

**ANNUAL STATEMENT**

OF THE

**KENTUCKY EMPLOYERS'  
MUTUAL INSURANCE  
AUTHORITY**

of

**LEXINGTON**

IN THE

**COMMONWEALTH OF KENTUCKY**

TO THE

**Commissioner of the Department of Insurance**

OF THE

**COMMONWEALTH OF KENTUCKY**

FOR THE YEAR ENDED  
DECEMBER 31, 2024

**2024**



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

# ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024  
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  
(City or Town, State, Country and Zip Code) 859-425-7800  
(Area Code) (Telephone Number)

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

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

Internet Website Address www.kemi.com

Statutory Statement Contact Jon Edward Stewart, 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  
President & Chief Executive Officer

Mark David Bunning  
Vice President & Chief Financial Officer

Timothy Culver Feld  
Vice President & General Counsel

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_

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

**Sarah Kosin**  
**NOTARY PUBLIC**  
**Kentucky, State At Large**  
**Commission Expires 08/10/2028**  
**Notary ID: KYNP11275**



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	985,771,759		985,771,759	983,132,973
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	2,951,725		2,951,725	1,751,725
2.2 Common stocks .....	69,073,580		69,073,580	67,295,904
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances) .....				
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....	4,025,000		4,025,000	4,025,000
5. Cash (\$ ..... 12,883,013 , Schedule E - Part 1), cash equivalents (\$ ..... 26,092,325 , Schedule E - Part 2) and short-term investments (\$ ..... , Schedule DA) .....	38,975,338		38,975,338	37,373,444
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives (Schedule DB) .....				
8. Other invested assets (Schedule BA) .....	16,768,228		16,768,228	12,801,986
9. Receivable for securities .....	6,718		6,718	35,611
10. Securities lending reinvested collateral assets (Schedule DL) .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	1,117,572,348		1,117,572,348	1,106,416,643
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	9,593,092	26,862	9,566,230	8,427,549
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	22,639,695	12,911,660	9,728,035	12,941,470
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... 5,119,220 earned but unbilled premiums) .....	39,652,645	1,513,052	38,139,593	44,452,815
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	45,960		45,960	15,539
16.2 Funds held by or deposited with reinsured companies .....	1,200,000		1,200,000	1,770,000
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 .....	208,523	5,443	203,080	137,670
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	438,701	438,701		
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 .....	1,943	1,943		
25. Aggregate write-ins for other-than-invested assets .....	8,697,886	8,679,894	17,992	6,157
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	1,200,050,793	23,577,555	1,176,473,238	1,174,167,843
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	1,200,050,793	23,577,555	1,176,473,238	1,174,167,843
<b>DETAILS OF WRITE-INS</b>				
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 .....	17,992		17,992	6,157
2502. TPA advances .....	441,359	441,359		
2503. Prepaid pension and postretirement benefits .....	8,238,535	8,238,535		
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	8,697,886	8,679,894	17,992	6,157

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	606,167,533	616,863,107
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	52,374,084	53,093,803
4. Commissions payable, contingent commissions and other similar charges .....	13,835,730	13,533,573
5. Other expenses (excluding taxes, licenses and fees) .....	6,749,199	6,826,855
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 (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ .....400,379 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) .....	63,630,168	69,635,390
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	(103,790)	808,745
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....	2,374,986	2,013,337
14. Amounts withheld or retained by company for account of others .....	11,530,965	13,052,398
15. Remittances and items not allocated .....	734,037	1,016,554
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....	59,154	119,695
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		
20. Derivatives .....		
21. Payable for securities .....	250,000	
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	29,362,444	34,184,134
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	786,964,510	811,147,591
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	786,964,510	811,147,591
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) .....	389,508,728	363,020,252
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) (Page 4, Line 39) .....	389,508,728	363,020,252
38. TOTALS (Page 2, Line 28, Col. 3)	1,176,473,238	1,174,167,843
<b>DETAILS OF WRITE-INS</b>		
2501. Retroactive reinsurance reserves assumed .....	29,362,444	32,096,306
2502. Funds withheld on retroactive reinsurance ceded .....		2,087,828
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	29,362,444	34,184,134
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	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	150,877,948	154,778,301
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	61,561,832	80,593,445
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	27,775,002	29,023,216
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	37,307,972	38,252,110
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	126,644,806	147,868,771
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	24,233,142	6,909,530
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	39,418,983	34,736,450
10. Net realized capital gains (losses) less capital gains tax of \$ ..... (Exhibit of Capital Gains (Losses) ) .....	(18,659,967)	1,074,707
11. Net investment gain (loss) (Lines 9 + 10) .....	20,759,016	35,811,157
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... 72,721 amount charged off \$ ..... 1,971,988 ) .....	(1,899,267)	(1,207,044)
13. Finance and service charges not included in premiums .....	1,480	1,320
14. Aggregate write-ins for miscellaneous income .....	(431,488)	(5,032,298)
15. Total other income (Lines 12 through 14) .....	(2,329,275)	(6,238,022)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	42,662,883	36,482,665
17. Dividends to policyholders .....	17,897,335	15,458,044
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) .....	24,765,548	21,024,621
19. Federal and foreign income taxes incurred .....		
20. Net income (Line 18 minus Line 19)(to Line 22) .....	24,765,548	21,024,621
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	363,020,252	336,891,904
22. Net income (from Line 20) .....	24,765,548	21,024,621
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....	3,325,285	2,250,298
25. Change in net unrealized foreign exchange capital gain (loss) .....		
26. Change in net deferred income tax .....		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	(1,662,898)	(3,840,017)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....	60,541	(119,695)
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 (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....		
37. Aggregate write-ins for gains and losses in surplus .....		6,813,141
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	26,488,476	26,128,348
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	389,508,728	363,020,252
<b>DETAILS OF WRITE-INS</b>		
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 .....	(3,366,360)	(5,010,296)
1402. Net periodic retiree health insurance cost .....	(298,269)	(22,002)
1403. Retroactive reinsurance commutation gain .....	3,233,141	
1498. Summary of remaining write-ins for Line 14 from overflow page .....		
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(431,488)	(5,032,298)
3701. Change in projected pension benefits .....		6,813,141
3702. ....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....		
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)		6,813,141

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	148,953,803	148,274,118
2. Net investment income .....	40,158,839	35,670,202
3. Miscellaneous income .....	(2,329,275)	(6,238,022)
4. Total (Lines 1 through 3) .....	186,783,368	177,706,299
5. Benefit and loss related payments .....	72,287,827	68,505,892
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	65,306,471	64,253,424
8. Dividends paid to policyholders .....	17,897,335	15,458,044
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....		
10. Total (Lines 5 through 9) .....	155,491,633	148,217,360
11. Net cash from operations (Line 4 minus Line 10) .....	31,291,734	29,488,939
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	329,913,072	82,527,189
12.2 Stocks .....	26,550,942	13,477,463
12.3 Mortgage loans .....		
12.4 Real estate .....		
12.5 Other invested assets .....	6,541,615	14,458,147
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7 Miscellaneous proceeds .....	278,893	464,390
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	363,284,522	110,927,188
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	358,669,710	90,439,263
13.2 Stocks .....	21,881,867	14,722,664
13.3 Mortgage loans .....		
13.4 Real estate .....		
13.5 Other invested assets .....	8,951,014	12,801,986
13.6 Miscellaneous applications .....		
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	389,502,591	117,963,912
14. Net increase/(decrease) in contract loans and premium notes .....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(26,218,069)	(7,036,724)
<b>Cash from Financing and Miscellaneous Sources</b>		
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) .....	(3,471,772)	(4,052,413)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(3,471,772)	(4,052,413)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	1,601,894	18,399,802
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	37,373,444	18,973,642
19.2 End of period (Line 18 plus Line 19.1) .....	38,975,338	37,373,444

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

--	--	--

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
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 plans .....				
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 (group and individual) .....				
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 .....	144,571,165	64,817,731	58,510,948	150,877,948
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 .....				
32. Reinsurance - nonproportional assumed liability .....				
33. Reinsurance - nonproportional assumed financial lines .....				
34. Aggregate write-ins for other lines of business .....				
35. TOTALS	144,571,165	64,817,731	58,510,948	150,877,948
<b>DETAILS OF WRITE-INS</b>				
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)				

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
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 plans .....					
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 (group and individual) .....					
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 .....	63,630,168		(5,119,220)		58,510,948
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 .....					
32. Reinsurance - nonproportional assumed liability .....					
33. Reinsurance - nonproportional assumed financial lines .....					
34. Aggregate write-ins for other lines of business .....					
35. TOTALS	63,630,168		(5,119,220)		58,510,948
36. Accrued retrospective premiums based on experience .....					
37. Earned but unbilled premiums .....					5,119,220
38. Balance (Sum of Line 35 through 37)					63,630,168
<b>DETAILS OF WRITE-INS</b>					
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)					

(a) State here basis of computation used in each case      daily pro rata .....



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
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 plans .....						
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 (group and individual) .....						
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 .....	147,011,755		4,479,153		6,919,743	144,571,165
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					
32. Reinsurance - nonproportional assumed liability .....	XXX					
33. Reinsurance - nonproportional assumed financial lines .....	XXX					
34. Aggregate write-ins for other lines of business .....						
35. TOTALS	147,011,755		4,479,153		6,919,743	144,571,165
<b>DETAILS OF WRITE-INS</b>						
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)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [ ] No [ X ]

If yes: 1. The amount of such installment premiums \$ .....

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$ .....

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A , Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
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 plans .....								
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 (group and individual) .....								
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 .....	69,558,429	3,207,554	508,577	72,257,406	606,167,533	616,863,107	61,561,832	40.8
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							
32. Reinsurance - nonproportional assumed liability .....	XXX							
33. Reinsurance - nonproportional assumed financial lines .....	XXX							
34. Aggregate write-ins for other lines of business .....								
35. TOTALS .....	69,558,429	3,207,554	508,577	72,257,406	606,167,533	616,863,107	61,561,832	40.8
<b>DETAILS OF WRITE-INS</b>								
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)								

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
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 plans									
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								(a)	
13.2 Comprehensive (hospital and medical) group								(a)	
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health								(a)	
16. Workers' compensation	323,443,902	5,847,581	26,103,096	303,188,387	309,850,000		6,870,854	606,167,533	52,374,084
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				
32. Reinsurance - nonproportional assumed liability	XXX				XXX				
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	323,443,902	5,847,581	26,103,096	303,188,387	309,850,000		6,870,854	606,167,533	52,374,084
<b>DETAILS OF WRITE-INS</b>									
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)									

(a) Including \$ ..... for present value of life indemnity claims reported in Lines 13 and 15.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct .....	6,458,571			6,458,571
1.2 Reinsurance assumed .....	1,167,487			1,167,487
1.3 Reinsurance ceded .....	40,829			40,829
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	7,585,229			7,585,229
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		14,778,308		14,778,308
2.2 Reinsurance assumed, excluding contingent .....		743,825		743,825
2.3 Reinsurance ceded, excluding contingent .....		176,585		176,585
2.4 Contingent - direct .....		1,719,945		1,719,945
2.5 Contingent - reinsurance assumed .....				
2.6 Contingent - reinsurance ceded .....		6,425		6,425
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..		17,059,068		17,059,068
3. Allowances to managers and agents .....				
4. Advertising .....		566,890		566,890
5. Boards, bureaus and associations .....		230,843		230,843
6. Surveys and underwriting reports .....		835,794		835,794
7. Audit of assureds' records .....		22,948		22,948
8. Salary and related items:				
8.1 Salaries .....	11,569,237	10,493,385	200,000	22,262,622
8.2 Payroll taxes .....	817,875	566,357	14,151	1,398,383
9. Employee relations and welfare .....	2,113,102	1,962,573	37,364	4,113,039
10. Insurance .....	165,517	149,805	2,875	318,197
11. Directors' fees .....				
12. Travel and travel items .....	228,013	207,849	3,958	439,820
13. Rent and rent items .....	413,835	391,528	7,513	812,876
14. Equipment .....	1,812,013	1,618,256	31,135	3,461,404
15. Cost or depreciation of EDP equipment and software .....	159,767	139,339	2,674	301,780
16. Printing and stationery .....	67,106	60,683	1,194	128,983
17. Postage, telephone and telegraph, exchange and express .....	208,495	188,107	3,637	400,239
18. Legal and auditing .....	258,394	290,953	4,562	553,909
19. Totals (Lines 3 to 18) .....	17,813,354	17,725,310	309,063	35,847,727
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....				
20.2 Insurance department licenses and fees .....		(141,132)		(141,132)
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....		228,170		228,170
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		87,038		87,038
21. Real estate expenses .....			10,168	10,168
22. Real estate taxes .....			51,834	51,834
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	2,376,419	2,436,556	1,948,060	6,761,035
25. Total expenses incurred .....	27,775,002	37,307,972	2,319,125 (a)	67,402,099
26. Less unpaid expenses - current year .....	52,374,084	20,259,340	325,590	72,959,014
27. Add unpaid expenses - prior year .....	53,093,803	20,064,897	295,531	73,454,231
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	28,494,721	37,113,529	2,289,066	67,897,316
<b>DETAILS OF WRITE-INS</b>				
2401. Bank charges .....	408,368	406,155		814,523
2402. Investment expenses .....			1,948,060	1,948,060
2403. Outside services .....	1,968,051	1,840,584		3,808,635
2498. Summary of remaining write-ins for Line 24 from overflow page .....		189,817		189,817
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	2,376,419	2,436,556	1,948,060	6,761,035

(a) Includes management fees of \$ ..... to affiliates and \$ ..... to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**EXHIBIT OF NET INVESTMENT INCOME**

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds .....	(a) ..... 807,769	..... 806,277
1.1	Bonds exempt from U.S. tax .....	(a) .....	.....
1.2	Other bonds (unaffiliated) .....	(a) ..... 35,653,563	..... 36,592,503
1.3	Bonds of affiliates .....	(a) .....	.....
2.1	Preferred stocks (unaffiliated) .....	(b) ..... 104,685	..... 104,685
2.11	Preferred stocks of affiliates .....	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	..... 2,097,732	..... 2,129,597
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans .....	(c) .....	.....
4.	Real estate .....	(d) .....	.....
5.	Contract loans .....	(d) .....	.....
6.	Cash, cash equivalents and short-term investments .....	(e) ..... 1,446,391	..... 1,479,828
7.	Derivative instruments .....	(f) .....	.....
8.	Other invested assets .....	..... 758,190	..... 920,984
9.	Aggregate write-ins for investment income .....	.....	.....
10.	Total gross investment income .....	40,868,330	42,033,873
11.	Investment expenses .....	.....	(g) ..... 2,319,125
12.	Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g) .....
13.	Interest expense .....	.....	(h) ..... 295,765
14.	Depreciation on real estate and other invested assets .....	.....	(i) .....
15.	Aggregate write-ins for deductions from investment income .....	.....	.....
16.	Total deductions (Lines 11 through 15) .....	.....	..... 2,614,890
17.	Net investment income (Line 10 minus Line 16) .....	.....	39,418,983
<b>DETAILS OF WRITE-INS</b>			
0901.	.....	.....	.....
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above) .....	.....	.....
1501.	.....	.....	.....
1502.	.....	.....	.....
1503.	.....	.....	.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15, above) .....	.....	.....

- (a) Includes \$ ..... 727,280 accrual of discount less \$ ..... 2,306,856 amortization of premium and less \$ ..... 766,727 paid for accrued interest on purchases.
- (b) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued dividends on purchases.
- (c) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued interest on purchases.
- (d) Includes \$ ..... for company's occupancy of its own buildings; and excludes \$ ..... interest on encumbrances.
- (e) Includes \$ ..... 144,004 accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued interest on purchases.
- (f) Includes \$ ..... accrual of discount less \$ ..... amortization of premium.
- (g) Includes \$ ..... investment expenses and \$ ..... investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ ..... interest on surplus notes and \$ ..... interest on capital notes.
- (i) Includes \$ ..... depreciation on real estate and \$ ..... depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	.....	.....	.....	.....	.....
1.1	Bonds exempt from U.S. tax .....	.....	.....	.....	.....	.....
1.2	Other bonds (unaffiliated) .....	..... (25,131,250)	.....	..... (25,131,250)	..... 592,975	.....
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated) .....	..... 4,914,441	.....	..... 4,914,441	..... 2,732,311	.....
2.21	Common stocks of affiliates .....	.....	.....	.....	.....	.....
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....	.....	.....	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	.....	.....	.....	.....	.....
7.	Derivative instruments .....	.....	.....	.....	.....	.....
8.	Other invested assets .....	..... 1,556,843	.....	..... 1,556,843	.....	.....
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10.	Total capital gains (losses) .....	(18,659,967)	.....	(18,659,967)	3,325,285	.....
<b>DETAILS OF WRITE-INS</b>						
0901.	.....	.....	.....	.....	.....	.....
0902.	.....	.....	.....	.....	.....	.....
0903.	.....	.....	.....	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....	.....	.....	.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above) .....	.....	.....	.....	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**EXHIBIT OF NON-ADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale .....			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....			
6. Contract loans .....			
7. Derivatives (Schedule DB) .....			
8. Other invested assets (Schedule BA) .....			
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL) .....			
11. Aggregate write-ins for invested assets .....			
12. Subtotals, cash and invested assets (Lines 1 to 11) .....			
13. Title plants (for Title insurers only) .....			
14. Investment income due and accrued .....	26,862		(26,862)
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	12,911,660	8,095,888	(4,815,772)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	1,513,052	1,225,779	(287,273)
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
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 .....	5,443	16,334	10,891
21. Furniture and equipment, including health care delivery assets .....	438,701	172,826	(265,875)
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 .....	1,943	182,181	180,238
25. Aggregate write-ins for other-than-invested assets .....	8,679,894	12,221,649	3,541,755
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	23,577,555	21,914,657	(1,662,898)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27)	23,577,555	21,914,657	(1,662,898)
<b>DETAILS OF WRITE-INS</b>			
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. Prepaid pension benefits .....	7,000,962	10,367,322	3,366,360
2502. Prepaid retiree health insurance .....	1,237,573	1,535,842	298,269
2503. TPA advances .....	441,359	318,485	(122,874)
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	8,679,894	12,221,649	3,541,755

## 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 #		2024	2023
<b>NET INCOME</b>						
(1) State Basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$	24,765,548	\$ 21,024,621
(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>24,765,548</u>	<u>\$ 21,024,621</u>
<b>SURPLUS</b>						
(5) State Basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$	389,508,728	\$ 363,020,252
(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>389,508,728</u>	<u>\$ 363,020,252</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:

- (1) Direct, assumed and ceded premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by daily pro rata methods for direct, assumed and ceded business. Premiums receivable are primarily due from agents and policyholders and are charged off when specific balances are determined to be uncollectible. After calculating nonadmitted amounts, an evaluation is made to determine whether an additional allowance for doubtful accounts is required. The company audits the premium charged on expired policies, which results in premiums being billed in arrears. Estimates are made of ultimate annual premiums to be paid on these policies and KEMI accrues for any additional premiums to be collected or refunded. These accruals are reflected within premiums receivable as earned but unbilled premiums.
- (2) Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred.
- (3) Net investment income earned consists primarily of interest and dividends less investment related expenses. Interest is recognized on an accrual basis, and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed, or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other than temporary, if any.
- (4) Short-term investments are stated at amortized cost using the interest method. Non-investment grade short-term investments, if any, are stated at the lower of amortized cost or fair value.
- (5) 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) Common stocks are stated at fair value.
- (7) Preferred stocks are stated at amortized cost.
- (8) KEMI has no mortgage loans on real estate.
- (9) 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.
- (10) Management reviews all investments that have had continuous unrealized losses, significant rating downgrades, and/or adverse economic indications with its third party investment manager. If the parties agree that the fair value of the investment under review is not likely to recover, or if KEMI doesn't intend to hold the asset until it recovers, then an Other-Than-Temporary Impairment (OTTI) loss is recognized on that investment.
- (11) KEMI has no investments in subsidiaries or affiliated companies.
- (12) KEMI occasionally holds passive, non-controlling interests in limited partnership REITs which, during the funding and acquisition phase, are valued at initial cost plus subsequent capital contributions less any distributions received. Once the funding and acquisition phase is complete, the carrying value is adjusted for receipt of KEMI's proportionate share of GAAP earnings/losses and other equity changes.
- (13) KEMI has no derivative instruments.

## NOTES TO FINANCIAL STATEMENTS

(14) KEMI anticipates investment income when evaluating the need for a premium deficiency reserve.

(15) Unpaid losses and loss adjustment expenses include an amount determined from individual case basis estimates and loss reports and an amount, based upon past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amounts are adequate, the ultimate liabilities may be in excess of or less than the amounts provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

(16) KEMI has a written capitalization policy for purchases of capital items such as furniture, leasehold improvements, equipment and software. Thresholds under the capitalization policy have not changed from the prior year.

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.

C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal

Not applicable.

D. Equity Interest Retained in the Discontinued Operation After Disposal

Not applicable.

**NOTE 5 Investments**

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Loan-Backed Securities

(1) For fixed-rate agency mortgage-backed securities, KEMI's investment managers calculate prepayment speeds utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer consensus survey of long-term prepayment projections. For other mortgage-backed, loan-backed, and structured securities, KEMI's investment managers use prepayment assumptions from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody's projections are not available, KEMI's investment managers use data from Reuters, which utilizes the median prepayment speed from contributors' models. Cash flows are reported to KEMI on a monthly basis.

(2) KEMI recognized no other-than-temporary impairments (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.



## NOTES TO FINANCIAL STATEMENTS

(4) As part of its investment strategy KEMI holds investments in loan-backed securities and, therefore, KEMI has subprime risk exposure related to these investments. These securities subject KEMI to unrealized gains and losses due to changes in asset values; future sales could result in realized losses and a reduction of future cash flows. At the end of the period, none of KEMI's loan-backed securities were considered subprime. KEMI mitigates its subprime risk by adhering to conservative investment strategies and by actively monitoring investment performance.

Loan-backed securities in unrealized loss positions at the end of the period, stratified based on the length of time continuously in these unrealized loss positions, were as follows:

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 873,238
2. 12 Months or Longer	\$ 21,371,663

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

1. Less than 12 Months	\$ 60,527,606
2. 12 Months or Longer	\$ 147,243,658

(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

(1) Real Estate Impairments

KEMI had no real estate impairments during the year.

(2) Real Estate Classified as Held for Sale

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

(3) Changes in Plans to Sell Real Estate

Not applicable.

(4) Retail Land Sales Operations

Not applicable.

(5) Real Estate with Participating Loan Features

Not applicable.

K. Low Income Housing Tax Credits (LIHTC)

Not applicable.

**NOTES TO FINANCIAL STATEMENTS**

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown					\$ -	\$ -	\$ -
b. Collateral held under security lending agreements					\$ -	\$ -	\$ -
c. Subject to repurchase agreements					\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements					\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements					\$ -	\$ -	\$ -
f. Subject to dollar reverse repurchase agreements					\$ -	\$ -	\$ -
g. Placed under option contracts					\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					\$ -	\$ -	\$ -
i. FHLB capital stock	\$ 943,100				\$ 943,100	\$ 943,100	\$ -
j. On deposit with states					\$ -	\$ -	\$ -
k. On deposit with other regulatory bodies	\$ 980,776				\$ 980,776	\$ 980,776	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)					\$ -	\$ -	\$ -
m. Pledged as collateral not captured in other categories	\$ 24,383,091				\$ 24,383,091	\$ 18,654,703	\$ 5,728,387
n. Other restricted assets					\$ -	\$ -	\$ -
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$ 26,306,966</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26,306,966</b>	<b>\$ 20,578,579</b>	<b>\$ 5,728,387</b>

(a) Subset of Column 1  
(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements		\$ -	0.000%	0.000%
c. Subject to repurchase agreements		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%
g. Placed under option contracts		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%
i. FHLB capital stock		\$ 943,100	0.079%	0.080%
j. On deposit with states		\$ -	0.000%	0.000%
k. On deposit with other regulatory bodies		\$ 980,776	0.082%	0.083%
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories		\$ 24,383,091	2.032%	2.073%
n. Other restricted assets		\$ -	0.000%	0.000%
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$ -</b>	<b>\$ 26,306,966</b>	<b>2.192%</b>	<b>2.236%</b>

(c) Column 5 divided by Asset Page, Column 1, Line 28  
(d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account (S/A) Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Collateral for letters of credit	24,383,091				24,383,091	18,654,703	5,728,388	24,383,091	2.032%	2.073%
<b>Total (c)</b>	<b>24,383,091</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>24,383,091</b>	<b>18,654,703</b>	<b>5,728,388</b>	<b>24,383,091</b>	<b>2.032%</b>	<b>2.073%</b>

(a) Subset of column 1  
(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

**NOTES TO FINANCIAL STATEMENTS**

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					8	Percentage			
	Current Year						6	7	9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account (S/A) Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
None	0	0	0	0	0	0	0	0	0.000%	0.000%
Total (c)	0	0	0	0	0	0	0	0	0.000%	0.000%

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11 respectively.

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Collateral Assets	1	2	3	4
	Book/Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted)*	% of BACV to Total Admitted Assets**
<b>General Account:</b>				
a. Cash, Cash Equivalents and Short-Term Investments	\$ 7,861,736	\$ 7,861,736	0.655%	0.668%
b. Schedule D, Part 1			0.000%	0.000%
c. Schedule D, Part 2, Section 1			0.000%	0.000%
d. Schedule D, Part 2, Section 2			0.000%	0.000%
e. Schedule B			0.000%	0.000%
f. Schedule A			0.000%	0.000%
g. Schedule BA, Part 1			0.000%	0.000%
h. Schedule DL, Part 1			0.000%	0.000%
i. Other			0.000%	0.000%
<b>j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)</b>	<b>\$ 7,861,736</b>	<b>\$ 7,861,736</b>	<b>0.655%</b>	<b>0.668%</b>
<b>Protected Cell:</b>				
k. Cash, Cash Equivalents and Short-Term Investments			0.000%	0.000%
l. Schedule D, Part 1			0.000%	0.000%
m. Schedule D, Part 2, Section 1			0.000%	0.000%
n. Schedule D, Part 2, Section 2			0.000%	0.000%
o. Schedule B			0.000%	0.000%
p. Schedule A			0.000%	0.000%
q. Schedule BA, Part 1			0.000%	0.000%
r. Schedule DL, Part 1			0.000%	0.000%
s. Other			0.000%	0.000%
<b>t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.000%</b>	<b>0.000%</b>

\* j = Column 1 divided by Asset Page, Line 26 (Column 1)

t = Column 1 divided by Asset Page, Line 27 (Column 1)

\*\* j = Column 1 divided by Asset Page, Line 26 (Column 3)

t = Column 1 divided by Asset Page, Line 27 (Column 3)

Recognized Obligation to Return Collateral Asset	1	2
	Amount	% of Liability to Total Liabilities *
u. General Account	\$ 7,861,736	0.999%
v. Protected Cell		0.000%

\* u = Column 1 divided by Liability Page, Line 26 (Column 1)

\* v = Column 1 divided by Liability Page, Line 27 (Column 1)

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

Not applicable.

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

The following table reflects bonds called during the year which included prepayment penalties and/or acceleration fees:

	General Account	Protected Cell
1. Number of CUSIPs	1	
2. Aggregate Amount of Investment Income	\$ 26,950	

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

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not applicable.

**NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies**

A. Greater than 10% of Admitted Assets

KEMI has no investments in joint ventures, partnerships or limited liability companies that exceed 10% of admitted assets.

B. Impairment Writedowns

None.

**NOTE 7 Investment Income**

A. Accrued Investment Income

KEMI nonadmits all due and accrued investment income that is more than 90 days past due, if any. In addition, all other amounts that are determined to be in default are written off and future accruals are no longer reported.

B. Amounts Nonadmitted

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

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

Interest Income Due and Accrued	Amount
1. Gross	\$ 9,593,092
2. Nonadmitted	\$ 26,862
3. Admitted	\$ 9,566,230

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.

**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.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of Relationships

Not applicable.

B. Significant Transactions and Changes in Terms of Intercompany Arrangements

Not applicable.

C. Transactions with Related Parties Who Are Not Reported on Schedule Y

Not applicable.

D. Amounts Due To or From Related Parties

Not applicable.

E. Management, Service Contracts and Cost Sharing Arrangements

Not applicable.

F. Guarantees or Contingencies for Related Parties

Not applicable.

G. Nature of Control Relationships that Could Affect Operations

Not applicable.

H. Amount Deducted for Investment in Upstream Company

Not applicable.

I. Investments in Affiliates Greater than 10% of Admitted Assets

Not applicable.

J. Impairment Writedowns for Investments in Affiliates

Not applicable.

K. Foreign Insurance Subsidiary Valued Using CARVM

Not applicable.

L. Downstream Holding Company Valued Using Look-Through Method

Not applicable.

M. All SCA Investments

Not applicable.

N. Investment in Insurance SCAs

Not applicable.

O. SCA or SSAP 48 Entity Loss Tracking

Not applicable.

### NOTE 11 Debt

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

Not applicable.

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.

**NOTES TO FINANCIAL STATEMENTS**

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
<b>1. Current Year</b>			
(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
<b>2. Prior Year-end</b>			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 907,203	\$ 907,203	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 35,897	\$ 35,897	
(e) Aggregate Total (a+b+c+d)	<u>\$ 943,100</u>	<u>\$ 943,100</u>	<u>\$ -</u>
(f) Actual or estimated Borrowing Capacity	\$ 797,705	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)  
 11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 939,334	\$ 939,334				

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)  
 11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

None.

b. Maximum Amount Pledged During Reporting Period

None.

(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.

## NOTES TO FINANCIAL STATEMENTS

KEMI's financial statements reflect the actuarially determined liabilities, nonadmitted assets and net periodic costs of the defined benefit pension plan and the retiree health insurance plan. Net periodic benefit costs related to these plans are as follows:

## (1) Change in benefit obligation

	Overfunded		Underfunded	
	2024	2023	2024	2023
<b>a. Pension Benefits</b>				
1. Benefit obligation at beginning of year	\$ 35,405,210	\$ 43,955,617	\$ -	\$ -
2. Service cost	\$ 1,137,418	\$ 783,511		
3. Interest cost	\$ 1,643,678	\$ 2,098,544		
4. Contribution by plan participants		\$ 386,070		
5. Actuarial gain/loss	\$ (3,090,672)	\$ (1,107,802)		
6. Foreign currency exchange rate changes				
7. Benefits paid	\$ (2,436,656)	\$ (475,630)		
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits		\$ (10,235,100)		
10. Benefit obligation at end of year	<u>\$ 32,658,978</u>	<u>\$ 35,405,210</u>	<u>\$ -</u>	<u>\$ -</u>
<b>b. Postretirement Benefits</b>				
1. Benefit obligation at beginning of year	\$ 4,485,371	\$ 2,379,909	\$ -	\$ -
2. Service cost	\$ 145,538	\$ 109,071		
3. Interest cost	\$ 214,026	\$ 118,649		
4. Contribution by plan participants				
5. Actuarial gain/loss	\$ (148,109)	\$ 1,928,633		
6. Foreign currency exchange rate changes				
7. Benefits paid	\$ (89,891)	\$ (50,891)		
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	<u>\$ 4,606,935</u>	<u>\$ 4,485,371</u>	<u>\$ -</u>	<u>\$ -</u>
<b>c. Special or Contractual Benefits Per SSAP No. 11</b>				
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ -	\$ -
2. Service cost				
3. Interest cost				
4. Contribution by plan participants				
5. Actuarial gain/loss				
6. Foreign currency exchange rate changes				
7. Benefits paid				
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## (2) Change in plan assets

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2024	2023	2024	2023	2024	2023
a. Fair value of plan assets at beginning of year	\$ 38,740,062	\$ 37,142,476	\$ 5,098,190	\$ 4,768,236	\$ -	\$ -
b. Actual return on plan assets	\$ 1,114,097	\$ 2,672,447	\$ 331,545	\$ 380,844		
c. Foreign currency exchange rate changes						
d. Reporting entity contribution	\$ 317,518	\$ 7,480,000				
e. Plan participants' contributions		\$ 333,756				
f. Benefits paid	\$ (2,436,656)	\$ (475,630)	\$ (89,891)	\$ (50,891)		
g. Business combinations, divestitures and settlements		\$ (8,412,987)				
h. Fair value of plan assets at end of year	<u>\$ 37,735,021</u>	<u>\$ 38,740,062</u>	<u>\$ 5,339,844</u>	<u>\$ 5,098,190</u>	<u>\$ -</u>	<u>\$ -</u>

## (3) Funded status

	Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023
<b>a. Components:</b>				
1. Prepaid benefit costs	\$ 6,699,203	\$ 10,367,322	\$ 1,237,573	\$ 1,535,842
2. Overfunded plan assets	\$ 5,076,047	\$ 3,334,852	\$ 732,909	\$ 612,819
3. Accrued benefit costs				
4. Liability for pension benefits				
<b>b. Assets and liabilities recognized:</b>				
1. Assets (nonadmitted)	\$ 6,699,203	\$ 10,367,322	\$ 1,237,573	\$ 1,535,842
2. Liabilities recognized				
<b>c. Unrecognized liabilities</b>				

## NOTES TO FINANCIAL STATEMENTS

## (4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2024	2023	2024	2023	2024	2023
a. Service cost	\$ 819,900	\$ 783,511	\$ 145,538	\$ 109,071		
b. Interest cost	\$ 1,643,674	\$ 2,098,544	\$ 214,026	\$ 118,649		
c. Expected return on plan assets	\$ (1,730,727)	\$ (1,475,952)	\$ (201,760)	\$ (189,327)		
d. Transition asset or obligation						
e. Gains and losses		\$ 883,469		\$ (156,856)		
f. Prior service cost or credit	\$ 2,935,272	\$ 2,935,272	\$ 140,465	\$ 140,465		
g. Gain or loss recognized due to a settlement or curtailment		\$ 799,208				
h. Total net periodic benefit cost - current year	<u>\$ 3,668,119</u>	<u>\$ 6,024,052</u>	<u>\$ 298,269</u>	<u>\$ 22,002</u>	<u>\$ -</u>	<u>\$ -</u>

## (5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 7,032,470	\$ 15,390,759	\$ 923,023	\$ (830,483)
b. Net transition asset or obligation recognized				
c. Net prior service cost or credit arising during the period				
d. Net prior service cost or credit recognized	\$ (2,935,272)	\$ (2,935,272)	\$ (140,465)	\$ (140,465)
e. Net gain and loss arising during the period	\$ (2,474,042)	\$ (4,539,548)	\$ (277,894)	\$ 1,737,115
f. Net gain and loss recognized		\$ (883,469)		\$ 156,856
g. Items not yet recognized as a component of net periodic cost - current year	<u>\$ 1,623,156</u>	<u>\$ 7,032,470</u>	<u>\$ 504,664</u>	<u>\$ 923,023</u>

## (6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023
a. Net transition asset or obligation				
b. Net prior service cost or credit	\$ 733,814	\$ 3,669,086	\$ 722,219	\$ 862,684
c. Net recognized gains and losses	\$ 889,342	\$ 3,363,384	\$ (217,555)	\$ 60,339

## (7) Weighted-average assumptions used to determine net periodic benefit cost as of the end of current period:

	2024	2023
a. Weighted average discount rate	5.500%	4.750%
b. Expected long-term rate of return on plan assets	4.500%	4.500%
c. Rate of compensation increase	4.000%	4.000%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)		

## Weighted average assumptions used to determine projected benefit obligations as of end of current period:

	2024	2023
e. Weighted average discount rate	5.540%	4.750%
f. Rate of compensation increase	4.500%	4.000%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)		

## (8) The amount of the accumulated benefit obligation for the defined benefit pension plan was \$28,402,083 as of December 31, 2024 and \$31,031,271 as of December 31, 2023.

## (9) Measurement of postretirement health care benefits requires the use of certain assumptions about future health care costs. Currently, for retirees under age 65, the 401(h) retiree health plan liability is based on a premium subsidy of \$400 per month toward the single retiree premium rate, with the retiree paying the balance. KEMI's retirement plan fiduciary committee evaluates the premium reimbursement rate annually, and reimbursement rates may increase or decrease due to changes in market conditions. For retirees age 65 and older, a 7% annual rate of increase in supplement premiums was assumed beginning in 2025; this rate of increase is assumed to gradually decrease to 3% over the following ten years and to remain at that level thereafter.

## (10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

	Amount
a. 2025	\$ 1,860,689
b. 2026	\$ 2,687,864
c. 2027	\$ 2,530,856
d. 2028	\$ 2,399,163
e. 2029	\$ 3,979,845
f. 2029 through 2033	\$ 17,139,187

## (11) The Company does not have any regulatory contribution requirements for 2025. Due to the plan's overfunded status as of December 31, 2024, KEMI does not intend to make voluntary, board approved contributions in 2025.

(12) Not applicable.

(13) Not applicable.

(14) Not applicable.

(15) Not applicable.

## (16) Weighted discount rates for both pension benefits and post retirement benefits increased in 2024 from 2023 rates to 5.50% and 5.54% respectively (see details above). No other significant changes to assumptions occurred in 2024.

(17) Not applicable.

(18) Not applicable.



## NOTES TO FINANCIAL STATEMENTS

### B. Pension Plan and Postretirement Benefit Plan Investment Strategies

Plan assets are professionally managed by a third-party investment advisor, MCF Advisors, LLC under two separate investment policies. The primary objective for both plans is to obtain favorable returns through investment in high quality income producing and long-term growth oriented investments. This is consistent with the need to preserve and increase plan assets through stability and growth in income while maintaining safety of principal, as well as the need to ensure that sufficient assets are available to fund expected benefit payments as they come due. A retirement plan investment committee monitors the plans' investment options based on the following criteria:

- Maximization of return within reasonable and prudent levels of risk
- Provision of returns comparable to returns for similar investment options
- Provision of exposure to a wide range of investment opportunities in various asset classes and vehicles
- Control of administrative and management costs
- Provision of appropriate diversification within investment vehicles

In August 2023, the Retirement Plan Committee approved the implementation of a cash flow liability hedging strategy for the Pension Plan. This strategy designates assets in the plan as part of either "Hedged" or "Growth" portfolios. The Hedged Portfolio is used to offset the plan's expected cash flows over the next 10 years. The Growth Portfolio is used to generate long-term growth of plan assets. This strategy reduces stress on the plan during periods of large equity drawdowns since the Hedged Portfolio can be used to cover necessary cash flows and provide time for the Growth Portfolio to recover.

• Hedged Portfolio: These investments are structured to cover cash flows with very low risk for loss of principal. Investments are focused on US investment grade bonds and cash with redemption values close to the targeted future cash flows of the Plan.

• Growth Portfolio: Focusing on balancing the risks and rewards of each broad asset class, the defined benefit plan's neutral target investment allocation is 70% in Equities, 20% in Diversifying Strategies, and 10% in Bonds (including cash).

The Health Trust Plan has a neutral target allocation of 75% in fixed income securities (including a 2% cash position), 15% in equities, and 10% in diversifying strategies.

All investments must meet minimum quality, duration and diversification standards as set forth in the retirement plan investment policy statements. In addition, overall composition by asset class is subject to benchmarks and other limitations. All investments must meet minimum quality and diversification standards as set forth in the retirement plan investment policy statements. In addition, overall composition by asset class is subject to benchmarks and other limitations.

### C. Fair Value Measurements of Plan Assets

#### (1) Fair Value Measurements of Plan Assets at Reporting Date

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
<b>Pension Plan Assets:</b>				\$ -
Cash and Cash Investments	\$ 3,305,607			\$ 3,305,607
US Treasury Bonds		\$ 9,888,163		\$ 9,888,163
Short-Term Bond Funds	\$ 4,124,512			\$ 4,124,512
Intermediate-Term Bond Funds	\$ 15,085,241			\$ 15,085,241
High Yield Bond Funds	\$ 581,840			\$ 581,840
Large-Cap Stock Funds	\$ 488,060			\$ 488,060
Mid-Cap Stock Funds	\$ 67,512			\$ 67,512
Small-Cap Stock Funds	\$ 44,214			\$ 44,214
Foreign Stock Funds	\$ 264,809			\$ 264,809
Specialty Funds	\$ 19,815			\$ 19,815
Certificates of Deposit	\$ 2,294,528			\$ 2,294,528
Investment Real Estate LP			\$ 1,292,013	\$ 1,292,013
				\$ -
<b>Postretirement Benefit Plan Assets:</b>				\$ -
Cash and Cash Investments	\$ 1,069,180			\$ 1,069,180
US Treasury Bonds		\$ 2,260,101		\$ 2,260,101
Short-Term Bond Funds	\$ 1,750,111			\$ 1,750,111
<b>Total Plan Assets</b>	<b>\$ 29,095,428</b>	<b>\$ 12,148,264</b>	<b>\$ 1,292,013</b>	<b>\$ 42,535,705</b>

(2) Prior to 2022, all pension and postretirement plan assets were invested in diversified portfolios of mutual funds. In October 2022, the retirement plan investment committee earmarked \$2M of existing pension plan assets for investment in a private equity real estate fund, Last Mile Retail Fund II, L.P. (Last Mile). Last Mile invests in diversified, institutional quality, commercial retail real estate and its objectives include the delivery of current income through consistent periodic distributions as well as long term capital appreciation. As of December 31, 2024, pension plan assets of \$1,292,013 had been invested with Last Mile. The remaining balance of the \$2M earmarked for this investment was held in US Treasury Notes and a cash sweep account. Because it is privately placed, Last Mile is carried at cost and is categorized within Level 3 of the fair value hierarchy.

### D. Rate of Return Assumptions

The desired objective is a long-term rate of return on assets averaging 4.5% per year for the defined benefit pension plan and 4.0% for the retiree health insurance plan. The target rate of return for KEMI's defined benefit pension plan and retiree health insurance plan is based upon capital market assumptions within each class of the investment policy statement benchmark. Although market performance varies and the desired annualized rates of return may not be meaningful during periodic underperformance or excess performance, relative performance benchmarks have been established and will be continually monitored by the retirement plan investment committee.

### 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.

## NOTES TO FINANCIAL STATEMENTS

### H. Postemployment Benefits and Compensated Absences

KEMI has no obligations to current or former employees for benefits after their employment but before their retirement other than for compensation related to earned vacation pay. The liability for earned but unused vacation pay is accrued in KEMI's financial statements.

### I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable.

### NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

#### A. Outstanding Shares

Not applicable.

#### B. Dividend Rate of Preferred Stock

Not applicable.

#### C. Stockholder Dividend Restrictions

Not applicable.

#### D. Stockholder Dividends Paid

Not applicable.

#### E. Ordinary Stockholder Dividends That May Be Paid

Not applicable.

#### F. Restrictions on Unassigned Funds

Not applicable.

#### 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

\$ 10,057,370

#### K. Surplus Debentures or Similar Obligations

Not applicable.

#### L. Impact of Restatement Due to Prior Quasi-Reorganizations

Not applicable.

#### M. Effective Date(s) of Prior Quasi-Reorganizations

Not applicable.

### NOTE 14 Liabilities, Contingencies and Assessments

#### A. Contingent Commitments

(1) Total contingent liabilities:

Schedule BA – Other Long-Term Invested Assets reflects KEMI's minority investment activity with ElmTree Funds, a series of private equity limited partnerships designed to package and sell commercial net lease real estate portfolios. In 2020, KEMI committed to a \$20.0 million investment in ElmTree U.S. Net Lease Fund IV-A L.P. (ElmTree IV-A). The carrying value of ElmTree IV-A as of December 31, 2024, is zero, with KEMI receiving our final distribution on September 30th, 2024. KEMI is awaiting the release of its current unfunded commitment of \$0.7 million. In 2023, KEMI committed to a \$30.0 million investment in ElmTree U.S. Net Lease Fund V-A L.P. (ElmTree V-A), of which \$12.6 million remained unused as of December 31, 2024.

#### 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.

## NOTES TO FINANCIAL STATEMENTS

## F. Joint and Several Liabilities

Not applicable.

