		(1,113,299)		41,406,526		1,790,926	1,790,926	1,776,517	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	
					First Month	Second Month	Third Month	
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
JPMorgan Chase Bank ..... Lexington KY .....					13,295,533	2,384,648	7,546,319	XXX
Stock Yards Bank and Trust Co. .... Louisville KY .....					3,000,000	3,000,000	3,000,000	XXX
FHLB Cincinnati ..... Cincinnati OH .....		3.550			1,310,772	1,315,062	1,339,938	XXX
0199998. Deposits in ... 1 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX			2,024,320	24,320	24,320	XXX
0199999. Totals - Open Depositories	XXX	XXX			19,630,625	6,724,030	11,910,577	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			19,630,625	6,724,030	11,910,577	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
.....								
.....								
.....								
.....								
.....								
.....								
.....								
.....								
.....								
0599999. Total - Cash	XXX	XXX			19,630,625	6,724,030	11,910,577	XXX

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

[illegible]