## G. All Other Contingencies

KEMI had \$47,867,628 in admitted premiums deferred or due from policyholders and agents as of December 31, 2024. KEMI routinely assesses the collectability of these receivables. Based upon company experience, uncollectible premiums receivable as of the reporting date are not expected to exceed nonadmitted amounts totaling \$14,424,713. The potential for additional loss is not believed to be material to the company's financial statements and no additional provision for uncollectible amounts has been recorded.

Lawsuits arise against KEMI in the normal course of business. Contingent liabilities arising from litigation and other matters are not considered material in relation to KEMI's overall financial position.

**NOTE 15 Leases**

## A. Lessee Operating Lease:

(1) KEMI leases space for its main office under a noncancellable operating lease which expires December 31, 2034. The agreement also includes an option to extend the lease for an additional 60 months following its expiration on December 31, 2034. In addition to its home office, KEMI leases space for a satellite office under a noncancellable operating lease which expires May 31, 2027.

(2) At December 31, 2024, the minimum aggregate rental commitments are as follows:

	Operating Leases
1. 2025	\$ 501,096
2. 2026	\$ 502,436
3. 2027	\$ 463,125
4. 2028	\$ 434,643
5. 2029	\$ 434,643
6. Thereafter	\$ 2,391,796
7. Total (sum of 1 through 6)	\$ 4,727,739

(3) KEMI has not entered into any sale-leaseback arrangements.

## B. Lessor Leases

Not applicable.

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

(1) Face or Contract Amounts

Not applicable.

(2) Nature and Terms

Not applicable.

(3) Exposure to Credit-Related Losses

Not applicable.

(4) Collateral Policy

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.

## NOTES TO FINANCIAL STATEMENTS

**NOTE 20 Fair Value Measurements**

**A. Inputs and Valuation Techniques Used for Assets and Liabilities Measured and Reported at Fair Value**

Assets and liabilities that are carried at fair value on the balance sheet are categorized into a three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. Following is a brief description of the valuation inputs used to establish fair value for each level.

**Level 1 - Quoted Prices in Active Markets for Identical Assets and Liabilities:** Valuations for this category are based on unadjusted quoted prices in active markets for identical assets that KEMI's pricing sources have the ability to access. Since the valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant amount or degree of judgment.

**Level 2 - Significant Other Observable Inputs:** Valuations for this category are based on quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, or models where the significant inputs are observable (e.g., interest rates, yield curves, prepayment speeds, default rates, loss severities) or can be corroborated by observable market data.

**Level 3 - Significant Unobservable Inputs:** Valuations for this category are derived from techniques in which one or more of the significant inputs are unobservable, including broker quotes which are non-binding.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
<b>a. Assets at fair value</b>					
Long-term bonds	\$ -	\$ 15,382,202			\$ 15,382,202
Common stocks	\$ 68,662,259	\$ 411,321			\$ 69,073,580
Real estate held for sale	\$ -	\$ 4,025,000			\$ 4,025,000
Cash	\$ 12,883,013	\$ -			\$ 12,883,013
Cash equivalents	\$ 26,092,325	\$ -			\$ 26,092,325
<b>Total assets at fair value/NAV</b>	<b>\$ 107,637,597</b>	<b>\$ 19,818,523</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 127,456,120</b>

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

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

None.

(3) Policy Regarding Transfers Into and Out of Level 3 of the Fair Value Hierarchy

At the end of each reporting period, KEMI evaluates whether or not any event has occurred or circumstances have changed that would cause an asset or liability measured and reported at fair value to be transferred into or out of Level 3. During the year, no transfers into or out of Level 3 were required.

(4) Inputs and Valuation Techniques Used to Determine Level 2 and Level 3 Fair Values

As of December 31, 2024, KEMI held 55 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	\$ 928,570,916	\$ 985,771,759	\$ -	\$ 928,570,916	\$ -		
Preferred stocks	\$ 2,927,136	\$ 2,951,725	\$ -	\$ 2,927,136	\$ -		
Common Stock	\$ 69,073,580	\$ 69,073,580	\$ 68,662,259	\$ 411,321	\$ -		
Real estate held for sale	\$ 4,025,000	\$ 4,025,000	\$ -	\$ 4,025,000	\$ -		
Cash	\$ 12,883,013	\$ 12,883,013	\$ 12,883,013	\$ -	\$ -		
Cash Equivalent	\$ 26,092,325	\$ 26,092,325	\$ 26,092,325	\$ -	\$ -		
Other Long Term Assets	\$ 16,768,228	\$ 16,768,228	\$ -	\$ -	\$ 16,768,228		
Receivable	\$ 6,718	\$ 6,718	\$ 6,718	\$ -	\$ -		

**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.

## NOTES TO FINANCIAL STATEMENTS

B. Troubled Debt Restructuring for Debtors

Not applicable.

C. Other Disclosures

Not applicable.

D. Business Interruption Insurance Recoveries

Not applicable.

E. State Transferable and Non-transferable Tax Credits

Not applicable.

F. Subprime Mortgage Related Risk Exposure

KEMI does not engage in mortgage lending activities. However, KEMI does have risk exposure to subprime mortgages in the form of investments in fixed income securities collateralized by mortgage loans. These securities subject KEMI to unrealized gains and losses due to changes in asset values; future sales could result in realized losses and a reduction of future cash flows. At the end of the period, none of KEMI's holdings were considered subprime. KEMI mitigates its subprime-mortgage-related risk by adhering to conservative investment strategies and by actively monitoring investment performance.

G. Insurance-Linked Securities (ILS) Contracts

Not applicable.

H. Cash Surrender Value of Life Insurance Where Reporting Entity is Owner and Beneficiary or Otherwise Controls Policy

Not applicable.

**NOTE 22 Events Subsequent**

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

**NOTE 23 Reinsurance**

A. Unsecured Reinsurance Recoverables

KEMI had no unsecured aggregate reinsurance recoverables for paid and unpaid losses, loss adjustment expenses and unearned premiums from any individual reinsurer that exceeded 3% of policyholders' surplus as of December 31, 2024.

B. Reinsurance Recoverables in Dispute

KEMI had no reinsurance recoverables in dispute as of December 31, 2024.

C. Reinsurance Assumed and Ceded

(1) The following table summarizes assumed and ceded unearned premiums and the related commission equity at the end of the year:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates					\$ -	\$ -
b. All Other	\$ 2,350,303	\$ 233,855	\$ 400,379	\$ 120,114	\$ 1,949,924	\$ 113,741
c. Total (a+b)	<u>\$ 2,350,303</u>	<u>\$ 233,855</u>	<u>\$ 400,379</u>	<u>\$ 120,114</u>	<u>\$ 1,949,924</u>	<u>\$ 113,741</u>
d. Direct Unearned Premium Reserve						<u>\$ 61,680,244</u>

(2) Certain ceded reinsurance contracts on prior years provide for additional or return commissions based on the actual loss experience of the reinsured business. The following table summarizes additional profit commissions accrued at the end of the year:

	Direct	Assumed	Ceded	Net
a. Contingent Commission				\$ -
b. Sliding Scale Adjustments				\$ -
c. Other Profit Commission Arrangements			\$ 31,850	\$ (31,850)
d. Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,850</u>	<u>\$ (31,850)</u>

(3) KEMI does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance

None of KEMI's reinsurance recoverables are deemed to be uncollectible as of December 31, 2024.

## NOTES TO FINANCIAL STATEMENTS

### E. Commutation of Reinsurance Reflected in Income and Expenses

In April 2024, KEMI commuted certain ceded reinsurance contracts with an unaffiliated reinsurer. KEMI recognized the amounts received from the reinsurer as a reduction of losses and loss adjustment expenses paid in the current year (thereby reducing net losses and loss adjustment expenses incurred). KEMI also increased its net reserves for losses and loss adjustment expenses (thereby increasing losses and loss adjustment expenses incurred) to recognize the effects of releasing the reinsurer from their obligations under the treaties. The net effect of these commutations was an increase in losses and loss adjustment expenses incurred of \$973, as summarized in the following table:

(1) Losses incurred	\$	957
(2) Loss adjustment expenses incurred	\$	16
(3) Premiums earned		
(4) Other		
(5) _____	Company	Amount
Transatlantic Reinsurance Company	\$	973

### F. Retroactive Reinsurance

Effective October 31, 2014, KEMI entered into a loss portfolio transfer agreement with the Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of Kentucky School Boards Insurance Trust (KSBIT) Workers' Compensation Self-Insurance Fund. Pursuant to this loss portfolio transfer, approximately \$35 million of workers' compensation claim liabilities for the period July 7, 1978 through June 30, 2013, were transferred to KEMI by KSBIT's Rehabilitator. In exchange for assuming responsibility for these claim liabilities and the handling thereof, KEMI received \$35 million in cash and guaranteed receivables. Final installments under the guaranteed receivables program were received in 2020. As a result of efficient claims handling practices, actuarially determined claim liabilities are expected to be less than originally projected. Therefore, KEMI returned \$16.3 million of transferred reserves back to the Rehabilitator in 2019 and 2020. As of December 31, 2024, KSBIT's cash balance was \$7,891,980, reinsurance receivables on paid losses and loss adjustment expenses were \$188,890, net reported loss and loss adjustment expense reserves were \$6,155,011 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$1,925,859. 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 December 31, 2024, KCWPF's cash balance was \$4,663,646, net reported loss and loss adjustment expense reserves were \$4,025,313 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$638,333. 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 December 31, 2024, AIK's cash balance was \$3,938,960, TPA advances were \$100,000, net reported loss and loss adjustment expense reserves were \$5,126,918 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$(1,087,958). 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 December 31, 2024, KCP's cash balance was \$12,616,070, TPA advances were \$151,788, net reported loss and loss adjustment expense reserves were \$1,258,246 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$11,509,612. KCP reserves for unpaid losses and loss adjustment expenses are not discounted. Inception to date activity is included in the following table as retroactive reinsurance assumed.

Effective December 31, 2019, KEMI entered into an agreement for adverse development cover with two unaffiliated reinsurers, Swiss Reinsurance America Corporation (67.5%) and Hannover Ruck SE (22.5%); KEMI retained 10% of the coverage. This agreement, which was commuted with an effective date of May 31, 2024, related to direct and assumed business (excluding loss portfolio transfers) and provided KEMI with reinsurance protection against unfavorable development arising from existing and/or newly reported claims for accident years 2015 through 2019. In exchange for a total premium of \$30.5 million, KEMI obtained \$75 million of additional protection against unfavorable development for those accident years. Upon commutation, KEMI recouped \$3.2 million of interest expense on Funds Withheld under the contract. This \$3.2 million was recognized as an aggregate write-in gain on KEMI's 2024 Statement of Income. Inception to date activity, excluding interest expense and commutation gain, is included in the following table as retroactive reinsurance ceded.

Retroactive Reinsurance Summary	Assumed	Ceded
a. Reserves Transferred:		
1. Initial Reserves	\$ (94,792,566)	
2. Adjustments - Prior Years	\$ 22,859,611	\$ -
3. Adjustments - Current Year	\$ 72,041	
4. Current Total (1+2+3)	\$ (71,860,914)	\$ -
b. Consideration Paid or Received:		
1. Initial Consideration	\$ 94,792,566	\$ (27,450,000)
2. Adjustments - Prior Years	\$ (22,859,611)	\$ 23,130,000
3. Adjustments - Current Year	\$ (72,041)	\$ 900,000
4. Current Total (1+2+3)	\$ 71,860,914	\$ (3,420,000)
c. Paid Losses Reimbursed or Recovered:		
1. Prior Years	\$ (39,836,649)	\$ -
2. Current Year	\$ (2,661,821)	
3. Current Total (1+2)	\$ (42,498,470)	\$ -
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss		\$ (27,450,000)
2. Adjustments - Prior Years	\$ -	\$ 27,450,000
3. Adjustments - Current Year		\$ -
4. Current Year Restricted Surplus		\$ -
5. Cumulative Total Transferred to Unassigned Funds (1+2+3+4)	\$ -	\$ -

**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	\$ 33,362,618	
Commissioner of the Kentucky Department of Insurance, Rehabilitator of AIK Comp (AIK) and the Commissioner of the Kentucky Department of Workers' Claims	\$ 5,719,371	
Commissioner of the Kentucky Department of Insurance, Rehabilitator of the Kentucky Coal Producers' Self-Insurance Fund (KCP) and the Commissioner of the Kentucky Department of Workers' Claims	\$ 14,073,195	
Total *	<u>\$ 71,860,914</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.	\$ 23,419	\$ 3,299
CNA / Continental Casualty Co.	\$ 7,872	
Harbor Insurance Co.	\$ 15,300	
Liberty Mutual Insurance	\$ 107,726	\$ 1,583
Midwest Employers Casualty Co.	\$ 16,627	
New York Marine & General Insurance Co.	\$ 13,135	
Selective Insurance Co. of America	\$ 4,810	\$ 7
Total	<u>\$ 188,890</u>	<u>\$ 4,889</u>

2. Unauthorized Reinsurers

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

3. Certified Reinsurers

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

4. Reciprocal Jurisdiction Reinsurers

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

G. Reinsurance Accounted for as a Deposit

Not applicable.

H. Transfer of Property and Casualty Run-off Agreements

Not applicable.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable.

K. Reinsurance Credit on Contracts Covering Health Business

Not applicable.

**NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**

A. Not applicable.

B. Not applicable.

C. Not applicable.

## NOTES TO FINANCIAL STATEMENTS

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

Not applicable.

E. 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

(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. Increases in those estimates increase current year expense and are referred to as unfavorable development or prior year reserve shortages. Decreases in those estimates decrease current year expense and are referred to as favorable development or prior year reserve redundancies.

Gross case reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years have increased by \$31,385,275. Of this increase, \$20,483,291 is attributable to accident years 2020-2023 and is the result of additional claims being reported for those accident years, as well as additional information becoming available on previously known individual claims. Accordingly, IBNR reserves for prior years were adjusted as information became available on these reported and unreported claims. Such adjustments are generally the result of ongoing analysis of recent loss development trends and occur during the normal course of business. Overall net reserves for incurred losses and loss adjustment expenses of prior years, including IBNR and net of reinsurance, have decreased by \$3,356,809.

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**

A. Reserves Released Due to Purchase of Annuities

During 2024, KEMI purchased annuities from life insurers under which the claimants are payees. The purchase of these annuities allows KEMI to reduce reserves for unpaid losses. KEMI has not purchased any annuities for which it remains contingently liable for payments to the claimants in the event of default or insolvency of the life insurers. Reserves eliminated due to the purchase of these annuities are as follows:

Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
\$ 8,184,103	

B. Annuity Insurers with Balances Due Greater than 1% of Policyholder Surplus

KEMI has not purchased annuities from life insurers under which KEMI is payee and, therefore, no balances are due from such annuity insurers.

Life Insurance Company And Location	Licensed in Company's State of Domicile Yes/No	Statement Value (i.e., Present Value) of Annuities
None		

**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**

KEMI evaluated the need to record a premium deficiency reserve at the end of the year and determined that none was required. KEMI anticipates investment income when evaluating the need to record a premium deficiency reserve.

- |   |   |
|---|---|
| 1. Liability carried for premium deficiency reserves              |   |
| 2. Date of the most recent evaluation of this liability           | 01/31/2025  |
| 3. Was anticipated investment income utilized in the calculation? | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

**NOTE 31 High Deductibles**

Not applicable.



**NOTES TO FINANCIAL STATEMENTS**

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

A. Tabular Discount

KEMI discounts the indemnity portion of unpaid loss reserves for federal coal occupational disease claims. Both case reserves and incurred but not reported (IBNR) reserves for the indemnity portion have been discounted on a tabular basis at a rate of 3.5% using the following tables: Male - 2021 Social Sec. Admin. Table, Adj. for Black Lung Mortality for Males, and Female - 2021 U.S. Lives Table for Females.

As a result of changes in tabular discounts during the year, KEMI recognized \$2.1 million of interest accretion in the Statement of Income, Line 2 losses incurred. The company does not discount indemnity claims other than federal coal occupational disease, nor does it discount any medical or loss adjustment expense reserves.

	Tabular Discount Included in Schedule P, Part 1*	
	(1) Case	(2) IBNR
1. Homeowners/Farmowners		
2. Private Passenger Auto Liability/Medical		
3. Commercial Auto/Truck Liability/Medical		
4. Workers' Compensation	\$ 53,797,114	\$ 81,614,196
5. Commercial Multiple Peril		
6. Medical Professional Liability - occurrence		
7. Medical Professional Liability - claims-made		
8. Special Liability		
9. Other Liability - occurrence		
10. Other Liability - claims-made		
11. Special Property		
12. Auto Physical Damage		
13. Fidelity, Surety		
14. Other (including Credit, Accident & Health)		
15. International		
16. Reinsurance Nonproportional Assumed Property		
17. Reinsurance Nonproportional Assumed Liability		
18. Reinsurance Nonproportional Assumed Financial Lines		
19. Products Liability - occurrence		
20. Products Liability - claims-made		
21. Financial Guaranty/Mortgage Guaranty		
22. Warranty		
23. Total (Sum of Lines 1 through 22)	\$ 53,797,114	\$ 81,614,196

\* Must exclude medical loss reserves and all loss adjustment expense reserves.

B. Nontabular Discount

None.

C. Changes in Discount Assumptions

None.

**NOTE 33 Asbestos/Environmental Reserves**

Not applicable.

**NOTE 34 Subscriber Savings Accounts**

Not applicable.

**NOTE 35 Multiple Peril Crop Insurance**

Not applicable.

**NOTE 36 Financial Guaranty Insurance**

Not applicable.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ ] No [ X ]  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [ ] No [ ] N/A [ X ]
- 1.3 State Regulating? .....
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [ X ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....
- 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 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2022
- 3.2 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
- 3.3 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
- 3.4 By what department or departments?  
Commonwealth of Kentucky Department of Insurance .....
- 3.5 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 ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes [ ] No [ X ]  
4.12 renewals? ..... Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes [ ] No [ X ]  
4.22 renewals? ..... Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]  
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 6.1 Has the 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 ]
- 6.2 If yes, give full information  
.....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [ ] No [ X ]
- 7.2 If yes,  
7.21 State the percentage of foreign control ..... %  
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**  
**GENERAL INTERROGATORIES**

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.  
 .....
- 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 locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? ..... Yes [ ] No [ X ]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? ..... Yes [ ] No [ X ] N/A [ ]
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
 MCM CPAs & Advisors LLP, 2600 Meidinger Tower, 462 South Fourth Street, Louisville, KY 40202 .....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:  
 .....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:  
 .....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ..... Yes [ X ] No [ ] N/A [ ]
- 10.6 If the response to 10.5 is no or n/a, please explain.  
 .....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
 Craig R. Brophy, FCAS MAAA, Millman Inc., 500 Edgewater Drive Suite 522, Wakefield, MA 01880-6215 .....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ ] No [ X ]
- 12.11 Name of real estate holding company ...
- 12.12 Number of parcels involved .....
- 12.13 Total book/adjusted carrying value ..... \$ .....
- 12.2 If yes, provide explanation  
 .....
- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
 .....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]
- 13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ ]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [ X ] No [ ]
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:  
 .....
- 14.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [ X ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
 .....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).  
 .....

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**  
**GENERAL INTERROGATORIES**

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? ..... Yes [ X ] No [ ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
042108449 .....	1st Trust Bank, Hazard KY .....	Non-payment of premiums due .....	30,000

**BOARD OF DIRECTORS**

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ..... Yes [ X ] No [ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... Yes [ X ] No [ ]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? ..... Yes [ X ] No [ ]

**FINANCIAL**

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- |   |          |
|---|----------|
| 20.11 To directors or other officers.....               | \$ ..... |
| 20.12 To stockholders not officers.....                 | \$ ..... |
| 20.13 Trustees, supreme or grand (Fraternal Only) ..... | \$ ..... |
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- |   |          |
|---|----------|
| 20.21 To directors or other officers.....               | \$ ..... |
| 20.22 To stockholders not officers.....                 | \$ ..... |
| 20.23 Trustees, supreme or grand (Fraternal Only) ..... | \$ ..... |
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ..... Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- |                                 |          |
|---------------------------------|----------|
| 21.21 Rented from others.....   | \$ ..... |
| 21.22 Borrowed from others..... | \$ ..... |
| 21.23 Leased from others .....  | \$ ..... |
| 21.24 Other .....               | \$ ..... |
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? ..... Yes [ ] No [ X ]
- 22.2 If answer is yes:
- |   |
|---|
| 22.21 Amount paid as losses or risk adjustment \$ ..... |
| 22.22 Amount paid as expenses .....                     |
| 22.23 Other amounts paid .....                          |
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ ] No [ X ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ .....
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? ..... Yes [ ] No [ X ]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)
.....	.....

**INVESTMENT**

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [ X ] No [ ]

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**  
**GENERAL INTERROGATORIES**

- 25.02 If no, give full and complete information, relating thereto  
 .....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
 .....
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. .... \$ .....
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. .... \$ .....
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? ..... Yes [ ] No [ ] N/A [ X ]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... Yes [ ] No [ ] N/A [ X ]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? ..... Yes [ ] No [ ] N/A [ X ]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ .....
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ .....
- 25.093 Total payable for securities lending reported on the liability page ..... \$ .....

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). ..... Yes [ X ] No [ ]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements ..... \$ .....
- 26.22 Subject to reverse repurchase agreements ..... \$ .....
- 26.23 Subject to dollar repurchase agreements ..... \$ .....
- 26.24 Subject to reverse dollar repurchase agreements ..... \$ .....
- 26.25 Placed under option agreements ..... \$ .....
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock ..... \$ .....
- 26.27 FHLB Capital Stock ..... \$ 943,100
- 26.28 On deposit with states ..... \$ .....
- 26.29 On deposit with other regulatory bodies ..... \$ 980,776
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB ..... \$ 24,383,091
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements ..... \$ .....
- 26.32 Other ..... \$ .....

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....	.....	.....

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]
- 27.2 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.

**LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:**

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? ..... Yes [ ] No [ ]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 ..... Yes [ ] No [ ]
- 27.42 Permitted accounting practice ..... Yes [ ] No [ ]
- 27.43 Other accounting guidance ..... Yes [ ] No [ ]
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: ..... Yes [ ] No [ ]
- The reporting entity has obtained explicit approval from the domiciliary state.
  - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
  - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
  - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? ..... Yes [ ] No [ X ]
- 28.2 If yes, state the amount thereof at December 31 of the current year. .... \$ .....
29. 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 [ ]
- 29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

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

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**  
**GENERAL INTERROGATORIES**

29.02 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)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [ ] No [ X ]

29.04 If yes, give full and complete information relating thereto:

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

29.05 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.....

29.0597 For those firms/individuals listed in the table for Question 29.05, 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 [ ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [ X ] No [ ]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107423 .....	Conning Asset Management .....		SEC .....	NO.....

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? ..... Yes [ ] No [ X ]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**  
**GENERAL INTERROGATORIES**

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds .....	985,771,759	928,570,916	(57,200,844)
31.2 Preferred stocks .....	2,951,725	2,927,136	(24,589)
31.3 Totals	988,723,484	931,498,051	(57,225,433)

31.4 Describe the sources or methods utilized in determining the fair values:

Fair values are provided by KEMI's third party investment reporting manager, Clearwater Analytics LLC and/or KEMI's third party investment manager, Conning Asset Management. ....

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? ..... Yes [ X ] No [ ]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? ..... Yes [ X ] No [ ]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:  
 .....

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

33.2 If no, list exceptions:  
 .....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of 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 ]

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

- a. The security was either:
  - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
  - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
- c. The NAIC Designation and NAIC Designation Category were 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, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
- d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? ..... Yes [ ] No [ X ]

36. 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 ]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? ..... Yes [ ] No [ ] N/A [ X ]

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**  
**GENERAL INTERROGATORIES**

38.1 Does the reporting entity directly hold cryptocurrencies? ..... Yes [ ] No [ X ]

38.2 If the response to 38.1 is yes, on what schedule are they reported?  
 .....

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? ..... Yes [ ] No [ X ]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?  
 39.21 Held directly ..... Yes [ ] No [ ]  
 39.22 Immediately converted to U.S. dollars ..... Yes [ ] No [ ]

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

**OTHER**

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? ..... \$ ..... 1,081,882

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
NCCI .....	543,065
ISO .....	308,145

41.1 Amount of payments for legal expenses, if any? ..... \$ ..... 138,343

41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Stoll, Keenon, Ogden .....	56,710

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? ..... \$ ..... 115,000

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
McCarthy Strategic Solutions .....	90,000



# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? ..... Yes [ ] No [ X ]

1.2 If yes, indicate premium earned on U. S. business only. .... \$ \_\_\_\_\_

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? ..... \$ \_\_\_\_\_  
 1.31 Reason for excluding  
 .....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. .... \$ \_\_\_\_\_

1.5 Indicate total incurred claims on all Medicare Supplement insurance. .... \$ \_\_\_\_\_

1.6 Individual policies:

	Most current three years:	
1.61 Total premium earned .....		\$ .....
1.62 Total incurred claims .....		\$ .....
1.63 Number of covered lives .....		.....
All years prior to most current three years:		
1.64 Total premium earned .....		\$ .....
1.65 Total incurred claims .....		\$ .....
1.66 Number of covered lives .....		.....

1.7 Group policies:

	Most current three years:	
1.71 Total premium earned .....		\$ .....
1.72 Total incurred claims .....		\$ .....
1.73 Number of covered lives .....		.....
All years prior to most current three years:		
1.74 Total premium earned .....		\$ .....
1.75 Total incurred claims .....		\$ .....
1.76 Number of covered lives .....		.....

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....		
2.2 Premium Denominator .....	150,877,948	154,778,301
2.3 Premium Ratio (2.1/2.2) .....	0.000	0.000
2.4 Reserve Numerator .....		
2.5 Reserve Denominator .....	722,171,785	739,592,300
2.6 Reserve Ratio (2.4/2.5) .....	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? ..... Yes [ ] No [ X ]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies .....		\$ .....
3.22 Non-participating policies .....		\$ .....

4. For mutual reporting Entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies? ..... Yes [ X ] No [ ]

4.2 Does the reporting entity issue non-assessable policies? ..... Yes [ ] No [ X ]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ..... % 100.0

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. .... \$ \_\_\_\_\_

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? ..... Yes [ ] No [ ]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation.....		Yes [ ] No [ ] N/A [ ]
5.22 As a direct expense of the exchange.....		Yes [ ] No [ ] N/A [ ]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?  
 .....

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? ..... Yes [ ] No [ ]

5.5 If yes, give full information  
 .....

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?  
.....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:  
.....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  
.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? ..... Yes [ X ] No [ ]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss  
.....
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? ..... Yes [ X ] No [ ]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. .... 1
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? ..... Yes [ X ] No [ ]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? ..... Yes [ ] No [ X ]
- 8.2 If yes, give full information  
.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
(c) Aggregate stop loss reinsurance coverage;  
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. .... Yes [ ] No [ X ]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. .... Yes [ ] No [ X ]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? ..... Yes [ ] No [ X ]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or, ..... Yes [ ] No [ X ]  
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or ..... Yes [ ] No [ X ]  
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. .... Yes [ ] No [ X ]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? ..... Yes [ X ] No [ ] N/A [ ]

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**  
**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes [ ] No [ X ]
- 11.2 If yes, give full information  
 .....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses ..... \$ .....
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) ..... \$ .....
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds. .... \$ \_\_\_\_\_
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes [ X ] No [ ] N/A [ ]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From ..... %
- 12.42 To..... 10.5 %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? ..... Yes [ X ] No [ ]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of Credit ..... \$ ..... 30,000
- 12.62 Collateral and other funds..... \$ ..... 7,861,736
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): ..... \$ \_\_\_\_\_
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? ..... Yes [ ] No [ X ]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. ....
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? ..... Yes [ ] No [ X ]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
 .....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? ..... Yes [ ] No [ ]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? ..... Yes [ ] No [ ]
- 14.5 If the answer to 14.4 is no, please explain:  
 .....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? ..... Yes [ ] No [ X ]
- 15.2 If yes, give full information  
 .....
- 16.1 Does the reporting entity write any warranty business? ..... Yes [ ] No [ X ]  
 If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home .....	.....	.....	.....	.....	.....
16.12 Products .....	.....	.....	.....	.....	.....
16.13 Automobile .....	.....	.....	.....	.....	.....
16.14 Other*	.....	.....	.....	.....	.....

\* Disclose type of coverage:  
 .....

- 17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? ..... Yes [ ] No [ X ]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

- 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance ..... \$ .....
- 17.12 Unfunded portion of Interrogatory 17.11 ..... \$ .....
- 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11..... \$ .....
- 17.14 Case reserves portion of Interrogatory 17.11 ..... \$ .....
- 17.15 Incurred but not reported portion of Interrogatory 17.11 ..... \$ .....
- 17.16 Unearned premium portion of Interrogatory 17.11 ..... \$ .....
- 17.17 Contingent commission portion of Interrogatory 17.11 ..... \$ .....

## GENERAL INTERROGATORIES

### PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 18.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. .... \$ .....
- 18.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]
- 18.4 If yes, please provide the balance of funds administered as of the reporting date. .... \$ .....
19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ ] No [ X ]
- 19.1 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 [ ]

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**FIVE-YEAR HISTORICAL DATA**

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

	1 2024	2 2023	3 2022	4 2021	5 2020
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11, 16, 17, 18 & 19) .....	151,490,908	167,716,553	149,048,232	136,722,418	125,831,806
2. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
6. Total (Line 35) .....	151,490,908	167,716,553	149,048,232	136,722,418	125,831,806
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18 & 19) .....	144,571,165	160,357,589	142,434,902	130,704,309	120,851,470
8. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
12. Total (Line 35) .....	144,571,165	160,357,589	142,434,902	130,704,309	120,851,470
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8) .....	24,233,142	6,909,530	3,192,453	(4,289,271)	10,781,118
14. Net investment gain (loss) (Line 11) .....	20,759,016	35,811,157	30,411,834	34,589,365	29,307,333
15. Total other income (Line 15) .....	(2,329,275)	(6,238,022)	5,496,751	(3,671,907)	(9,479,896)
16. Dividends to policyholders (Line 17) .....	17,897,335	15,458,044	7,784,954	8,390,828	8,077,788
17. Federal and foreign income taxes incurred (Line 19) .....					
18. Net income (Line 20) .....	24,765,548	21,024,621	31,316,084	18,237,359	22,530,767
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) .....	1,176,473,238	1,174,167,843	1,134,004,080	1,101,140,478	1,093,134,001
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1) .....	9,728,035	12,941,470	11,211,644	7,513,894	8,807,782
20.2 Deferred and not yet due (Line 15.2) .....	38,139,593	44,452,815	35,145,692	33,679,868	31,779,855
20.3 Accrued retrospective premiums (Line 15.3) .....					
21. Total liabilities excluding protected cell business (Page 3, Line 26) .....	786,964,510	811,147,591	797,112,176	790,369,638	809,729,832
22. Losses (Page 3, Line 1) .....	606,167,533	616,863,107	604,836,168	603,443,536	600,610,041
23. Loss adjustment expenses (Page 3, Line 3) .....	52,374,084	53,093,803	52,567,958	53,129,762	52,396,302
24. Unearned premiums (Page 3, Line 9) .....	63,630,168	69,635,390	62,865,476	59,450,931	56,596,040
25. Capital paid up (Page 3, Lines 30 & 31) .....					
26. Surplus as regards policyholders (Page 3, Line 37) .....	389,508,728	363,020,252	336,891,904	310,770,840	283,404,169
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11) .....	31,291,734	29,488,939	31,936,518	22,561,151	9,929,955
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital .....	389,508,728	363,020,252	336,891,904	310,770,840	283,404,169
29. Authorized control level risk-based capital .....	46,285,104	54,013,029	48,177,918	48,672,328	47,210,025
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1) .....	88.2	88.9	90.5	90.9	91.8
31. Stocks (Lines 2.1 & 2.2) .....	6.4	6.2	6.1	5.8	5.6
32. Mortgage loans on real estate (Lines 3.1 and 3.2) .....					
33. Real estate (Lines 4.1, 4.2 & 4.3) .....	0.4	0.4	0.4	0.4	0.4
34. Cash, cash equivalents and short-term investments (Line 5) .....	3.5	3.4	1.8	2.3	1.9
35. Contract loans (Line 6) .....					
36. Derivatives (Line 7) .....					
37. Other invested assets (Line 8) .....	1.5	1.2	1.2	0.5	0.3
38. Receivables for securities (Line 9) .....	0.0	0.0	0.0	0.1	
39. Securities lending reinvested collateral assets (Line 10) .....					
40. Aggregate write-ins for invested assets (Line 11) .....					
41. Cash, cash equivalents and invested assets (Line 12) .....	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1) .....					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1) .....					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1) .....					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10) .....					
46. Affiliated mortgage loans on real estate .....					
47. All other affiliated .....					
48. Total of above Lines 42 to 47 .....					
49. Total Investment in Parent included in Lines 42 to 47 above .....					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2024	2 2023	3 2022	4 2021	5 2020
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	3,325,285	2,250,298	(7,543,971)	3,523,290	750,995
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	26,488,476	26,128,348	26,121,064	27,366,671	21,679,606
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11, 16, 17, 18 & 19) .....	72,765,983	70,042,665	76,236,717	74,001,143	82,338,017
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. Total (Line 35) .....	72,765,983	70,042,665	76,236,717	74,001,143	82,338,017
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11, 16, 17, 18 & 19) .....	72,257,406	68,566,506	75,867,598	73,182,604	81,210,793
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. Total (Line 35) .....	72,257,406	68,566,506	75,867,598	73,182,604	81,210,793
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	40.8	52.1	55.3	59.5	53.1
68. Loss expenses incurred (Line 3) .....	18.4	18.8	18.3	19.0	16.4
69. Other underwriting expenses incurred (Line 4) .....	24.7	24.7	24.1	24.9	22.3
70. Net underwriting gain (loss) (Line 8) .....	16.1	4.5	2.3	(3.4)	8.2
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	27.4	27.7	19.8	27.2	32.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	59.2	70.8	73.6	78.4	69.5
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	37.1	44.2	42.3	42.1	42.6
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	(18,366)	59,738	(17,495)	(12,577)	(16,134)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(5.1)	17.7	(5.6)	(4.4)	(6.2)
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	26,643	37,506	(17,705)	(19,444)	(14,854)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	7.9	12.1	(6.2)	(7.4)	(6.9)

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



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000

BUSINESS IN THE STATE OF Kentucky

DURING THE YEAR 2024

NAIC Company Code 10320

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Multiple Peril Crop, Federal Flood, etc., and a total row at the bottom.

(a) Finance and service charges not included in Lines 1 to 35 \$ 1,480

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 KY



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000

BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2024

NAIC Company Code 10320

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Multiple Peril Crop, Federal Flood, etc., and a total row at the bottom.

(a) Finance and service charges not included in Lines 1 to 35 \$ 1,480

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19 GT





**SCHEDULE F - PART 2**

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 ID Number	2 NAIC Com- pany Code	3  Name of Company	4  Date of Contract	5  Original Premium	6  Reinsurance Premium
<b>NONE</b>					

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE F - PART 3**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Columns 7 through 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers		
0499999. Total Authorized - Affiliates - U.S. Non-Pool																			
0799999. Total Authorized - Affiliates - Other (Non-U.S.)																			
0899999. Total Authorized - Affiliates																			
38-3207001	10166	Accident Fund Ins Co of America	MI		177					25	1			26		(4)		31	
74-0484030	60739	American Natl Ins Co	TX			23	0	372	3					398				398	
06-1430254	10348	Arch Reinsurance Co	DE		137											(3)		3	
43-1987453	14498	Automobile Dealers Management Ins Co	KY		589			140	18	871			400	1,429		42		1,387	2,375
51-0434766	20370	Axis Reins Co	NY		354					50	3			53		(9)		61	
31-0542366	10677	Cincinnati Ins Co	OH		228											(6)		6	
95-2769232	27847	Insurance Co of the West	CA					141	2	150	8			300				300	
13-4924125	10227	Munich Re America	DE					299	1					300				300	
13-5616275	19453	Transatlantic Rein Co	NY																
42-0644327	13021	United Fire & Cas Co	IA		177									26		(4)		31	
13-3088732	40517	WCF National Insurance Co	UT		177					25	1			26		(4)		31	
13-1290712	20583	XL Reins America Inc	NY					299	1					300				300	
0999999. Total Authorized - Other U.S. Unaffiliated Insurers					1,838	23	0	1,252	24	1,146	14	400		2,859		12		2,847	2,375
AA-1120337	00000	Aspen Ins UK Ltd	GBR					2,757	14	368	18		4	3,163				3,163	
AA-1340125	00000	Hannover Ruckversicherung SE	DEU		766	1	0	3,625	16	1,200	60			4,903		(19)		4,921	
AA-1128987	00000	Ambridge Partners (Synd 2987)	GBR		46											(1)		1	
AA-1120156	00000	Ambridge Partners (Synd 1686)	GBR		3											0		0	
AA-1120090	00000	Ambridge Partners (Synd 4711)	GBR		12											0		0	
AA-1127084	00000	Lloyd's Syndicate # 1084	GBR		72	1	0	1,383	5				1	1,391		(2)		1,392	
AA-1127096	00000	Lloyd's Syndicate #1096	GBR					3	0					3				3	
AA-1127414	00000	Lloyd's Syndicate #1414	GBR		222			559	2	234	12			806		(5)		812	
AA-1120198	00000	Lloyd's Syndicate #1618	GBR		289			241	0	351	18			609		(7)		616	
AA-1120096	00000	Lloyd's Syndicate #1880	GBR		3														
AA-1126190	00000	Lloyd's Syndicate #190	GBR					10	0					10				10	
AA-1120064	00000	Lloyd's Syndicate #1919	GBR		22														
AA-1120084	00000	Lloyd's Syndicate #1955	GBR		197			865	3	190	10			1,068		(5)		1,072	
AA-1120106	00000	Lloyd's Syndicate #1969	GBR		194			105	0	155	8			269		(5)		273	
AA-1127200	00000	Lloyd's Syndicate #1200	GBR					30	0					30				30	
AA-1128000	00000	Lloyd's Syndicate #2000	GBR			1	0	695	5					706				706	
AA-1128001	00000	Lloyds Syndicate #2001	GBR		226			1,440	6	263	13			1,722		(5)		1,727	
AA-1128003	00000	Lloyd's Syndicate # 2003	GBR		22			531	3					534				534	
AA-1128010	00000	Lloyd's Syndicate #2010	GBR		5														
AA-1120104	00000	Lloyd's Syndicate #2012	GBR		13														
AA-1120158	00000	Lloyd's Syndicate #2014	GBR					434	2					436				436	
AA-1128020	00000	Lloyd's Syndicate #2020	GBR			10	0	1,002	8					1,029				1,029	
AA-1128623	00000	Lloyd's Syndicate #2623	GBR		22														
AA-1120172	00000	Lloyd's Syndicate #2786	GBR		22														
AA-1128987	00000	Lloyd's Syndicate # 2987	GBR		571			2,930	12	920	46			3,909		(13)		3,922	
AA-1120179	00000	Lloyd's Syndicate #2988	GBR		4														
AA-1129000	00000	Lloyd's Syndicate # 3000	GBR		338			715	2	408	20			1,146		(8)		1,154	
AA-1120082	00000	Lloyd's Syndicate #3010	GBR		9														
AA-1126033	00000	Lloyd's Syndicate #33	GBR		22														
AA-1120116	00000	Lloyd's Syndicate #3902	GBR		8														
AA-1126005	00000	Lloyd's Syndicate #4000	GBR		11														
AA-1126435	00000	Lloyd's Syndicate #435	GBR		53			1,113	8					1,131		(1)		1,132	
AA-1126004	00000	Lloyd's Syndicate # 4444	GBR		217			635	2	235	12			884		(5)		889	
AA-1126006	00000	Lloyd's Syndicate #4472	GBR		16			855	6					870				870	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE F - PART 3**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Columns 7 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers			
AA-1120090	.00000	Lloyd's Syndicate #4711	GBR		484			316	1	256	13			585		(12)	597			
AA-1126510	.00000	Lloyd's Syndicate #510	GBR		13															
AA-1126566	.00000	Lloyd's Syndicate #566	GBR		505		2,880	11	856	43			3,789		(11)	3,800				
AA-1126570	.00000	Lloyd's Syndicate #570	GBR			0	0	153	1				155			155				
AA-1126609	.00000	Lloyd's Syndicate #609	GBR		308		785	3	290	15			1,093		(7)	1,100				
AA-1126623	.00000	Lloyd's Syndicate #623	GBR		5															
1299999. Total Authorized - Other Non-U.S. Insurers					4,700	22	0	24,063	112	5,725	286		32	30,241	(106)	30,347				
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					6,538	45	1	25,315	136	6,871	300	400	32	33,099	(95)	33,194	2,375			
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool																				
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)																				
2299999. Total Unauthorized - Affiliates																				
AA-3194128	.00000	Allied World Assurance Co Ltd	BMU		114										(3)	3				
AA-3190551	.00000	GoshawK Reins Ltd	BMU				12	0					12			12				
AA-3190829	.00000	Markel Bermuda Ltd	BMU		124		776	4					781		(3)	784				
AA-1460019	.00000	MS Amlin AG	CHE																	
AA-1240051	.00000	QBE Europe SA/NV	BEL		144										(3)	3				
2699999. Total Unauthorized - Other Non-U.S. Insurers					382		788	4					793	(9)	802					
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					382		788	4					793	(9)	802					
3299999. Total Certified - Affiliates - U.S. Non-Pool																				
3599999. Total Certified - Affiliates - Other (Non-U.S.)																				
3699999. Total Certified - Affiliates																				
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)																				
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool																				
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)																				
5099999. Total Reciprocal Jurisdiction - Affiliates																				
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)																				
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)					6,920	45	1	26,103	140	6,871	300	400	32	33,892	(104)	33,996	2,375			
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)																				
9999999 Totals					6,920	45	1	26,103	140	6,871	300	400	32	33,892	(104)	33,996	2,375			

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk							
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
0499999	Total Authorized - Affiliates - U.S. Non-Pool			XXX				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0799999	Total Authorized - Affiliates - Other (Non-U.S.)			XXX											XXX	
0899999	Total Authorized - Affiliates			XXX											XXX	
38-3207001	Accident Fund Ins Co of America					(4)	31	26	32	(4)	36		36	4		1
74-0484030	American Natl Ins Co						398	398	478		478		478	3		13
06-1430254	Arch Reinsurance Co					(3)	3			(3)	3		3	3		0
43-1987453	Automobile Dealers Management Ins Co						1,429	1,429	1,715		1,715			6		
51-0434766	Axis Reins Co					(9)	61	53	63	(9)	72		72	3		2
31-0542366	Cincinnati Ins Co					(6)	6			(6)	6		6	3		0
95-2769232	Insurance Co of the West						300	300	360		360		360	6		43
13-4924125	Munich Re America						300	300	360		360		360	2		8
13-5616275	Transatlantic Rein Co													2		
42-0644327	United Fire & Cas Co					(4)	31	26	32	(4)	36		36	6		4
13-3088732	WCF National Insurance Co					(4)	31	26	32	(4)	36		36	6		4
13-1290712	XL Reins America Inc						300	300	360		360		360	2		8
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX		1,399	1,460	2,859	3,431	1,685	1,746		1,746	XXX		84
AA-1120337	Aspen Ins UK Ltd						3,163	3,163	3,796		3,796		3,796	4		125
AA-1340125	Hannover Ruckversicherung SE					(19)	4,921	4,903	5,883	(19)	5,902		5,902	3		165
AA-1128987	Ambridge Partners (Synd 2987)					(1)	1			(1)	1		1	2		0
AA-1120156	Ambridge Partners (Synd 1686)					0	0			0	0		0	2		0
AA-1120090	Ambridge Partners (Synd 4711)					0	0			0	0		0	2		0
AA-1127084	Lloyd's Syndicate # 1084					(2)	1,392	1,391	1,669	(2)	1,670		1,670	2		35
AA-1127096	Lloyd's Syndicate #1096						3	3	4		4		4	2		0
AA-1127414	Lloyd's Syndicate #1414					(5)	812	806	968	(5)	973		973	2		20
AA-1120198	Lloyd's Syndicate #1618					(7)	616	609	731	(7)	738		738	2		15
AA-1120096	Lloyd's Syndicate #1880													2		
AA-1126190	Lloyd's Syndicate #190						10	10	12		12		12	2		0
AA-1120064	Lloyd's Syndicate #1919													2		
AA-1120084	Lloyd's Syndicate #1955					(5)	1,072	1,068	1,281	(5)	1,286		1,286	2		27
AA-1120106	Lloyd's Syndicate #1969					(5)	273	269	322	(5)	327		327	2		7
AA-1127200	Lloyd's Syndicate #1200						30	30	36		36		36	2		1
AA-1128000	Lloyd's Syndicate #2000						706	706	848		848		848	2		18
AA-1128001	Lloyds Syndicate #2001					(5)	1,727	1,722	2,066	(5)	2,072		2,072	2		44
AA-1128003	Lloyd's Syndicate # 2003						534	534	641		641		641	2		13
AA-1128010	Lloyd's Syndicate #2010													2		
AA-1120104	Lloyd's Syndicate #2012													2		
AA-1120158	Lloyd's Syndicate #2014						436	436	523		523		523	2		11
AA-1128020	Lloyd's Syndicate #2020						1,029	1,029	1,235		1,235		1,235	2		26
AA-1128623	Lloyd's Syndicate #2623													2		
AA-1120172	Lloyd's Syndicate #2786													2		
AA-1128987	Lloyd's Syndicate # 2987					(13)	3,922	3,909	4,691	(13)	4,703		4,703	2		99
AA-1120179	Lloyd's Syndicate #2988													2		
AA-1129000	Lloyd's Syndicate # 3000					(8)	1,154	1,146	1,375	(8)	1,384		1,384	2		29

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk										
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Un-collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)		
AA-1120082	Lloyd's Syndicate #3010																		
AA-1126033	Lloyd's Syndicate #33																		
AA-1120116	Lloyd's Syndicate #3902																		
AA-1126005	Lloyd's Syndicate #4000																		
AA-1126435	Lloyd's Syndicate #435					(1)	1,132		1,131	1,357	(1)	1,358		1,358					29
AA-1126004	Lloyd's Syndicate # 4444					(5)	889		884	1,061	(5)	1,066		1,066					22
AA-1126006	Lloyd's Syndicate #4472						870		870	1,044		1,044		1,044					22
AA-1120090	Lloyd's Syndicate #4711					(12)	597		585	702	(12)	714		714					15
AA-1126510	Lloyd's Syndicate #510																		
AA-1126566	Lloyd's Syndicate #566					(11)	3,800		3,789	4,547	(11)	4,558		4,558					96
AA-1126570	Lloyd's Syndicate #570						155		155	185		185		185					4
AA-1126809	Lloyd's Syndicate #609					(7)	1,100		1,093	1,311	(7)	1,319		1,319					28
AA-1126823	Lloyd's Syndicate #623																		
1299999	Total Authorized - Other Non-U.S. Insurers			XXX		(106)	30,347		30,241	36,289	(106)	36,395		36,395		XXX			851
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX		1,293	31,807		33,099	39,719		38,141		38,141		XXX			935
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool			XXX					XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX	XXX	
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)			XXX												XXX			
2299999	Total Unauthorized - Affiliates			XXX												XXX			
AA-3194128	Allied World Assurance Co Ltd					(3)	3				(3)	3		3		3			0
AA-3190551	Goshawk Reins Ltd		59	0002		12			12	15		15		15		6			0
AA-3190829	MarkeI Bermuda Ltd		724	0003		721	59	59	721	866	(3)	869		724		3			4
AA-1460019	MS Amlin AG		309	0001												3			
AA-1240051	QBE Europe SA/NV					(3)	3				(3)	3		3		3			0
2699999	Total Unauthorized - Other Non-U.S. Insurers		1,092	XXX		727	65	59	734	880	(9)	890		739		151	XXX	21	4
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		1,092	XXX		727	65	59	734	880	(9)	890		739		151	XXX	21	4
3299999	Total Certified - Affiliates - U.S. Non-Pool			XXX					XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX	XXX	
3599999	Total Certified - Affiliates - Other (Non-U.S.)			XXX												XXX			
3699999	Total Certified - Affiliates			XXX												XXX			
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			XXX												XXX			
4699999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool			XXX					XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX	XXX	
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)			XXX												XXX			
5099999	Total Reciprocal Jurisdiction - Affiliates			XXX												XXX			
5699999	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			XXX												XXX			

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Un-collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			1,092	XXX		2,020	31,872	59	33,833	40,600	1,569	39,030	739	38,291	XXX	21	939
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)				XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9999999 Totals			1,092	XXX		2,020	31,872	59	33,833	40,600	1,569	39,030	739	38,291	XXX	21	939

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46+48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)										
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days											
0499999	Total Authorized - Affiliates - U.S. Non-Pool																XXX
0799999	Total Authorized - Affiliates - Other (Non-U.S.)																XXX
0899999	Total Authorized - Affiliates																XXX
38-3207001	Accident Fund Ins Co of America																YES
74-0484030	American Natl Ins Co	23					23			23							YES
06-1430254	Arch Reinsurance Co																YES
43-1987453	Automobile Dealers Management Ins Co																YES
51-0434766	Axis Reins Co																YES
31-0542366	Cincinnati Ins Co																YES
95-2769232	Insurance Co of the West																YES
13-4924125	Munich Re America																YES
13-5616275	Transatlantic Rein Co																YES
42-0644327	United Fire & Cas Co																YES
13-3088732	WCF National Insurance Co																YES
13-1290712	XL Reins America Inc																YES
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	23					23			23							XXX
AA-1120337	Aspen Ins UK Ltd	2					2			2							YES
AA-1340125	Hannover Ruckversicherung SE	2					2			2							YES
AA-1128987	Ambridge Partners (Synd 2987)																YES
AA-1120156	Ambridge Partners (Synd 1686)																YES
AA-1120090	Ambridge Partners (Synd 4711)																YES
AA-1127084	Lloyd's Syndicate # 1084	1					1			1							YES
AA-1127096	Lloyd's Syndicate #1096																YES
AA-1127414	Lloyd's Syndicate #1414																YES
AA-1120198	Lloyd's Syndicate #1618																YES
AA-1120096	Lloyd's Syndicate #1880																YES
AA-1126190	Lloyd's Syndicate #190																YES
AA-1120064	Lloyd's Syndicate #1919																YES
AA-1120084	Lloyd's Syndicate #1955																YES
AA-1120106	Lloyd's Syndicate #1969																YES
AA-1127200	Lloyd's Syndicate #1200																YES
AA-1128000	Lloyd's Syndicate #2000	2					2			2							YES
AA-1128001	Lloyds Syndicate #2001																YES
AA-1128003	Lloyd's Syndicate # 2003																YES
AA-1128010	Lloyd's Syndicate #2010																YES
AA-1120104	Lloyd's Syndicate #2012																YES
AA-1120158	Lloyd's Syndicate #2014																YES
AA-1128020	Lloyd's Syndicate #2020	10					10			10							YES
AA-1128623	Lloyd's Syndicate #2623																YES
AA-1120172	Lloyd's Syndicate #2786																YES
AA-1128987	Lloyd's Syndicate # 2987																YES
AA-1120179	Lloyd's Syndicate #2988																YES
AA-1129000	Lloyd's Syndicate # 3000																YES



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46+48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37 Current	38 Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)										
			38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days											
AA-1120082 ..	Lloyd's Syndicate #3010 .....																YES
AA-1126033 ..	Lloyd's Syndicate #33 .....																YES
AA-1120116 ..	Lloyd's Syndicate #3902 .....																YES
AA-1126005 ..	Lloyd's Syndicate #4000 .....																YES
AA-1126435 ..	Lloyd's Syndicate #435 .....	3					3			3							YES
AA-1126004 ..	Lloyd's Syndicate # 4444 .....																YES
AA-1126006 ..	Lloyd's Syndicate #4472 .....	3					3			3							YES
AA-1120090 ..	Lloyd's Syndicate #4711 .....																YES
AA-1126510 ..	Lloyd's Syndicate #510 .....																YES
AA-1126566 ..	Lloyd's Syndicate #566 .....																YES
AA-1126570 ..	Lloyd's Syndicate #570 .....	0					0			0							YES
AA-1126609 ..	Lloyd's Syndicate #609 .....																YES
AA-1126623 ..	Lloyd's Syndicate #623 .....																YES
1299999. Total Authorized - Other Non-U.S. Insurers		23					23			23							XXX
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		46					46			46							XXX
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool																	XXX
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)																	XXX
2299999. Total Unauthorized - Affiliates																	XXX
AA-3194128 ..	Allied World Assurance Co Ltd .....																YES
AA-3190551 ..	Goshawk Reins Ltd .....																YES
AA-3190829 ..	Marke1 Bermuda Ltd .....																YES
AA-1460019 ..	MS Amlin AG .....																YES
AA-1240051 ..	QBE Europe SA/NV .....																YES
2699999. Total Unauthorized - Other Non-U.S. Insurers																	XXX
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)																	XXX
3299999. Total Certified - Affiliates - U.S. Non-Pool																	XXX
3599999. Total Certified - Affiliates - Other (Non-U.S.)																	XXX
3699999. Total Certified - Affiliates																	XXX
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)																	XXX
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool																	XXX
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)																	XXX
5099999. Total Reciprocal Jurisdiction - Affiliates																	XXX

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46+48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)										
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days											
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)																	XXX
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		46					46			46							XXX
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)																	XXX
9999999 Totals		46					46			46							XXX

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance											Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)	
		54	55	56	57	58	59	60	61	62	63	64	65	66	67		68
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 24, not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)		20% of Amount in Col. 67
0499999. Total Authorized - Affiliates - U.S. Non-Pool				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0799999. Total Authorized - Affiliates - Other (Non-U.S.)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0899999. Total Authorized - Affiliates				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
38-3207001	Accident Fund Ins Co of America .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
74-0484030	American Natl Ins Co .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
06-1430254	Arch Reinsurance Co .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
43-1987453	Automobile Dealers Management Ins Co .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
51-0434766	Axis Reins Co .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
31-0542366	Cincinnati Ins Co .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
95-2769232	Insurance Co of the West .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-4924125	Munich Re America .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-5616275	Transatlantic Rein Co .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
42-0644327	United Fire & Cas Co .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-3088732	WCF National Insurance Co .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-1290712	XL Reins America Inc .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999. Total Authorized - Other U.S. Unaffiliated Insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120337	Aspen Ins UK Ltd .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1340125	Hannover Ruckversicherung SE .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128987	Ambridge Partners (Synd 2987) .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120156	Ambridge Partners (Synd 1686) .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120090	Ambridge Partners (Synd 4711) .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127084	Lloyd's Syndicate # 1084 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127096	Lloyd's Syndicate #1096 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127414	Lloyd's Syndicate #1414 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120198	Lloyd's Syndicate #1618 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120096	Lloyd's Syndicate #1880 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126190	Lloyd's Syndicate #190 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120064	Lloyd's Syndicate #1919 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120084	Lloyd's Syndicate #1955 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120106	Lloyd's Syndicate #1969 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127200	Lloyd's Syndicate #1200 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128000	Lloyd's Syndicate #2000 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128001	Lloyds Syndicate #2001 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128003	Lloyd's Syndicate # 2003 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128010	Lloyd's Syndicate #2010 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120104	Lloyd's Syndicate #2012 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120158	Lloyd's Syndicate #2014 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128020	Lloyd's Syndicate #2020 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128623	Lloyd's Syndicate #2623 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120172	Lloyd's Syndicate #2786 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128987	Lloyd's Syndicate # 2987 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120179	Lloyd's Syndicate #2988 .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 24, not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	20% of Amount in Col. 67		
AA-1129000	Lloyd's Syndicate # 3000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120082	Lloyd's Syndicate #3010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126033	Lloyd's Syndicate #33	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120116	Lloyd's Syndicate #3902	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126005	Lloyd's Syndicate #4000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126435	Lloyd's Syndicate #435	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126004	Lloyd's Syndicate # 4444	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126006	Lloyd's Syndicate #4472	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120090	Lloyd's Syndicate #4711	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126510	Lloyd's Syndicate #510	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126566	Lloyd's Syndicate #566	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126570	Lloyd's Syndicate #570	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126809	Lloyd's Syndicate #609	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1126823	Lloyd's Syndicate #623	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1299999	Total Authorized - Other Non-U.S. Insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2299999	Total Unauthorized - Affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3194128	Allied World Assurance Co Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3190551	Goshawk Reins Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3190829	MarkeI Bermuda Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1460019	MS Amlin AG	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1240051	QBE Europe SA/NV	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2699999	Total Unauthorized - Other Non-U.S. Insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3299999	Total Certified - Affiliates - U.S. Non-Pool			XXX				XXX	XXX									
3599999	Total Certified - Affiliates - Other (Non-U.S.)			XXX				XXX	XXX									
3699999	Total Certified - Affiliates			XXX				XXX	XXX									
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			XXX				XXX	XXX									
4699999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5099999	Total Reciprocal Jurisdiction - Affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5699999	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			XXX				XXX	XXX									
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)			XXX				XXX	XXX									
9999999	Totals			XXX				XXX	XXX									

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70  20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	71 Provision for Unauthorized Reinsurance		73 Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		75 Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
			Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if Col. 52 = "Yes"; Otherwise Enter 0	Complete if Col. 52 = "No"; Otherwise Enter 0	Provision for Amounts Ceded to Authorized and Reciprocal Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
0499999	Total Authorized - Affiliates - U.S. Non-Pool		XXX	XXX				XXX	XXX	
0799999	Total Authorized - Affiliates - Other (Non-U.S.)		XXX	XXX				XXX	XXX	
0899999	Total Authorized - Affiliates		XXX	XXX				XXX	XXX	
38-3207001	Accident Fund Ins Co of America		XXX	XXX				XXX	XXX	
74-0484030	American Natl Ins Co		XXX	XXX				XXX	XXX	
06-1430254	Arch Reinsurance Co		XXX	XXX				XXX	XXX	
43-1987453	Automobile Dealers Management Ins Co		XXX	XXX				XXX	XXX	
51-0434766	Axis Reins Co		XXX	XXX				XXX	XXX	
31-0542366	Cincinnati Ins Co		XXX	XXX				XXX	XXX	
95-2769232	Insurance Co of the West		XXX	XXX				XXX	XXX	
13-4924125	Munich Re America		XXX	XXX				XXX	XXX	
13-5616275	Transatlantic Rein Co		XXX	XXX				XXX	XXX	
42-0644327	United Fire & Cas Co		XXX	XXX				XXX	XXX	
13-3088732	WCF National Insurance Co		XXX	XXX				XXX	XXX	
13-1290712	XL Reins America Inc		XXX	XXX				XXX	XXX	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX				XXX	XXX	
AA-1120337	Aspen Ins UK Ltd		XXX	XXX				XXX	XXX	
AA-1340125	Hannover Ruckversicherung SE		XXX	XXX				XXX	XXX	
AA-1128987	Ambridge Partners (Synd 2987)		XXX	XXX				XXX	XXX	
AA-1120156	Ambridge Partners (Synd 1686)		XXX	XXX				XXX	XXX	
AA-1120090	Ambridge Partners (Synd 4711)		XXX	XXX				XXX	XXX	
AA-1127084	Lloyd's Syndicate # 1084		XXX	XXX				XXX	XXX	
AA-1127096	Lloyd's Syndicate #1096		XXX	XXX				XXX	XXX	
AA-1127414	Lloyd's Syndicate #1414		XXX	XXX				XXX	XXX	
AA-1120198	Lloyd's Syndicate #1618		XXX	XXX				XXX	XXX	
AA-1120096	Lloyd's Syndicate #1880		XXX	XXX				XXX	XXX	
AA-1126190	Lloyd's Syndicate #190		XXX	XXX				XXX	XXX	
AA-1120064	Lloyd's Syndicate #1919		XXX	XXX				XXX	XXX	
AA-1120084	Lloyd's Syndicate #1955		XXX	XXX				XXX	XXX	
AA-1120106	Lloyd's Syndicate #1969		XXX	XXX				XXX	XXX	
AA-1127200	Lloyd's Syndicate #1200		XXX	XXX				XXX	XXX	
AA-1128000	Lloyd's Syndicate #2000		XXX	XXX				XXX	XXX	
AA-1128001	Lloyds Syndicate #2001		XXX	XXX				XXX	XXX	
AA-1128003	Lloyd's Syndicate # 2003		XXX	XXX				XXX	XXX	
AA-1128010	Lloyd's Syndicate #2010		XXX	XXX				XXX	XXX	
AA-1120104	Lloyd's Syndicate #2012		XXX	XXX				XXX	XXX	
AA-1120158	Lloyd's Syndicate #2014		XXX	XXX				XXX	XXX	
AA-1128020	Lloyd's Syndicate #2020		XXX	XXX				XXX	XXX	
AA-1128623	Lloyd's Syndicate #2623		XXX	XXX				XXX	XXX	
AA-1120172	Lloyd's Syndicate #2786		XXX	XXX				XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	71 Provision for Unauthorized Reinsurance		73 Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		75 Total Provision for Reinsurance				
			72 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0  Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)	
AA-1128987	Lloyd's Syndicate # 2987		XXX	XXX					XXX	XXX	
AA-1120179	Lloyd's Syndicate #2988		XXX	XXX					XXX	XXX	
AA-1129000	Lloyd's Syndicate # 3000		XXX	XXX					XXX	XXX	
AA-1120082	Lloyd's Syndicate #3010		XXX	XXX					XXX	XXX	
AA-1126033	Lloyd's Syndicate #33		XXX	XXX					XXX	XXX	
AA-1120116	Lloyd's Syndicate #3902		XXX	XXX					XXX	XXX	
AA-1126005	Lloyd's Syndicate #4000		XXX	XXX					XXX	XXX	
AA-1126435	Lloyd's Syndicate #435		XXX	XXX					XXX	XXX	
AA-1126004	Lloyd's Syndicate # 4444		XXX	XXX					XXX	XXX	
AA-1126006	Lloyd's Syndicate #4472		XXX	XXX					XXX	XXX	
AA-1120090	Lloyd's Syndicate #4711		XXX	XXX					XXX	XXX	
AA-1126510	Lloyd's Syndicate #510		XXX	XXX					XXX	XXX	
AA-1126566	Lloyd's Syndicate #566		XXX	XXX					XXX	XXX	
AA-1126570	Lloyd's Syndicate #570		XXX	XXX					XXX	XXX	
AA-1126609	Lloyd's Syndicate #609		XXX	XXX					XXX	XXX	
AA-1126623	Lloyd's Syndicate #623		XXX	XXX					XXX	XXX	
1299999	Total Authorized - Other Non-U.S. Insurers		XXX	XXX					XXX	XXX	
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX					XXX	XXX	
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool				XXX	XXX	XXX	XXX		XXX	
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)				XXX	XXX	XXX			XXX	
2299999	Total Unauthorized - Affiliates				XXX	XXX	XXX			XXX	
AA-3194128	Allied World Assurance Co Ltd			3	XXX	XXX	XXX			XXX	
AA-3190551	Goshawk Reins Ltd				XXX	XXX	XXX			XXX	
AA-3190829	Markel Bermuda Ltd			59	XXX	XXX	XXX	59		XXX	59
AA-1460019	MS AmLin AG				XXX	XXX	XXX			XXX	
AA-1240051	QBE Europe SA/NV			3	XXX	XXX	XXX			XXX	
2699999	Total Unauthorized - Other Non-U.S. Insurers			65	XXX	XXX	XXX	59		XXX	59
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			65	XXX	XXX	XXX	59		XXX	59
3299999	Total Certified - Affiliates - U.S. Non-Pool	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	
3599999	Total Certified - Affiliates - Other (Non-U.S.)	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	
3699999	Total Certified - Affiliates	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	
4699999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool		XXX	XXX					XXX	XXX	
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)		XXX	XXX					XXX	XXX	
5099999	Total Reciprocal Jurisdiction - Affiliates		XXX	XXX					XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70  20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71  Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72  Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73  Complete if Col. 52 = "Yes"; Otherwise Enter 0  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74  Complete if Col. 52 = "No"; Otherwise Enter 0  Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	75  Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76  Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77  Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78  Total Provision for Reinsurance (Cols. 75 + 76 + 77)
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			XXX	XXX				XXX	XXX	
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			65					59		59
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)										
9999999 Totals			65					59		59





ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE F - PART 5**

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1.	.....	.....	.....
2.	.....	.....	.....
3.	.....	.....	.....
4.	.....	.....	.....
5.	.....	.....	.....

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables, Schedule F, Part 3, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
6.	Hannover Ruckversicherung SE .....	4,294	788	Yes [ ] No [ X ]
7.	Lloyd's Syndicate # 2987 .....	3,463	1,031	Yes [ ] No [ X ]
8.	Aspen Ins UK Ltd .....	3,270	.....	Yes [ ] No [ X ]
9.	Lloyd's Syndicate #566 .....	3,351	816	Yes [ ] No [ X ]
10.	Lloyd's Syndicate # 2001 .....	1,594	334	Yes [ ] No [ X ]

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE F - PART 6**

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
<b>ASSETS (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12) .....	1,117,572,348		1,117,572,348
2. Premiums and considerations (Line 15) .....	47,867,628		47,867,628
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	45,960	(45,960)	
4. Funds held by or deposited with reinsured companies (Line 16.2) .....	1,200,000		1,200,000
5. Other assets .....	9,787,302		9,787,302
6. Net amount recoverable from reinsurers .....		31,530,003	31,530,003
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	1,176,473,238	31,484,043	1,207,957,281
<b>LIABILITIES (Page 3)</b>			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	658,541,617	33,414,014	691,955,631
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	20,584,929		20,584,929
11. Unearned premiums (Line 9) .....	63,630,168	400,379	64,030,547
12. Advance premiums (Line 10) .....			
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....			
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12) .....	(103,790)	103,790	
15. Funds held by company under reinsurance treaties (Line 13) .....	2,374,986	(2,374,986)	
16. Amounts withheld or retained by company for account of others (Line 14) .....	11,530,965		11,530,965
17. Provision for reinsurance (Line 16) .....	59,154	(59,154)	
18. Other liabilities .....	30,346,481		30,346,481
19. Total liabilities excluding protected cell business (Line 26) .....	786,964,510	31,484,043	818,448,553
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37)	389,508,728	XXX	389,508,728
22. Totals (Line 38)	1,176,473,238	31,484,043	1,207,957,281

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? ..... Yes [ ] No [ X ]

If yes, give full explanation: .....

Schedule H - Part 1 - Analysis of Underwriting Operations

**N O N E**

Schedule H - Part 2 - Reserves and Liabilities

**N O N E**

Schedule H - Part 3 - Test of Prior Year's Claim Reserves and Liabilities

**N O N E**

Schedule H - Part 4 - Reinsurance

**N O N E**

Schedule H - Part 5 - Health Claims

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES**

**SCHEDULE P - PART 1 - SUMMARY**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed	
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments					
				4	5	6	7	8	9				
													Direct and Assumed
1. Prior.....	XXX	XXX	XXX	11,678	201	1,769			14		6	13,260	XXX
2. 2015.....	157,566	5,352	152,214	99,159		6,691			21,814		700	127,664	XXX
3. 2016.....	142,691	3,989	138,702	73,878		4,062			19,033		239	96,973	XXX
4. 2017.....	158,363	4,661	153,702	60,593	2	3,187	0		17,897		233	81,676	XXX
5. 2018.....	162,838	5,086	157,752	68,675	487	2,663	27		17,632		848	88,456	XXX
6. 2019.....	168,591	5,213	163,379	67,474	221	3,628	18		17,132		524	87,995	XXX
7. 2020.....	136,125	5,034	131,091	47,203	378	3,087	37		17,120		758	66,994	XXX
8. 2021.....	133,881	6,035	127,847	43,233	357	3,793	33		16,997		383	63,633	XXX
9. 2022.....	146,368	6,683	139,685	39,936	142	3,435	22		19,092		475	62,298	XXX
10. 2023.....	162,169	7,390	154,778	33,244	157	2,832	6		20,331		222	56,243	XXX
11. 2024.....	157,832	6,954	150,878	18,507	118	1,118	7		20,862		35	40,362	XXX
12. Totals	XXX	XXX	XXX	563,580	2,062	36,264	151		187,923		4,422	785,554	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Unpaid				
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	176,318	9,585	71,275		4,080	63	1,782		12,917			256,724	1,277
2. 2015.....	24,724		19,000		717		475		2,180			47,097	187
3. 2016.....	9,465		15,300		257		383		1,354			26,759	87
4. 2017.....	17,114	5,988	13,025		258	12	326		1,617			26,339	78
5. 2018.....	22,585	5,973	15,025	22	327	27	376		2,025			34,316	90
6. 2019.....	18,138	1,409	20,675	35	548	15	517		2,094			40,513	137
7. 2020.....	10,231	3	22,200	41	316	1	555		1,812			35,069	93
8. 2021.....	6,274	79	26,050	1,500	439	6	655	75	1,821		150	33,579	113
9. 2022.....	7,358	19	34,900	2,282	698	2	885	100	2,552		200	43,990	178
10. 2023.....	20,590	3,018	42,780	2,233	988	7	1,104	100	3,799		200	63,904	293
11. 2024.....	16,494	29	29,620	757	1,278	6	765	25	2,913		50	50,253	1,729
12. Totals	329,291	26,103	309,850	6,871	9,907	140	7,821	300	35,086		600	658,542	4,262

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	238,008	18,715
2. 2015.....	174,761		174,761	110.9		114.8				43,724	3,373
3. 2016.....	123,731		123,731	86.7		89.2				24,765	1,994
4. 2017.....	114,017	6,002	108,015	72.0	128.8	70.3				24,151	2,188
5. 2018.....	129,308	6,536	122,772	79.4	128.5	77.8				31,614	2,701
6. 2019.....	130,206	1,698	128,508	77.2	32.6	78.7				37,369	3,144
7. 2020.....	102,523	461	102,063	75.3	9.2	77.9				32,387	2,682
8. 2021.....	99,262	2,050	97,211	74.1	34.0	76.0				30,745	2,834
9. 2022.....	108,856	2,568	106,288	74.4	38.4	76.1				39,957	4,033
10. 2023.....	125,668	5,521	120,147	77.5	74.7	77.6				58,119	5,784
11. 2024.....	91,556	942	90,614	58.0	13.6	60.1				45,328	4,924
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	606,168	52,374

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024	11 One Year	12 Two Year
1. Prior.....	464,166	460,850	481,693	481,120	495,443	485,422	487,623	486,269	500,248	499,062	(1,186)	12,793
2. 2015.....	120,841	117,604	130,310	154,459	164,080	161,354	160,198	157,841	163,022	165,125	2,103	7,284
3. 2016.....	XXX	108,759	106,930	110,558	109,125	111,756	109,645	110,325	115,601	109,553	(6,048)	(772)
4. 2017.....	XXX	XXX	117,382	106,957	94,266	86,813	91,278	92,197	95,875	93,111	(2,764)	914
5. 2018.....	XXX	XXX	XXX	110,578	104,790	103,473	104,289	105,875	112,171	109,619	(2,552)	3,744
6. 2019.....	XXX	XXX	XXX	XXX	118,634	121,386	113,862	114,592	120,911	119,727	(1,183)	5,135
7. 2020.....	XXX	XXX	XXX	XXX	XXX	99,739	90,472	85,140	95,632	92,182	(3,451)	7,042
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	98,874	86,507	90,288	86,060	(4,228)	(446)
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	101,868	106,604	92,817	(13,787)	(9,051)
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	90,865	105,594	14,729	XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	70,849	XXX	XXX
12. Totals											(18,366)	26,643

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024		
1. Prior.....	000	43,273	77,054	98,471	116,827	137,896	156,890	172,781	187,202	200,449	XXX	XXX
2. 2015.....	29,649	58,507	76,790	86,525	91,202	95,357	97,833	100,549	102,908	105,850	XXX	XXX
3. 2016.....	XXX	24,647	48,309	58,821	67,930	70,211	72,848	74,330	75,982	77,939	XXX	XXX
4. 2017.....	XXX	XXX	21,413	39,493	50,129	57,025	59,962	61,989	62,991	63,779	XXX	XXX
5. 2018.....	XXX	XXX	XXX	20,653	40,147	53,041	61,118	65,325	67,601	70,824	XXX	XXX
6. 2019.....	XXX	XXX	XXX	XXX	19,774	40,988	53,087	63,356	67,780	70,863	XXX	XXX
7. 2020.....	XXX	XXX	XXX	XXX	XXX	16,185	30,478	41,518	47,015	49,874	XXX	XXX
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	15,908	30,259	40,048	46,636	XXX	XXX
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,185	33,149	43,206	XXX	XXX
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,299	35,913	XXX	XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,499	XXX	XXX

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024
1. Prior.....	182,281	146,458	146,414	122,098	118,990	102,485	96,772	90,734	97,298	91,505
2. 2015.....	56,694	28,315	23,893	37,603	40,831	36,959	33,073	28,326	28,172	26,917
3. 2016.....	XXX	55,590	37,268	29,457	20,915	21,158	18,070	19,846	26,049	20,327
4. 2017.....	XXX	XXX	74,331	47,526	29,573	17,109	17,375	18,007	21,418	17,283
5. 2018.....	XXX	XXX	XXX	60,986	40,890	30,294	22,131	22,407	23,340	19,497
6. 2019.....	XXX	XXX	XXX	XXX	78,953	61,903	38,081	31,106	33,157	28,141
7. 2020.....	XXX	XXX	XXX	XXX	XXX	68,439	46,751	28,012	35,886	29,831
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	67,705	44,789	39,726	32,375
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	59,032	57,408	41,553
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47,268	51,124
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,561

Schedule P - Part 1A - Homeowners/Farmowners

**N O N E**

Schedule P - Part 1B - Private Passenger Auto Liability/Medical

**N O N E**

Schedule P - Part 1C - Commercial Auto/Truck Liability/Medical

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE P - PART 1D - WORKERS' COMPENSATION**  
**(EXCLUDING EXCESS WORKERS' COMPENSATION)**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	XXX	XXX	XXX	11,678	201	1,769		14		6	13,260	XXX
2. 2015.....	157,566	5,352	152,214	99,159		6,691		21,814		700	127,664	13,618
3. 2016.....	142,691	3,989	138,702	73,878		4,062		19,033		239	96,973	11,949
4. 2017.....	158,363	4,661	153,702	60,593	2	3,187	0	17,897		233	81,676	10,677
5. 2018.....	162,838	5,086	157,752	68,675	487	2,663	27	17,632		848	88,456	11,326
6. 2019.....	168,591	5,213	163,379	67,474	221	3,628	18	17,132		524	87,995	11,880
7. 2020.....	136,125	5,034	131,091	47,203	378	3,087	37	17,120		758	66,994	9,310
8. 2021.....	133,881	6,035	127,847	43,233	357	3,793	33	16,997		383	63,633	9,363
9. 2022.....	146,368	6,683	139,685	39,936	142	3,435	22	19,092		475	62,298	9,249
10. 2023.....	162,169	7,390	154,778	33,244	157	2,832	6	20,331		222	56,243	9,082
11. 2024.....	157,832	6,954	150,878	18,507	118	1,118	7	20,862		35	40,362	9,055
12. Totals	XXX	XXX	XXX	563,580	2,062	36,264	151	187,923		4,422	785,554	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	176,318	9,585	71,275		4,080	63	1,782		12,917			256,724	1,277
2. 2015.....	24,724		19,000		717		475		2,180			47,097	187
3. 2016.....	9,465		15,300		257		383		1,354			26,759	87
4. 2017.....	17,114	5,988	13,025		258	12	326		1,617			26,339	78
5. 2018.....	22,585	5,973	15,025	22	327	27	376		2,025			34,316	90
6. 2019.....	18,138	1,409	20,675	35	548	15	517		2,094			40,513	137
7. 2020.....	10,231	3	22,200	41	316	1	555		1,812			35,069	93
8. 2021.....	6,274	79	26,050	1,500	439	6	655	75	1,821		150	33,579	113
9. 2022.....	7,358	19	34,900	2,282	698	2	885	100	2,552		200	43,990	178
10. 2023.....	20,590	3,018	42,780	2,233	988	7	1,104	100	3,799		200	63,904	293
11. 2024.....	16,494	29	29,620	757	1,278	6	765	25	2,913		50	50,253	1,729
12. Totals	329,291	26,103	309,850	6,871	9,907	140	7,821	300	35,086		600	658,542	4,262

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	238,008	18,715
2. 2015.....	174,761		174,761	110.9		114.8				43,724	3,373
3. 2016.....	123,731		123,731	86.7		89.2				24,765	1,994
4. 2017.....	114,017	6,002	108,015	72.0	128.8	70.3				24,151	2,188
5. 2018.....	129,308	6,536	122,772	79.4	128.5	77.8				31,614	2,701
6. 2019.....	130,206	1,698	128,508	77.2	32.6	78.7				37,369	3,144
7. 2020.....	102,523	461	102,063	75.3	9.2	77.9				32,387	2,682
8. 2021.....	99,262	2,050	97,211	74.1	34.0	76.0				30,745	2,834
9. 2022.....	108,856	2,568	106,288	74.4	38.4	76.1				39,957	4,033
10. 2023.....	125,668	5,521	120,147	77.5	74.7	77.6				58,119	5,784
11. 2024.....	91,556	942	90,614	58.0	13.6	60.1				45,328	4,924
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	606,168	52,374

Schedule P - Part 1E - Commercial Multiple Peril

**NONE**

Schedule P - Part 1F - Section 1 - Medical Professional Liability - Occurrence

**NONE**

Schedule P - Part 1F - Section 2 - Medical Professional Liability - Claims-Made

**NONE**

Schedule P - Part 1G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

**NONE**

Schedule P - Part 1H - Section 1 - Other Liability - Occurrence

**NONE**

Schedule P - Part 1H - Section 2 - Other Liability - Claims-Made

**NONE**

Schedule P - Part 1I - Special Property (Fire, Allied Lines...)

**NONE**

Schedule P - Part 1J - Auto Physical Damage

**NONE**

Schedule P - Part 1K - Fidelity/Surety

**NONE**

Schedule P - Part 1L - Other (Including Credit, Accident and Health)

**NONE**

Schedule P - Part 1M - International

**NONE**

Schedule P - Part 1N - Reinsurance - Nonproportional Assumed Property

**NONE**

Schedule P - Part 1O - Reinsurance - Nonproportional Assumed Liability

**NONE**

Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines

**NONE**



Schedule P - Part 1R - Section 1 - Products Liability - Occurrence

**N O N E**

Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made

**N O N E**

Schedule P - Part 1S - Financial Guaranty/Mortgage Guaranty

**N O N E**

Schedule P - Part 1T - Warranty

**N O N E**

Schedule P - Part 1U - Pet Insurance Plans

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY  
**SCHEDULE P - PART 2A - HOMEOWNERS/FAROWNERS**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024	11 One Year	12 Two Year
1. Prior.....												
2. 2015.....												
3. 2016.....	XXX											
4. 2017.....	XXX	XXX										
5. 2018.....	XXX	XXX	XXX									
6. 2019.....	XXX	XXX	XXX	XXX								
7. 2020.....	XXX	XXX	XXX	XXX	XXX							
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

1. Prior.....												
2. 2015.....												
3. 2016.....	XXX											
4. 2017.....	XXX	XXX										
5. 2018.....	XXX	XXX	XXX									
6. 2019.....	XXX	XXX	XXX	XXX								
7. 2020.....	XXX	XXX	XXX	XXX	XXX							
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

1. Prior.....												
2. 2015.....												
3. 2016.....	XXX											
4. 2017.....	XXX	XXX										
5. 2018.....	XXX	XXX	XXX									
6. 2019.....	XXX	XXX	XXX	XXX								
7. 2020.....	XXX	XXX	XXX	XXX	XXX							
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

1. Prior.....	464,166	460,850	481,693	481,120	495,443	485,422	487,623	486,269	500,248	499,062	(1,186)	12,793
2. 2015.....	120,841	117,604	130,310	154,459	164,080	161,354	160,198	157,841	163,022	165,125	2,103	7,284
3. 2016.....	XXX	108,759	106,930	110,558	109,125	111,756	109,645	110,325	115,601	109,553	(6,048)	(772)
4. 2017.....	XXX	XXX	117,382	106,957	94,266	86,813	91,278	92,197	95,875	93,111	(2,764)	914
5. 2018.....	XXX	XXX	XXX	110,578	104,790	103,473	104,289	105,875	112,171	109,619	(2,552)	3,744
6. 2019.....	XXX	XXX	XXX	XXX	118,634	121,386	113,862	114,592	120,911	119,727	(1,183)	5,135
7. 2020.....	XXX	XXX	XXX	XXX	XXX	99,739	90,472	85,140	95,632	92,182	(3,451)	7,042
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	98,874	86,507	90,288	86,060	(4,228)	(446)
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	101,868	106,604	92,817	(13,787)	(9,051)
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	90,865	105,594	14,729	XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	70,849	XXX	XXX
12. Totals											(18,366)	26,643

**SCHEDULE P - PART 2E - COMMERCIAL MULTIPLE PERIL**

1. Prior.....												
2. 2015.....												
3. 2016.....	XXX											
4. 2017.....	XXX	XXX										
5. 2018.....	XXX	XXX	XXX									
6. 2019.....	XXX	XXX	XXX	XXX								
7. 2020.....	XXX	XXX	XXX	XXX	XXX							
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

Schedule P - Part 2F - Section 1 - Medical Professional Liability - Occurrence

**N O N E**

Schedule P - Part 2F - Section 2 - Medical Professional Liability - Claims-Made

**N O N E**

Schedule P - Part 2G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

**N O N E**

Schedule P - Part 2H - Section 1 - Other Liability - Occurrence

**N O N E**

Schedule P - Part 2H - Section 2 - Other Liability - Claims-Made

**N O N E**

Schedule P - Part 2I - Special Property

**N O N E**

Schedule P - Part 2J - Auto Physical Damage

**N O N E**

Schedule P - Part 2K - Fidelity/Surety

**N O N E**

Schedule P - Part 2L - Other (Including Credit, Accident and Health)

**N O N E**

Schedule P - Part 2M - International

**N O N E**

Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property

**N O N E**

Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability

**N O N E**

Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines

**N O N E**

Schedule P - Part 2R - Section 1 - Products Liability - Occurrence

**N O N E**

Schedule P - Part 2R - Section 2 - Products Liability - Claims-Made

**NONE**

Schedule P - Part 2S - Financial Guaranty/Mortgage Guaranty

**NONE**

Schedule P - Part 2T - Warranty

**NONE**

Schedule P - Part 2U - Pet Insurance Plans

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE P - PART 3A - HOMEOWNERS/FAROWNERS**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024			
1. Prior.....	000.....												
2. 2015.....													
3. 2016.....	XXX.....												
4. 2017.....	XXX.....	XXX.....											
5. 2018.....	XXX.....	XXX.....	XXX.....										
6. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....									
7. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....								
8. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....							
9. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....						
10. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....					
11. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				

NONE

**SCHEDULE P - PART 3B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**

1. Prior.....	000.....												
2. 2015.....													
3. 2016.....	XXX.....												
4. 2017.....	XXX.....	XXX.....											
5. 2018.....	XXX.....	XXX.....	XXX.....										
6. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....									
7. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....								
8. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....							
9. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....						
10. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....					
11. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				

NONE

**SCHEDULE P - PART 3C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

1. Prior.....	000.....												
2. 2015.....													
3. 2016.....	XXX.....												
4. 2017.....	XXX.....	XXX.....											
5. 2018.....	XXX.....	XXX.....	XXX.....										
6. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....									
7. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....								
8. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....							
9. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....						
10. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....					
11. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				

NONE

**SCHEDULE P - PART 3D - WORKERS' COMPENSATION  
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

1. Prior.....	000.....	43,273	77,054	98,471	116,827	137,896	156,890	172,781	187,202	200,449	2,042	1,263
2. 2015.....	29,649	58,507	76,790	86,525	91,202	95,357	97,833	100,549	102,908	105,850	8,798	4,633
3. 2016.....	XXX.....	24,647	48,309	58,821	67,930	70,211	72,848	74,330	75,982	77,939	7,682	4,180
4. 2017.....	XXX.....	XXX.....	21,413	39,493	50,129	57,025	59,962	61,989	62,991	63,779	6,637	3,962
5. 2018.....	XXX.....	XXX.....	XXX.....	20,653	40,147	53,041	61,118	65,325	67,601	70,824	6,777	4,459
6. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....	19,774	40,988	53,087	63,356	67,780	70,863	6,561	5,182
7. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	16,185	30,478	41,518	47,015	49,874	5,134	4,083
8. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	15,908	30,259	40,048	46,636	4,973	4,277
9. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	18,185	33,149	43,206	4,858	4,213
10. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	20,299	35,913	4,620	4,169
11. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	19,499	3,381	3,945

**SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL**

1. Prior.....	000.....												
2. 2015.....													
3. 2016.....	XXX.....												
4. 2017.....	XXX.....	XXX.....											
5. 2018.....	XXX.....	XXX.....	XXX.....										
6. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....									
7. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....								
8. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....							
9. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....						
10. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....					
11. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				

NONE

Schedule P - Part 3F - Section 1 - Medical Professional Liability - Occurrence

**NONE**

Schedule P - Part 3F - Section 2 - Medical Professional Liability - Claims-Made

**NONE**

Schedule P - Part 3G - Special Liability

**NONE**

Schedule P - Part 3H - Section 1 - Other Liability - Occurrence

**NONE**

Schedule P - Part 3H - Section 2 - Other Liability - Claims-Made

**NONE**

Schedule P - Part 3I - Special Property

**NONE**

Schedule P - Part 3J - Auto Physical Damage

**NONE**

Schedule P - Part 3K - Fidelity/Surety

**NONE**

Schedule P - Part 3L - Other (Including Credit, Accident and Health)

**NONE**

Schedule P - Part 3M - International

**NONE**

Schedule P - Part 3N - Reinsurance - Nonproportional Assumed Property

**NONE**

Schedule P - Part 3O - Reinsurance - Nonproportional Assumed Liability

**NONE**

Schedule P - Part 3P - Reinsurance - Nonproportional Assumed Financial Lines

**NONE**

Schedule P - Part 3R - Section 1 - Product Liability - Occurrence

**NONE**

Schedule P - Part 3R - Section 2 - Product Liability - Claims-Made

**N O N E**

Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty

**N O N E**

Schedule P - Part 3T - Warranty

**N O N E**

Schedule P - Part 3U - Pet Insurance Plans

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY  
**SCHEDULE P - PART 4A - HOMEOWNERS/FAROWNERS**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Prior.....										
2. 2015.....										
3. 2016.....	XXX									
4. 2017.....	XXX	XXX								
5. 2018.....	XXX	XXX	XX							
6. 2019.....	XXX	XXX	XX	XX						
7. 2020.....	XXX	XXX	XX	XXX	XXX					
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior.....										
2. 2015.....										
3. 2016.....	XXX									
4. 2017.....	XXX	XXX								
5. 2018.....	XXX	XXX	XXX							
6. 2019.....	XXX	XXX	XX	XX						
7. 2020.....	XXX	XXX	XX	XX	XX					
8. 2021.....	XXX	XXX	XX	XX	XX	XX				
9. 2022.....	XXX	XXX	XX	XXX	XXX	XX	XXX			
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior.....										
2. 2015.....										
3. 2016.....	XXX									
4. 2017.....	XXX	XXX								
5. 2018.....	XXX	XXX	XXX							
6. 2019.....	XXX	XXX	XX	XX						
7. 2020.....	XXX	XXX	XX	XX	XX					
8. 2021.....	XXX	XXX	XX	XX	XX	XX				
9. 2022.....	XXX	XXX	XX	XXX	XXX	XX	XXX			
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior.....	182,281	146,458	146,414	122,098	118,990	102,485	96,772	90,734	97,298	91,505
2. 2015.....	56,694	28,315	23,893	37,603	40,831	36,959	33,073	28,326	28,172	26,917
3. 2016.....	XXX	55,590	37,268	29,457	20,915	21,158	18,070	19,846	26,049	20,327
4. 2017.....	XXX	XXX	74,331	47,526	29,573	17,109	17,375	18,007	21,418	17,283
5. 2018.....	XXX	XXX	XXX	60,986	40,890	30,294	22,131	22,407	23,340	19,497
6. 2019.....	XXX	XXX	XXX	XXX	78,953	61,903	38,081	31,106	33,157	28,141
7. 2020.....	XXX	XXX	XXX	XXX	XXX	68,439	46,751	28,012	35,886	29,831
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	67,705	44,789	39,726	32,375
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	59,032	57,408	41,553
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47,268	51,124
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,561

**SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL**

1. Prior.....										
2. 2015.....										
3. 2016.....	XXX									
4. 2017.....	XXX	XXX								
5. 2018.....	XXX	XXX	XXX							
6. 2019.....	XXX	XXX	XX	XX						
7. 2020.....	XXX	XXX	XX	XX	XX					
8. 2021.....	XXX	XXX	XX	XX	XX	XX				
9. 2022.....	XXX	XXX	XX	XXX	XXX	XX	XXX			
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	



Schedule P - Part 4F - Section 1 - Medical Professional Liability - Occurrence

**NONE**

Schedule P - Part 4F - Section 2 - Medical Professional Liability - Claims-Made

**NONE**

Schedule P - Part 4G - Special Liability

**NONE**

Schedule P - Part 4H - Section 1 - Other Liability - Occurrence

**NONE**

Schedule P - Part 4H - Section 2 - Other Liability - Claims-Made

**NONE**

Schedule P - Part 4I - Special Property

**NONE**

Schedule P - Part 4J - Auto Physical Damage

**NONE**

Schedule P - Part 4K - Fidelity/Surety

**NONE**

Schedule P - Part 4L - Other (Including Credit, Accident and Health)

**NONE**

Schedule P - Part 4M - International

**NONE**

Schedule P - Part 4N - Reinsurance - Nonproportional Assumed Property

**NONE**

Schedule P - Part 4O - Reinsurance - Nonproportional Assumed Liability

**NONE**

Schedule P - Part 4P - Reinsurance - Nonproportional Assumed Financial Lines

**NONE**

Schedule P - Part 4R - Section 1 - Products Liability - Occurrence

**NONE**

Schedule P - Part 4R - Section 2 - Products Liability - Claims-Made

**NONE**

Schedule P - Part 4S - Financial Guaranty/Mortgage Guaranty

**NONE**

Schedule P - Part 4T - Warranty

**NONE**

Schedule P - Part 4U - Pet Insurance Plans

**NONE**

Schedule P - Part 5A - Homeowners/Farmowners - Section 1

**NONE**

Schedule P - Part 5A - Homeowners/Farmowners - Section 2

**NONE**

Schedule P - Part 5A - Homeowners/Farmowners - Section 3

**NONE**

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 1

**NONE**

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 2

**NONE**

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 3

**NONE**

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 1

**NONE**

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 2

**NONE**

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 3

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE P - PART 5D - WORKERS' COMPENSATION  
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Prior.....	2,951	646	481	221	134	124	134	134	100	68
2. 2015.....	5,423	7,854	8,392	8,631	8,690	8,719	8,738	8,753	8,773	8,798
3. 2016.....	XXX	4,943	7,154	7,463	7,591	7,626	7,643	7,654	7,661	7,682
4. 2017.....	XXX	XXX	4,488	6,185	6,441	6,560	6,592	6,612	6,623	6,637
5. 2018.....	XXX	XXX	XXX	4,487	6,358	6,623	6,699	6,744	6,764	6,777
6. 2019.....	XXX	XXX	XXX	XXX	4,310	6,087	6,335	6,481	6,526	6,561
7. 2020.....	XXX	XXX	XXX	XXX	XXX	3,598	4,824	4,956	5,080	5,134
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	3,419	4,706	4,847	4,973
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,427	4,708	4,858
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,352	4,620
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,381

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Prior.....	3,152	2,517	2,016	1,831	1,724	1,595	1,517	1,395	1,301	1,277
2. 2015.....	2,876	1,061	604	341	265	236	220	215	199	187
3. 2016.....	XXX	2,582	576	311	177	145	123	121	109	87
4. 2017.....	XXX	XXX	1,957	501	260	141	116	101	91	78
5. 2018.....	XXX	XXX	XXX	2,126	440	246	159	117	101	90
6. 2019.....	XXX	XXX	XXX	XXX	1,952	476	361	216	179	137
7. 2020.....	XXX	XXX	XXX	XXX	XXX	1,389	358	276	147	93
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	1,496	308	228	113
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,513	271	178
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,472	293
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,729

**SECTION 3**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Prior.....	747	347	156	122	159	95	117	97	64	124
2. 2015.....	12,254	13,197	13,430	13,485	13,517	13,537	13,564	13,580	13,596	13,618
3. 2016.....	XXX	11,302	11,779	11,875	11,898	11,917	11,924	11,932	11,939	11,949
4. 2017.....	XXX	XXX	10,070	10,527	10,613	10,629	10,648	10,661	10,668	10,677
5. 2018.....	XXX	XXX	XXX	10,778	11,196	11,272	11,296	11,310	11,320	11,326
6. 2019.....	XXX	XXX	XXX	XXX	11,129	11,604	11,786	11,828	11,862	11,880
7. 2020.....	XXX	XXX	XXX	XXX	XXX	8,733	9,173	9,265	9,286	9,310
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	8,997	9,291	9,345	9,363
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,997	9,210	9,249
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,850	9,082
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,055

Schedule P - Part 5E - Commercial Multiple Peril - Section 1

**NONE**

Schedule P - Part 5E - Commercial Multiple Peril - Section 2

**NONE**

Schedule P - Part 5E - Commercial Multiple Peril - Section 3

**NONE**

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 1A

**NONE**

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 2A

**NONE**

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 3A

**NONE**

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 1B

**NONE**

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 2B

**NONE**

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 3B

**NONE**

Schedule P - Part 5H - Other Liability - Occurrence - Section 1A

**NONE**

Schedule P - Part 5H - Other Liability - Occurrence - Section 2A

**NONE**

Schedule P - Part 5H - Other Liability - Occurrence - Section 3A

**NONE**

Schedule P - Part 5H - Other Liability - Claims-Made - Section 1B

**NONE**

Schedule P - Part 5H - Other Liability - Claims-Made - Section 2B

**NONE**

Schedule P - Part 5H - Other Liability - Claims-Made - Section 3B

**NONE**

Schedule P - Part 5R - Products Liability - Occurrence - Section 1A

**NONE**

Schedule P - Part 5R - Products Liability - Occurrence - Section 2A

**NONE**

Schedule P - Part 5R - Products Liability - Occurrence - Section 3A

**NONE**

Schedule P - Part 5R - Products Liability - Claims-Made - Section 1B

**NONE**

Schedule P - Part 5R - Products Liability - Claims-Made - Section 2B

**NONE**

Schedule P - Part 5R - Products Liability - Claims-Made - Section 3B

**NONE**

Schedule P - Part 5T - Warranty - Section 1

**NONE**

Schedule P - Part 5T - Warranty - Section 2

**NONE**

Schedule P - Part 5T - Warranty - Section 3

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY  
SCHEDULE P - PART 6C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL  
SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024	
1. Prior.....											
2. 2015.....											
3. 2016.....	XXX										
4. 2017.....	XXX	XXX									
5. 2018.....	XXX	XXX	XXX								
6. 2019.....	XXX	XXX	XXX	XXX							
7. 2020.....	XXX	XXX	XXX	XXX	XXX						
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P-Pt. 1)											XXX

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024	
1. Prior.....											
2. 2015.....											
3. 2016.....	XXX										
4. 2017.....	XXX	XXX									
5. 2018.....	XXX	XXX	XXX								
6. 2019.....	XXX	XXX	XXX	XXX							
7. 2020.....	XXX	XXX	XXX	XXX	XXX						
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P-Pt. 1)											XXX

**SCHEDULE P - PART 6D - WORKERS' COMPENSATION  
(EXCLUDING EXCESS WORKERS' COMPENSATION)  
SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024	
1. Prior.....	752	(901)	103	(8)	(74)	(37)	30	1	2	(3)	(3)
2. 2015.....	156,816	154,825	154,672	154,614	154,534	154,516	154,514	154,515	154,516	154,516	0
3. 2016.....	XXX	145,582	149,293	149,500	149,488	149,484	149,482	149,482	149,456	149,456	0
4. 2017.....	XXX	XXX	154,700	157,950	158,129	158,126	158,152	158,156	158,152	158,152	0
5. 2018.....	XXX	XXX	XXX	159,449	165,420	165,781	165,734	165,727	165,697	165,698	1
6. 2019.....	XXX	XXX	XXX	XXX	162,606	162,676	162,651	162,749	162,816	162,832	15
7. 2020.....	XXX	XXX	XXX	XXX	XXX	135,757	138,847	139,129	139,128	139,196	69
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	130,811	137,214	137,853	137,921	68
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	139,588	151,440	152,346	906
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	149,667	157,927	8,260
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	148,516	148,516
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	157,832
13. Earned Premiums (Sch P-Pt. 1)	157,566	142,691	158,363	162,838	168,591	136,125	133,881	146,368	162,169	157,832	XXX

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024	
1. Prior.....					(1)						
2. 2015.....	5,352	5,352	5,352	5,352	5,352	5,352	5,352	5,352	5,352	5,352	
3. 2016.....	XXX	3,989	3,989	3,989	3,989	3,989	3,989	3,989	3,989	3,989	
4. 2017.....	XXX	XXX	4,661	5,067	5,067	5,067	5,067	5,067	5,067	5,067	
5. 2018.....	XXX	XXX	XXX	4,680	5,225	5,225	5,225	5,225	5,225	5,225	
6. 2019.....	XXX	XXX	XXX	XXX	4,668	5,274	5,274	5,274	5,274	5,274	
7. 2020.....	XXX	XXX	XXX	XXX	XXX	4,427	4,980	4,980	4,980	4,980	
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	5,482	6,018	6,018	6,018	
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,147	6,613	6,613	
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,924	7,359	435
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,519	6,519
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,954
13. Earned Premiums (Sch P-Pt. 1)	5,352	3,989	4,661	5,086	5,213	5,034	6,035	6,683	7,390	6,954	XXX

Schedule P - Part 6E - Commercial Multiple Peril - Section 1

**NONE**

Schedule P - Part 6E - Commercial Multiple Peril - Section 2

**NONE**

Schedule P - Part 6H - Other Liability - Occurrence - Section 1A

**NONE**

Schedule P - Part 6H - Other Liability - Occurrence - Section 2A

**NONE**

Schedule P - Part 6H - Other Liability - Claims-Made - Section 1B

**NONE**

Schedule P - Part 6H - Other Liability - Claims-Made - Section 2B

**NONE**

Schedule P - Part 6M - International - Section 1

**NONE**

Schedule P - Part 6M - International - Section 2

**NONE**

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 1

**NONE**

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 2

**NONE**

Schedule P - Part 6O - Reinsurance B - Nonproportional Liability - Section 1

**NONE**

Schedule P - Part 6O - Reinsurance B - Nonproportional Assumed Liability - Section 2

**NONE**

Schedule P - Part 6R - Products Liability - Occurrence - Section 1A

**NONE**

Schedule P - Part 6R - Products Liability - Occurrence - Section 2A

**NONE**

Schedule P - Part 6R - Products Liability - Claims-Made - Section 1B

**N O N E**

Schedule P - Part 6R - Products Liability - Claims-Made - Section 2B

**N O N E**



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY  
**SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS (\$000 OMITTED)**

**SECTION 1**

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners .....						
2. Private Passenger Auto Liability/ Medical .....						
3. Commercial Auto/Truck Liability/ Medical .....						
4. Workers' Compensation .....	658,542			144,571		
5. Commercial Multiple Peril .....						
6. Medical Professional Liability - Occurrence .....						
7. Medical Professional Liability - Claims - Made .....						
8. Special Liability .....						
9. Other Liability - Occurrence .....						
10. Other Liability - Claims-Made .....						
11. Special Property .....						
12. Auto Physical Damage .....						
13. Fidelity/Surety .....						
14. Other .....						
15. International .....						
16. Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX	XXX	XXX	XXX
17. Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX	XXX	XXX	XXX
18. Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	XXX	XXX	XXX
19. Products Liability - Occurrence .....						
20. Products Liability - Claims-Made .....						
21. Financial Guaranty/Mortgage Guaranty .....						
22. Warranty .....						
23. Pet Insurance Plans .....						
24. Totals	658,542			144,571		

**SECTION 2**

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Prior.....										
2. 2015.....										
3. 2016.....	XXX									
4. 2017.....	XXX	XXX								
5. 2018.....	XXX	XXX	XX							
6. 2019.....	XXX	XXX	XX	XX						
7. 2020.....	XXX	XXX	XX	XXX	XX					
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SECTION 3**

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Prior.....										
2. 2015.....										
3. 2016.....	XXX									
4. 2017.....	XXX	XXX								
5. 2018.....	XXX	XXX	XX							
6. 2019.....	XXX	XXX	XX	XX						
7. 2020.....	XXX	XXX	XX	XXX	XX					
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY  
**SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS (Continued)**

**SECTION 4**

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Prior.....										
2. 2015.....										
3. 2016.....	XXX									
4. 2017.....	XXX	XXX								
5. 2018.....	XXX	XXX	XX							
6. 2019.....	XXX	XXX	XX	XXX						
7. 2020.....	XXX	XXX	XXX	XXX	XXX					
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SECTION 5**

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Prior.....										
2. 2015.....										
3. 2016.....	XXX									
4. 2017.....	XXX	XXX								
5. 2018.....	XXX	XXX	XX							
6. 2019.....	XXX	XXX	XX	XXX						
7. 2020.....	XXX	XXX	XXX	XXX	XXX					
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY  
SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS (\$000 OMITTED)**

**SECTION 1**

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners .....						
2. Private Passenger Auto Liability/Medical .....						
3. Commercial Auto/Truck Liability/Medical .....						
4. Workers' Compensation .....	658,542			144,571		
5. Commercial Multiple Peril .....						
6. Medical Professional Liability - Occurrence .....						
7. Medical Professional Liability - Claims - Made .....						
8. Special Liability .....						
9. Other Liability - Occurrence .....						
10. Other Liability - Claims-Made .....						
11. Special Property .....						
12. Auto Physical Damage .....						
13. Fidelity/Surety .....						
14. Other .....						
15. International .....						
16. Reinsurance - Nonproportional Assumed Property .....						
17. Reinsurance - Nonproportional Assumed Liability .....						
18. Reinsurance - Nonproportional Assumed Financial Lines .....						
19. Products Liability - Occurrence .....						
20. Products Liability - Claims-Made .....						
21. Financial Guaranty/Mortgage Guaranty .....						
22. Warranty .....						
23. Pet Insurance Plans .....						
24. Totals	658,542			144,571		

**SECTION 2**

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024
1. Prior.....										
2. 2015.....										
3. 2016.....	XXX									
4. 2017.....	XXX	XXX								
5. 2018.....	XXX	XXX	XX							
6. 2019.....	XXX	XXX	XX	XX						
7. 2020.....	XXX	XXX	XX	XXX	XX					
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SECTION 3**

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024
1. Prior.....										
2. 2015.....										
3. 2016.....	XXX									
4. 2017.....	XXX	XXX								
5. 2018.....	XXX	XXX	XX							
6. 2019.....	XXX	XXX	XX	XX						
7. 2020.....	XXX	XXX	XX	XXX	XX					
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY  
**SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS (Continued)**  
**SECTION 4**

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Prior.....										
2. 2015.....										
3. 2016.....	.XXX									
4. 2017.....	.XXX	.XXX								
5. 2018.....	.XXX	.XXX	.XX							
6. 2019.....	.XXX	.XXX	.XX	.XX						
7. 2020.....	.XXX	.XXX	.XX	.XXX	.XX					
8. 2021.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2022.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2023.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
11. 2024.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

**SECTION 5**

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Prior.....										
2. 2015.....										
3. 2016.....	.XXX									
4. 2017.....	.XXX	.XXX								
5. 2018.....	.XXX	.XXX	.XX							
6. 2019.....	.XXX	.XXX	.XX	.XX						
7. 2020.....	.XXX	.XXX	.XX	.XXX	.XX					
8. 2021.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2022.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2023.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
11. 2024.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

**SECTION 6**

Years in Which Policies Were Issued	INCURRED ADJUSTABLE COMMISSIONS REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Prior.....										
2. 2015.....										
3. 2016.....	.XXX									
4. 2017.....	.XXX	.XXX								
5. 2018.....	.XXX	.XXX	.XX							
6. 2019.....	.XXX	.XXX	.XX	.XX						
7. 2020.....	.XXX	.XXX	.XX	.XXX	.XX					
8. 2021.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2022.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2023.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
11. 2024.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

**SECTION 7**

Years in Which Policies Were Issued	RESERVES FOR COMMISSION ADJUSTMENTS AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Prior.....										
2. 2015.....										
3. 2016.....	.XXX									
4. 2017.....	.XXX	.XXX								
5. 2018.....	.XXX	.XXX	.XX							
6. 2019.....	.XXX	.XXX	.XX	.XX						
7. 2020.....	.XXX	.XXX	.XX	.XXX	.XX					
8. 2021.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2022.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2023.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
11. 2024.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

## SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? ..... Yes [ ] No [ X ]  
 If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? ..... \$ .....
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? ..... Yes [ ] No [ ]
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? ..... Yes [ ] No [ ]
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A - Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? ..... Yes [ ] No [ ] N/A [ ]
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior .....		
1.602	2015 .....		
1.603	2016 .....		
1.604	2017 .....		
1.605	2018 .....		
1.606	2019 .....		
1.607	2020 .....		
1.608	2021 .....		
1.609	2022 .....		
1.610	2023 .....		
1.611	2024 .....		
1.612	Totals		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? ..... Yes [ X ] No [ ]
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? ..... Yes [ X ] No [ ]
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? ..... Yes [ X ] No [ ]
- If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33. Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.  
 Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.
5. What were the net premiums in force at the end of the year for:  
 (in thousands of dollars) 5.1 Fidelity .....  
5.2 Surety .....
6. Claim count information is reported per claim or per claimant (Indicate which) ..... per claimant.....  
 If not the same in all years, explain in Interrogatory 7.
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? ..... Yes [ X ] No [ ]
- 7.2 (An extended statement may be attached.)  
 KEMI began using tabular discounting for coal occupational disease ("black lung") indemnity reserves beginning with the 2017 reporting year. See Note 32. ....

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
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	147,011,755	152,279,155	17,897,335	69,558,429	61,747,924	633,293,902	1,480
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	N							
24. Minnesota	MN	N							
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	N							
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. North Carolina	NC	N							
35. North Dakota	ND	N							
36. Ohio	OH	N							
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	N							
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	N							
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	N							
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX							
59. Totals	XXX	147,011,755	152,279,155	17,897,335	69,558,429	61,747,924	633,293,902	1,480	
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX								

(a) Active Status Counts:

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 1
- 2. R - Registered - Non-domiciled RRGs.....
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....
- 4. Q - Qualified - Qualified or accredited reinsurer.....
- 5. D - Domestic Surplus Lines Insurer (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..... 56

(b) Explanation of basis of allocation of premiums by states, etc.  
Primary workplace

**SCHEDULE T - PART 2**  
**INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

States, Etc.		Direct Business Only					6 Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien	OT						
59. Total							

**NONE**

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**  
**PART 1 - ORGANIZATIONAL CHART**

---

**NONE**



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

**N O N E**

Schedule Y - Part 1A - Explanations

**N O N E**

Schedule Y - Part 2

**N O N E**

Schedule Y - Part 3

**N O N E**

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY  
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

**REQUIRED FILINGS**

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** 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.

	<u>Responses</u>
<b>MARCH FILING</b>	
1. Will an actuarial opinion be filed by March 1? .....	YES
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? .....	YES
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1? .....	YES
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1? .....	YES
<b>APRIL FILING</b>	
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1? .....	YES
6. Will Management's Discussion and Analysis be filed by April 1? .....	YES
7. Will the Supplemental Investment Risk Interrogatories be filed by April 1? .....	YES
<b>MAY FILING</b>	
8. Will this company be included in a combined annual statement which is filed with the NAIC by May 1? .....	SEE EXPLANATION
<b>JUNE FILING</b>	
9. Will an audited financial report be filed by June 1? .....	YES
10. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1? .....	YES

**SUPPLEMENTAL FILINGS**

The following supplemental reports are required to be filed as part of your annual statement filing **if your company is engaged in the type of business covered by the supplement. 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.

<b>MARCH FILING</b>	
11. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? .....	NO
12. Will the Financial Guaranty Insurance Exhibit be filed by March 1? .....	NO
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? .....	NO
14. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1? .....	NO
15. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1? .....	NO
16. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1? .....	NO
17. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1? .....	NO
18. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? .....	NO
19. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)? .....	YES
20. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1? .....	YES
21. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1? .....	NO
22. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1? .....	NO
23. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1? .....	NO
24. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? .....	NO
25. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? .....	NO
26. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1? .....	NO
27. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception - Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1? .....	NO
28. Will the Exhibit of Other Liabilities by Lines of Business be filed with the state of domicile and the NAIC by March 1? .....	NO
29. Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1? .....	NO
<b>APRIL FILING</b>	
30. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? .....	NO
31. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? .....	NO
32. Will the Accident and Health Policy Experience Exhibit be filed by April 1? .....	NO
33. Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1? .....	NO
34. Will the Cybersecurity Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1? .....	NO
35. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1? .....	NO
36. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1? .....	NO
37. Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1? .....	NO
<b>AUGUST FILING</b>	
38. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? .....	NO

**Explanations:**

- 8. Not applicable.
- 11. Not applicable.
- 12. Not applicable.
- 13. Not applicable.
- 14. Not applicable.
- 15. Not applicable.
- 16. Not applicable.
- 17. Not applicable.
- 18. Not applicable.
- 21. Not applicable.
- 22. Not applicable.
- 23. Not applicable.
- 24. Not applicable.
- 25. Not applicable.
- 26. Not applicable.
- 27. Not applicable.
- 28. Not applicable.
- 29. Not applicable.
- 30. Not applicable.
- 31. Not applicable.
- 32. Not applicable.
- 33. Not applicable.
- 34. Not applicable.
- 35. Not applicable.
- 36. Not applicable.
- 37. Not applicable.
- 38. Not applicable.

**Bar Codes:**

11. SIS Stockholder Information Supplement [Document Identifier 420]



12. Financial Guaranty Insurance Exhibit [Document Identifier 240]



13. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]



14. Supplement A to Schedule T [Document Identifier 455]



15. Trusteed Surplus Statement [Document Identifier 490]



**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

16. Premiums Attributed to Protected Cells Exhibit [Document Identifier 385]



17. Reinsurance Summary Supplemental Filing [Document Identifier 401]



18. Medicare Part D Coverage Supplement [Document Identifier 365]



21. Exceptions to the Reinsurance Attestation Supplement [Document Identifier 400]



22. Bail Bond Supplement [Document Identifier 500]



23. Director and Officer Insurance Coverage Supplement [Document Identifier 505]



24. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]



25. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]



26. Relief from the Requirements for Audit Committees [Document Identifier 226]



27. Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts [Document Identifier 555]



28. Exhibit of Other Liabilities by Lines of Business [Document Identifier 570]



29. Market Conduct Annual Statement (MCAS) Premium Exhibit [Document Identifier 600]



30. Credit Insurance Experience Exhibit [Document Identifier 230]



31. Long-Term Care Experience Reporting Forms [Document Identifier 306]



32. Accident and Health Policy Experience Exhibit [Document Identifier 210]



33. Supplemental Health Care Exhibit (Parts 1 and 2) [Document Identifier 216]



34. Cybersecurity and Identity Theft Insurance Coverage Supplement [Document Identifier 550]



35. Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 [Document Identifier 290]



36. Private Flood Insurance Supplement [Document Identifier 560]



37. Will the Mortgage Guaranty Insurance Exhibit [Document Identifier 565]



38. Management's Report of Internal Control Over Financial Reporting [Document Identifier 223]



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY  
**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Underwriting and Investment Exhibit Part 3 Line 24

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404. Collection expenses & miscellaneous .....		189,817		189,817
2497. Summary of remaining write-ins for Line 24 from overflow page		189,817		189,817

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments .....	22,976,907	2.056	22,976,907		22,976,907	2.056
1.02 All other governments .....	2,417,718	0.216	2,417,718		2,417,718	0.216
1.03 U.S. states, territories and possessions, etc. guaranteed .....	3,581,239	0.320	3,581,239		3,581,239	0.320
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed .....	6,140,273	0.549	6,140,273		6,140,273	0.549
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed .....	105,455,929	9.436	105,455,929		105,455,929	9.436
1.06 Industrial and miscellaneous .....	845,199,694	75.628	845,199,694		845,199,694	75.628
1.07 Hybrid securities .....		0.000				0.000
1.08 Parent, subsidiaries and affiliates .....		0.000				0.000
1.09 SVO identified funds .....		0.000				0.000
1.10 Unaffiliated bank loans .....		0.000				0.000
1.11 Unaffiliated certificates of deposit .....		0.000				0.000
1.12 Total long-term bonds .....	985,771,759	88.207	985,771,759		985,771,759	88.207
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated) .....	2,951,725	0.264	2,951,725		2,951,725	0.264
2.02 Parent, subsidiaries and affiliates .....		0.000				0.000
2.03 Total preferred stocks .....	2,951,725	0.264	2,951,725		2,951,725	0.264
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated) .....	67,719,159	6.059	68,662,259		68,662,259	6.144
3.02 Industrial and miscellaneous Other (Unaffiliated) .....	1,354,421	0.121	411,321		411,321	0.037
3.03 Parent, subsidiaries and affiliates Publicly traded .....		0.000				0.000
3.04 Parent, subsidiaries and affiliates Other .....		0.000				0.000
3.05 Mutual funds .....		0.000				0.000
3.06 Unit investment trusts .....		0.000				0.000
3.07 Closed-end funds .....		0.000				0.000
3.08 Exchange traded funds .....		0.000				0.000
3.09 Total common stocks .....	69,073,580	6.181	69,073,580		69,073,580	6.181
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages .....		0.000				0.000
4.02 Residential mortgages .....		0.000				0.000
4.03 Commercial mortgages .....		0.000				0.000
4.04 Mezzanine real estate loans .....		0.000				0.000
4.05 Total valuation allowance .....		0.000				0.000
4.06 Total mortgage loans .....		0.000				0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company .....		0.000				0.000
5.02 Properties held for production of income .....		0.000				0.000
5.03 Properties held for sale .....	4,025,000	0.360	4,025,000		4,025,000	0.360
5.04 Total real estate .....	4,025,000	0.360	4,025,000		4,025,000	0.360
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1) .....	12,883,013	1.153	12,883,013		12,883,013	1.153
6.02 Cash equivalents (Schedule E, Part 2) .....	26,092,325	2.335	26,092,325		26,092,325	2.335
6.03 Short-term investments (Schedule DA) .....		0.000				0.000
6.04 Total cash, cash equivalents and short-term investments .....	38,975,338	3.488	38,975,338		38,975,338	3.488
7. Contract loans .....		0.000				0.000
8. Derivatives (Schedule DB) .....		0.000				0.000
9. Other invested assets (Schedule BA) .....	16,768,228	1.500	16,768,228		16,768,228	1.500
10. Receivables for securities .....	6,718	0.001	6,718		6,718	0.001
11. Securities Lending (Schedule DL, Part 1).....		0.000		XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11) .....		0.000				0.000
13. Total invested assets	1,117,572,348	100.000	1,117,572,348		1,117,572,348	100.000

## SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year .....	4,025,000
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6) .....	
2.2	Additional investment made after acquisition (Part 2, Column 9) .....	
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13 .....	
3.2	Totals, Part 3, Column 11 .....	
4.	Total gain (loss) on disposals, Part 3, Column 18 .....	
5.	Deduct amounts received on disposals, Part 3, Column 15 .....	
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15 .....	
6.2	Totals, Part 3, Column 13 .....	
7.	Deduct current year's other-than-temporary impairment recognized:	
7.1	Totals, Part 1, Column 12 .....	
7.2	Totals, Part 3, Column 10 .....	
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11 .....	
8.2	Totals, Part 3, Column 9 .....	
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	4,025,000
10.	Deduct total nonadmitted amounts .....	
11.	Statement value at end of current period (Line 9 minus Line 10) .....	4,025,000

## SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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 (Part 2, Column 7) .....	
2.2	Additional investment made after acquisition (Part 2, Column 8) .....	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12 .....	
3.2	Totals, Part 3, Column 11 .....	
4.	Accrual of discount .....	
5.	Unrealized valuation increase/(decrease):	
5.1	Totals, Part 1, Column 9 .....	
5.2	Totals, Part 3, Column 8 .....	
6.	Total gain (loss) on disposals, Part 3, Column 18 .....	
7.	Deduct amounts received on disposals, Part 3, Column 8 .....	
8.	Deduct amortization of premium and mortgage interest points and commitment fees .....	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13 .....	
9.2	Totals, Part 3, Column 13 .....	
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 11 .....	
10.2	Totals, Part 3, Column 10 .....	
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 of mortgages owned at end of current period (Line 13 minus Line 14) .....	

NONE

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE BA - VERIFICATION BETWEEN YEARS**

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year .....	12,801,986
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8) .....	
2.2	Additional investment made after acquisition (Part 2, Column 9) .....	8,951,014
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16 .....	
3.2	Totals, Part 3, Column 12 .....	
4.	Accrual of discount .....	
5.	Unrealized valuation increase/(decrease):	
5.1	Totals, Part 1, Column 13 .....	
5.2	Totals, Part 3, Column 9 .....	
6.	Total gain (loss) on disposals, Part 3, Column 19 .....	1,556,843
7.	Deduct amounts received on disposals, Part 3, Column 16 .....	6,541,615
8.	Deduct amortization of premium and depreciation .....	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17 .....	
9.2	Totals, Part 3, Column 14 .....	
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 15 .....	
10.2	Totals, Part 3, Column 11 .....	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	16,768,228
12.	Deduct total nonadmitted amounts .....	
13.	Statement value at end of current period (Line 11 minus Line 12) .....	16,768,228

**SCHEDULE D - VERIFICATION BETWEEN YEARS**

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year .....	1,052,180,603
2.	Cost of bonds and stocks acquired, Part 3, Column 7 .....	380,551,577
3.	Accrual of discount .....	727,280
4.	Unrealized valuation increase/(decrease):	
4.1	Part 1, Column 12 .....	51,195
4.2	Part 2, Section 1, Column 15 .....	
4.3	Part 2, Section 2, Column 13 .....	5,141,876
4.4	Part 4, Column 11 .....	(1,867,785)
5.	Total gain (loss) on disposals, Part 4, Column 19 .....	(20,216,810)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....	356,490,965
7.	Deduct amortization of premium .....	2,306,856
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15 .....	
8.2	Part 2, Section 1, Column 19 .....	
8.3	Part 2, Section 2, Column 16 .....	
8.4	Part 4, Column 15 .....	
9.	Deduct current year's other-than-temporary impairment recognized:	
9.1	Part 1, Column 14 .....	
9.2	Part 2, Section 1, Column 17 .....	
9.3	Part 2, Section 2, Column 14 .....	
9.4	Part 4, Column 13 .....	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 .....	26,950
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	1,057,797,064
12.	Deduct total nonadmitted amounts .....	
13.	Statement value at end of current period (Line 11 minus Line 12) .....	1,057,797,064

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - SUMMARY BY COUNTRY**

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	22,976,907	22,387,151	22,870,197	23,151,517
	2. Canada .....				
	3. Other Countries	2,417,718	2,308,635	2,414,855	2,425,000
	4. Totals	25,394,625	24,695,786	25,285,053	25,576,517
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	3,581,239	3,103,872	3,582,604	3,579,291
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	6,140,273	5,667,964	6,477,892	5,810,000
U.S. Special Revenue and Special Assessment Obligations and all Non- Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	105,455,929	95,972,444	105,155,362	106,465,283
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States .....	689,618,093	648,059,530	691,689,002	690,500,685
	9. Canada .....	24,037,537	23,050,887	23,955,925	24,425,000
	10. Other Countries	131,544,064	128,020,432	131,499,307	132,398,319
	11. Totals	845,199,694	799,130,849	847,144,235	847,324,004
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	985,771,759	928,570,916	987,645,145	988,755,095
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....	2,951,725	2,927,136	2,951,725	
	15. Canada .....				
	16. Other Countries				
	17. Totals	2,951,725	2,927,136	2,951,725	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	2,951,725	2,927,136	2,951,725	
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States .....	69,073,580	69,073,580	58,315,825	
	21. Canada .....				
	22. Other Countries				
	23. Totals	69,073,580	69,073,580	58,315,825	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	69,073,580	69,073,580	58,315,825	
	26. Total Stocks	72,025,305	72,000,715	61,267,550	
	27. Total Bonds and Stocks	1,057,797,064	1,000,571,631	1,048,912,695	



**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**  
**SCHEDULE D - PART 1A - SECTION 1**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 NAIC 1	1,848,957	19,445,709	836,483	739,176	106,581	XXX	22,976,907	2.3	23,441,202	2.4	22,976,907	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	1,848,957	19,445,709	836,483	739,176	106,581	XXX	22,976,907	2.3	23,441,202	2.4	22,976,907	
<b>2. All Other Governments</b>												
2.1 NAIC 1		1,862,980				XXX	1,862,980	0.2	468,519	0.0	468,867	1,394,113
2.2 NAIC 2		554,738				XXX	554,738	0.1	554,646	0.1		554,738
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals		2,417,718				XXX	2,417,718	0.2	1,023,165	0.1	468,867	1,948,851
<b>3. U.S. States, Territories and Possessions etc., Guaranteed</b>												
3.1 NAIC 1	1,179,291		2,401,949			XXX	3,581,239	0.4	5,394,909	0.5	3,581,239	
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	1,179,291		2,401,949			XXX	3,581,239	0.4	5,394,909	0.5	3,581,239	
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1	1,760,000	1,047,297	3,332,976			XXX	6,140,273	0.6	8,229,671	0.8	6,140,273	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	1,760,000	1,047,297	3,332,976			XXX	6,140,273	0.6	8,229,671	0.8	6,140,273	
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1	9,896,826	39,542,434	26,637,132	22,657,785	6,721,752	XXX	105,455,929	10.7	125,742,078	12.8	105,455,929	0
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	9,896,826	39,542,434	26,637,132	22,657,785	6,721,752	XXX	105,455,929	10.7	125,742,078	12.8	105,455,929	0

S105

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>6. Industrial &amp; Miscellaneous (Unaffiliated)</b>												
6.1 NAIC 1	56,372,723	227,087,887	160,691,962	47,728,161	59,090,896	XXX	550,971,628	55.9	509,607,763	51.8	226,864,777	324,106,851
6.2 NAIC 2	10,983,860	82,295,181	88,410,099	40,108,001	51,386,774	XXX	273,183,915	27.7	280,963,563	28.6	179,738,190	93,445,725
6.3 NAIC 3		11,326,846	9,155,801			XXX	20,482,647	2.1	22,480,809	2.3	6,168,078	14,314,569
6.4 NAIC 4		561,504				XXX	561,504	0.1	1,411,792	0.1	561,504	
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX			1,704,935	0.2		
6.7 Totals	67,356,583	321,271,417	258,257,861	87,836,162	110,477,670	XXX	845,199,694	85.7	816,168,862	83.0	413,332,549	431,867,144
<b>7. Hybrid Securities</b>												
7.1 NAIC 1						XXX			3,133,086	0.3		
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX			3,133,086	0.3		
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
<b>9. SVO Identified Funds</b>												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
<b>10. Unaffiliated Bank Loans</b>												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						
<b>11. Unaffiliated Certificates of Deposit</b>												
11.1 NAIC 1						XXX						
11.2 NAIC 2						XXX						
11.3 NAIC 3						XXX						
11.4 NAIC 4						XXX						
11.5 NAIC 5						XXX						
11.6 NAIC 6						XXX						
11.7 Totals						XXX						

9015

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**  
**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>12. Total Bonds Current Year</b>												
12.1 NAIC 1	(d) 71,057,797	288,986,307	193,900,501	71,125,123	65,919,228		690,988,956	70.1	XXX	XXX	365,487,992	325,500,964
12.2 NAIC 2	(d) 10,983,860	82,849,918	88,410,099	40,108,001	51,386,774		273,738,652	27.8	XXX	XXX	179,738,190	94,000,462
12.3 NAIC 3	(d)	11,326,846	9,155,801				20,482,647	2.1	XXX	XXX	6,168,078	14,314,569
12.4 NAIC 4	(d)	561,504					561,504	0.1	XXX	XXX	561,504	
12.5 NAIC 5	(d)								XXX	XXX		
12.6 NAIC 6	(d)								XXX	XXX		
12.7 Totals	82,041,658	383,724,575	291,466,400	111,233,124	117,306,002		(b) 985,771,759	100.0	XXX	XXX	551,955,764	433,815,995
12.8 Line 12.7 as a % of Col. 7	8.3	38.9	29.6	11.3	11.9		100.0	XXX	XXX	XXX	56.0	44.0
<b>13. Total Bonds Prior Year</b>												
13.1 NAIC 1	49,110,960	312,191,000	188,077,816	70,896,359	55,741,094		XXX	XXX	676,017,228	68.8	437,529,118	238,488,110
13.2 NAIC 2	6,917,523	98,700,805	103,473,992	24,877,433	47,548,455		XXX	XXX	281,518,209	28.6	205,790,163	75,728,047
13.3 NAIC 3		9,747,125	12,190,796	542,888			XXX	XXX	22,480,809	2.3	5,915,638	16,565,171
13.4 NAIC 4		1,411,792					XXX	XXX	1,411,792	0.1	1,411,792	
13.5 NAIC 5							XXX	XXX				
13.6 NAIC 6		1,704,935					XXX	XXX	(c) 1,704,935	0.2		1,704,935
13.7 Totals	56,028,483	423,755,657	303,742,604	96,316,680	103,289,550		XXX	XXX	(b) 983,132,973	100.0	650,646,710	332,486,263
13.8 Line 13.7 as a % of Col. 9	5.7	43.1	30.9	9.8	10.5		XXX	XXX	100.0	XXX	66.2	33.8
<b>14. Total Publicly Traded Bonds</b>												
14.1 NAIC 1	22,097,171	133,092,001	108,426,805	46,776,473	55,095,542		365,487,992	37.1	437,529,118	44.5	365,487,992	XXX
14.2 NAIC 2	3,960,969	46,349,696	57,364,851	29,861,088	42,201,586		179,738,190	18.2	205,790,163	20.9	179,738,190	XXX
14.3 NAIC 3		3,112,649	3,055,430				6,168,078	0.6	5,915,638	0.6	6,168,078	XXX
14.4 NAIC 4		561,504					561,504	0.1	1,411,792	0.1	561,504	XXX
14.5 NAIC 5												XXX
14.6 NAIC 6												XXX
14.7 Totals	26,058,140	183,115,849	168,847,085	76,637,561	97,297,128		551,955,764	56.0	650,646,710	66.2	551,955,764	XXX
14.8 Line 14.7 as a % of Col. 7	4.7	33.2	30.6	13.9	17.6		100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	2.6	18.6	17.1	7.8	9.9		56.0	XXX	XXX	XXX	56.0	XXX
<b>15. Total Privately Placed Bonds</b>												
15.1 NAIC 1	48,960,626	155,894,306	85,473,696	24,348,650	10,823,686		325,500,964	33.0	238,488,110	24.3	XXX	325,500,964
15.2 NAIC 2	7,022,891	36,500,222	31,045,248	10,246,913	9,185,188		94,000,462	9.5	75,728,047	7.7	XXX	94,000,462
15.3 NAIC 3		8,214,198	6,100,371				14,314,569	1.5	16,565,171	1.7	XXX	14,314,569
15.4 NAIC 4											XXX	
15.5 NAIC 5											XXX	
15.6 NAIC 6									1,704,935	0.2	XXX	
15.7 Totals	55,983,517	200,608,726	122,619,315	34,595,562	20,008,875		433,815,995	44.0	332,486,263	33.8	XXX	433,815,995
15.8 Line 15.7 as a % of Col. 7	12.9	46.2	28.3	8.0	4.6		100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	5.7	20.4	12.4	3.5	2.0		44.0	XXX	XXX	XXX	XXX	44.0

(a) Includes \$ 342,857,020 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
(b) Includes \$ 7,506,548 current year of bonds with Z designations and \$ 940,000 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.  
(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ 1,704,935 prior year of bonds with 6\* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.  
(d) 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 \$

S107

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1A - SECTION 2**

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>1. U.S. Governments</b>												
1.01 Issuer Obligations .....	1,500,226	18,363,830				XXX	19,864,056	2.0	19,883,157	2.0	19,864,056	0
1.02 Residential Mortgage-Backed Securities .....	348,732	1,081,879	836,483	739,176	106,581	XXX	3,112,851	0.3	3,558,045	0.4	3,112,851	
1.03 Commercial Mortgage-Backed Securities .....						XXX						
1.04 Other Loan-Backed and Structured Securities ...						XXX						
1.05 Totals	1,848,957	19,445,709	836,483	739,176	106,581	XXX	22,976,907	2.3	23,441,202	2.4	22,976,907	0
<b>2. All Other Governments</b>												
2.01 Issuer Obligations .....		2,417,718				XXX	2,417,718	0.2	1,023,165	0.1	468,867	1,948,851
2.02 Residential Mortgage-Backed Securities .....						XXX						
2.03 Commercial Mortgage-Backed Securities .....						XXX						
2.04 Other Loan-Backed and Structured Securities ...						XXX						
2.05 Totals		2,417,718				XXX	2,417,718	0.2	1,023,165	0.1	468,867	1,948,851
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.01 Issuer Obligations .....	1,179,291		2,401,949			XXX	3,581,239	0.4	5,394,909	0.5	3,581,239	
3.02 Residential Mortgage-Backed Securities .....						XXX						
3.03 Commercial Mortgage-Backed Securities .....						XXX						
3.04 Other Loan-Backed and Structured Securities ...						XXX						
3.05 Totals	1,179,291		2,401,949			XXX	3,581,239	0.4	5,394,909	0.5	3,581,239	
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.01 Issuer Obligations .....	1,760,000	1,047,297	3,332,976			XXX	6,140,273	0.6	8,229,671	0.8	6,140,273	
4.02 Residential Mortgage-Backed Securities .....						XXX						
4.03 Commercial Mortgage-Backed Securities .....						XXX						
4.04 Other Loan-Backed and Structured Securities ...						XXX						
4.05 Totals	1,760,000	1,047,297	3,332,976			XXX	6,140,273	0.6	8,229,671	0.8	6,140,273	
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations etc., Non-Guaranteed</b>												
5.01 Issuer Obligations .....	503,075	9,928,791	3,947,513	2,342,487	2,000,000	XXX	18,721,866	1.9	24,261,980	2.5	18,721,866	
5.02 Residential Mortgage-Backed Securities .....	9,393,751	29,613,643	22,689,619	20,315,298	4,721,752	XXX	86,734,062	8.8	90,518,465	9.2	86,734,062	0
5.03 Commercial Mortgage-Backed Securities .....						XXX			10,961,633	1.1		
5.04 Other Loan-Backed and Structured Securities ...						XXX						
5.05 Totals	9,896,826	39,542,434	26,637,132	22,657,785	6,721,752	XXX	105,455,929	10.7	125,742,078	12.8	105,455,929	0
<b>6. Industrial and Miscellaneous</b>												
6.01 Issuer Obligations .....	15,252,498	179,083,838	212,555,153	60,052,409	109,448,412	XXX	576,392,310	58.5	624,089,225	63.5	388,966,210	187,426,100
6.02 Residential Mortgage-Backed Securities .....	18,659,290	33,654,563	15,564,309	12,486,688	19,572	XXX	80,384,421	8.2	53,376,517	5.4	80,384,421	
6.03 Commercial Mortgage-Backed Securities .....	9,525,775	38,682,988	1,104,224			XXX	49,312,987	5.0	35,621,779	3.6	24,366,340	24,946,648
6.04 Other Loan-Backed and Structured Securities ...	23,919,020	69,850,029	29,034,176	15,297,065	1,009,686	XXX	139,109,976	14.1	103,081,341	10.5	139,109,976	
6.05 Totals	67,356,583	321,271,417	258,257,861	87,836,162	110,477,670	XXX	845,199,694	85.7	816,168,862	83.0	413,332,549	431,867,144
<b>7. Hybrid Securities</b>												
7.01 Issuer Obligations .....						XXX			3,133,086	0.3		
7.02 Residential Mortgage-Backed Securities .....						XXX						
7.03 Commercial Mortgage-Backed Securities .....						XXX						
7.04 Other Loan-Backed and Structured Securities ...						XXX						
7.05 Totals						XXX			3,133,086	0.3		
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.01 Issuer Obligations .....						XXX						
8.02 Residential Mortgage-Backed Securities .....						XXX						
8.03 Commercial Mortgage-Backed Securities .....						XXX						
8.04 Other Loan-Backed and Structured Securities ...						XXX						
8.05 Affiliated Bank Loans - Issued .....						XXX						
8.06 Affiliated Bank Loans - Acquired .....						XXX						
8.07 Totals						XXX						

8018

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1A - SECTION 2 (Continued)**

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.01 Totals						XXX						
12. Total Bonds Current Year												
12.01 Issuer Obligations	20,195,090	210,841,474	222,237,590	62,394,896	111,448,412	XXX	627,117,462	63.6	XXX	XXX	437,742,511	189,374,951
12.02 Residential Mortgage-Backed Securities	28,401,772	64,350,084	39,090,410	33,541,162	4,847,905	XXX	170,231,334	17.3	XXX	XXX	89,846,913	80,384,421
12.03 Commercial Mortgage-Backed Securities	9,525,775	38,682,988	1,104,224			XXX	49,312,987	5.0	XXX	XXX	24,366,340	24,946,648
12.04 Other Loan-Backed and Structured Securities	23,919,020	69,850,029	29,034,176	15,297,065	1,009,686	XXX	139,109,976	14.1	XXX	XXX		139,109,976
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
12.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		
12.09 Totals	82,041,658	383,724,575	291,466,400	111,233,124	117,306,002		985,771,759	100.0	XXX	XXX	551,955,764	433,815,995
12.10 Line 12.09 as a % of Col. 7	8.3	38.9	29.6	11.3	11.9		100.0	XXX	XXX	XXX	56.0	44.0
13. Total Bonds Prior Year												
13.01 Issuer Obligations	28,792,817	271,731,255	232,316,077	56,040,327	97,134,717	XXX	XXX	XXX	686,015,192	69.8	512,699,791	173,315,401
13.02 Residential Mortgage-Backed Securities	13,153,439	48,095,844	40,331,582	39,808,596	6,063,567	XXX	XXX	XXX	147,453,028	15.0	94,076,511	53,376,517
13.03 Commercial Mortgage-Backed Securities	1,785,920	32,196,764	12,600,728			XXX	XXX	XXX	46,583,412	4.7	43,728,205	2,855,207
13.04 Other Loan-Backed and Structured Securities	12,296,307	71,731,794	18,494,218	467,757	91,266	XXX	XXX	XXX	103,081,341	10.5	142,203	102,939,137
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
13.06 Affiliated Bank Loans						XXX	XXX	XXX				
13.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
13.08 Unaffiliated Certificates of Deposit						XXX	XXX	XXX				
13.09 Totals	56,028,483	423,755,657	303,742,604	96,316,680	103,289,550		XXX	XXX	983,132,973	100.0	650,646,710	332,486,263
13.10 Line 13.09 as a % of Col. 9	5.7	43.1	30.9	9.8	10.5		XXX	XXX	100.0	XXX	66.2	33.8
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	9,788,476	135,685,393	144,216,760	55,583,087	92,468,795	XXX	437,742,511	44.4	512,699,791	52.1	437,742,511	XXX
14.02 Residential Mortgage-Backed Securities	9,742,483	30,695,522	23,526,102	21,054,474	4,828,333	XXX	89,846,913	9.1	94,076,511	9.6	89,846,913	XXX
14.03 Commercial Mortgage-Backed Securities	6,527,182	16,734,934	1,104,224			XXX	24,366,340	2.5	43,728,205	4.4	24,366,340	XXX
14.04 Other Loan-Backed and Structured Securities						XXX			142,203	0.0		XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
14.06 Affiliated Bank Loans						XXX						XXX
14.07 Unaffiliated Bank Loans						XXX						XXX
14.08 Unaffiliated Certificates of Deposit						XXX						XXX
14.09 Totals	26,058,140	183,115,849	168,847,085	76,637,561	97,297,128		551,955,764	56.0	650,646,710	66.2	551,955,764	XXX
14.10 Line 14.09 as a % of Col. 7	4.7	33.2	30.6	13.9	17.6		100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	2.6	18.6	17.1	7.8	9.9		56.0	XXX	XXX	XXX	56.0	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	10,406,613	75,156,081	78,020,831	6,811,809	18,979,617	XXX	189,374,951	19.2	173,315,401	17.6	XXX	189,374,951
15.02 Residential Mortgage-Backed Securities	18,659,290	33,654,563	15,564,309	12,486,688	19,572	XXX	80,384,421	8.2	53,376,517	5.4	XXX	80,384,421
15.03 Commercial Mortgage-Backed Securities	2,998,594	21,948,054				XXX	24,946,648	2.5	2,855,207	0.3	XXX	24,946,648
15.04 Other Loan-Backed and Structured Securities	23,919,020	69,850,029	29,034,176	15,297,065	1,009,686	XXX	139,109,976	14.1	102,939,137	10.5	XXX	139,109,976
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
15.06 Affiliated Bank Loans						XXX					XXX	
15.07 Unaffiliated Bank Loans						XXX					XXX	
15.08 Unaffiliated Certificates of Deposit						XXX					XXX	
15.09 Totals	55,983,517	200,608,726	122,619,315	34,595,562	20,008,875		433,815,995	44.0	332,486,263	33.8	XXX	433,815,995
15.10 Line 15.09 as a % of Col. 7	12.9	46.2	28.3	8.0	4.6		100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	5.7	20.4	12.4	3.5	2.0		44.0	XXX	XXX	XXX	XXX	44.0

6015

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE DA - VERIFICATION BETWEEN YEARS**

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year .....					
2. Cost of short-term investments acquired .....	9,855,996	9,855,996			
3. Accrual of discount .....	144,004	144,004			
4. Unrealized valuation increase/(decrease) .....					
5. Total gain (loss) on disposals .....					
6. Deduct consideration received on disposals .....	10,000,000	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)					

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

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 BETWEEN YEARS**

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year .....	21,410,338		21,410,338	
2. Cost of cash equivalents acquired .....	270,812,470		270,812,470	
3. Accrual of discount .....				
4. Unrealized valuation increase/(decrease) .....				
5. Total gain (loss) on disposals .....				
6. Deduct consideration received on disposals .....	266,130,484		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) .....	26,092,325		26,092,325	
11. Deduct total nonadmitted amounts .....				
12. Statement value at end of current period (Line 10 minus Line 11)	26,092,325		26,092,325	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE A - PART 1**

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/Adjusted Carrying Value (13-11-12)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
<b>0399999. Total Property occupied by the reporting entity</b>																
LAND, 21.68 ACRES .....		LEXINGTON .....	KY .....	09/09/2016 ..	01/19/2020 ..	5,020,818 .....		4,025,000 .....	4,025,000 .....							51,834 .....
<b>0599999. Properties held for sale</b>						5,020,818		4,025,000	4,025,000							51,834
<b>0699999 - Totals</b>						5,020,818		4,025,000	4,025,000							51,834

E01

Schedule A - Part 2 - Real Estate Acquired and Additions Made

**NONE**

Schedule A - Part 3 - Real Estate Disposed

**NONE**

Schedule B - Part 1 - Mortgage Loans Owned

**NONE**

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

**NONE**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE BA - PART 1**

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identifi- cation	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encum- brances	Change in Book/Adjusted Carrying Value					18 Invest- ment Income	19 Commit- ment for Additional Invest- ment	20 Percent- age of Own- ership		
			4 City	5 State								13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	15 Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	16 Capital- ized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
000000-00-0	ELMTREE U.S. NET LEASE FUND IV-A, L.P.		WILMINGTON	DE	ELMTREE FUND IV G.P., L.L.C.		09/09/2020											54,198	650,901	7.200	
000000-00-0	ELMTREE U.S. NET LEASE FUND V-A, L.P.		WILMINGTON	DE	ELMTREE FUND V G.P., L.L.C.		07/28/2023	16,768,228	16,768,228	16,768,228								866,786	12,601,772	7.750	
1999999. Joint Venture Interests - Common Stock - Unaffiliated								16,768,228	16,768,228	16,768,228								920,984	13,252,673	XXX	
6099999. Total - Unaffiliated								16,768,228	16,768,228	16,768,228									920,984	13,252,673	XXX
6199999. Total - Affiliated																					XXX
6299999 - Totals								16,768,228	16,768,228	16,768,228									920,984	13,252,673	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 Number  
 1A 1A ..\$ ..... 1B ..\$ ..... 1C ..\$ ..... 1D ..\$ ..... 1E ..\$ ..... 1F ..\$ ..... 1G ..\$ .....  
 1B 2A ..\$ ..... 2B ..\$ ..... 2C ..\$ .....  
 1C 3A ..\$ ..... 3B ..\$ ..... 3C ..\$ .....  
 1D 4A ..\$ ..... 4B ..\$ ..... 4C ..\$ .....  
 1E 5A ..\$ ..... 5B ..\$ ..... 5C ..\$ .....  
 1F 6 ..\$ .....

E07

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE BA - PART 2**

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
000000-00-0	ELMTREE U.S. NET LEASE FUND V-A, L.P.	WILMINGTON	DE	ELMTREE FUND V G.P., L.L.C	07/30/2023			8,951,014		7.750
1999999. Joint Venture Interests - Common Stock - Unaffiliated								8,951,014		XXX
6099999. Total - Unaffiliated								8,951,014		XXX
6199999. Total - Affiliated										XXX
6299999 - Totals								8,951,014		XXX

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income	
		3 City	4 State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
000000-00-0 .....	ELMTREE U.S. NET LEASE FUND IV-A, L.P. ....	WILMINGTON .....	DE.....	ELMTREE FUND IV G.P., L.L.C. ....	09/09/2020 ..	09/30/2024 ..	4,984,772													
000000-00-0 .....	ELMTREE U.S. NET LEASE FUND V-A, L.P. ....	WILMINGTON .....	DE.....	ELMTREE FUND V G.P., L.L.C. ....	07/28/2023 ..	05/14/2024 ..	4,984,772													
1999999. Joint Venture Interests - Common Stock - Unaffiliated							4,984,772							4,984,772	6,541,615		1,556,843	1,556,843		
6099999. Total - Unaffiliated							4,984,772							4,984,772	6,541,615		1,556,843	1,556,843		
6199999. Total - Affiliated																				
6299999 - Totals							4,984,772							4,984,772	6,541,615		1,556,843	1,556,843		

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
912810-FE-3	UNITED STATES TREASURY	C			1.A	5,763,613	104.1850	5,730,175	5,500,000	5,698,017		(49,358)			5.500	4.413	FA	114,260	302,500	08/28/2023	08/15/2028
912828-2A-7	UNITED STATES TREASURY				1.A	241,886	95.7280	239,320	250,000	248,550		873			1.500	1.865	FA	1,416	3,750	11/08/2016	08/15/2026
912828-3F-5	UNITED STATES TREASURY				1.A	7,189,746	94.5470	7,091,025	7,500,000	7,391,624		35,823			2.250	2.777	MN	21,910	168,750	12/20/2018	11/15/2027
912828-6B-1	UNITED STATES TREASURY				1.A	5,057,031	93.4930	4,674,650	5,000,000	5,025,640		(5,836)			2.625	2.493	FA	49,575	131,250	04/11/2019	02/15/2029
912828-XB-1	UNITED STATES TREASURY				1.A	1,505,338	99.2170	1,488,255	1,500,000	1,500,226		(602)			2.125	2.084	MN	4,138	31,875	08/12/2015	05/15/2025
001999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					19,757,614	XXX	19,223,425	19,750,000	19,864,056		(19,101)			XXX	XXX	XXX	191,299	638,125	XXX	XXX
362020-6F-3	G2 003570 - RMBS			4	1.A	29,096	103.9130	29,674	28,556	28,804		16			6.000	5.668	MON	143	1,713	09/20/2011	06/20/2034
36202E-6E-4	G2 004469 - RMBS			4	1.A	32,041	99.6540	31,527	31,636	32,053		(31)			5.000	4.674	MON	132	1,582	09/20/2011	06/20/2039
36212K-V7-2	GN 536334 - RMBS			4	1.A	4,139	100.3290	4,110	4,097	4,093		(2)			7.500	7.519	MON	26	307	09/20/2011	10/15/2030
36224C-L2-4	G2 786745 - RMBS			4	1.A	3,047,306	92.8440	3,098,416	3,337,228	3,047,900		156			4.000	5.641	MON	11,124	133,489	09/26/2023	04/20/2052
002999999	Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities					3,112,583	XXX	3,163,726	3,401,517	3,112,851		140			XXX	XXX	XXX	11,424	137,092	XXX	XXX
010999999	Total - U.S. Government Bonds					22,870,197	XXX	22,387,151	23,151,517	22,976,907		(18,960)			XXX	XXX	XXX	202,724	775,217	XXX	XXX
219870-AE-4	CORPORACION FINANCIERA DE DESARROLLO SA	C		1,2	2.C FE	554,362	92.3710	512,659	555,000	554,738		92			2.400	2.418	MS	3,441	13,320	09/17/2020	09/28/2027
46513Y-JH-2	ISRAEL, STATE OF (GOVERNMENT)	C			1.F FE	466,668	94.5000	444,150	470,000	468,867		348			3.250	3.334	JJ	6,959	15,275	01/10/2018	01/17/2028
50065L-AL-4	KOREA NATIONAL OIL CORP	C			1.C FE	1,393,826	96.5590	1,351,826	1,400,000	1,394,113		287			4.250	4.349	MS	15,040		09/24/2024	09/30/2029
021999999	Subtotal - Bonds - All Other Governments - Issuer Obligations					2,414,855	XXX	2,308,635	2,425,000	2,417,718		727			XXX	XXX	XXX	25,440	28,595	XXX	XXX
030999999	Total - All Other Government Bonds					2,414,855	XXX	2,308,635	2,425,000	2,417,718		727			XXX	XXX	XXX	25,440	28,595	XXX	XXX
419792-ZL-3	HAWAII ST			1	1.C FE	950,000	97.5180	926,421	950,000	950,000					0.852	0.852	AO	2,024	8,094	10/22/2020	10/01/2025
605581-NF-0	MISSISSIPPI ST			1	1.C FE	1,003,322	84.2810	842,810	1,000,000	1,001,949		(319)			1.482	1.447	MN	2,470	14,820	07/24/2020	11/01/2030
677522-3Z-5	OHIO ST			1	1.A FE	1,400,000	79.0130	1,106,182	1,400,000	1,400,000					1.830	1.830	FA	10,675	25,620	06/18/2020	08/01/2033
917542-QV-7	UTAH ST			1	1.A FE	229,282	99.6370	228,459	229,291	229,291		1			3.539	3.539	JJ	4,057	8,115	09/30/2010	07/01/2025
041999999	Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations					3,582,604	XXX	3,103,872	3,579,291	3,581,239		(318)			XXX	XXX	XXX	19,226	56,649	XXX	XXX
050999999	Total - U.S. States, Territories and Possessions Bonds					3,582,604	XXX	3,103,872	3,579,291	3,581,239		(318)			XXX	XXX	XXX	19,226	56,649	XXX	XXX
303820-4N-1	FAIRFAX CNTY VA			1	1.A FE	1,168,980	100.9770	1,009,770	1,000,000	1,047,297		(11,545)			5.200	3.833	AO	13,000	52,000	10/26/2011	10/01/2028
554885-K3-6	MACOMB CNTY MICH			2	1.B FE	1,760,000	100.0150	1,760,264	1,760,000	1,760,000					4.416	4.417	MN	12,954	77,722	03/11/2015	11/01/2035
64966S-EQ-5	NEW YORK CITY			2	1.A	170,000	86.2800	146,676	170,000	170,000					1.823	1.823	FA	1,291	3,099	12/18/2020	08/01/2030
64966S-FA-9	NEW YORK CITY			2	1.C FE	480,000	85.6230	410,990	480,000	480,000					1.823	1.823	FA	3,646	4,375	12/18/2020	08/01/2030
65915S-NW-1	NORTH EAST INDP SCH DIST TEX			1	1.A FE	2,898,912	97.5110	2,340,264	2,400,000	2,682,976		(53,049)			4.000	1.577	FA	40,000	96,000	10/07/2020	02/01/2030
061999999	Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations					6,477,892	XXX	5,667,964	5,810,000	6,140,273		(64,594)			XXX	XXX	XXX	70,891	233,196	XXX	XXX
070999999	Total - U.S. Political Subdivisions Bonds					6,477,892	XXX	5,667,964	5,810,000	6,140,273		(64,594)			XXX	XXX	XXX	70,891	233,196	XXX	XXX
130770-MS-8	CALIFORNIA ST UNIV REV			1,2	1.D FE	775,000	83.1510	644,420	775,000	775,000					1.940	1.940	MN	2,506	15,035	08/27/2020	11/01/2031
16772P-CM-6	CHICAGO ILL TRAN AUTH SALES TAX RPTCS RE			1	1.C FE	450,000	96.3990	433,796	450,000	450,000					2.481	2.481	JD	930	11,165	08/28/2020	12/01/2026
235036-8F-0	DALLAS FORT WORTH TEX INTL ARPT REV			1	1.E FE	700,000	84.9240	594,468	700,000	700,000					2.241	2.241	MN	2,615	15,687	10/28/2021	11/01/2031
38081H-CQ-3	GREAT LAKES WTR AUTH MICH SEW DISP SYS R			1	1.D FE	300,000	84.9920	254,976	300,000	300,000					2.365	2.365	JJ	3,548	7,095	06/05/2020	07/01/2032
419794-F8-0	HAWAII ST ARPTS SYS REV			1	1.D FE	1,000,000	92.3650	923,650	1,000,000	1,000,000					2.130	2.130	JJ	10,650	21,300	10/08/2020	07/01/2028
442435-5B-5	HOUSTON TEX UTIL SYS REV			1	1.C FE	2,016,480	98.5880	1,971,760	2,000,000	2,004,480		(1,890)			3.828	3.698	MN	9,783	76,560	10/11/2018	05/15/2028
446201-AE-5	HUNTINGTON BEACH CALIF PENSION OBLIG			1	1.B FE	520,000	95.5510	496,865	520,000	520,000					1.344	1.344	JD	311	6,989	03/18/2021	06/15/2026
47770V-AZ-3	JOBSCHIO BEVERAGE SYS OHIO STATEWIDE LIQ			1	1.C FE	400,000	97.1180	388,472	400,000	400,000					4.532	4.532	JJ	9,064	18,128	01/29/2013	01/01/2035
544485-VX-9	LOS ANGELES CALIF DEPT WTR & PWIR REV			1	1.D FE	2,244,200	102.4720	2,049,440	2,000,000	2,078,788		(29,472)			5.516	3.848	JJ	55,160	110,320	10/22/2018	07/01/2027
575831-HC-9	MASSACHUSETTS ST COLLEGE BLDG AUTH REV			2	1.C FE	450,000	77.1230	347,054	450,000	450,000					2.972	2.972	MN	2,229	13,374	06/17/2020	05/01/2040
592041-HJ-2	MET GOVT NASHVILLE & DAVIDSON CNTY TENN			1,2	1.F FE	300,000	99.4120	298,236	300,000	300,000					4.053	4.054	JJ	6,080	12,159	03/18/2016	07/01/2026
59333H-CR-5	MIAMI-DADE CNTY FLA PROFESSIONAL SPORTS			1	1.E FE	1,966,820	97.9810	1,959,620	2,000,000	1,988,597		3,857			3.808	4.029	AO	19,040	76,160	10/10/2018	10/01/2027

E10

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
631663-RG-8	NASSAU CNTY N Y INTERIM FIN AUTH	1			1.A FE	790,000	93.7960	740,988	790,000	790,000					0.829	0.829	MN	837	6,549	02/05/2021	11/15/2026	
650036-BB-1	NEW YORK ST URBAN DEV CORP REV	1,2			1.B FE	950,000	81.1560	770,982	950,000	950,000					2.227	2.227	MS	6,229	21,157	06/18/2020	03/15/2033	
73358W-RQ-9	PORT AUTH N Y & N J	2			1.D FE	1,000,000	95.4750	954,750	1,000,000	1,000,000					5.310	5.310	FA	22,125	53,100	01/23/2014	08/01/2046	
73358W-XP-4	PORT AUTH N Y & N J	2			1.D FE	1,000,000	91.2050	912,050	1,000,000	1,000,000					4.823	4.823	JD	4,019	48,230	05/19/2015	06/01/2045	
79742G-AF-8	SAN DIEGO CNTY CALIF REGI ARPT AUTH SPL	1,2			1.G FE	365,000	97.4370	355,645	365,000	365,000					5.594	5.595	JJ	10,209	20,418	02/06/2014	07/01/2043	
91412H-FG-3	UNIVERSITY CALIF REVS	1			1.C FE	1,300,000	94.8280	1,232,764	1,300,000	1,300,000					3.349	3.349	JJ	21,769	43,537	03/13/2019	07/01/2029	
91412H-RA-3	UNIVERSITY CALIF REVS	1			1.C FE	850,000	99.1750	842,988	850,000	850,000					4.932	4.933	MN	5,357	31,442	01/25/2024	05/15/2034	
977100-EL-6	WISCONSIN ST GEN FD ANNUAL APPROPRIATION	2			1.C FE	1,500,000	90.7170	1,360,755	1,500,000	1,500,000					3.954	3.954	MN	9,885	59,310	01/13/2017	05/01/2036	
0819999999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					18,877,500	XXX	17,533,678	18,650,000	18,721,866		(27,505)			XXX	XXX	XXX		202,344	667,714	XXX	XXX
31288J-NE-2	FH C79389 - RMBS			4	1.A	4,538	102.2580	4,536	4,436	4,528		(27)			5.500	4.506	MON	20	244	09/20/2011	04/01/2033	
3128K3-GK-7	FH A42902 - RMBS			4	1.A	10,176	98.9320	10,518	10,631	10,007		170			5.000	7.027	MON	44	532	03/15/2006	02/01/2036	
3128K8-Q2-5	FH A47673 - RMBS			4	1.A	15,140	99.3870	15,610	15,706	15,108		139			5.000	6.311	MON	65	785	02/09/2007	11/01/2035	
3128KR-3N-2	FH A61705 - RMBS			4	1.A	42,796	100.6160	43,012	42,749	42,803		(46)			5.500	5.451	MON	196	2,351	12/05/2007	06/01/2037	
3128KW-J4-6	FH A65683 - RMBS			4	1.A	36,466	103.4140	36,679	35,468	36,665		(225)			6.000	4.990	MON	177	2,128	02/06/2008	09/01/2037	
3128L5-BF-7	FH A71838 - RMBS			4	1.A	14,214	100.5740	14,106	14,026	14,208		(69)			5.500	5.088	MON	64	771	02/04/2008	01/01/2038	
3128L6-QJ-1	FH A73157 - RMBS			4	1.A	17,226	100.4100	17,372	17,301	17,225		11			5.500	5.637	MON	79	952	02/21/2008	02/01/2038	
3128LA-QB-9	FH A76750 - RMBS			4	1.A	74,648	100.5850	74,804	74,369	74,581		(117)			5.500	5.401	MON	341	4,090	09/19/2008	05/01/2038	
3128LX-E3-0	FH G01954 - RMBS			4	1.A	22,509	99.3670	23,069	23,216	22,550		180			5.000	5.979	MON	97	1,161	01/05/2007	11/01/2035	
3128LX-EN-6	FH G01941 - RMBS			4	1.A	23,798	99.3460	24,568	24,729	23,863		244			5.000	6.214	MON	103	1,236	02/20/2008	10/01/2035	
3128LX-FB-1	FH G01962 - RMBS			4	1.A	26,480	99.3670	27,293	27,467	26,524		253			5.000	6.182	MON	114	1,373	12/21/2005	12/01/2035	
3128M4-LT-8	FH G02738 - RMBS			4	1.A	18,547	100.9030	18,659	18,492	18,508		(15)			5.500	5.459	MON	85	1,017	09/20/2011	03/01/2037	
3128M6-2R-4	FH G06784 - RMBS			4	1.A	145,114	91.3630	129,110	141,316	144,539		(1,035)			3.500	2.946	MON	412	4,946	12/14/2011	10/01/2041	
3128M9-U0-3	FH G07491 - RMBS			4	1.A	248,488	97.0790	223,652	230,382	249,590		(6,774)			4.500	2.451	MON	864	10,367	05/08/2014	03/01/2042	
3128MD-UX-9	FH G14898 - RMBS			4	1.A	10,721	99.6530	10,009	10,043	10,132		(71)			4.000	1.925	MON	33	402	12/09/2013	05/01/2027	
3128MJ-2H-2	FH G08775 - RMBS			4	1.A	532,398	92.5200	467,207	504,979	546,706		(9,830)			4.000	2.516	MON	1,683	20,199	10/17/2017	08/01/2047	
3128MJ-2S-8	FH G08784 - RMBS			4	1.A	257,600	89.9610	224,462	249,510	261,801		(2,038)			3.500	2.671	MON	728	8,733	09/27/2017	10/01/2047	
3128MJ-2T-6	FH G08785 - RMBS			4	1.A	149,878	92.5570	135,764	146,681	152,271		(1,224)			4.000	3.293	MON	489	5,867	08/20/2018	10/01/2047	
3128MJ-A5-9	FH G08027 - RMBS			4	1.A	25,707	101.1040	25,642	25,362	25,592		(71)			5.500	5.146	MON	116	1,395	09/20/2011	12/01/2034	
3128MJ-CJ-7	FH G08072 - RMBS			4	1.A	18,408	99.3260	18,993	19,122	18,383		184			5.000	6.350	MON	80	956	09/20/2011	08/01/2035	
3128MJ-MS-6	FH G08368 - RMBS			4	1.A	208,182	97.0780	185,905	191,501	211,527		(3,060)			4.500	1.824	MON	718	8,618	11/19/2014	10/01/2039	
3128MJ-O9-4	FH G08479 - RMBS			4	1.A	170,676	91.2380	150,093	164,507	169,463		(1,630)			3.500	2.803	MON	480	5,758	04/10/2012	03/01/2042	
3128MJ-SG-6	FH G08518 - RMBS			4	1.A	435,465	88.3440	373,134	422,365	432,219		(2,595)			3.000	2.514	MON	1,056	12,671	02/26/2013	02/01/2043	
3128MJ-VJ-6	FH G08616 - RMBS			4	1.A	119,640	93.1280	104,764	121,772	121,772		(3,028)			4.000	2.317	MON	375	4,500	11/17/2014	11/01/2044	
3128MJ-X8-8	FH G08702 - RMBS			4	1.A	294,512	89.8680	255,645	284,467	298,760		(3,584)			3.500	2.560	MON	830	9,956	08/11/2017	04/01/2046	
3128MJ-XK-1	FH G08681 - RMBS			4	1.A	286,966	89.8660	249,806	277,976	290,443		(3,213)			3.500	2.646	MON	811	9,729	09/27/2017	12/01/2045	
3128MJ-Y6-1	FH G08732 - RMBS			4	1.A	528,464	86.8620	457,462	529,088	529,088		(464)			3.000	2.918	MON	1,317	15,800	06/28/2017	11/01/2046	
3128MJ-YY-0	FH G08726 - RMBS			4	1.A	387,991	86.8620	325,081	374,250	390,346		(2,641)			3.000	2.278	MON	936	11,227	09/14/2016	10/01/2046	
3128MJ-ZM-5	FH G08747 - RMBS			4	1.A	592,049	86.9960	513,094	589,791	592,467		(499)			3.000	2.920	MON	1,474	17,694	06/28/2017	02/01/2047	
31292H-YT-5	FH C01622 - RMBS			4	1.A	10,417	99.6830	10,467	10,501	10,418		15			5.000	5.279	MON	44	525	09/20/2011	09/01/2033	
312932-CX-2	FH A85486 - RMBS			4	1.A	24,941	97.0790	23,804	24,520	24,792		(92)			4.500	4.181	MON	92	1,103	09/20/2011	04/01/2039	
312935-RM-3	FH A88592 - RMBS			4	1.A	307,106	99.7770	294,591	295,250	303,689		(2,993)			5.000	4.163	MON	1,230	14,762	10/13/2009	09/01/2039	
312940-4Y-2	FH A92639 - RMBS			4	1.A	118,017	97.0780	108,951	112,231	117,306		(1,755)			4.500	3.297	MON	421	5,050	09/09/2010	06/01/2040	
312944-QJ-3	FH A95857 - RMBS			4	1.A	153,875	94.4760	146,237	154,788	154,061		140			4.000	4.115	MON	516	6,192	12/13/2010	12/01/2040	
31296N-UL-9	FH A14187 - RMBS			4	1.A	9,759	100.8180	9,742	9,663	9,720		(22)			5.500	5.250	MON	44	531	09/20/2011	10/01/2033	
31296P-EU-2	FH A14647 - RMBS			4	1.A	16,886	100.6280	16,998	16,892	16,864		(2)			5.000	5.037	MON	70	845	09/20/2011	10/01/2033	

E10.1

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31296S-M3-7	FH A17578 - RMBS		4		1.A	19,550	100.8590	19,272	19,108	19,442		(104)			5.500	4.818	MON	88	1,051	09/20/2011	01/01/2034
31297B-ZC-9	FH A24339 - RMBS		4		1.A	14,218	102.0210	14,011	13,733	14,136		(78)			6.000	4.973	MON	69	824	09/20/2011	07/01/2034
3131Y7-RR-0	FH ZN1396 - RMBS		4		1.A	381,940	92.6610	340,810	367,803	415,335		(7,070)			4.000	1.974	MON	1,226	14,712	11/08/2019	11/01/2048
3132AD-WE-4	FH ZT1545 - RMBS		4		1.A	584,989	92.6820	520,935	562,067	638,023		(7,752)			4.000	1.884	MON	1,874	22,483	12/17/2019	12/01/2048
3132DN-WJ-8	FH SD1549 - RMBS		4		1.A	2,991,218	89.1140	2,968,470	3,331,093	2,991,133		(84)			3.500	5.064	MON	9,716	58,294	06/27/2024	04/01/2052
3132DU-XN-2	FH SD6985 - RMBS		4		1.A	6,324,509	96.6570	6,263,302	6,479,926	6,324,819		310			5.000	5.361	MON	27,000		12/16/2024	11/01/2054
3132DV-3M-5	FH SD8004 - RMBS		4		1.A	132,066	86.3000	112,897	130,819	133,471		(177)			3.000	2.687	MON	327	3,925	07/31/2019	08/01/2049
3132DV-3N-3	FH SD8005 - RMBS		4		1.A	359,146	89.7420	314,587	350,546	377,255		(4,067)			3.500	2.287	MON	1,022	12,269	10/25/2019	08/01/2049
3132DV-3P-8	FH SD8006 - RMBS		4		1.A	376,567	92.6100	336,336	363,175	401,029		(5,972)			4.000	2.255	MON	1,211	14,527	10/25/2019	08/01/2049
3132DV-3Z-6	FH SD8016 - RMBS		4		1.A	734,496	86.2950	625,116	724,394	750,379		(2,500)			3.000	2.468	MON	1,811	21,732	12/17/2019	10/01/2049
3132DW-BR-3	FH SD8148 - RMBS		4		1.A	895,145	85.7140	729,344	850,905	902,574		(1,841)			3.000	2.146	MON	2,127	25,527	05/26/2021	05/01/2051
3132GD-QJ-4	FH Q00457 - RMBS		4		1.A	97,692	97.0760	91,490	94,246	97,274		(1,095)			4.500	3.678	MON	353	4,241	05/09/2011	04/01/2041
3132GD-RW-4	FH Q00501 - RMBS		4		1.A	54,688	96.6630	50,990	52,751	54,732		(763)			4.500	3.569	MON	198	2,374	05/11/2011	05/01/2041
3132GE-5V-8	FH Q01760 - RMBS		4		1.A	352,716	97.0760	328,517	338,413	350,101		(4,138)			4.500	3.623	MON	1,269	15,229	06/21/2011	07/01/2041
3132GJ-HN-2	FH Q03237 - RMBS		4		1.A	110,874	94.0990	100,349	106,642	109,872		(810)			4.000	3.282	MON	355	4,266	10/11/2011	09/01/2041
3132GS-R5-0	FH Q07408 - RMBS		4		1.A	264,523	91.2390	233,081	255,462	262,045		(2,134)			3.500	2.896	MON	745	8,941	04/10/2012	04/01/2042
3132GU-RU-0	FH Q09199 - RMBS		4		1.A	536,563	91.2380	464,062	508,628	528,850		(6,496)			3.500	2.585	MON	1,484	17,802	06/25/2012	07/01/2042
3132HL-JF-1	FH Q10262 - RMBS		4		1.A	157,544	91.2380	140,470	153,960	157,374		(1,168)			3.500	2.984	MON	449	5,389	05/21/2014	08/01/2044
3132J6-5D-2	FH Q15843 - RMBS		4		1.A	452,386	88.3450	387,696	438,843	449,141		(2,730)			3.000	2.508	MON	1,097	13,165	02/26/2013	02/01/2043
3132J9-XP-8	FH Q18385 - RMBS		4		1.A	137,826	93.9760	126,057	134,137	137,399		(1,096)			4.000	3.443	MON	447	5,366	09/09/2013	05/01/2043
3132JP-BB-7	FH Q21834 - RMBS		4		1.A	410,209	93.6030	357,439	381,867	415,411		(10,832)			4.000	2.138	MON	1,273	15,275	06/07/2016	09/01/2043
3132L8-WD-5	FH V83344 - RMBS		4		1.A	147,139	92.8560	133,835	144,132	149,374		(1,231)			4.000	3.325	MON	480	5,765	08/20/2018	08/01/2047
3132M9-2R-4	FH Q29184 - RMBS		4		1.A	160,855	93.1690	140,803	151,126	162,410		(3,661)			4.000	2.460	MON	504	6,045	11/17/2014	10/01/2044
3132WJ-TK-7	FH Q45053 - RMBS		4		1.A	383,405	90.4570	332,479	367,555	380,946		(3,029)			3.500	2.824	MON	1,072	12,864	06/06/2017	12/01/2046
3132WJ-UZ-2	FH Q45099 - RMBS		4		1.A	79,778	90.2220	70,507	78,148	79,725		(142)			3.500	3.115	MON	228	2,735	12/21/2016	12/01/2046
31334W-3H-2	FH Q08000 - RMBS		4		1.A	504,056	86.5120	431,968	499,316	512,606		(1,528)			3.000	2.591	MON	1,248	14,979	07/23/2019	07/01/2049
31334Y-PV-3	FH Q22236 - RMBS		4		1.A	1,167,759	87.1100	959,797	1,101,822	1,220,570		(18,253)			3.000	1.175	MON	2,755	33,055	07/24/2020	07/01/2046
31335A-YT-9	FH G60722 - RMBS		4		1.A	551,904	86.9050	476,210	547,966	551,984		(660)			3.000	2.871	MON	1,370	16,439	11/17/2016	10/01/2046
3133KK-WT-2	FH RA4258 - RMBS		4		1.A	2,269,677	74.2300	1,668,811	2,248,162	2,266,865		(1,088)			1.500	1.386	MON	2,810	33,722	12/17/2020	12/01/2050
3133KP-FO-6	FH RA7375 - RMBS		4		1.A	3,645,621	85.6440	3,643,438	4,254,166	3,647,417		1,795			3.000	5.151	MON	10,635	63,813	06/11/2024	05/01/2052
3136A6-HC-1	FNR 2012-57 JIV - CMO/RMBS		4		1.A	6,475	99.6840	5,856	5,875	5,884		(48)			4.500	2.554	MON	22	264	05/11/2012	10/25/2041
3136A6-TC-8	FNR 2012-63 MA - CMO/RMBS		4		1.A	8,642	99.6220	7,999	8,030	8,046		(76)			4.000	1.932	MON	27	321	10/22/2014	06/25/2040
3136AB-JH-7	FNR 2012-144 PD - CMO/RMBS		4		1.A	96,303	96.8680	85,194	90,646	90,646		(984)			3.500	1.810	MON	257	3,078	12/05/2012	04/25/2042
3136AC-F9-7	FNR 2013-13 MA - CMO/RMBS		4		1.A	249,070	95.4910	215,391	225,562	245,790		120			4.000	2.363	MON	752	9,022	02/11/2013	01/25/2043
3136AE-QH-0	FNR 2013-55 HP - CMO/RMBS		4		1.A	186,418	94.7300	162,759	171,814	180,777		73			3.500	2.260	MON	501	6,013	05/08/2013	12/25/2042
3136AF-TV-6	FNR 2013-73 TK - CMO/RMBS		4		1.A	117,633	96.5290	107,249	111,106	113,791		313			3.500	2.608	MON	324	3,889	06/19/2013	09/25/2042
3136AG-FU-1	FNR 2013-92 DA - CMO/RMBS		4		1.A	113,016	98.2920	103,546	105,345	108,586		(155)			4.000	2.592	MON	351	4,214	08/08/2013	05/25/2042
3136AH-RG-7	FNR 2013-126 CA - CMO/RMBS		4		1.A	114,997	97.9700	106,286	108,488	112,360		32			4.000	2.712	MON	362	4,340	12/09/2013	09/25/2041
3136AK-MJ-9	FNR 2014-40 EP - CMO/RMBS		4		1.A	123,437	97.0820	113,824	117,245	120,944		595			3.500	2.278	MON	342	4,104	11/06/2014	10/25/2042
3136AM-L9-8	FNR 2015-13 PN - CMO/RMBS		4		1.A	324,506	94.7370	295,159	311,557	318,517		(1,020)			3.000	2.231	MON	779	9,347	02/25/2015	04/25/2044
3136AN-WIE-3	FNR 2015-27 HA - CMO/RMBS		4		1.A	143,416	95.6880	131,088	136,995	141,253		885			3.000	2.112	MON	342	4,110	04/16/2015	03/25/2044
3136AR-Q3-5	FNR 2016-29 PA - CMO/RMBS		4		1.A	195,333	94.1790	174,269	185,040	193,218		445			3.000	1.828	MON	463	5,551	06/15/2016	08/25/2045
31371M-CF-2	FN 255770 - RMBS		4		1.A	21,244	101.1780	21,324	21,076	21,016		(5)			5.500	5.531	MON	97	1,159	09/20/2011	07/01/2035
31371M-EQ-6	FN 255843 - RMBS		4		1.A	20,586	101.1790	20,986	20,742	20,550		30			5.500	5.764	MON	95	1,141	09/20/2011	09/01/2035
31371M-LW-5	FN 256041 - RMBS		4		1.A	5,275	99.8670	5,283	5,290	5,272		(1)			5.500	5.515	MON	24	291	12/19/2005	12/01/2025



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3137AY-7H-8	FHR 4150 NP - CMO/RMBS			4	1.A	134,449	.96	96,697.0	127,063	129,469		(509)			3.000	2.048	MON	318	3,812	02/22/2013	07/15/2041
3137B1-PP-9	FHR 4189 PA - CMO/RMBS			4	1.A	194,115	.92	99,970.0	178,240	191,888		2,519			3.500	2.115	MON	520	6,238	04/09/2013	11/15/2042
3137BK-QN-3	FHR 4495 PA - CMO/RMBS			4	1.A	120,780	.97	65,200.0	112,128	117,330		244			3.500	2.464	MON	335	4,019	11/10/2015	09/15/2043
3137BK-UG-3	FHR 4494 JA - CMO/RMBS			4	1.A	20,859	.99	5,330.0	19,460	19,645		(71)			3.750	1.905	MON	61	733	07/17/2015	05/15/2042
3137BK-UK-4	FHR 4494 KA - CMO/RMBS			4	1.A	53,982	.99	49,100.0	50,208	51,023		(210)			3.750	1.825	MON	158	1,892	07/09/2015	10/15/2042
3137BM-V4-5	FHR 4552 DA - CMO/RMBS			4	1.A	16,483	.99	5,990.0	15,671	15,799		(87)			3.500	1.993	MON	46	551	02/03/2016	01/15/2043
3137BS-ZU-0	FHR 4631 PA - CMO/RMBS			4	1.A	681,193	.91	376,000.0	611,413	678,528		16			3.000	2.706	MON	1,673	20,074	11/30/2016	05/15/2045
3137GA-6H-5	FHR 3726 GA - CMO/RMBS			4	1.A	29,439	.99	9,070.0	27,608	28,167		(170)			4.000	2.130	MON	93	1,115	07/22/2014	09/15/2040
31385W-2K-4	FN 555278 - RMBS			4	1.A	13,270	.99	4,810.0	13,098	13,212		(24)			5.000	4.782	MON	55	658	09/20/2011	03/01/2033
3138AB-NC-9	FN AH9386 - RMBS			4	1.A	63,023	.94	35,300.0	57,345	63,131		(724)			4.000	3.005	MON	203	2,431	10/17/2011	04/01/2041
3138AF-W3-0	FN A12465 - RMBS			4	1.A	341,665	.96	94,700.0	303,558	313,118		(3,374)			4.500	2.479	MON	1,174	14,090	11/19/2014	05/01/2041
3138AS-T6-9	FN AJ1472 - RMBS			4	1.A	127,462	.94	34,800.0	115,632	126,372		(1,145)			4.000	3.224	MON	409	4,902	10/11/2011	10/01/2041
3138AV-UB-6	FN AJ4206 - RMBS			4	1.A	147,845	.91	117,000.0	130,888	146,830		(1,089)			3.500	2.964	MON	419	5,028	12/14/2011	12/01/2041
3138EH-L7-5	FN AL1249 - RMBS			4	1.A	266,738	.94	347,000.0	237,589	251,825		(5,223)			4.000	2.555	MON	839	10,073	08/27/2014	12/01/2041
3138EJ-PA-8	FN AL2280 - RMBS			4	1.A	298,047	.96	84,600.0	269,986	278,779		(7,637)			4.500	2.716	MON	1,045	12,545	10/17/2013	09/01/2042
3138EJ-UR-7	FN AL2391 - RMBS			4	1.A	132,068	.91	115,000.0	116,264	130,938		(1,166)			3.500	2.882	MON	372	4,466	06/07/2013	08/01/2042
3138EJ-ZR-2	FN AL2551 - RMBS			4	1.A	273,969	.91	116,000.0	242,856	272,263		(1,897)			3.500	2.983	MON	777	9,329	05/19/2014	10/01/2042
3138EK-FN-0	FN AL2872 - RMBS			4	1.A	414,585	.91	100,000.0	364,970	414,416		(4,484)			3.500	2.709	MON	1,168	14,022	12/03/2015	12/01/2042
3138EK-Z5-7	FN AL3463 - RMBS			4	1.A	72,418	.91	117,000.0	63,725	69,937		(672)			3.500	2.813	MON	204	2,448	06/07/2013	05/01/2043
3138EL-PA-5	FN AL4016 - RMBS			4	1.A	180,217	.93	85,200.0	164,336	175,101		(1,363)			4.000	3.451	MON	584	7,004	09/11/2013	08/01/2043
3138EM-LN-7	FN AP2132 - RMBS			4	1.A	340,727	.91	118,000.0	298,388	327,474		(4,047)			3.500	2.613	MON	955	11,462	09/08/2015	08/01/2042
3138MB-VF-7	FN AP5113 - RMBS			4	1.A	492,809	.94	200,000.0	438,469	466,358		(7,775)			4.000	2.897	MON	1,555	18,654	07/07/2014	09/01/2042
3138M4-S8-5	FN AR6842 - RMBS			4	1.A	519,681	.88	230,000.0	442,441	501,464		(3,488)			3.000	2.452	MON	1,254	15,044	02/26/2013	02/01/2043
3138M9-A7-5	FN AS0029 - RMBS			4	1.A	87,988	.93	75,800.0	77,404	89,709		(2,479)			4.000	2.126	MON	275	3,302	09/08/2015	07/01/2043
3138M4-WV-5	FN AS1559 - RMBS			4	1.A	388,351	.93	85,000.0	345,109	367,724		(6,520)			4.000	2.836	MON	1,226	14,709	06/04/2014	01/01/2044
3138M4-X0-5	FN AS1586 - RMBS			4	1.A	189,135	.96	80,000.0	168,238	175,100		(6,091)			4.500	2.280	MON	657	7,879	06/09/2014	01/01/2044
3138M4-AD-5	FN AS2703 - RMBS			4	1.A	289,734	.93	35,500.0	256,191	290,326		(5,153)			4.000	2.754	MON	915	10,977	06/04/2014	06/01/2044
3138M4-BR-9	FN AS4547 - RMBS			4	1.A	316,212	.86	96,300.0	272,814	313,713		(794)			3.000	2.811	MON	784	9,411	03/09/2015	03/01/2045
3138M4-PH-3	FN AS5823 - RMBS			4	1.A	463,464	.89	83,600.0	396,354	441,198		(7,014)			3.500	2.333	MON	1,287	15,442	06/03/2016	09/01/2045
3138M4-BA-1	FN AS6332 - RMBS			4	1.A	280,989	.89	75,300.0	239,226	266,538		(5,158)			3.500	2.192	MON	777	9,329	09/14/2016	12/01/2045
3138M4-HD-9	FN AS6527 - RMBS			4	1.A	404,805	.92	86,000.0	350,491	377,440		(10,986)			4.000	2.178	MON	1,258	15,098	06/07/2016	01/01/2046
3138M4-GK-2	FN AS7401 - RMBS			4	1.A	466,426	.92	85,000.0	411,784	443,489		(9,255)			4.000	2.564	MON	1,478	17,740	11/08/2017	06/01/2046
3138M4-NU-2	FN AS7602 - RMBS			4	1.A	235,921	.92	82,000.0	206,131	222,076		(6,028)			4.000	2.301	MON	740	8,883	11/17/2016	07/01/2046
3138X1-3A-2	FN AU2592 - RMBS			4	1.A	596,583	.91	310,000.0	523,131	574,673		(5,811)			3.500	2.753	MON	1,676	20,114	12/02/2015	08/01/2043
3138X5-JP-3	FN AU5669 - RMBS			4	1.A	198,318	.96	39,100.0	180,740	187,507		(992)			4.500	3.237	MON	703	8,438	09/10/2013	09/01/2043
3138YD-AB-5	FN AY0001 - RMBS			4	1.A	225,562	.94	100,000.0	198,058	210,675		(3,356)			4.000	2.725	MON	702	8,427	12/18/2014	01/01/2045
3138YH-UJ-4	FN AY4198 - RMBS			4	1.A	291,161	.89	96,100.0	253,552	281,847		(3,325)			3.500	2.610	MON	822	9,865	06/21/2017	05/01/2045
3138YH-LE-5	FN AY8424 - RMBS			4	1.A	357,790	.89	91,000.0	311,200	358,916		(3,158)			3.500	2.762	MON	1,009	12,114	05/25/2017	08/01/2045
3138YR-5G-9	FN AZ0846 - RMBS			4	1.A	181,127	.92	86,000.0	157,814	169,948		(5,130)			4.000	2.242	MON	566	6,798	09/08/2015	07/01/2045
3138YT-LZ-5	FN AZ2143 - RMBS			4	1.A	334,901	.90	278,000.0	293,759	325,394		(1,620)			3.500	3.059	MON	949	11,389	07/14/2015	07/01/2045
31393V-PY-1	FHR 2628 OG - CMO/RMBS			4	1.A	93,677	100	43,100.0	93,803	93,373		(13)			5.000	4.994	MON	389	4,670	06/20/2003	06/15/2033
313970-EA-2	FNR 2010-150 PD - CMO/RMBS			4	1.A	77,265	.95	810.0	70,232	75,511		(71)			3.500	2.425	MON	214	2,566	04/23/2015	10/25/2040
31401N-ZR-3	FN 713652 - RMBS			4	1.A	14,631	100	686.0	14,937	14,835		38			5.500	5.931	MON	68	816	09/20/2011	06/01/2033
31402B-R5-5	FN 724208 - RMBS			4	1.A	6,519	.95	979.0	6,211	6,492		(12)			4.500	4.312	MON	24	291	09/20/2011	07/01/2033
31403C-6L-0	FN 745275 - RMBS			4	1.A	22,791	.99	255.0	23,446	23,861		193			5.000	6.044	MON	98	1,181	05/03/2007	02/01/2036

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
31403D-BY-4	FN 745355 - RMBS			4	1.A	22,399	.99	5830	22,963	23,059			151		5.000	5.831	MON		96	1,153	12/21/2006	03/01/2036
31403D-DX-4	FN 745418 - RMBS			4	1.A	16,917	101.1770	17,427	17,224	16,882			70		5.500	6.139	MON		79	947	09/20/2011	04/01/2036
31403D-GY-9	FN 745515 - RMBS			4	1.A	23,836	.99	2550	24,126	24,307			113		5.000	5.650	MON		101	1,215	09/20/2011	05/01/2036
31404Q-C2-3	FN 775089 - RMBS			4	1.A	9,317	102.3530	9,464	9,247	9,277			(16)		5.500	5.264	MON		42	509	09/20/2011	04/01/2034
31405S-7J-7	FN 798397 - RMBS			4	1.A	27,680	100.2720	27,429	27,355	27,473			(62)		5.500	5.259	MON		125	1,505	09/20/2011	09/01/2034
31407C-BT-3	FN 826350 - RMBS			4	1.A	33,096	.99	1520	32,888	33,169			(20)		5.000	4.984	MON		138	1,658	06/09/2005	07/01/2035
31407K-DV-8	FN 832716 - RMBS			4	1.A	15,088	101.1770	15,983	15,797	15,136			173		5.500	6.954	MON		72	869	06/26/2006	09/01/2035
31409C-WR-2	FN 867456 - RMBS			4	1.A	20,148	100.8210	20,814	20,645	20,137			107		5.500	6.278	MON		95	1,135	09/20/2011	06/01/2036
31409D-NE-9	FN 868089 - RMBS			4	1.A	35,325	100.6880	36,715	36,464	35,276			305		5.500	6.585	MON		167	2,006	05/02/2006	02/01/2036
31409G-HK-5	FN 870634 - RMBS			4	1.A	5,566	103.4370	5,747	5,556	5,548			(5)		6.500	6.447	MON		30	361	09/20/2011	07/01/2036
3140E4-7D-3	FN BA0891 - RMBS			4	1.A	462,296	.89	7520	394,208	439,220			(5,943)		3.500	2.468	MON		1,281	15,373	06/10/2016	01/01/2046
3140EU-E3-9	FN BC0153 - RMBS			4	1.A	261,296	.92	8610	225,812	243,172			(6,864)		4.000	2.246	MON		811	9,727	06/09/2016	01/01/2046
3140FK-S3-5	FN BE0537 - RMBS			4	1.A	764,985	.86	9040	653,168	751,597			(1,398)		3.000	2.695	MON		1,879	22,548	09/08/2017	11/01/2046
3140FM-SZ-0	FN BE2335 - RMBS			4	1.A	406,588	.89	6350	355,475	396,580			(1,916)		3.500	2.962	MON		1,157	13,880	02/13/2017	02/01/2047
3140FO-T2-3	FN BE5068 - RMBS			4	1.A	393,235	.93	0290	347,524	373,565			(6,367)		4.000	2.786	MON		1,245	14,943	02/13/2017	07/01/2046
3140FU-2W-7	FN BE8888 - RMBS			4	1.A	376,862	.90	0860	325,660	361,499			(1,788)		3.500	2.777	MON		1,054	12,652	06/06/2017	03/01/2047
3140H1-V9-8	FN BJ0639 - RMBS			4	1.A	565,303	.92	7350	510,688	550,697			(3,591)		4.000	3.197	MON		1,836	22,028	03/28/2018	03/01/2048
3140J5-FG-9	FN BM1066 - RMBS			4	1.A	191,686	.92	8600	168,670	181,640			(4,245)		4.000	2.494	MON		605	7,266	05/19/2019	02/01/2047
3140J6-GK-7	FN BM2001 - RMBS			4	1.A	183,582	.89	7530	159,753	177,992			(2,040)		3.500	2.662	MON		519	6,230	05/19/2017	12/01/2046
3140JG-LQ-6	FN BN0334 - RMBS			4	1.A	192,100	.92	6810	171,167	184,684			(3,012)		4.000	1.879	MON		616	7,387	08/22/2019	12/01/2048
3140JP-KH-7	FN BN6595 - RMBS			4	1.A	264,089	.89	7460	231,608	258,071			(2,420)		3.500	2.495	MON		753	9,032	07/15/2019	05/01/2049
3140KN-KN-7	FN BQ3000 - RMBS			4	1.A	2,115,226	.78	1690	1,599,831	2,046,631			(3,500)		2.000	1.583	MON		3,411	40,933	10/23/2020	10/01/2050
3140KU-VQ-2	FN BQ8722 - RMBS			4	1.A	373,877	.78	5180	282,695	360,038			(734)		2.000	1.541	MON		600	7,201	12/21/2020	11/01/2050
3140MK-G9-7	FN BV5623 - RMBS			4	1.A	4,412,770	.85	0470	4,177,173	4,911,605			2,185		3.000	4.464	MON		12,279	24,558	10/02/2024	06/01/2052
3140Q8-3V-5	FN CA1711 - RMBS			4	1.A	260,998	.95	2020	238,506	250,526			(1,956)		4.500	3.136	MON		939	11,274	06/22/2018	05/01/2048
3140Q8-K8-7	FN CA1218 - RMBS			4	1.A	187,200	.95	4500	171,978	180,176			(1,724)		4.500	3.170	MON		676	8,108	08/03/2018	02/01/2048
3140Q9-XC-2	FN CA2474 - RMBS			4	1.A	285,708	.92	7130	255,603	275,693			(4,465)		4.000	2.092	MON		919	11,028	07/02/2019	07/01/2048
3140QB-LU-0	FN CA3938 - RMBS			4	1.A	236,647	.86	1870	201,636	233,951			(202)		3.000	2.749	MON		585	7,019	07/31/2019	08/01/2049
3140QE-P6-3	FN CA6744 - RMBS			4	1.A	1,184,308	.85	9310	958,070	1,114,930			(9,960)		3.000	1.844	MON		2,787	33,448	08/14/2020	08/01/2050
3140QN-6Y-3	FN CB3586 - RMBS			4	1.A	3,826,429	.85	4850	3,758,784	4,397,010			5,971		3.000	4.924	MON		10,993	54,963	07/23/2024	05/01/2052
3140QN-QV-7	FN CB3167 - RMBS			4	1.A	2,901,440	.85	8990	2,879,200	3,351,844			4,285		3.000	4.993	MON		8,380	50,278	06/27/2024	03/01/2052
3140QN-W2-4	FN CB3364 - RMBS			4	1.A	3,624,143	.85	1560	3,554,350	4,173,928			(7,620)		3.000	5.006	MON		10,435	52,174	07/29/2024	04/01/2052
3140X4-E7-7	FN FM1057 - RMBS			4	1.A	343,379	.89	7470	300,839	335,208			(3,703)		3.500	2.210	MON		978	11,732	07/23/2019	06/01/2049
3140X6-3C-3	FN FM3494 - RMBS			4	1.A	961,067	.83	5340	760,289	910,155			(9,017)		2.500	1.199	MON		1,896	22,754	08/13/2020	04/01/2048
3140X8-RO-2	FN FM4994 - RMBS			4	1.A	2,165,738	.78	8650	1,644,355	2,085,025			(5,474)		2.000	1.517	MON		3,475	41,701	12/17/2020	12/01/2050
31410M-YP-9	FN 891818 - RMBS			4	1.A	20,083	102.0020	20,710	20,304	20,021			34		6.000	6.390	MON		102	1,218	09/20/2011	07/01/2036
31410Q-LX-7	FN 894142 - RMBS			4	1.A	39,989	.99	5210	41,328	41,527			262		5.000	5.793	MON		173	2,076	09/20/2011	10/01/2036
31411F-UW-2	FN 906997 - RMBS			4,5	1.A	11,499	100.2930	11,597	11,563	11,530			3		7.179	6.562	MON		69	744	09/20/2011	05/01/2037
31411H-ZJ-2	FN 908945 - RMBS			4	1.A	11,304	100.5560	11,494	11,431	11,302			26		5.500	5.814	MON		52	629	02/22/2007	12/01/2036
31411J-TX-4	FN 909666 - RMBS			4	1.A	58,322	100.8730	59,803	59,286	58,472			167		5.500	5.903	MON		272	3,261	05/17/2007	02/01/2037
31411J-WT-9	FN 909758 - RMBS			4	1.A	24,474	100.5240	24,389	24,262	24,443			(81)		5.500	5.202	MON		111	1,334	01/07/2008	02/01/2037
31411L-YN-5	FN 911617 - RMBS			4	1.A	11,990	102.6490	12,306	11,988	11,988					6.000	5.947	MON		60	719	09/20/2011	05/01/2037
31411W-VB-0	FN 916910 - RMBS			4	1.A	17,670	101.1780	18,469	18,254	17,507			187		5.500	6.896	MON		84	1,004	09/20/2011	05/01/2037
31412A-GR-9	FN 919208 - RMBS			4	1.A	10,734	101.0550	11,009	10,894	10,670			30		6.000	6.581	MON		54	654	09/20/2011	06/01/2037
31413F-4G-4	FN 944623 - RMBS			4	1.A	14,408	103.1890	14,529	14,080	14,409			(65)		6.000	5.265	MON		70	845	09/20/2011	07/01/2037

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31413F-GL-0	FN 944003 - RMBS			4	1.A	8,090	101.8270	8,295	8,146	8,092			4		6.000	6.156	MON	41	489	08/16/2007	08/01/2037
31414A-EQ-1	FN 960143 - RMBS			4	1.A	11,892	103.1890	12,252	11,874	11,858		(6)			6.000	5.991	MON	59	712	09/20/2011	11/01/2037
31414J-TR-4	FN 967760 - RMBS			4	1.A	58,234	100.4430	58,156	57,899	58,064		(105)			5.500	5.355	MON	265	3,184	05/06/2008	12/01/2037
31415X-KP-5	FN 992302 - RMBS			4	1.A	12,993	100.4440	12,553	12,497	13,155		(241)			5.500	3.930	MON	57	687	04/06/2009	01/01/2039
31416W-P5-5	FN AB1343 - RMBS			4	1.A	128,007	96.9490	120,863	124,666	127,020		(906)			4.500	3.949	MON	468	5,610	01/20/2011	08/01/2040
31416X-NO-9	FN AB2198 - RMBS			4	1.A	179,181	99.6440	168,692	169,295	175,842		(2,413)			5.000	3.918	MON	705	8,465	03/14/2011	02/01/2041
31417A-HH-5	FN AB3831 - RMBS			4	1.A	369,655	96.8440	336,732	347,706	365,676		(6,589)			4.500	3.197	MON	1,304	15,647	12/02/2011	11/01/2041
31417B-2S-5	FN AB5284 - RMBS			4	1.A	556,366	91.1160	480,510	527,361	547,659		(6,556)			3.500	2.606	MON	1,538	18,458	06/27/2012	06/01/2042
31417D-US-0	FN AB6903 - RMBS			4	1.A	263,197	88.2260	231,413	262,296	262,807		(252)			3.000	2.934	MON	656	7,869	06/07/2013	11/01/2042
31417E-CN-9	FN AB7276 - RMBS			4	1.A	819,949	88.2240	698,033	791,206	807,991		(4,411)			3.000	2.538	MON	1,978	23,736	02/26/2013	12/01/2042
31417G-2Q-8	FN AB9782 - RMBS			4	1.A	654,741	88.2240	577,774	654,894	654,399		(200)			3.000	2.992	MON	1,637	19,647	06/18/2013	07/01/2043
31417G-2R-6	FN AB9783 - RMBS			4	1.A	575,937	88.2250	506,853	574,500	575,205		(446)			3.000	2.950	MON	1,436	17,235	06/18/2013	07/01/2043
31417Y-XX-0	FN MA0693 - RMBS			4	1.A	276,301	96.9480	247,775	255,576	276,100		(7,305)			4.500	2.474	MON	958	11,501	06/06/2014	04/01/2041
31418C-3C-6	FN MA3494 - RMBS			4	1.A	272,739	89.7470	237,646	264,795	288,639		(2,817)			3.500	2.093	MON	772	9,268	12/11/2019	10/01/2048
31418C-7F-5	FN MA3593 - RMBS			4	1.A	390,670	95.3010	354,478	371,956	427,473		(9,716)			4.500	1.902	MON	1,395	16,738	11/08/2019	02/01/2049
31418C-NE-0	FN MA3088 - RMBS			4	1.A	322,408	92.7340	285,297	307,650	331,666		(5,481)			4.000	2.577	MON	1,026	12,306	12/13/2017	08/01/2047
31418D-B9-2	FN MA3663 - RMBS			4	1.A	90,809	89.4680	79,263	88,594	94,178		(520)			3.500	2.474	MON	258	3,101	08/01/2019	05/01/2049
31418D-BF-8	FN MA3637 - RMBS			4	1.A	190,423	89.7460	166,526	185,553	202,273		(2,565)			3.500	2.076	MON	541	6,494	08/22/2019	04/01/2049
31418D-C6-7	FN MA3692 - RMBS			4	1.A	326,645	89.6570	285,706	318,666	341,557		(3,845)			3.500	2.343	MON	929	11,153	07/02/2019	07/01/2049
31418D-CA-8	FN MA3664 - RMBS			4	1.A	363,151	92.6100	324,402	350,289	388,443		(6,584)			4.000	2.188	MON	1,168	14,012	07/23/2019	05/01/2049
31418D-CY-6	FN MA3686 - RMBS			4	1.A	104,839	89.6760	91,709	102,267	108,063		(527)			3.500	2.571	MON	298	3,579	08/01/2019	06/01/2049
31418D-ES-7	FN MA3744 - RMBS			4	1.A	134,096	86.1520	114,485	132,887	135,442		(150)			3.000	2.705	MON	332	3,987	07/31/2019	08/01/2049
31418D-ET-5	FN MA3745 - RMBS			4	1.A	559,423	89.7460	489,622	545,564	584,223		(5,573)			3.500	2.360	MON	1,591	19,095	11/08/2019	08/01/2049
31418D-FQ-0	FN MA3774 - RMBS			4	1.A	157,617	86.3670	133,793	154,912	159,889		(335)			3.000	2.517	MON	387	4,647	08/06/2019	09/01/2049
31418D-KT-8	FN MA3905 - RMBS			4	1.A	428,524	86.2120	364,050	422,273	436,224		(1,284)			3.000	2.510	MON	1,056	12,668	12/11/2019	01/01/2050
31418E-E6-3	FN MA4656 - RMBS			4	1.A	3,398,103	94.2420	3,175,153	3,369,149	3,395,409		(1,193)			4.500	4.378	MON	12,634	151,612	07/25/2022	07/01/2052
31418E-HJ-2	FN MA4732 - RMBS			4	1.A	3,405,602	91.6000	3,180,153	3,471,783	3,410,186		1,957			4.000	4.257	MON	11,573	138,871	08/24/2022	09/01/2052
31418E-HP-8	FN MA4737 - RMBS			4	1.A	2,735,285	96.8390	2,733,386	2,822,609	2,738,653		1,361			5.000	5.506	MON	11,761	141,130	09/27/2022	08/01/2052
31418N-Z4-5	FN AD1662 - RMBS			4	1.A	135,592	99.6440	129,601	130,064	134,026		(1,443)			5.000	4.107	MON	542	6,503	05/11/2010	03/01/2040
31419E-BF-5	FN AE3637 - RMBS			4	1.A	132,212	96.9500	121,948	125,785	130,062		(1,346)			4.500	3.514	MON	592	5,660	09/09/2010	09/01/2040
0829999999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						86,277,862	XXX	78,438,765	87,815,283	86,734,062		(402,700)			XXX	XXX	XXX	256,961	2,314,288	XXX	XXX
0909999999. Total - U.S. Special Revenues Bonds						105,155,362	XXX	95,972,444	106,465,283	105,455,929		(430,205)			XXX	XXX	XXX	459,305	2,982,001	XXX	XXX
000000-00-0	Football Club Term Notes 2020-XI Trust				1.F FE	250,000	93.4432	233,608	250,000	250,000					2.970	3.006	OCT	1,815	7,590	10/02/2020	10/05/2027
000000-00-0	NFL TRUST 20-XI				1.F FE	1,250,000	93.4432	1,168,040	1,250,000	1,250,000					2.970	3.012	OCT	9,075	37,950	08/20/2020	10/05/2027
000000-00-0	SERCO GROUP PLC SERIES D SENIOR NOTES				2.C FE	1,500,000	85.2476	1,278,715	1,500,000	1,500,000					3.970	3.970	N/A	13,730	59,550	10/08/2032	10/08/2032
000000-00-0	Series 2020-B Guaranteed Senior Secured				2.C FE	1,500,000	88.4678	1,327,017	1,500,000	1,500,000					4.187	4.187	N/A	5,059	62,805	12/02/2020	12/02/2030
000000-00-0	SERIES G				2.A PL	500,000	92.7451	463,726	500,000	500,000					3.150	3.150	N/A	1,094	15,750	12/29/2020	01/06/2028
000000-00-0	LION INDUSTRIAL PROPERTIES, L.P.				2.A	450,000	84.3791	379,706	450,000	450,000					2.830	2.830	N/A	3,219	12,735	03/31/2031	03/31/2031
000000-00-0	Series C Senior Guaranteed Sustainabilit				2.A PL	1,000,000	93.6255	936,255	1,000,000	1,000,000					4.890	4.890	N/A	8,558	48,898	04/28/2021	04/28/2031
000000-00-0	Series B Senior Note				2.A FE	750,000	88.0839	660,629	750,000	750,000					2.830	2.830	N/A	884	21,225	06/16/2021	06/16/2029
000000-00-0	Lakeview Loan Servicing, LLC				1.F PL	930,000	97.7722	909,281	930,000	930,000					4.500	4.500	N/A	19,530	41,850	07/29/2021	07/13/2026
000000-00-0	Guaranteed Senior Notes				1.F PL	1,070,000	98.9434	1,058,694	1,070,000	1,070,000					4.250	4.249	N/A	21,222	45,475	07/29/2021	07/13/2025
000000-00-0	CBRE U S CORE L P 2.910% 8/26/33				2.B	600,000	79.4965	476,979	600,000	600,000					2.910	2.910	FA	6,063	17,460	09/03/2021	08/26/2033
000000-00-0	JRD Holdings LLC				2.B PL	1,090,000	80.4155	876,529	1,090,000	1,090,000					2.830	2.830	N/A	6,598	30,847	10/25/2021	10/14/2033

E10.5

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
000000-00-0	VC 3 LS 2021 L.P.				2.B PL	1,572,482	.93.6190	1,472,142	1,572,482	1,572,482					4.750	4.750	MON	3,320	74,900	10/14/2021	10/15/2041
000000-00-0	Redding Ridge Holdings LP	C			1.G PL	1,285,000	.95.1250	1,222,356	1,285,000	1,285,000					4.250	4.250	N/A	4,703	54,613	11/30/2021	11/30/2028
000000-00-0	JRD HLDGS SEC TR (2021-2)				2.B	498,354	.75.7508	377,508	498,354	498,354					3.214	3.214	MON	712	16,033	12/15/2021	12/15/2041
000000-00-0	BOYD WATTERSON GSA REIT				2.C PL	2,000,000	.84.4714	1,689,428	2,000,000	2,000,000					3.120	3.120	N/A	4,160	62,400	12/07/2021	12/07/2031
000000-00-0	PECO PALLET HLDGS INC				2.B PL	400,000	.95.3106	381,242	400,000	400,000					3.280	3.281	N/A	5,467	13,120	02/16/2022	03/01/2027
000000-00-0	TIKEHAU CAPITAL S.C.A.	C			2.C	1,500,000	.93.0109	1,395,164	1,500,000	1,500,000					4.740	4.740	MS	17,973	71,100	03/31/2022	03/31/2032
000000-00-0	ERMEVA HLDG 3.290% 7/10/32	C			2.A PL	300,000	.85.6998	257,099	300,000	300,000					3.290	3.289	JJ	4,688	9,870	03/25/2022	07/10/2032
000000-00-0	CSFV Core II				1.F PL	500,000	.88.8435	444,218	500,000	500,000					3.800	3.800	N/A	4,750	19,000	04/01/2022	04/01/2032
000000-00-0	ACCIONA ENERGA FINANCIACION FILIALES, S	C			2.C FE	445,000	.86.2025	383,601	445,000	445,000					4.540	4.540	N/A	3,648	20,203	04/26/2022	04/26/2037
000000-00-0	SVF II FINCO (CAYMAN) LP	C			1.F PL	1,417,812	.99.2773	1,407,566	1,417,812	1,417,812					6.000	6.000	JD	1,890	124,528	06/01/2022	12/23/2025
000000-00-0	BLACKROCK CAPITAL INVESTMENT CORPORATION				2.C PL	2,000,000	.98.5594	1,971,189	2,000,000	2,000,000					3.920	3.920	N/A	4,791	169,739	06/21/2022	12/09/2025
000000-00-0	STAG INDUSTRIAL OPERATING PARTNERSHIP				2.C	575,000	.88.9606	511,524	575,000	575,000					4.120	4.120	JD	197	23,690	06/28/2022	06/28/2032
000000-00-0	PRIME PROPERTY FUND, LLC				2.A	710,000	.96.1637	682,763	710,000	710,000					5.230	5.230	AO	7,942	37,133	10/14/2022	10/14/2032
000000-00-0	Republic Airways Inc Enhanced Equipment				2.B PL	1,850,000	.104.3374	1,930,241	1,850,000	1,850,000					8.000	8.001	MJSD	6,578	148,000	07/03/2023	06/15/2030
000000-00-0	SER DD SR NT				2.C Z	880,000	.99.8581	878,752	880,000	880,000					5.840	5.840	N/A	23,555	31,509	07/16/2024	07/16/2032
00109L-AA-1	ADT SECURITY CORP	1,2			3.B FE	548,438	.91.9430	574,644	625,000	565,072		10,875			4.125	6.583	FA	10,742	25,781	06/08/2023	08/01/2029
00115A-AE-9	AEP TRANSMISSION COMPANY LLC	1,2			1.F FE	1,946,159	.97.1280	1,893,996	1,950,000	1,949,176		411			3.100	3.123	JD	5,038	60,450	11/16/2016	12/01/2026
00131L-AJ-4	AIA GROUP LTD	C	2		1.E FE	1,081,300	.92.7090	927,090	1,000,000	1,049,025		(9,123)			3.375	2.334	AO	7,875	33,750	05/05/2021	04/07/2030
00194B-AA-2	APH FINANCE 1, LLC				1.G PL	920,000	.87.9416	809,063	920,000	920,000					4.770	4.770	JAJO	10,240	43,884	06/10/2019	07/07/2039
00206R-BH-4	AT&T INC	1,2			2.B FE	3,011,100	.83.2010	2,496,030	3,000,000	3,010,235		(388)			4.300	4.272	JD	5,733	129,000	03/29/2022	12/15/2042
00244B-AB-0	AG TWIN BROOK CAPITAL INCOME FUND				2.B FE	810,000	.102.3935	829,387	810,000	810,000					7.780	7.780	MS	17,855	31,509	03/19/2024	03/19/2029
00287Y-AW-9	ABBVIE INC	1,2			1.G FE	2,669,875	.85.0040	2,125,100	2,500,000	2,657,333		(4,756)			4.450	4.002	MN	14,524	111,250	03/29/2022	05/14/2046
00287Y-DB-2	ABBVIE INC	1,2			1.G FE	333,248	.89.1860	298,773	335,000	333,617		40			4.750	4.782	MS	4,685	15,913	03/03/2015	03/15/2045
00724P-AC-3	ADOBE INC	1,2			1.E FE	474,691	.95.4460	453,369	475,000	474,903		45			2.150	2.160	FA	4,255	10,213	01/22/2020	02/01/2027
00724P-AD-1	ADOBE INC	1,2			1.E FE	1,541,025	.88.9410	1,334,115	1,500,000	1,524,417		(4,768)			2.300	1.946	FA	14,375	34,500	06/02/2021	02/01/2030
00846U-AR-2	AGILENT TECHNOLOGIES INC	1,2			2.A FE	4,981,900	.94.9510	4,747,550	5,000,000	4,982,351		451			4.750	4.796	MS	73,889	10,700	09/04/2024	09/09/2034
008513-AA-1	AGREE LP	1,2			2.A FE	524,617	.88.6180	465,245	525,000	524,779		35			2.900	2.908	AO	3,806	15,225	08/12/2020	10/01/2030
008513-AB-9	AGREE LP	1,2			2.A FE	531,068	.90.5620	484,507	535,000	533,014		549			2.000	2.112	JD	476	10,700	05/05/2021	06/15/2028
009158-BC-9	AIR PRODUCTS AND CHEMICALS INC	1,2			1.F FE	1,098,504	.86.7930	954,723	1,100,000	1,099,165		146			2.050	2.065	MN	2,881	22,550	04/27/2020	05/15/2030
015271-AT-6	ALEXANDRIA REAL ESTATE EQUITIES INC	1,2			2.A FE	1,203,096	.89.4470	1,077,836	1,205,000	1,204,060		175			2.750	2.767	JD	1,473	33,138	09/03/2019	12/15/2029
01626P-AV-8	ALIMENTATION COUCHE-TARD INC	1,2			2.A FE	2,014,159	.94.4060	1,888,120	2,000,000	2,013,983		(175)			5.617	5.568	FA	43,376	56,170	02/06/2024	02/12/2054
019736-AG-2	ALLISON TRANSMISSION INC	1,2			3.B FE	667,969	.88.4750	597,206	675,000	597,206		100			3.750	3.889	JJ	10,617	25,313	03/21/2022	01/30/2031
02209S-BD-4	ALTRIA GROUP INC	1,2			2.B FE	1,773,524	.98.8080	1,709,378	1,730,000	1,749,932		(4,750)			4.800	4.467	FA	31,601	83,040	08/09/2019	02/14/2029
02313S-BS-4	AMAZON.COM INC	1,2			1.D FE	1,048,835	.84.8330	890,747	1,050,000	1,049,347		115			1.500	1.512	JD	1,225	15,750	06/01/2020	06/03/2030
023945-AA-6	AMERICAN AIRLINES PASS THROUGH TRUST 202				2.C FE	2,875,000	.101.5293	2,918,967	2,875,000	2,875,000					7.150	7.150	N/A	5,139		09/23/2024	06/22/2028
025816-DA-4	AMERICAN EXPRESS CO	2,5			1.F FE	1,660,000	.94.9150	1,575,589	1,660,000	1,660,000					4.420	4.421	FA	30,164	73,372	07/25/2022	08/03/2033
02665W-FL-0	AMERICAN HONDA FINANCE CORP	1			1.G FE	4,998,550	.99.0180	4,950,900	5,000,000	4,998,633		83			5.050	5.055	JJ	119,938		07/08/2024	07/10/2031
026874-DC-8	AMERICAN INTERNATIONAL GROUP INC	1,2			2.B FE	1,994,881	.88.7880	1,775,760	2,000,000	1,996,944		245			3.875	3.894	JJ	35,736	77,500	01/13/2015	01/15/2035
026874-DH-7	AMERICAN INTERNATIONAL GROUP INC	1,2			2.B FE	247,876	.98.7700	244,950	248,000	247,984		12			3.900	3.905	AO	2,418	9,672	03/17/2016	04/01/2026
02772A-AA-7	AMERICAN NATIONAL GROUP INC	1,2			2.B FE	2,000,000	.98.4070	1,968,140	2,000,000	2,000,000					6.144	6.144	JD	6,144	122,880	06/06/2022	06/13/2032
03028P-K*-6	AMERICAN TRANSMISSION COMPANY LLC				1.F	1,000,000	.88.7878	887,878	1,000,000	1,000,000					3.220	3.220	AO	6,798	32,200	07/09/2020	07/09/2030
03040W-AN-5	AMERICAN WATER CAPITAL CORP	1,2			2.A FE	1,422,407	.96.6280	1,376,949	1,425,000	1,424,446		277			3.000	3.000	JD	3,563	42,750	11/14/2016	12/01/2026
03040W-AU-9	AMERICAN WATER CAPITAL CORP	1,2			2.A FE	209,566	.94.1570	188,314	200,000	204,492		(1,001)			3.450	2.875	JD	575	6,900	07/31/2019	06/01/2029
03060N-AD-2	AMERICO LIFE INC	1,2			2.B FE	1,994,762	.83.9530	1,679,060	2,000,000	1,996,501		491			3.450	3.481	AO	14,567	69,000	04/12/2021	04/15/2031
031162-DT-4	AMGEN INC	1,2			2.A FE	3,494,960	.96.2770	3,369,695	3,500,000	3,495,085		70			5.650	5.660	MS	65,367	197,750	02/15/2023	03/02/2053

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
034863-AT-7	ANGLO AMERICAN CAPITAL PLC	C	1		2.B FE	1,049,570	.97 2720	1,021,356	1,050,000	1,049,867		46			4.000	4.005	MS	12,833	42,000	09/06/2017	09/11/2027
03523T-BQ-0	ANHEUSER-BUSCH INBEV WORLDWIDE INC		1		1.G FE	2,370,375	.80 0920	2,002,300	2,500,000	2,382,455		4,492			3.750	4.129	JJ	43,229	93,750	03/24/2022	07/15/2042
035240-AQ-3	ANHEUSER-BUSCH INBEV WORLDWIDE INC		1,2		1.G FE	578,080		499,800	500,000	534,809		(8,536)			4.750	2.811	JJ	10,424	23,750	08/09/2019	01/23/2029
03666H-AC-5	ANTARES HOLDINGS LP		1		2.B FE	790,368	.97 0570	776,456	800,000	797,818		2,015			3.950	4.221	JJ	14,571	31,600	01/21/2021	07/15/2026
03765H-AF-8	APOLLO MANAGEMENT HOLDINGS LP		1,2		1.F FE	997,040	.87 8390	878,390	1,000,000	998,297		288			2.650	2.684	JD	1,914	26,500	06/02/2020	06/05/2030
03770D-A8-2	APOLLO DEBT SOLUTIONS BDC				2.C PL	1,410,000	103 9978	1,466,369	1,410,000	1,410,000					8.310	8.310	N/A	3,255	117,171	12/21/2022	12/21/2027
037833-DK-3	APPLE INC		1,2		1.B FE	1,311,989	.96 5560	1,279,367	1,325,000	1,320,282		1,552			3.000	3.131	MN	5,300	39,750	04/05/2019	11/13/2027
04317N-A#-6	ARIABA				2.B FE	666,000	.97 2731	647,839	666,000	666,000					6.300	0.000	N/A			09/10/2024	09/10/2029
04365X-AA-6	ASCOT GROUP LTD		1,2		2.C FE	785,000	.85 3220	669,778	785,000	785,000					4.250	4.250	JD	1,483	33,363	12/09/2020	12/15/2030
04685A-3Z-2	ATHENE GLOBAL FUNDING				1.E FE	5,000,000	100 2300	5,011,500	5,000,000	5,000,000					5.526	5.526	JJ	130,475		07/08/2024	07/11/2031
05256L-AC-7	AUSTRALIA PACIFIC LNG PROCESSING PTY LIM				2.B FE	1,339,333	.97 0181	1,299,396	1,339,333	1,339,333					4.850	4.851	MS	16,420	65,410	03/27/2019	09/30/2030
053015-AG-8	AUTOMATIC DATA PROCESSING INC		1,2		1.D FE	987,010	.91 3220	904,088	990,000	988,516		424			1.700	1.746	MN	2,151	16,830	05/11/2021	05/15/2028
053015-AH-6	AUTOMATIC DATA PROCESSING INC		1,2		1.D FE	2,167,192	.95 2020	2,070,644	2,175,000	2,167,389		197			4.450	4.495	MS	30,112		09/04/2024	09/09/2034
053332-BD-3	AUTOZONE INC		1,2		2.B FE	3,594,024	.95 9420	3,453,912	3,600,000	3,594,986		498			4.750	4.771	FA	71,250	171,000	01/23/2023	02/01/2033
05526D-BB-0	BAT CAPITAL CORP		1,2		2.A FE	2,000,000	.96 7600	1,935,200	2,000,000	2,000,000					3.557	3.556	FA	26,875	71,140	08/08/2017	08/15/2027
05530Q-AK-6	BAT INTERNATIONAL FINANCE PLC		1		2.A FE	622,980	.99 5600	597,360	600,000	601,935		(4,175)			3.950	3.227	JD	1,053	23,700	07/31/2019	06/15/2025
05578A-AN-8	BPCE SA				1.E FE	2,491,575	.89 5100	2,237,750	2,500,000	2,495,682		842			2.700	2.739	AO	16,875	67,500	11/22/2019	10/01/2029
05593P-AA-4	BG BETA I LTD				1.F PL	1,990,000	100 6766	2,003,465	1,990,000	1,990,000					6.280	6.281	N/A	57,279	26,036	07/16/2024	07/01/2030
05682*-AE-4	BAIN CAPITAL HOLDINGS LP				1.D PL	1,495,000	.81 2999	1,215,434	1,495,000	1,495,000					3.180	3.180	AO	10,036	47,541	04/07/2022	04/15/2034
05723K-AE-0	BAKER HUGHES HOLDINGS LLC		1,2		1.G FE	2,004,080	.96 4530	1,929,060	2,000,000	2,001,333		(440)			3.337	3.312	JD	2,966	66,740	12/14/2017	12/15/2027
05971K-AF-6	BANCO SANTANDER SA				1.G FE	600,000	.91 1140	546,684	600,000	600,000					3.490	3.490	MN	1,920	20,940	05/20/2020	05/28/2030
06051G-HU-6	BANK OF AMERICA CORP		1,2,5		1.E FE	3,000,000	.85 1250	2,553,750	3,000,000	3,000,000					4.078	4.078	AO	23,109	122,340	04/17/2019	04/23/2040
06051G-JU-0	BANK OF AMERICA CORP		1,2,5		1.G FE	1,806,540	.74 8370	1,496,740	2,000,000	1,822,247		5,881			3.311	4.018	AO	12,692	66,220	03/25/2022	04/22/2042
06418G-AN-7	BANK OF NOVA SCOTIA		1,2,5		1.F FE	4,235,000	.96 7480	4,097,278	4,235,000	4,235,000					4.740	4.742	MN	28,438	32,899	09/04/2024	11/10/2032
06738E-CV-5	BARCLAYS PLC		1,2,5		2.A FE	5,000,000	.96 0480	4,802,400	5,000,000	5,000,000					5.335	5.336	MS	82,248		09/03/2024	09/10/2035
0778FP-AN-9	BELL TELEPHONE COMPANY OF CANADA OR BELL		1,2		2.B FE	4,494,105	.93 7710	4,219,695	4,500,000	4,494,175		70			5.550	5.559	FA	94,350	124,875	02/12/2024	02/15/2054
084659-AM-3	BERKSHIRE HATHAWAY ENERGY CO		1,2		1.G FE	518,435	.95 1930	475,965	500,000	507,134		(2,222)			3.250	2.758	AO	3,431	16,250	07/31/2019	04/15/2028
084670-BS-6	BERKSHIRE HATHAWAY INC		1,2		1.C FE	774,272	.98 4650	763,104	775,000	774,900		81			3.125	3.136	MS	7,131	24,219	03/08/2016	03/15/2026
08652B-AA-7	BEST BUY CO INC		1,2		2.A FE	2,280,860	.98 3840	1,967,680	2,000,000	2,141,406		(38,412)			4.450	2.333	AO	22,250	89,000	03/30/2021	10/01/2028
09062X-AH-6	BIODEN INC		1,2		2.A FE	999,730	.86 4470	864,470	1,000,000	999,849		26			2.250	2.253	MN	3,750	22,500	04/27/2020	05/01/2030
092113-AT-6	BLACK HILLS CORP		1,2		2.A FE	872,008	.87 2610	763,534	875,000	873,274		292			2.500	2.539	JD	972	21,875	06/12/2020	06/15/2030
09256B-AL-1	BLACKSTONE HOLDINGS FINANCE CO LLC		1,2		1.E FE	972,530	.88 9040	875,704	985,000	978,510		1,193			2.500	2.641	JJ	11,697	24,625	09/03/2019	01/10/2030
09659T-2C-4	BNP PARIBAS SA				2.A FE	1,655,640	.67 8800	1,357,600	2,000,000	1,691,057		13,300			2.824	4.151	JJ	24,318	56,480	03/30/2022	01/26/2041
09659U-2K-9	BNP PARIBAS SA		2,5		1.G FE	1,225,000	.89 2130	1,092,859	1,225,000	1,225,000					3.052	3.052	JJ	17,447	37,387	01/06/2020	01/13/2031
09659W-2P-8	BNP PARIBAS SA		2,5		1.G FE	900,000	.84 9870	764,883	900,000	900,000					2.871	2.871	AO	5,168	25,839	04/12/2021	04/19/2032
09778P-AB-1	BON SECOURS MERCY HEALTH INC		1,2		1.E FE	1,000,000	.83 2550	832,550	1,000,000	1,000,000					2.095	1.746	JD	1,746	20,950	10/07/2020	06/01/2031
100743-AL-7	BOSTON GAS CO		1,2		2.A FE	201,640	.90 7460	181,492	200,000	200,791		(168)			3.001	2.904	FA	2,501	6,002	07/31/2019	08/01/2029
101137-AX-5	BOSTON SCIENTIFIC CORP		1,2		2.A FE	722,564	.96 4920	699,567	725,000	723,871		245			4.000	4.041	MS	9,667	29,000	02/21/2019	03/01/2029
10373Q-AE-0	BP CAPITAL MARKETS AMERICA INC		1,2		1.E FE	2,099,300	.97 9030	1,958,060	2,000,000	2,041,732		(10,672)			4.234	3.611	MN	12,937	84,680	02/06/2019	11/06/2028
10921U-2C-1	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING				1.G FE	848,088	.95 3950	810,858	850,000	849,451		386			1.550	1.597	MN	1,354	13,175	05/17/2021	05/24/2026
10922N-AH-6	BRIGHTHOUSE FINANCIAL INC		1,2		2.B FE	1,666,400	.65 0120	1,300,240	2,000,000	1,681,305		5,577			3.850	4.924	JD	1,925	77,000	03/30/2022	12/22/2051
110122-EB-0	BRISTOL-MYERS SQUIBB CO		1,2		1.F FE	3,988,680		4,237,520	4,000,000	3,988,854		151			6.250	6.271	MN	31,944	251,389	10/30/2023	11/15/2053
11271L-AA-0	BROOKFIELD FINANCE INC		1,2		1.G FE	1,001,620	.99 3380	993,380	1,000,000	1,000,278		(182)			4.250	4.230	JD	3,424	42,500	05/26/2016	06/02/2026
115236-AE-1	BROWN & BROWN INC		1,2		2.C FE	1,494,660	.92 1680	1,382,520	1,500,000	1,495,934		474			4.200	4.244	MS	18,200	63,000	03/14/2022	03/17/2032
126117-AU-4	CNA FINANCIAL CORP		1,2		2.A FE	244,444	.96 7100	236,940	245,000	244,839		58			3.450	3.477	FA	3,193	8,453	08/07/2017	08/15/2027

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
12656*-AT-9	CSLB HOLDINGS INC.				1.G	882,000	.76 9492	678,692	882,000	882,000					2.830	2.830	MM	2,357	24,961	05/27/2020	05/27/2035
12717*-AA-5	CTL - CVS PASS-THROUGH TRUST				2.B	418,924	.84 3311	353,283	418,924	418,924					3.860	3.860	MON	943	16,170	10/17/2019	11/10/2041
133434-AA-8	CAMERON LNG LLC			1.2	1.F FE	2,500,667	.87 0750	2,176,875	2,500,000	2,500,414		(56)			2.902	2.899	JJ	33,454	72,550	12/06/2019	07/15/2031
14040H-DA-0	CAPITAL ONE FINANCIAL CORP			2.5	2.A FE	5,297,000	103.8280	5,191,400	5,000,000	5,293,204		(3,796)			6.377	5.499	JD	20,371	159,425	11/07/2024	06/08/2034
141781-BF-0	CARGILL INC			1	1.F FE	2,090,380	.88 4700	1,769,400	2,000,000	2,074,354		(2,115)			4.760	4.484	MM	10,049	95,200	12/11/2015	11/23/2045
151191-BB-8	CELULOSA ARAUCO Y CONSTITUCION SA			C	1.2	2.C FE	1,477,335	.95 8860	1,438,290	1,500,000		2,403			3.875	4.060	MM	9,526	58,125	10/27/2017	11/02/2027
151895-F8-3	CENTERPOINT PROPERTIES TRUST				1.G FE	2,000,000	.99 0663	1,981,326	2,000,000	2,000,000					4.690	4.690	N/A	43,513	93,800	07/19/2022	07/14/2027
161175-BA-1	CHARTER COMMUNICATIONS OPERATING LLC			1.2	2.C FE	3,436,530	.94 4920	2,834,760	3,000,000	3,407,958		(10,896)			6.484	5.375	AO	36,743	194,520	03/24/2022	10/23/2045
164110-AG-6	CHENIERE ENERGY PARTNERS LP			1.2	2.C FE	1,111,446	.96 8180	1,055,316	1,090,000	1,105,984		(2,164)			4.500	3.922	AO	12,263	49,050	03/21/2022	10/01/2029
172967-LD-1	CITIGROUP INC			1.2,5	1.G FE	527,945	.98 0240	490,120	500,000	508,242		(3,889)			3.887	3.041	JJ	9,232	19,435	07/31/2019	01/10/2028
172967-LS-8	CITIGROUP INC			1.2,5	1.G FE	2,016,300	.96 2430	1,924,860	2,000,000	2,005,247		(1,746)			3.520	3.422	AO	12,516	70,400	12/14/2017	10/27/2028
172967-MD-0	CITIGROUP INC			1.2	1.G FE	2,486,550	.85 5660	1,882,452	2,200,000	2,468,231		(6,924)			4.650	3.856	JJ	44,898	102,300	03/29/2022	07/23/2048
17888H-AC-7	CIVITAS RESOURCES INC			1.2	3.C FE	726,800	104.7250	754,020	720,000	725,936		(730)			8.625	8.443	MM	10,350	64,515	10/11/2023	11/01/2030
186856-AG-7	CLIFFWATER CORPORATE LENDING FUND				1.C PL	2,000,000	100.6750	2,013,501	2,000,000	2,000,000					5.610	5.610	JJ	50,490	112,200	07/19/2022	07/19/2027
186856-AZ-5	CLIFFWATER CORPORATE LENDING FUND				1.C PL	964,000	102.3644	986,793	964,000	964,000					6.320	6.320	N/A	23,016		08/15/2024	08/15/2029
191216-DY-3	COCA-COLA CO			1.2	1.E FE	3,198,976	.97 2560	3,112,192	3,200,000	3,199,007		31			4.650	4.654	FA	56,627		08/07/2024	08/14/2034
191241-AJ-7	COCA-COLA FEMSA SAB DE CV			C	1.2	1.G FE	498,020	.78 5150	392,575	500,000		498,685			1.850	1.887	MS	3,083	9,250	08/26/2020	09/01/2032
20030N-BU-4	COMCAST CORP			1.2	1.G FE	1,832,840	.70 2190	1,404,380	2,000,000	1,844,930		4,507			3.400	3.937	JJ	31,356	68,000	03/25/2022	07/15/2046
20030N-DM-0	COMCAST CORP			1.2	1.G FE	1,993,720	.83 6440	1,672,880	2,000,000	1,996,261		577			1.950	1.983	JJ	17,983	39,000	05/20/2020	01/15/2031
20030N-EF-4	COMCAST CORP			1.2	1.G FE	2,188,775	.92 5630	2,314,075	2,500,000	2,193,498		3,848			5.350	6.281	MM	17,090	133,750	10/18/2023	05/15/2053
20606*-AZ-0	CONCESSION FINANCIAL HOLDINGS, LLC				2.C PL	2,000,000	.97 2268	1,944,536	2,000,000	2,000,000					5.370	5.370	AO	19,988	107,400	10/24/2022	10/24/2029
207597-EL-5	CONNECTICUT LIGHT AND POWER CO			1.2	1.E FE	1,180,498	.78 4180	901,807	1,150,000	1,176,688		(725)			4.000	3.846	AO	11,500	46,000	03/25/2019	04/01/2048
209111-FP-3	CONSOLIDATED EDISON COMPANY OF NEW YORK			1.2	1.G FE	2,207,900	.96 9480	1,938,960	2,000,000	2,083,859		(25,589)			3.800	2.398	MM	9,711	76,000	11/26/2019	05/15/2028
21036P-BE-7	CONSTELLATION BRANDS INC			1.2	2.C FE	600,528	.92 0800	552,480	600,000	600,269		(53)			3.150	3.140	FA	7,875	18,900	07/31/2019	08/01/2029
22160K-AM-7	COSTCO WHOLESALE CORP			1.2	1.E FE	1,983,286	.97 1190	1,942,380	2,000,000	1,995,548		1,778			3.000	3.098	MM	7,167	60,000	05/10/2017	05/18/2027
224044-CV-7	COX COMMUNICATIONS INC			1.2	2.B FE	5,019,442	.92 6130	4,630,650	5,000,000	5,019,444		2			5.950	5.922	MS	108,257		08/15/2024	09/01/2054
225655-A8-8	CRESCENT CAPITAL BDC, INC.				2.C FE	441,000	.96 9267	427,447	441,000	441,000					4.000	4.001	FA	6,566	17,640	05/05/2021	02/17/2026
238646-AA-3	DAVIDSON KEMPNER HOLDINGS LLC				1.G PL	1,500,000	101.1653	1,517,479	1,500,000	1,500,000					5.820	5.823	JJ	40,255	87,300	08/30/2022	08/30/2027
25243Y-BH-1	DIAGEO CAPITAL PLC			C	1.2	1.G FE	1,268,243	101.7930	1,297,861	1,275,000		1,269,675			5.500	5.565	JJ	30,582	70,125	10/19/2022	01/24/2033
254687-FX-9	WALT DISNEY CO			1.2	1.G FE	1,998,640	.88 5240	1,770,480	2,000,000	1,999,230		116			2.650	2.657	JJ	24,733	53,000	05/11/2020	01/13/2031
25470D-BF-5	DISCOVERY COMMUNICATIONS LLC			1.2	2.C FE	1,497,664	.93 1680	1,397,520	1,500,000	1,498,854		235			4.125	4.144	MM	7,906	61,875	05/17/2019	05/15/2029
26113*-AA-7	Dyal Capital Partners Iv Issuer (B)			1.2	1.F PL	157,000	.89 4015	140,360	157,000	157,000					3.650	3.650	FA	2,053	5,731	02/22/2021	02/22/2041
261138-AA-5	DYAL CAP PARTNERS IV A SER A SR NT 3.65			1.2	1.F FE	291,000	.89 7088	261,053	291,000	291,000					3.650	3.650	FA	3,806	10,622	02/22/2021	02/22/2041
26138E-AX-7	KEURIG DR PEPPER INC			1.2	2.B FE	709,716	.97 0750	679,525	700,000	702,489		(1,063)			3.430	3.263	JD	1,067	24,010	06/05/2017	06/15/2027
263534-CN-7	EIDP INC			1.2	1.G FE	884,204	.98 4170	870,990	885,000	884,915		155			1.700	1.718	JJ	6,937	15,045	05/13/2020	07/15/2025
278865-BD-1	ECOLAB INC			1.2	1.G FE	314,039	.96 3090	303,373	315,000	314,691		99			3.250	3.286	JD	853	10,238	11/16/2017	12/01/2027
27889*-AJ-8	ECOM ATLANTIC, INC.				1.G PL	1,375,000	.96 9714	1,333,356	1,375,000	1,375,000					3.300	3.300	N/A	2,395	45,375	01/12/2021	01/12/2026
28622H-AC-5	ELEVANCE HEALTH INC			1.2	2.A FE	4,037,817	.88 9660	3,603,123	4,050,000	4,038,211		184			5.125	5.145	FA	78,413	207,563	01/31/2023	02/15/2053
291011-BN-3	EMERSON ELECTRIC CO			1.2	1.F FE	1,988,920	.85 8390	1,716,780	2,000,000	1,993,584		1,037			1.950	2.009	AO	8,233	39,900	04/27/2020	10/15/2030
29273R-BD-0	ENERGY TRANSFER LP			1.2	2.B FE	369,697	.99 8020	369,267	370,000	369,993		33			4.050	4.059	MS	4,412	14,985	03/05/2015	03/15/2025
29273V-AU-4	ENERGY TRANSFER LP			1.2	2.B FE	1,997,720	106.4530	2,129,060	2,000,000	1,997,736		182			6.550	6.567	JD	10,917	131,000	10/10/2023	12/01/2033
29278D-AA-3	ENEL CHILE SA			C	1.2	2.B FE	420,002	.98 6810	419,394	425,000		422,992			4.875	5.026	JD	1,093	20,719	06/07/2018	06/12/2028
29364W-AV-0	ENTERGY LOUISIANA LLC			1.2	1.F FE	776,048	.88 4610	707,688	800,000	780,150		556			4.950	5.150	JJ	18,260	39,600	03/07/2016	01/15/2045
29373V-CG-6	ENTERPRISE PRODUCTS OPERATING LLC			1.2	1.G FE	3,255,350	.96 7830	3,169,643	3,275,000	3,255,951		601			4.950	5.024	FA	64,395		08/01/2024	02/15/2035
29449W-AD-9	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING				1.E FE	1,994,900	.82 3130	1,646,260	2,000,000	1,996,900		497			1.750	1.778	MM	4,472	35,000	11/12/2020	11/15/2030

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
29736R-AJ-9	ESTEE LAUDER COMPANIES INC			1,2	1.F FE	1,627,246	.96 9580	1,551,328	1,600,000	1,607,748		(3,841)			3.150	2.892	MS	14,840	50,400	07/31/2019	03/15/2027
29977A-B8-3	EVERCORE INC				1.G PL	300,000	.91 8896	275,669	300,000	300,000					4.340	4.340	AO	2,206	13,020	08/01/2019	08/01/2029
30303M-BT-2	META PLATFORMS INC			1,2	1.D FE	1,944,066	.98 3960	1,913,802	1,945,000	1,944,124		57			4.550	4.558	FA	34,907		08/07/2024	08/15/2031
30321L-2D-3	F&G GLOBAL FUNDING				1.G FE	2,497,175	.93 7230	2,343,075	2,500,000	2,498,789		513			2.300	2.322	AO	12,778	57,500	01/04/2022	04/11/2027
31428X-BA-3	FEDEX CORP			1	2.B FE	999,947	.88 3220	883,220	1,000,000	999,983		1			3.900	3.900	FA	16,250	39,000	01/07/2015	02/01/2035
31620M-BW-5	FIDELITY NATIONAL INFORMATION SERVICES I			1,2	2.B FE	1,497,615	.99 7120	1,495,680	1,500,000	1,498,753		452			4.700	4.735	JJ	32,508	70,500	07/06/2022	07/15/2027
31677Q-BR-9	FIFTH THIRD BANK NA			1,2	1.G FE	2,498,225	.95 0520	2,376,300	2,500,000	2,499,394		281			2.250	2.262	FA	23,438	56,250	01/28/2020	02/01/2027
337738-BN-7	FISERV INC			1,2	2.B FE	4,990,700	.97 7130	4,885,650	5,000,000	4,990,979		279			5.150	5.174	FA	99,424		08/01/2024	08/12/2034
340711-AY-6	FLORIDA GAS TRANSMISSION COMPANY LLC			1,2	2.B FE	1,497,615	.87 3510	873,510	1,000,000	1,005,780		(1,026)			2.550	2.432	JJ	12,750	25,500	06/15/2020	07/01/2030
341081-FO-5	FLORIDA POWER & LIGHT CO			1,2	1.D FE	2,210,575	.78 5060	1,962,650	2,500,000	2,222,826		6,481			3.950	4.744	MS	32,917	98,750	01/27/2023	03/01/2048
345397-B6-9	FORD MOTOR CREDIT COMPANY LLC			1,2	3.A FE	82,927	.86 4860	77,837	90,000	77,837			(6,911)		3.625	4.682	JD	127	3,263	03/21/2022	06/17/2031
345397-D4-2	FORD MOTOR CREDIT COMPANY LLC			1,2	2.C FE	790,469	.105 2760	831,680	790,000	790,392		682			7.200	7.190	JD	3,318	56,880	06/05/2023	06/10/2030
34960P-AD-3	FORTRESS TRANSPORTATION AND INFRASTRUCTU			1,2	3.C FE	696,600	.97 8040	704,189	720,000	700,386		3,786			5.500	6.422	MN	6,600	39,600	04/09/2024	05/01/2028
36143L-2A-2	GA GLOBAL FUNDING TRUST				1.F FE	574,339	.96 5630	555,237	575,000	574,858		134			1.625	1.649	JJ	4,309	9,344	01/08/2021	01/15/2026
361448-AW-3	GATX CORP			1,2	2.B FE	494,685	.99 4430	497,215	500,000	499,851		603			3.250	3.374	MS	4,108	16,250	02/03/2025	03/30/2025
361448-AY-9	GATX CORP			1,2	2.B FE	200,896	.97 3370	194,674	200,000	200,213		(137)			3.250	3.177	MS	1,914	6,500	07/31/2019	09/15/2026
361448-BM-4	GATX CORP			1,2	2.B FE	1,435,588	.104 4880	1,462,832	1,400,000	1,434,076		(1,512)			6.050	5.700	MS	24,939	42,350	06/03/2024	03/15/2034
36169Q-AQ-7	GFL ENVIRONMENTAL INC			1,2	3.B FE	737,750	.102 6860	739,339	720,000	736,020		(1,730)			6.750	6.301	JJ	22,410	24,373	02/26/2024	01/15/2031
36260H-AA-3	GSPR PORTFOLIO II LLC				2.C PL	743,177	.78 2124	581,256	743,177	743,177					3.100	3.100	MJSD	5,770	22,738	10/01/2021	06/29/2046
37045X-FA-9	GENERAL MOTORS FINANCIAL COMPANY INC			1,2	2.B FE	2,889,850	.97 0480	2,814,392	2,900,000	2,890,101		251			5.450	5.498	MS	50,488		09/03/2024	09/06/2034
375558-AZ-6	GILEAD SCIENCES INC			1	2.A FE	379,643	.99 8640	379,483	380,000	379,997		35			3.500	3.509	FA	5,542	13,300	11/12/2014	02/01/2025
375558-BX-0	GILEAD SCIENCES INC			1,2	2.A FE	624,456	.91 1680	569,800	625,000	624,781		78			1.200	1.213	AO	1,875	7,500	09/23/2020	10/01/2027
38141G-B7-8	GOLDMAN SACHS GROUP INC			1,2,5	1.F FE	4,000,000	.95 7020	3,828,080	4,000,000	4,000,000					5.016	5.017	AO	37,899		10/16/2024	10/23/2035
38141G-WZ-3	GOLDMAN SACHS GROUP INC			1,2,5	2.A FE	546,660	.97 3010	486,505	500,000	519,288		(5,433)			4.223	2.997	MN	3,519	21,115	08/09/2019	05/01/2029
38141G-XG-4	GOLDMAN SACHS GROUP INC			1,2	1.F FE	1,499,475	.88 5790	1,328,685	1,500,000	1,499,715		52			2.600	2.604	FA	15,600	39,000	02/05/2020	02/07/2030
38141G-ZN-7	GOLDMAN SACHS GROUP INC			1,2,5	2.A FE	2,035,238	.74 4410	1,674,923	2,250,000	2,051,305		6,012			3.436	4.122	FA	27,273	77,310	03/25/2022	02/24/2043
38148L-AE-6	GOLDMAN SACHS GROUP INC			2	2.A FE	499,880	.99 6330	498,165	500,000	499,995		14			11.000	3.753	MN	2,031	18,750	11/10/2015	05/22/2025
381758-AC-1	GOLUB CAPITAL PARTNERS PRIVATE CREDIT TR				2.A PL	1,500,000	.97 2566	1,458,849	1,500,000	1,500,000					3.770	3.769	FA	19,950	56,550	04/21/2022	02/24/2027
38480Z-AF-1	GW GRAINGER INC			1,2	1.F FE	5,009,516	.95 1580	4,757,900	5,000,000	5,009,289		(227)			4.450	4.426	MS	67,368		09/10/2024	09/15/2034
39121J-D8-6	GREAT RIVER ENERGY				2.A Z	1,333,000	.98 6000	1,314,338	1,333,000	1,333,000					5.950	5.950	N/A	24,455	7,711	09/10/2024	10/15/2050
404119-CA-5	HCA INC			1,2	2.C FE	1,084,990	.90 8200	989,938	1,090,000	1,086,606		526			3.500	3.561	MS	12,717	38,150	03/21/2022	09/01/2030
40414L-AM-1	HEALTHPEAK OP LLC			1	2.A FE	30,747	.99 8520	30,954	31,000	30,998		29			3.400	3.496	FA	439	1,054	01/13/2015	02/01/2025
413875-AR-6	L3HARRIS TECHNOLOGIES INC			1,2	2.B FE	501,088	.99 6740	498,370	500,000	500,009		(132)			3.832	3.805	AO	3,406	19,160	04/27/2015	04/27/2025
413875-AW-5	L3HARRIS TECHNOLOGIES INC			1,2	2.B FE	1,500,724	.98 2430	1,473,645	1,500,000	1,500,295		(79)			4.400	4.394	JD	2,933	66,000	05/23/2018	06/15/2028
42217K-BF-2	WELLTOWER OP LLC			1,2	2.A FE	635,160	.99 6290	597,774	600,000	601,117		(6,715)			4.000	2.856	JD	2,000	24,000	07/31/2019	06/01/2025
42225U-AG-9	HEALTHCARE REALTY HOLDINGS LP			1,2	2.B FE	1,096,238	.89 8680	988,548	1,100,000	1,097,988		357			3.100	3.139	FA	34,100	34,100	09/05/2019	02/15/2030
427096-AJ-1	HERCULES CAPITAL INC			1,2	2.C FE	2,482,050	.95 6170	2,390,425	2,500,000	2,492,254		3,579			3.375	3.533	JJ	37,734	84,375	01/14/2022	01/20/2027
427866-BD-9	HERSHEY CO			1,2	1.F FE	1,999,280	.90 1810	1,803,620	2,000,000	1,999,566		83			2.450	2.455	MN	6,261	49,000	10/28/2019	11/15/2029
428102-AE-7	HESS MIDSTREAM OPERATIONS LP			1,2	3.A FE	752,006	.92 1920	751,365	815,000	751,365		(5,739)			5.250	5.481	FA	13,085	34,638	05/02/2022	02/15/2030
432833-AN-1	HILTON DOMESTIC OPERATING COMPANY INC			1,2	3.B FE	669,965	.86 8680	586,359	675,000	586,359		(3,177)			3.625	3.717	FA	9,244	24,469	03/21/2022	02/15/2032
443201-AC-2	HUMMET AEROSPACE INC			1,2	2.B FE	1,202,265	.97 9970	1,180,864	1,205,000	1,202,312		48			4.850	4.889	AO	12,338	8,604	08/08/2024	10/15/2031
444859-BV-3	HUMANA INC			1,2	2.B FE	2,985,240	.100 3690	3,011,070	3,000,000	2,987,333		1,178			5.875	5.941	MS	58,750	176,250	11/07/2022	03/01/2033
449618-AB-9	IGPS LOGISTICS LLC				2.B PL	955,000	.99 4321	949,577	955,000	955,000					6.400	6.404	JD	2,207	42,784	04/18/2024	04/18/2031
45005*-AE-0	IRG INDUSTRIAL LLC				2.C FE	1,055,000	.94 3215	995,092	1,055,000	1,055,000					4.250	4.250	MS	14,697	44,838	03/14/2022	03/03/2028
450319-CF-3	ITC MIDWEST LLC				1.F	299,817	.59 3252	177,976	300,000	299,900		2			3.130	3.132	JJ	4,330	9,390	07/15/2020	07/15/2051

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
451102-BZ-9	ICAHN ENTERPRISES LP			1,2	3.C FE	817,907	.94	6780	815,000	771,626	40,003	(426)		5.250	5.190	MN	5,467	42,788	03/21/2022	05/15/2027	
45344L-AE-3	CRESCENT ENERGY FINANCE LLC			1,2	3.C FE	749,125	.97	1140	750,000	728,355	(20,898)	128		7.375	7.391	JJ	30,268		06/14/2024	01/15/2033	
456837-AQ-6	ING GROEP NV	C				1,624,464		0330	1,625,000	1,624,745		54		4.050	4.054	AO	14,991	65,813	04/02/2019	04/09/2029	
459200-JR-3	INTERNATIONAL BUSINESS MACHINES CORP			1	1.G FE	1,666,106	.97	4190	1,675,000	1,672,908		960		3.300	3.363	JJ	23,645	55,275	01/24/2017	01/27/2027	
459200-KA-8	INTERNATIONAL BUSINESS MACHINES CORP			1	1.G FE	533,160	.94	7630	500,000	515,951		(3,396)		3.500	2.721	MN	2,236	17,500	08/09/2019	05/15/2029	
459200-KZ-3	INTERNATIONAL BUSINESS MACHINES CORP			1,2	1.G FE	2,983,560	.91	7780	3,000,000	2,984,026		250		5.100	5.136	FA	61,625	153,000	01/30/2023	02/06/2053	
46124H-AD-8	INTUIT INC			1,2	1.G FE	2,401,016	.84	2470	2,400,000	2,400,551		(109)		1.650	1.645	JJ	18,260	39,600	06/29/2020	07/15/2030	
46132F-AD-2	INVESCO FINANCE PLC	C		1	2.A FE	849,725	.98	9500	850,000	849,980		18		3.750	3.752	JJ	14,698	31,875	10/13/2015	01/15/2026	
46284V-AF-8	IRON MOUNTAIN INC			1,2	3.C FE	816,413	.95	0380	815,000	774,560	2,810	(120)		4.875	4.857	MS	11,699	39,731	03/21/2022	09/15/2029	
46600@-AB-1	IVY HILL ASSET MANAGEMENT, L.P.				2.C PL	1,000,000		4351	1,000,000	1,000,000				7.550	7.549	JJ	35,024	75,500	07/22/2022	07/14/2029	
46647P-AF-3	JPMORGAN CHASE & CO			1,2,5	1.F FE	2,041,760	.97	1670	2,000,000	2,011,620		(4,727)		3.540	3.279	MN	11,800	70,800	12/14/2017	05/01/2028	
46647P-ER-3	JPMORGAN CHASE & CO			1,2,5	1.E FE	3,500,000		3520	3,500,000	3,500,000				4.946	4.947	AO	33,179		10/15/2024	10/22/2035	
47837R-AA-8	JOHNSON CONTROLS INTERNATIONAL PLC	C		1,2	2.B FE	498,445	.83	7820	500,000	499,081		152		1.750	1.784	MS	2,576	8,750	09/08/2020	09/15/2030	
48815*-AA-2	KELLY SERVICES, INC.				2.A YE	479,452	.89	6851	479,452	479,452				3.750	3.750	MON	799	17,979	03/19/2020	03/15/2035	
494368-BY-8	KIMBERLY-CLARK CORP			1,2	1.F FE	2,449,520	.97	7460	2,250,000	2,341,088		(24,728)		3.950	2.731	MN	14,813	88,875	06/29/2020	11/01/2028	
494386-AD-7	KIMBERLY-CLARK DE MEXICO SAB DE CV	C		1,2	1.G FE	1,512,992	.84	7470	1,500,000	1,507,944		(1,167)		2.431	2.339	JJ	18,233	36,465	06/26/2020	07/01/2031	
49446R-AU-3	KIMCO REALTY OP LLC			1,2	2.A FE	199,686	.99	8420	200,000	199,996		46		3.300	3.324	FA	2,750	6,600	08/01/2017	02/01/2025	
49456B-AZ-4	KINDER MORGAN INC			1,2	2.B FE	2,555,981	.99	9860	2,560,000	2,556,010		30		5.100	5.139	FA	54,763		03/05/2019	08/01/2029	
502431-AR-0	L3HARRIS TECHNOLOGIES INC			1,2	2.B FE	558,225	.96	7990	560,000	558,259		24		5.600	5.622	JJ	13,154	31,360	07/27/2023	07/31/2053	
505742-AP-1	LADDER CAPITAL FINANCE HOLDINGS LLLP			1,2	3.A FE	814,803	.94	2920	815,000	768,480	33,553	49		4.750	4.758	JD	1,721	38,713	03/21/2022	06/15/2029	
521070-AK-1	LAZARD GROUP LLC			1,2	2.A FE	1,984,820	.97	4170	2,000,000	1,982,817		1,529		4.375	4.470	MS	26,736	90,500	07/22/2024	03/11/2029	
532457-CG-1	ELI LILLY AND CO			1,2	1.E FE	3,023,094	.90	5300	3,025,000	3,023,149		30		4.875	4.879	FA	50,795	147,469	02/23/2023	02/27/2053	
532457-CM-8	ELI LILLY AND CO			1,2	1.E FE	1,988,620	.91	9010	2,000,000	1,988,770		150		5.000	5.037	FA	39,444	50,000	02/07/2024	02/09/2054	
53621@-AY-2	LION INDUSTRIAL PROPERTIES LP				2.A	900,000	.83	9528	900,000	900,000				2.830	2.830	MS	6,438	25,470	06/16/2021	06/16/2031	
53621@-BD-7	LION INDUSTRIAL PROPERTIES LP				2.A	1,000,000	.92	2607	1,000,000	1,000,000				4.630	4.630	JD	2,058	46,300	06/21/2022	06/15/2032	
548661-DP-9	LOWE'S COMPANIES INC			1,2	2.A FE	499,230	.96	6730	500,000	499,800		81		3.100	3.118	MN	2,497	15,500	04/19/2017	05/03/2027	
55261F-AB-7	M&T BANK CORP			1,2,5	2.A FE	3,000,803	.95	7650	3,000,000	3,000,677		(67)		5.053	5.051	JJ	64,847	151,590	01/25/2023	01/27/2034	
552953-CK-5	MGM RESORTS INTERNATIONAL			1,2	3.C FE	750,000	.99	8740	750,000	749,055	(945)			6.125	6.125	MS	13,271		09/04/2024	09/15/2029	
55336V-AS-9	MPLX LP			1,2	2.B FE	1,489,493	.99	1260	1,486,890	1,495,093		1,050		4.800	4.889	FA	27,200	72,000	11/09/2018	02/15/2029	
55608J-AP-3	MACQUARIE GROUP LTD	C		2,5	1.F FE	3,058,995	.99	2330	3,000,000	3,027,625		(6,256)		5.033	4.776	JJ	69,623	150,990	07/31/2019	01/15/2030	
56501R-AE-6	MANULIFE FINANCIAL CORP			2	1.G FE	2,214,925	.97	5160	2,500,000	2,315,070		47,826		4.061	5.652	FA	35,816	101,525	10/28/2022	02/24/2032	
571676-AB-1	MARS INC			1,2	1.E FE	1,994,100	.92	2240	2,000,000	1,996,981		521		3.200	3.232	AO	16,000	64,000	03/26/2019	04/01/2030	
57629W-3S-7	MASSMUTUAL GLOBAL FUNDING II				1.B FE	4,993,150	.96	0160	5,000,000	4,993,398		248		4.350	4.373	MS	62,833		09/10/2024	09/17/2031	
577081-BE-1	MATTEL INC			1,2	2.C FE	1,093,583	.97	9450	1,090,000	1,089,926		(1,521)		3.375	3.206	AO	9,197	36,788	03/21/2022	04/01/2026	
58935F-AF-1	MERCURIA US FINANCE LLC				2.C	1,265,000	.96	0678	1,265,000	1,265,000				5.000	5.000	N/A	15,988	63,250	04/07/2021	03/31/2028	
58942H-AB-7	BON SECOURS MERCY HEALTH INC			1,2	1.F FE	2,000,000	.96	7080	2,000,000	2,000,000				3.555	3.555	FA	29,625	71,100	12/12/2017	08/01/2027	
59156R-CN-6	METLIFE INC			1,2	1.G FE	4,979,200	.99	6140	5,000,000	4,980,159		959		5.300	5.352	JD	11,778	139,961	06/03/2024	12/15/2034	
594918-BC-7	MICROSOFT CORP			1,2	1.A FE	988,749	.90	6110	1,000,000	993,324		539		3.500	3.579	FA	13,514	35,000	02/10/2015	02/12/2035	
594918-BY-9	MICROSOFT CORP			1,2	1.A FE	1,532,940	.97	9060	1,500,000	1,508,772		(4,529)		3.300	2.974	FA	19,938	49,500	04/05/2019	02/06/2027	
609207-BE-4	MONDELEZ INTERNATIONAL INC			1,2	2.B FE	5,048,568	.95	6790	5,055,000	5,048,379		(189)		4.750	4.745	FA	82,038		08/22/2024	08/28/2034	
617446-8N-2	MORGAN STANLEY			1,2,5	1.G FE	5,221,650	.98	9000	5,000,000	5,220,174		(1,476)		5.597	5.279	MS	75,404	139,925	07/18/2024	03/24/2051	
623115-AC-6	MOUNT SINAI HOSPITAL (NEW YORK)			1	2.B FE	460,000		5000	460,000	379,546				3.831	3.831	JJ	8,811	17,623	12/14/2017	07/01/2035	
62829D-2E-9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING				1.E FE	3,818,319	.98	4490	3,820,000	3,818,384		65		4.750	4.760	AO	38,306		10/08/2024	10/15/2029	
62877C-AA-1	NAC AVIATION 29 DAC	C			4.B FE	517,592	.95	2903	591,459	561,504				4.750	8.428	JD	78	43,331	06/01/2022	06/30/2026	
629377-CH-3	NRG ENERGY INC			1,2	3.B FE	821,977	.97	1230	815,000	791,552		3,008		5.250	5.141	JD	1,902	42,788	03/21/2022	06/15/2029	

E10.10



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
637432-NQ-4	NATIONAL RURAL UTILITIES COOPERATIVE FIN			1,2	1.E FE	999,340	.965560	995,560	1,000,000	999,684			75		3.900	3.909	MN	6,500	39,000	10/24/2018	11/01/2028
63939C-AK-4	NAVIENT CORP			1,2	3.C FE	811,172	.980160	798,830	815,000	798,786	11,178		758		5.000	5.107	MS	11,999	40,750	03/21/2022	03/15/2027
64110L-AS-5	NETFLIX INC			1	2.A FE	1,152,640		1,094,447	1,090,000	1,117,240			(7,614)		4.875	4.055	AO	53,138		03/21/2022	04/15/2028
64110L-AZ-9	NETFLIX INC			1,2	2.A FE	2,081,933	.979300	2,046,737	2,090,000	2,082,233			301		4.900	4.949	FA	42,671		07/30/2024	08/15/2034
64116F-AF-0	NETRALITY PROPERTIES, L.P.				2.C PL	820,000	.966221	792,301	820,000	820,000					4.270	4.270	AO	8,073	35,014	10/08/2019	10/08/2026
647558-AA-9	NEW MOUNTAIN GUARDIAN III BDC, L.L.C.				2.C PL	228,398	.988774	225,834	228,398	228,398					3.570	3.570	JJ	3,760	8,813	08/19/2021	07/15/2025
647558-AB-7	NEW MOUNTAIN GUARDIAN III BDC, L.L.C.				2.C PL	116,364	.989035	115,088	116,364	116,364					3.620	3.621	N/A	187	4,550	12/21/2021	07/15/2025
654106-AF-0	NIKE INC			1,2	1.E FE	476,783	.963990	481,995	500,000	494,797		2,728			2.375	2.963	MN	1,979	11,875	10/06/2017	11/01/2026
655844-BS-6	NORFOLK SOUTHERN CORP			1,2	2.A FE	510,630	.976760	488,380	500,000	502,080		(1,673)			2.900	2.549	JD	644	14,500	07/31/2019	06/15/2026
655844-BZ-0	NORFOLK SOUTHERN CORP			1,2	2.A FE	675,500	.968690	653,866	675,000	675,210		(50)			3.800	3.791	FA	10,688	25,650	07/31/2018	08/01/2028
66621F-AA-4	NORTHFIELD MOUNTAIN LLC				2.C PL	500,000	.883309	441,654	500,000	500,000					4.500	4.500	MJSD	63	16,875	07/18/2019	07/18/2034
666807-BK-7	NORTHROP GRUMMAN CORP			1,2	2.A FE	488,213	.971660	475,142	489,000	488,827		79			3.200	3.218	FA	6,520	15,648	11/28/2016	02/01/2027
666807-BN-1	NORTHROP GRUMMAN CORP			1,2	2.A FE	514,225	.955910	477,955	500,000	505,224		(1,771)			3.250	2.858	JJ	7,493	16,250	07/31/2019	01/15/2028
666807-CJ-9	NORTHROP GRUMMAN CORP			1,2	2.A FE	4,283,026	.893660	3,851,675	4,310,000	4,284,114		413			4.950	4.990	MS	62,818	213,345	02/07/2023	03/15/2053
67080L-AA-3	NUVEEN LLC			1,2	1.C FE	1,734,582	.970580	1,693,662	1,745,000	1,740,524		1,060			4.000	4.073	MN	11,633	69,800	10/17/2018	11/01/2028
67103H-AF-4	O'REILLY AUTOMOTIVE INC			1,2	2.A FE	499,200	.970340	485,170	500,000	499,770		81			3.600	3.618	MS	6,000	18,000	08/10/2017	09/01/2027
67103H-AG-2	O'REILLY AUTOMOTIVE INC			1,2	2.B FE	1,543,381	.981800	1,472,700	1,500,000	1,517,417		(5,182)			4.350	3.951	JD	5,438	65,250	07/31/2019	06/01/2028
678858-BR-1	OKLAHOMA GAS AND ELECTRIC CO			1,2	1.G FE	1,998,640	.785930	1,571,860	2,000,000	1,998,659		36			4.150	4.155	AO	20,750	83,000	03/28/2017	04/01/2047
678858-BY-6	OKLAHOMA GAS AND ELECTRIC CO			1,2	1.G FE	2,546,161	.973200	2,433,000	2,500,000	2,546,070		(91)			5.600	5.470	AO	35,000	70,000	08/15/2024	04/01/2053
680665-AK-2	OLIN CORP			1,2	3.A FE	693,813	.938810	699,413	745,000	699,413	(4,563)	6,660			5.000	6.282	FA	15,521	37,250	06/14/2023	02/01/2030
68245X-AH-2	1011778 BC UNLIMITED LIABILITY CO			1,2	3.B FE	674,001	.945670	638,327	675,000	638,327	1,551	(910)			3.875	3.999	MS	7,702	26,156	03/21/2022	01/15/2028
68389X-BF-1	ORACLE CORP			1,2	2.B FE	1,760,260	.790210	1,580,420	2,000,000	1,776,757		6,202			4.125	5.005	MN	10,542	82,500	03/24/2022	05/15/2045
68620Y-AF-9	ORIGIN ENERGY FINANCE LIMITED			C	2.B	1,500,000	.961986	1,442,979	1,500,000	1,500,000					5.160	5.160	JJ	35,690	77,400	01/15/2019	01/15/2029
68622T-AA-9	ORGANON & CO			1,2	3.B FE	876,746	.939490	812,659	865,000	812,659	20,790	(4,329)			4.125	3.324	AO	6,046	35,681	03/21/2022	04/30/2028
693475-BR-5	PNC FINANCIAL SERVICES GROUP INC			2,5	1.G FE	2,834,535	101.7460	2,798,015	2,750,000	2,829,883		(4,652)			5.582	4.659	JD	8,102	76,753	10/09/2024	06/12/2029
693475-BU-8	PNC FINANCIAL SERVICES GROUP INC			2,5	1.G FE	2,000,000	109.1560	2,183,120	2,000,000	2,000,000					6.875	6.877	AO	27,118	137,500	10/17/2023	10/20/2034
69352P-AT-0	PPL CAPITAL FUNDING INC			1,2	2.A FE	2,114,078	.984190	2,091,404	2,125,000	2,114,478		400			5.250	5.316	MS	44,005		08/06/2024	09/01/2034
69431F-AA-2	PHCC LLC				2.B FE	1,500,000	.972359	1,458,539	1,500,000	1,500,000					4.350	4.350	N/A	21,388	65,250	03/11/2022	03/03/2027
695114-CU-0	PACIFICORP			1,2	1.F FE	1,497,225	.941450	1,412,175	1,500,000	1,498,650		276			3.500	3.522	JD	2,333	52,500	02/25/2019	06/15/2029
70109H-AJ-5	PARKER-HANNIFIN CORP			1,2	2.A FE	2,141,000	.855320	1,710,640	2,000,000	2,111,993		(3,755)			4.450	4.031	MN	9,889	89,000	12/11/2015	11/21/2044
713448-DD-7	PEPSICO INC			1,2	1.E FE	2,198,020	.864220	1,728,440	2,000,000	2,161,022		(4,970)			4.450	3.882	AO	19,036	89,000	05/20/2016	04/14/2046
71429M-AD-7	PERRIGO FINANCE UNLIMITED CO			C	3.C FE	754,556	.977830	733,373	750,000	733,373	(21,059)	(125)			6.125	6.028	MS	13,271		09/11/2024	09/30/2032
716743-AJ-8	PETRONAS CAPITAL LTD			C	1.G FE	495,811	.996780	498,390	500,000	499,896		486			3.500	5.001	MS	5,007	17,500	03/12/2015	03/18/2025
716743-AL-3	PETRONAS CAPITAL LTD			C	1.G FE	494,742	.857610	428,805	500,000	495,759		126			4.500	4.565	MS	6,438	22,500	03/12/2015	03/18/2045
716973-AE-2	PFIZER INVESTMENT ENTERPRISES PTE LTD			C	1,2	1.F FE	1,477,780	.971680	1,438,086	1,480,000	1,478,073		183		4.750	4.769	MN	8,202	70,300	05/16/2023	05/19/2033
71845J-AC-2	PHILLIPS EDISON GROCERY CENTER OPERATING			1,2	2.B FE	3,992,472	.943030	3,993,644	4,055,000	3,993,644		1,172			4.950	5.145	JJ	60,774		09/09/2024	01/15/2035
72330F-AB-2	PINESDALE LLC				2.B PL	3,000,000	.989456	2,968,368	3,000,000	3,000,000					6.880	6.880	N/A	34,973		10/31/2024	10/30/2029
74170F-BG-3	PRIME PROPERTY FUND, LLC				2.A	245,000	.834556	204,466	245,000	245,000					2.580	2.580	MS	1,703	6,321	03/24/2021	03/24/2031
74251V-AM-4	PRINCIPAL FINANCIAL GROUP INC			1,2	1.G FE	179,737	.971110	174,800	180,000	179,945		28			3.100	3.117	MN	713	5,580	11/03/2016	11/15/2026
74256L-EH-8	PRINCIPAL LIFE GLOBAL FUNDING II				1.E FE	1,999,440	.816810	1,633,620	2,000,000	1,999,660		55			1.625	1.628	MN	3,792	32,500	11/12/2020	11/19/2030
74368C-BC-7	PROTECTIVE LIFE GLOBAL FUNDING				1.D FE	1,725,000	.960880	1,657,518	1,725,000	1,725,000					1.618	1.618	AO	5,892	27,911	04/05/2021	04/15/2026
74456Q-CD-6	PUBLIC SERVICE ELECTRIC AND GAS CO			1,2	1.F FE	1,929,510	.809710	1,829,130	3,000,000	1,929,679		3,169			2.700	5.267	MN	13,500		11/05/2024	05/01/2050
74456Q-CP-9	PUBLIC SERVICE ELECTRIC AND GAS CO			1,2	1.F FE	1,421,466	.976090	1,390,928	1,425,000	1,421,518		47			5.450	5.467	FA	32,359	76,368	08/03/2023	08/01/2053
747525-AU-7	QUALCOMM INC			1,2	1.F FE	2,996,160	.972610	2,917,830	3,000,000	2,998,768		490			3.250	3.268	MN	11,104	97,500	05/01/2019	05/20/2027
749571-AK-1	RHP HOTEL PROPERTIES LP			1,2	3.C FE	722,456	100.5030	723,622	720,000	722,277		(179)			6.500	6.445	AO	11,700	23,790	03/22/2024	04/01/2032

E10.11

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
75513E-CS-8	RTX CORP			1,2	2.A FE	4,991,100	.94	9,950	5,000,000	4,991,334			129		.5375	5.387	FA	92,569	268,750	02/23/2023	02/27/2053
756109-AR-5	REALTY INCOME CORP			1,2	1.G FE	2,226,040	.99	0,600	2,000,000	2,056,630		(35,869)			.4125	2.240	AO	17,417	82,500	01/22/2020	10/15/2026
77030F-AC-2	ROBERT BOSCH FINANCE LLC				1.F FE	1,600,000		1,600,000	1,600,000	1,600,000					.6370	6.370	MN	8,776	101,920	11/30/2023	11/30/2033
780097-BL-4	NATWEST GROUP PLC	C		2,5	1.G FE	525,310	.96	4,400	500,000	512,491		(2,585)			.4445	3.816	MN	3,272	22,225	08/09/2019	05/08/2030
780153-BW-1	ROYAL CARIBBEAN CRUISES LTD			1,2	3.A FE	755,513	.98	3,660	750,000	737,745	(17,594)	(173)			.5625	5.497	MS	11,133		09/17/2024	09/30/2031
78396*-AT-5	SCF FUNDING, LLC				2.B PL	1,875,000	.99	5,187	1,875,000	1,875,000					.6500	6.504	AO	25,391	16,927	08/27/2024	08/27/2029
78454L-AX-8	SM ENERGY CO			1,2	3.C FE	751,875	.98	9,870	750,000	742,403	(9,344)	(128)			.6750	6.690	FA	21,938		07/23/2024	08/01/2029
80414L-2D-6	SAUDI ARABIAN OIL CO	C			1.E FE	796,128	.93	8,830	800,000	798,172		389			.3500	3.558	AO	5,833	28,000	04/09/2019	04/16/2029
80414L-2N-4	SAUDI ARABIAN OIL CO	C		1,2	1.E FE	2,210,315	.98	6,450	2,200,000	2,210,831		516			.5250	5.336	JJ	53,215		07/10/2024	07/17/2034
806213-AB-0	SCENTRE GROUP TRUST 1	C		1,2	1.F FE	672,921	.99	7,770	680,000	679,907		807			.3500	3.622	FA	9,189	23,800	11/06/2014	02/12/2025
808513-AU-9	CHARLES SCHWAB CORP			1,2	1.F FE	618,498	.95	6,920	600,000	606,817	(2,292)	(2,292)			.3200	2.779	JJ	8,320	19,200	07/31/2019	01/25/2028
81725W-AK-9	SENSATA TECHNOLOGIES BV	C		1,2	3.B FE	795,800	.91	7,650	865,000	793,767	(19,663)	9,569			.4000	5.448	AO	7,304	34,600	08/17/2022	04/15/2029
817565-CH-5	SERVICE CORPORATION INTERNATIONAL			1,2	3.C FE	754,388	.96	9,980	750,000	727,485	(26,774)	(128)			.5750	5.659	AO	12,458		09/13/2024	10/15/2032
824348-BD-7	SHERWIN-WILLIAMS CO			1	2.B FE	324,685	.99	8,270	325,000	324,996		44			.3300	3.314	FA	4,469	10,725	06/02/2017	02/01/2025
824348-BS-4	SHERWIN-WILLIAMS CO			1,2	2.B FE	2,199,934	.99	17,100	2,200,000	2,199,987		53			.4550	4.550	MS	39,484		08/07/2024	03/01/2028
828807-DE-4	SIMON PROPERTY GROUP LP			1,2	1.G FE	531,495	.96	8,500	500,000	511,149		(3,995)			.3375	2.506	JD	1,406	16,875	08/09/2019	12/01/2027
82938B-AC-4	SINOPEC GROUP OVERSEAS DEVELOPMENT (2015	C		1	1.E FE	1,485,926	.99	4,750	1,500,000	1,499,472		1,612			.3250	3.361	AO	8,531	48,750	04/22/2015	04/28/2025
82967N-BJ-6	SIRIUS XM RADIO INC			1,2	3.C FE	818,953	.92	1,360	815,000	750,908	(2,349)	(487)			.4000	3.931	JJ	15,032	32,600	03/21/2022	07/15/2028
832696-AY-4	J M SMUCKER CO			1,2	2.B FE	3,170,610	.106	4,540	3,000,000	3,168,021		(2,589)			.6500	5.993	MN	24,917	97,500	06/10/2024	11/15/2043
832696-AZ-1	J M SMUCKER CO			1,2	2.B FE	1,985,760	.107	2,700	2,000,000	1,986,074		243			.6500	6.554	MN	16,611	137,222	10/11/2023	11/15/2053
833034-AK-7	SNAP-ON INC			1,2	1.F FE	2,110,578	.97	14,700	2,100,000	2,102,371		(1,171)			.3250	3.189	MS	22,750	68,250	03/01/2017	03/01/2027
83413U-C*-9	SLR INVESTMENT CORP				2.C FE	790,000	.92	6,187	790,000	790,000					.2950	2.950	MS	6,927	23,305	09/14/2021	03/14/2027
83416M-A*-6	SLR SENIOR INVESTMENT CORP				2.B PL	518,600	.99	4,754	515,879	518,600	15,050				.3900	3.900	MS	5,113	20,225	03/31/2020	03/31/2025
843646-AM-2	SOUTHERN POWER CO			1,2	2.A FE	498,895	.99	5,180	500,000	499,899		106			.4150	4.173	JD	1,729	20,750	11/12/2015	02/01/2025
843830-B*-6	SOUTHERN STAR CENTRAL CORP				2.C Z	630,000	.81	9,235	630,000	630,000					.3050	3.050	N/A	7,793	19,215	08/12/2021	08/05/2031
843830-B*-0	SOUTHERN STAR CENTRAL CORP				2.C FE	600,000	.91	6,474	600,000	600,000					.3350	3.351	JJ	9,324	20,100	11/18/2020	11/18/2027
843830-C*-9	SOUTHERN STAR CENTRAL CORP				2.C Z	526,000	.100	5,695	526,000	526,000					.6030	6.030	N/A	441		12/18/2024	12/18/2034
844741-BF-4	SOUTHWEST AIRLINES CO			1,2	2.A FE	994,680	.88	5,060	1,000,000	997,106		522			.2625	2.686	FA	10,281	26,250	02/05/2020	02/10/2030
85325C-2A-9	STANDARD CHARTERED PLC	C		2	1.G FE	3,530,000	.98	1,950	3,500,000	3,530,000					.5005	5.003	AO	37,298		10/08/2024	10/15/2030
85440K-AB-0	LELAND STANFORD JUNIOR UNIVERSITY			1,2	1.A FE	1,500,000	.94	5,190	1,500,000	1,500,000					.3089	3.089	MN	7,723	46,335	03/21/2019	05/01/2029
86156*-AC-5	STOLTHAVEN HOUSTON INC				2.B PL	416,000	.99	8,409	416,000	416,000					.5980	5.980	N/A	11,333		07/17/2024	07/17/2034
86157*-AA-4	STOLTHAVEN NEW ORLEANS LLC				2.B PL	1,190,000	.97	7,441	1,190,000	1,190,000					.5150	5.149	JJ	27,919	61,285	07/17/2019	07/17/2029
863667-BF-7	STRYKER CORP			1,2	2.A FE	2,367,386	.95	4,060	2,380,000	2,367,696		310			.4625	4.692	MS	33,634		09/04/2024	09/11/2034
86429*-AE-8	SUCAFINA NA INC				1.F PL	1,950,000	.107	8,636	1,950,000	1,950,000					.7880	7.881	JD	6,829	72,135	06/26/2024	06/15/2029
86614R-AN-7	SUMMIT MATERIALS LLC			1,2	3.C FE	150,375	.100	7,010	150,000	150,147	5,174	(152)			.5250	5.063	JJ	3,631	7,875	03/22/2022	01/15/2029
86765B-AU-3	ENERGY TRANSFER LP			1,2	2.B FE	1,066,572	.97	7,970	1,051,318	1,072,346		897			.4000	4.096	AO	10,750	43,000	09/19/2017	09/01/2027
87264A-BR-5	T-MOBILE USA INC			1,2	2.B FE	85,608	.97	1,280	90,000	88,673		1,139			.2250	3.603	FA	765	2,025	03/21/2022	02/15/2026
87264A-CB-9	T-MOBILE USA INC			1,2	2.B FE	748,448	.86	0,170	750,000	749,079		137			.2550	2.572	FA	7,225	19,125	06/18/2020	02/15/2031
87264A-CI-3	T-MOBILE USA INC			1,2	2.B FE	4,176,120	.96	7,620	4,000,000	4,171,318		(2,686)			.5650	5.351	JJ	104,211	226,000	02/06/2023	01/15/2053
87343B-AC-5	AG TWIN BROOK CAPITAL INCOME FUND				2.B FE	1,200,000	.99	7,335	1,200,000	1,200,000					.6520	6.522	AO	10,215		11/14/2024	10/15/2029
87612E-BJ-4	TARGET CORP			1,2	1.F FE	638,803	.88	7,910	640,000	639,357		117			.2350	2.371	FA	5,682	15,040	01/21/2020	02/15/2030
87612E-BR-6	TARGET CORP			1,2	1.F FE	724,435	.89	2,520	725,000	724,442		9			.4800	4.805	JJ	16,047	34,800	01/17/2023	01/15/2053
87612E-BS-4	TARGET CORP			1,2	1.F FE	2,247,005	.95	0,570	2,260,000	2,247,358		353			.4500	4.572	MS	32,488		09/03/2024	09/15/2034
87724R-AJ-1	TAYLOR MORRISON COMMUNITIES INC			1,2	3.A FE	676,911	.95	6,930	675,000	645,928	(6,842)	(212)			.5125	5.083	FA	14,414	34,594	03/21/2022	08/01/2030
88033G-DU-1	TENET HEALTHCARE CORP			1,2	3.C FE	817,700	.101	0,240	815,000	817,321					.6750	6.694	MN	7,029	55,013	05/02/2023	05/15/2031

E10.12

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
884903-BH-7	THOMSON REUTERS CORP			1	2.A FE	1,815,240	101.3180	2,026,360	2,000,000	1,822,893		6,487			5.850	6.790	AO	24,700	117,000	10/24/2023	04/15/2040
891147-ZJ-4	TORONTO-DOMINION BANK			1	1.F FE	3,983,800	82.8920	3,315,680	4,000,000	3,988,816		1,548			2.000	2.045	MS	24,667	80,000	09/07/2021	09/10/2031
89236T-JF-3	TOYOTA MOTOR CREDIT CORP			1	1.E FE	1,544,490	91.4290	1,412,578	1,545,000	1,544,753		73			1.900	1.905	AO	6,931	29,355	04/06/2021	04/06/2028
89366L-AD-6	TRANSELEC SA	C		1	2.B FE	299,250	99.7260	299,178	300,000	299,997		86			4.250	4.280	JJ	5,915	12,750	07/10/2014	01/14/2025
89400P-AG-8	TRANSURBAN FINANCE COMPANY PTY LTD	C		1,2	2.A FE	994,590	96.6460	966,460	1,000,000	998,689		560			3.375	3.437	MS	9,281	33,750	09/15/2016	03/22/2027
89417E-AH-2	TRAVELERS COMPANIES INC			1	1.F FE	2,541,120	98.1090	1,962,180	2,000,000	2,418,748		(19,347)			5.350	3.603	MN	17,833	107,000	12/14/2017	11/01/2040
89788K-AA-4	TRUIST BANK			2	1.G FE	1,098,240	85.8730	944,603	1,100,000	1,099,038		173			2.250	2.268	MS	7,563	24,750	03/04/2020	03/11/2030
902613-BM-9	UBS GROUP AG	C		2	1.G FE	5,000,000	95.2440	4,762,200	5,000,000	5,000,000					5.379	5.378	MS	85,915		09/03/2024	09/06/2045
903270-D5-5	USAA CAPITAL CORP			1,2	1.B FE	368,934	86.5840	320,361	370,000	369,406		104			2.125	2.157	MN	1,310	7,863	04/14/2020	05/01/2030
904764-BU-0	UNILEVER CAPITAL CORP			1,2	1.E FE	2,363,672	99.4160	2,356,159	2,370,000	2,364,443		771			4.250	4.346	FA	38,891		08/07/2024	08/12/2027
906548-CZ-3	UNION ELECTRIC CO			1,2	1.F FE	3,495,835	91.5750	3,205,125	3,500,000	3,495,784		(51)			5.125	5.133	MS	41,854		09/30/2024	03/15/2055
907818-EB-0	UNION PACIFIC CORP			1,2	1.G FE	2,011,918	86.7590	1,735,180	2,000,000	2,006,786		(596)			3.375	3.333	FA	28,125	67,500	01/28/2015	02/01/2035
907818-GB-8	UNION PACIFIC CORP			1,2	1.G FE	1,993,220	96.1340	1,922,680	2,000,000	1,994,392		565			4.500	4.542	JJ	40,250	90,000	09/06/2022	01/20/2033
91127K-AD-4	UNITED OVERSEAS BANK LTD	C		1	1.D FE	1,593,360	95.7510	1,532,016	1,600,000	1,598,254		1,342			1.250	1.336	AO	4,278	20,000	04/07/2021	04/14/2026
911365-BG-8	UNITED RENTALS (NORTH AMERICA) INC			1,2	3.A FE	832,321	97.3230	793,182	815,000	793,182		222			4.875	4.497	JJ	18,321	39,731	03/21/2022	01/15/2028
91159H-HR-4	US BANCORP			2	1.G FE	2,498,500	96.7740	2,419,350	2,500,000	2,499,609		160			3.150	3.157	AO	14,000	78,750	04/24/2017	04/27/2027
91159H-JN-1	US BANCORP			1,2,5	1.F FE	2,581,075	101.9400	2,548,500	2,500,000	2,580,063		(1,012)			5.836	5.359	JD	7,700	72,950	11/05/2024	06/12/2034
91324P-FG-2	UNITEDHEALTH GROUP INC			1,2	1.F FE	4,997,000	99.4910	4,974,550	5,000,000	4,997,148		148			4.800	4.813	JJ	104,000		07/23/2024	01/15/2030
91863B-AA-1	VHG CAPITAL LP			1	1.D PL	2,000,000	85.6122	1,712,243	2,000,000	2,000,000					3.110	3.110	AO	12,094	62,200	11/02/2021	10/21/2031
91913Y-AL-4	VALERO ENERGY CORP			1	2.B FE	641,210	104.8940	524,470	500,000	609,213		(6,496)			6.625	4.336	JD	1,472	33,125	07/31/2019	06/15/2037
91913Y-AT-7	VALERO ENERGY CORP			1	2.B FE	995,940	87.7760	877,760	1,000,000	996,693		94			4.900	4.926	MS	14,428	49,000	03/10/2015	03/15/2045
91913Y-AW-0	VALERO ENERGY CORP			1,2	2.B FE	1,445,250	95.9510	1,439,265	1,500,000	1,463,317		7,659			4.000	4.641	AO	15,000	60,000	07/26/2022	04/01/2029
92203H-AT-5	THE VANGUARD GROUP, INC.			1	1.G	1,000,000	83.2363	832,363	1,000,000	1,000,000					1.940	1.940	N/A	6,952	19,400	08/19/2020	08/22/2030
92343V-GK-4	VERIZON COMMUNICATIONS INC			1,2	2.A FE	2,792,430	75.6290	2,268,870	3,000,000	2,813,987		8,088			3.400	3.920	MS	28,050	102,000	03/28/2022	03/22/2041
92556V-AD-8	VIATRIS INC			1,2	2.C FE	1,837,935	86.7460	1,600,464	1,845,000	1,840,742		712			2.700	2.746	JD	1,245	49,815	04/05/2021	06/22/2030
92564R-AJ-4	VICI PROPERTIES LP			1,2	2.C FE	1,122,480	100.8600	1,008,600	1,000,000	1,034,922		(18,035)			5.750	3.763	FA	23,958	57,500	09/25/2019	02/01/2027
92841E-AA-7	VISTAJET			1	1.G PL	1,490,983	93.3127	1,391,276	1,490,983	1,490,983					3.875	3.873	FA	21,826	57,776	11/16/2021	08/15/2031
92857W-BU-3	VODAFONE GROUP PLC	C		1	2.B FE	2,519,430	77.5900	2,327,700	3,000,000	2,535,186		8,274			4.250	5.368	MS	36,833	127,500	01/25/2023	09/17/2050
92936U-AE-9	WP CAREY INC			1,2	2.A FE	523,331	98.8690	519,062	525,000	524,659		184			4.250	4.289	AO	5,578	22,313	09/07/2016	10/01/2026
92940P-AE-4	WKCO INC			1,2	2.B FE	654,843	96.4470	631,728	655,000	654,937		17			3.900	3.903	JD	2,129	25,545	05/16/2019	06/01/2028
931142-EE-9	WALMART INC			1,2	1.C FE	529,130	97.7070	488,535	500,000	511,388		(3,304)			3.700	2.957	JD	257	18,500	03/27/2019	06/26/2028
93333B-A*-9	WALTON BUILDER CONTRACT-BACKED SENIOR SE			1	2.A Z	637,548	104.2483	664,633	637,548	637,548					6.474	6.479	JJ	10,204		10/02/2024	12/25/2028
939653-A*-2	ELME COMMUNITIES			1	2.B	640,000	87.5560	560,612	640,000	640,000					3.440	3.440	N/A	122	22,016	12/17/2020	12/29/2030
94106L-BP-3	WASTE MANAGEMENT INC			1,2	1.G FE	1,147,275	81.3940	936,031	1,150,000	1,148,308		259			1.500	1.525	MS	5,079	17,250	11/05/2020	03/15/2031
95000U-2D-4	WELLS FARGO & CO			1,2	2.A FE	555,090	96.9520	484,760	500,000	524,556		(6,200)			4.150	2.784	JJ	9,049	20,750	08/09/2019	01/24/2029
95000U-2M-4	WELLS FARGO & CO			1,2,5	2.A FE	3,784,440	88.7650	3,550,600	4,000,000	3,785,116		676			5.013	5.398	AO	48,459		11/07/2024	04/04/2051
95000U-2O-5	WELLS FARGO & CO			1,2	2.A FE	2,258,875	72.7560	1,818,900	2,500,000	2,282,872		8,979			3.068	3.786	AO	12,996	76,700	03/29/2022	04/30/2041
960413-AW-2	WESTLAKE CORP			1,2	2.B FE	383,414	91.7730	353,326	385,000	384,070		153			3.375	3.424	JD	578	12,994	06/09/2020	06/15/2030
97064B-AJ-0	WILLIS NORTH AMERICA INC			1,2	2.B FE	651,929	90.9060	577,253	635,000	643,843		(1,850)			2.950	2.917	MS	5,516	18,733	05/21/2020	09/15/2029
976656-CT-3	WISCONSIN ELECTRIC POWER CO			1,2	1.F FE	3,107,656	90.8450	2,838,906	3,125,000	3,107,790		134			5.050	5.086	AO	47,344		09/09/2024	10/01/2054
983919-AK-7	XILINX INC			1,2	1.G FE	1,999,460	88.1370	1,762,740	2,000,000	1,999,698		52			2.375	2.378	JD	3,958	47,500	05/12/2020	06/01/2030
988498-AL-5	YUM! BRANDS INC			1,2	3.C FE	587,500	95.6330	597,706	625,000	595,116		4,966			4.750	5.860	JJ	13,689	29,688	06/09/2023	01/15/2030
G1969H-AH-9	BALFOUR BEATTY PLC	C		1	2.B FE	2,000,000	101.6652	2,033,303	2,000,000	2,000,000					6.450	6.450	JD	1,075	129,000	06/28/2022	06/28/2032
G2964H-AA-7	AP GRANGE HOLDINGS	C		1	1.G PL	2,000,000	102.2053	2,105,364	2,000,000	2,000,000					6.500	6.500	MJSD	95,953	8,527	06/10/2024	03/20/2045
L9082*-AQ-2	TRAFIGURA FUNDING S.A.	C		1	2.A PL	1,000,000	99.2717	992,718	1,000,000	1,000,000					4.010	4.010	N/A	10,693	40,096	03/25/2020	03/25/2025

E10.13

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
P4001*-AA-2	ENVASES UNIVERSALES DE MEXICO, S.A.P.I.	C			2.C PL	965,000	92.3531	891,208	965,000	965,000					3.150	3.150	FA	11,990	30,398	02/09/2021	02/09/2028
Q0347#-AB-6	AMPOL LIMITED	C			2.A	940,000	99.1635	932,137	940,000	940,000					5.770	5.770	N/A	17,175	54,238	09/12/2023	09/07/2033
Q2135#-AA-0	SERIES A GUARANTEED SENIOR NOTE	C			2.B PL	1,666,000	100.7510	1,678,512	1,666,000	1,666,000					5.880	5.880	JJ	48,708	100,682	06/14/2023	07/02/2030
1019999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					578,000,818	XXX	543,167,302	578,802,887	576,392,310	51,195	(96,213)			XXX	XXX	XXX	6,911,678	17,149,447	XXX	XXX
105699-AA-0	BRAVO 2020-NQM1 A1 - CMO/RMBS			4	1.A	39,743	96.0890	38,189	39,744	39,741		(4)			1.449	1.391	MON	48	576	08/12/2020	05/25/2060
10569L-AA-3	BRAVO 24NQM3 A1 - RMBS			2	1.A FE	1,816,814	100.6500	1,828,652	1,816,843	1,815,244	(1,570)				6.191	6.052	MON	9,373	84,361	03/15/2024	03/25/2064
12062R-AA-8	BHLD 201 A1 - CMO/RMBS			4	1.A	105,318	97.7250	102,776	105,168	105,154	(82)				1.724	1.605	MON	151	1,813	06/30/2020	02/25/2055
16159H-AK-3	CHASE 2024-3 A6 - RMBS			4	1.A	1,214,059	100.0740	1,223,542	1,222,637	1,215,132	1,073				6.000	6.129	MON	6,113	55,019	03/20/2024	02/25/2055
16160D-AK-9	CHASE 241 A6 - RMBS			4	1.A	2,896,971	100.7320	2,906,691	2,885,569	2,896,806	(164)				6.500	6.438	MON	15,630	171,932	01/25/2024	01/25/2055
161919-AD-7	CHASE 2411 A4 - RMBS			4	1.A FE	1,962,503	100.4510	1,958,795	1,950,000	1,962,526	23				6.000	5.927	MON	9,750	60,279	12/13/2024	11/25/2055
17330B-AX-8	CMLTI 2021-J3 A3A - RMBS			4	1.A	2,442,053	79.9880	1,928,638	2,411,160	2,410,838	(11,368)				2.500	2.445	MON	5,023	60,279	09/23/2021	09/25/2051
17330C-AR-9	CMLTI 2022-J1 A3A - CMO/RMBS			4	1.A	2,288,301	83.2120	1,907,718	2,292,599	2,288,246	(18)				3.000	3.016	MON	5,732	68,778	02/03/2022	02/25/2052
22757H-AA-9	CROSS 24H5 A1 - RMBS			4	1.A	4,615,453	100.2120	4,625,279	4,615,495	4,613,326	(2,172)				5.854	5.709	MON	22,516	112,580	07/31/2024	08/26/2069
36167V-AA-2	GCAT 19NQM3 A1 - CMO/RMBS			4	1.A	77,272	96.3290	75,425	78,300	77,262	457				3.686	4.392	MON	48	2,886	04/24/2020	11/25/2059
36260D-AB-6	GSMB 2020-PJ5 A2 - CMO/RMBS			4	1.A	935,801	84.1660	763,990	907,718	957,106	(852)				3.000	2.096	MON	2,269	27,232	10/16/2020	03/27/2051
36260R-AB-5	GSMB 2020-PJ6 A2 - CMO/RMBS			4	1.A	2,063,817	80.1000	1,592,167	1,987,724	2,066,254	(4,261)				2.500	1.901	MON	4,141	49,693	12/11/2020	05/25/2051
36261M-AB-5	GSMB 21PJ1 A2 - CMO/RMBS			4	1.A	1,625,389	80.2380	1,251,950	1,560,295	1,622,037	(2,496)				2.500	1.924	MON	3,251	39,007	01/15/2021	06/25/2051
36262P-AB-7	GSMB 21PJ10 A2 - CMO/RMBS			4	1.A	1,938,196	79.7380	1,539,225	1,930,353	1,934,807	(159)				2.500	2.458	MON	804	48,438	10/20/2021	03/25/2052
36263C-AB-5	GSMB 2021-PJ9 A2 - CMO/RMBS			4	1.A	3,223,029	79.7380	2,527,330	3,169,543	3,217,038	(2,289)				2.500	2.280	MON	6,603	79,239	09/22/2021	02/26/2052
36263N-AB-1	GSMB 2022-PJ1 A2 - CMO/RMBS			4	1.A	1,465,085	79.7380	1,189,226	1,491,417	1,467,457	815				2.500	2.703	MON	3,107	37,285	01/10/2022	05/28/2052
36263V-AB-3	GSMB 21PJ11 A2 - CMO/RMBS			4	1.A	2,748,939	79.7380	2,184,440	2,739,522	2,798,284	(2,875)				2.500	2.204	MON	5,707	68,488	12/03/2021	04/25/2052
40390T-AA-8	HOMES 24NQM1 A1 - RMBS			4	1.A FE	1,838,761	100.2860	1,844,036	1,838,777	1,838,536	(225)				5.915	6.002	MON	1,813	45,318	07/19/2024	07/25/2069
46592E-AC-0	JPMIT 2021-1 A3 - CMO/RMBS			4	1.A	1,136,628	80.1230	875,089	1,092,182	1,141,323	(2,518)				2.500	1.847	MON	2,275	27,305	01/19/2021	06/26/2051
46592K-AC-6	JPMIT 2021-3 A3 - CMO/RMBS			4	1.A	1,700,875	79.8630	1,315,612	1,647,337	1,700,516	(3,053)				2.500	1.996	MON	3,432	41,183	02/19/2021	07/25/2051
46592T-AC-7	JPMIT 218 A3 - CMO/RMBS			4	1.A	1,121,227	80.3630	889,515	1,106,872	1,119,974	(559)				2.500	2.325	MON	2,306	27,672	06/24/2021	12/26/2051
46592T-BP-7	JPMIT 218 A15 - CMO/RMBS			4	1.A	1,507,497	79.3030	1,202,442	1,516,263	1,533,829	(969)				2.500	2.325	MON	632	37,907	10/26/2021	12/26/2051
46592X-AC-8	JPMIT 2021-13 A3 - CMO/RMBS			4	1.A	1,579,283	79.9880	1,257,148	1,571,670	1,578,546	(240)				2.500	2.470	MON	3,274	39,292	10/26/2021	04/25/2052
46651X-AK-8	JPMIT 2020-1 A5A - CMO/RMBS			4	1.A	571,973	85.0590	475,936	559,536	571,634	(143)				3.000	2.616	MON	1,399	16,786	01/24/2020	06/27/2050
46651Y-AQ-3	JPMIT 199 A7A - CMO/RMBS			4	1.A	648,477	85.0510	549,476	646,054	649,355	(55)				1.017	2.890	MON	323	19,552	11/26/2019	03/25/2050
46652T-AC-4	JPMIT 2020-8 A3 - CMO/RMBS			4	1.A	492,784	84.5290	403,068	476,840	502,115	(1,608)				3.000	1.989	MON	1,192	14,305	10/28/2020	03/27/2051
46653J-BK-6	JPMIT 2020-5 A13 - CMO/RMBS			4	1.A	309,065	84.6050	253,561	299,699	323,543	(1,021)				3.000	1.718	MON	749	8,991	07/21/2020	12/26/2050
46653P-BM-8	JPMIT 216 A15 - CMO/RMBS			4	1.A	1,844,498	79.4880	1,474,680	1,855,224	1,845,490	299				2.500	2.564	MON	3,865	46,381	10/22/2020	10/25/2051
46654K-AC-1	JPMIT 2021-11 A3 - RMBS			4	1.A	1,531,991	79.7380	1,200,098	1,505,052	1,540,053	(1,410)				2.500	2.161	MON	3,136	37,660	08/27/2021	01/25/2052
46654T-AC-2	JPMIT 2115 A3 - CMO/RMBS			4	1.A	3,182,625	79.7380	2,538,224	3,183,205	3,190,316	8,100				2.500	2.467	MON	6,632	79,580	12/20/2021	06/25/2052
46654W-AE-1	JPMIT 221 A3 - CMO/RMBS			4	1.A	3,181,789	79.9280	2,622,639	3,281,252	3,205,440	6,156				2.500	2.772	MON	6,836	82,501	01/26/2022	07/25/2052
46655D-AB-8	JPMIT 222 A2 - CMO/RMBS			4	1.A	1,422,752	83.2690	1,211,594	1,455,036	1,428,856	1,937				3.000	3.206	MON	3,638	43,632	02/24/2022	08/26/2052
46658D-AA-7	JPMIT 24V1S2 A1 - CMO/RMBS			4	1.A FE	5,814,888	100.3530	5,835,483	5,814,956	5,812,431	(2,457)				5.853	5.726	MON	28,362	141,812	07/23/2024	11/25/2064
61771Q-AJ-0	MSRM 2020-1 A2A - CMO/RMBS			4	1.A	836,921	80.7740	651,580	835,242	835,242	(1,620)				2.500	1.924	MON	1,681	20,167	12/11/2020	12/27/2050
61776Q-AC-0	MSRM 243 A2 - RMBS			4	1.A	2,934,924	100.1500	2,940,430	2,936,026	2,933,323	(1,601)				6.000	5.834	MON	14,680	73,401	07/30/2024	07/27/2054
64828C-AY-5	NRZT 182 B1 - CMO/RMBS			4	1.A	1,259,661	96.5980	1,144,186	1,184,482	1,213,576	(7,254)				4.250	2.981	MON	4,195	50,341	12/11/2019	02/25/2058
64828E-AA-3	NRZT 19NQM4 A1 - CMO/RMBS			4	1.A	130,902	93.7720	122,749	130,902	130,751	(26)				2.492	2.972	MON	272	3,262	09/09/2019	09/25/2059
64830D-AM-5	NRZT 2019-2 B1 - CMO/RMBS			4	1.A	221,717	95.1730	200,150	210,301	215,663	(1,006)				4.000	3.009	MON	701	8,412	12/11/2019	12/26/2057
64830M-AG-8	NRZT 195 A1B - CMO/RMBS			4	1.A	261,515	92.9190	238,233	256,388	260,342	48				3.500	2.788	MON	748	8,974	04/29/2020	08/25/2059
64830P-AA-4	NRZT 2019-NQM5 A1 - CMO/RMBS			4	1.A	511,997	93.2740	477,560	511,997	512,409	(138)				2.710	2.664	MON	1,156	13,874	11/07/2019	11/25/2059

E10.14

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
64832B-AC-9	NRZT 24NQM2 A1 - RMBS		4		1.A	4,544,053	.98	4,490,948	4,544,114	4,542,451		(1,602)			5.703	5.560	MON	3,875	77,848	09/09/2024	09/25/2064
67118T-AA-2	OBX 24-NQM4 A1 - RMBS		2		1.A	1,044,095	100.5070	1,049,407	1,044,113	1,044,693		599			6.067	6.078	MON	5,279	52,789	03/05/2024	01/25/2064
74387L-AG-6	PFMT 2019-1 A4 - CMO/RMBS		4		1.A	740,562	.84	680,936	746,952	739,308		(250)			3.000	3.096	MON	1,867	22,409	11/27/2019	12/27/2049
74938P-AA-4	ROCKT 24CES2 A1A - RMBS		4		1.A	1,896,545	100.5570	1,907,121	1,896,557	1,896,390		(155)			6.141	6.083	MON	9,706	87,351	03/19/2024	04/25/2044
75409T-AA-3	RATE 21J3 A1 - RMBS		4		1.A	2,088,360	.79	730,870	1,648,474	2,085,047		(938)			2.500	2.367	MON	4,307	51,684	10/05/2021	09/25/2051
75410J-AA-2	RATE 2021-J4 A1 - CMO/RMBS		4		1.A	2,134,317	.79	738,980	1,703,992	2,134,101		(60)			2.500	2.507	MON	4,452	53,425	11/18/2021	11/25/2051
89173U-AB-3	TPMT 2017-4 A2 - RMBS		4		1.A	2,398,826	.92	810,000	2,363,375	2,371,905		(5,639)			3.000	2.801	MON	5,908	70,901	12/03/2019	06/25/2057
<b>1029999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities</b>						80,348,248	XXX	70,991,847	79,890,269	80,384,421		(43,304)			XXX	XXX	XXX	228,958	2,211,848	XXX	XXX
05606F-AG-8	BX 2019-OC11 B - CMBS		4		1.A	2,918,109	.91	2,450,000	2,700,000	2,830,346		(24,861)			3.605	2.560	MON	8,111	97,335	05/05/2021	12/09/2041
060352-AF-8	BANK 2017-BNK6 A5 - CMBS		4		1.A	1,411,005	.96	412,000	1,320,844	1,380,058		(4,600)			3.518	3.170	MON	4,016	48,197	07/14/2017	07/16/2060
06054M-AD-5	BACM 2016-UBS10 A3 - CMBS		4		1.A	339,205	.98	267,000	335,864	336,041		(611)			2.903	2.729	MON	813	9,950	05/20/2016	07/16/2049
06539W-BE-5	BANK 2020-BNK25 A5 - CMBS		4		1.A	772,465	.86	942,000	750,000	761,717		(2,310)			2.841	2.500	MON	1,776	21,308	01/27/2020	01/18/2063
06541J-AB-7	BANK 2021-BNK34 A2 - CMBS		4		1.A	1,931,233	.95	266,000	1,786,238	1,890,742		(11,718)			1.935	1.299	MON	3,023	36,281	06/14/2021	06/15/2063
07335C-AF-1	BBCMS 2019-C4 A5 - CMBS		4		1.A	524,219	.91	171,000	500,000	511,470		(2,513)			2.919	2.365	MON	1,216	14,595	08/15/2019	08/16/2052
08161N-AF-4	BMARK 2020-B16 A5 - CMBS		4		1.A	777,641	.89	360,000	755,000	766,733		(2,337)			2.732	2.391	MON	1,719	20,627	01/24/2020	02/18/2053
08163E-BA-2	BMARK 2021-B26 A3 - CMBS		4		1.A	592,245	.90	430,000	575,000	583,290		(2,539)			2.391	1.921	MON	1,146	13,748	05/13/2021	06/17/2054
08163J-AC-8	BMARK 2021-B29 A3 - CMBS		4		1.A	1,060,897	.89	620,000	1,030,000	1,046,383		(4,548)			2.391	1.814	MON	1,960	23,525	09/17/2021	09/17/2054
12433C-AA-3	BX 2024-A1RC A - CMBS		4,5		1.A	4,987,500	100.6880	5,034,400	5,000,000	4,984,743		(2,757)			6.088	6.571	MON	14,375	112,761	07/23/2024	08/15/2041
12515H-AZ-8	CD 2017-CDS A4 - CMBS		4		1.A	818,818	.96	168,000	795,000	800,908		(2,667)			3.431	3.082	MON	2,273	27,276	07/24/2017	08/17/2050
12595F-AD-4	CSAIL 2017-CX9 A4 - CMBS		4		1.A	1,486,404	.96	455,000	1,471,697	1,473,690		(2,038)			3.175	3.051	MON	3,894	46,734	09/19/2017	09/16/2050
12636F-BJ-1	COMM 2015-LC23 A4 - CMBS		4		1.A	1,029,932	.99	240,000	1,000,000	1,001,727		(3,498)			3.774	3.429	MON	3,145	37,740	11/09/2015	10/13/2048
17326D-AH-5	CGOMT 2017-P8 C - CMBS		4		2.C	3,301,055	.85	191,000	3,000,000	3,128,570		(47,537)			4.254	2.619	MON	10,635	129,803	05/21/2021	09/16/2050
34461W-AA-8	FIMBT 24FBLU A - CMBS		4		1.A FE	3,503,750	100.1560	3,505,460	3,500,000	3,503,744		(6)			0.000	(0.007)	MON			12/19/2024	12/15/2039
36252A-AB-2	GSMS 2015-GS1 A2 - CMBS		4		1.A	807,887	.98	810,000	799,935	800,000		(906)			3.470	3.365	MON	2,313	27,758	11/16/2015	11/13/2048
36252A-AC-0	GSMS 2015-GS1 A3 - CMBS		4		1.A	2,059,858	.98	320,000	1,966,400	2,004,220		(6,922)			3.734	3.392	MON	6,223	74,680	11/16/2015	11/13/2048
46590J-AW-7	JPMBB 2015-C32 A5 - CMBS		4		1.A	2,059,984	.98	326,000	1,966,520	2,002,571		(6,830)			3.598	3.249	MON	5,997	71,964	10/19/2015	11/18/2048
46591E-AS-6	JPMCC 2019-COR5 A3 - CMBS		4		1.A	531,426	.92	295,000	500,000	513,615		(3,182)			3.123	2.376	MON	1,301	15,613	08/15/2019	06/14/2052
46657X-AA-4	JW 24MPCO A - CMBS		4,5		1.A	5,985,000	100.0310	6,001,860	6,000,000	5,968,503		(16,497)			6.018	6.237	MON	17,054	197,595	06/11/2024	06/15/2039
494925-AA-8	KIND 241 A - CMBS		4,5		1.A	1,620,877	100.2810	1,629,566	1,625,000	1,618,666		(2,212)			6.287	6.473	MON	4,825	37,742	07/24/2024	08/15/2041
50245X-AA-5	LV 2024-SHOW A - CMBS		4		1.A	1,724,999	.98	450,000	1,698,263	1,725,000		(195)			5.274	5.266	MON	7,582	14,919	09/27/2024	10/10/2041
61691Y-AB-7	MSC 2021-L5 A2 - CMBS		4		1.A	1,999,931	.94	662,000	1,893,240	1,999,133		(216)			1.518	1.511	MON	2,530	30,360	04/29/2021	05/15/2054
67119Y-AA-0	NXPT 24STOR A - CMBS		4		1.A	1,649,873	.95	429,000	1,650,884	1,675,000		1,010			4.312	4.744	MON	6,018	12,237	10/01/2024	11/01/2029
95000X-AF-4	WFCM 2017-C39 A5 - CMBS		4		1.A	1,776,664	.95	372,000	1,725,000	1,737,945		(5,770)			3.418	3.070	MON	4,913	58,960	08/10/2017	09/16/2050
95001V-AT-7	WFCM 2019-C51 A3 - CMBS		4		1.A	498,903	.90	643,000	471,462	484,396		(1,974)			3.055	2.370	MON	1,200	14,403	08/15/2019	06/17/2052
95003D-BB-3	WFCM 2021-C60 A2 - CMBS		4		1.A	1,167,711	.95	239,000	1,143,131	1,143,131		(7,174)			2.042	1.133	MON	1,929	23,151	07/16/2021	08/17/2054
95003T-AS-2	WFCM 24MGP A12 - CMBS		4,5		1.A FE	2,668,313	100.4570	2,687,225	2,675,000	2,664,958		(3,354)			6.303	6.425	MON	14,050	60,326	08/01/2024	08/15/2041
<b>1039999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities</b>						50,005,906	XXX	47,233,764	48,987,683	49,312,987		(168,762)			XXX	XXX	XXX	134,039	1,279,388	XXX	XXX
00140N-BC-3	AIMCO 11 1R2 - CDO		C	4,5	2.B FE	2,000,000	101.6447	2,032,894	2,000,000	2,000,000					7.597	7.665	JAJO	32,078	26,403	08/01/2024	07/17/2037
00255U-AA-3	AASET 2020-1 A - ABS		4		2.A FE	183,349	.96	26,000	183,352	183,351		0			3.351	3.375	MON	273	6,144	02/03/2020	01/17/2040
00900L-BA-1	AIMCO 2015-A - CDO		C	4,5	1.C FE	2,000,000	100.5213	2,010,426	2,000,000	2,000,000					6.347	6.393	JAJO	26,800	35,824	08/21/2024	10/17/2034
01627A-AA-6	ADC 2021-1 A2 - ABS		2		1.G FE	1,923,906	.95	280,000	1,901,280	1,971,698		16,824			1.937	2.847	MON	1,722	38,740	01/28/2022	08/15/2046
0328J-AC-1	ANHC 19 B1 - CDO		C	4,5	1.C FE	495,250	100.4831	502,416	500,000	500,758		(7,081)			6.768	6.789	JAJO	7,331	37,748	03/30/2022	10/16/2034
0332P-AG-2	ANHC 17 C - CDO		C	4,5	1.F FE	500,000	100.2441	501,221	500,000	500,000					7.168	7.230	JAJO	7,765	39,776	06/04/2021	07/15/2034

E10.15

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
03333C-AJ-4	ANHC 30 D1 - CDO	C	4,5		2.C Z	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					7.375	7.475	JAU	819		11/19/2024	01/21/2037
03763Y-BN-5	APID XI B3A - CDO	C	4,5		1.C FE	2,000,980	100.4916	2,009,832	2,000,000	2,067,757			(47,162)		6.559	5.808	JAU	27,694	147,259	04/08/2021	04/17/2034
03767M-AJ-7	APID XXI B - CDO	C	4,5		1.F FE	500,000	100.0540	500,270	500,000	500,000					6.787	6.840	JAU	6,410	38,071	05/11/2018	07/25/2030
03771M-AG-7	APID 50 C - CDO	C	4,5		1.F FE	1,375,000	100.2667	1,378,667	1,375,000	1,375,000					6.322	6.456	JAU	6,519		11/01/2024	01/20/2038
04016P-AW-8	ARES 43RR BR2 - CDO	C	4,5		1.B FE	1,000,000	99.9992	999,992	1,000,000	1,000,000					6.002	6.081	JAU	3,385		11/22/2024	01/15/2038
04019F-AE-7	ARES LXV B - CDO	C	4,5		1.C FE	3,002,250	100.6510	3,019,530	3,000,000	2,997,454			(4,796)		6.626	6.698	JAU	37,547	55,849	08/07/2024	07/25/2034
04019F-AG-2	ARES LXV C - CDO	C	4,5		1.F FE	500,000	100.3310	501,655	500,000	500,000					7.076	7.140	JAU	6,683	39,537	04/27/2022	07/25/2034
04019H-AY-9	ARES 64R DR - CDO	C	4,5		2.C FE	2,000,000	101.6150	2,032,300	2,000,000	2,000,000					7.906	7.959	JAU	34,259	25,475	08/08/2024	10/24/2039
04019L-BA-1	ARES 51RR CR2 - CDO	C	4,5		1.F FE	1,750,000	100.9996	1,767,493	1,750,000	1,750,000					0.000	0.000	JAU	15,206		11/01/2024	10/15/2037
07134W-AJ-2	BATLN XXI C - CDO	C	4,5		1.F FE	500,000	100.1059	500,530	500,000	500,000					7.018	7.077	JAU	7,602	39,015	06/08/2021	07/17/2034
08179P-AW-2	BSP XXVII D1R - CDO	C	4,5		2.C FE	1,500,000	101.6652	1,524,978	1,500,000	1,500,000					7.767	7.612	JAU	23,302	18,754	08/16/2024	10/20/2037
08182B-BC-1	BSP 17RR CR2 - CDO	C	4,5		1.E FE	850,000	100.4216	853,584	850,000	850,000					6.302	6.392	JAU	12,258		09/19/2024	10/15/2037
08861Y-AA-4	BHG 2021-A A - ABS	4	4		1.A FE	129,777	97.6870	126,780	129,782	129,782		(57)			1.420	1.420	MON	72	1,843	04/23/2021	11/17/2033
09606B-AA-2	BSTRM 231 A2 - ABS	2	2		1.F FE	1,792,089	100.1140	1,827,081	1,825,000	1,801,829		6,008			5.398	5.883	MON	3,010	98,514	04/25/2023	05/20/2053
09606B-AG-9	BSTRM 241 A2 - ABS	2	2		1.F FE	1,500,000	100.1610	1,502,415	1,500,000	1,500,000					5.408	5.408	MON	2,479	10,140	10/28/2024	11/15/2054
09628N-AS-1	BLUEM 2015-4 BR - CDO	C	4,5		1.B FE	500,000	100.1993	500,997	500,000	500,000					6.529	6.582	JAU	6,529	36,941	04/16/2018	04/22/2030
12510H-AB-6	CAUTO 2020-1 A2 - ABS	4	4		1.A FE	989,528	95.5590	945,740	989,692	989,610		3			3.030	3.053	MON	1,333	30,072	01/15/2020	02/15/2050
12547D-AN-6	C1FC 214R BR - CDO	C	4,5		1.C FE	500,000	100.4499	502,250	500,000	500,000					6.529	6.621	JAU	13,149		07/26/2024	07/23/2037
12563L-AN-7	CLIF 2020-1 A - ABS	2	2		1.F FE	379,283	91.6430	347,747	379,458	379,353		17			2.080	2.099	MON	285	7,893	08/27/2020	09/18/2045
12563L-AS-6	CLIF 203 A - ABS	4	4		1.F FE	915,111	91.8750	840,932	915,300	915,185		19			2.070	2.084	MON	684	18,947	10/02/2020	10/18/2045
12564D-AC-8	C1FC 2021-3 B - CDO	C	4,5		1.C FE	500,000	100.5774	502,887	500,000	500,000					6.618	6.671	JAU	7,169	36,988	05/26/2021	07/15/2036
12571K-AE-9	C1FC 2022-111 C - CDO	C	4,5		1.F FE	500,000	100.3268	501,634	500,000	500,000					7.117	7.189	JAU	7,117	39,606	04/05/2022	04/23/2035
12807C-AA-1	CAI 2020-1 A - ABS	C	4		1.F FE	708,159	92.7450	656,930	708,319	708,238		20			2.220	2.235	MON	262	15,725	09/01/2020	09/25/2045
14311A-AW-2	CGMS 145RR B - CDO	C	4,5		1.C FE	500,000	100.1573	500,787	500,000	500,000					6.618	6.668	JAU	7,169	36,988	08/24/2018	07/15/2031
14312E-AS-2	CGMS 123RR BR2 - CDO	C	4,5		1.F FE	500,000	100.1513	500,757	500,000	500,000					7.118	7.181	JAU	7,711	39,522	11/28/2018	01/14/2032
14316B-AS-4	CGMS 2019-1 BR - CDO	C	4,5		1.D FE	496,875	100.1353	500,677	500,000	501,630		(7,183)			7.079	7.059	JAU	7,079	39,745	03/22/2022	04/21/2031
14317P-AE-3	CGMS 182 B - CDO	C	4,5		1.F FE	500,000	100.0874	500,437	500,000	500,000					6.968	7.037	JAU	7,548	38,762	07/30/2018	10/15/2031
14317Y-AG-9	CGMS 2021-5 C - CDO	C	4,5		1.F FE	500,000	100.2309	501,155	500,000	500,000					6.779	6.844	JAU	6,779	38,216	05/26/2021	07/20/2034
14987L-AJ-0	CBAMR 171RR CR2 - CDO	C	4,5		1.F FE	800,000	100.0000	800,000	800,000	800,000					6.449	6.541	JAU	2,150	30,241	11/05/2024	01/20/2038
16649E-AA-9	CHEST 2023-1 - ABS	2	2		1.F FE	1,395,000	103.0716	1,437,849	1,395,000	1,395,000					7.125	7.128	JD	8,007	99,394	03/23/2023	03/15/2043
17181T-AE-1	C1FC 2018-1V B - CDO	C	4,5		1.D FE	500,000	100.1025	500,513	500,000	500,000					7.009	7.066	JAU	7,398	39,102	08/20/2018	10/17/2031
20469A-AD-1	CMPDC 242 A1 - ABS	2	2		1.A FE	1,875,000	98.2090	1,841,419	1,875,000	1,875,000					5.022	5.022	MON	1,569	30,341	08/22/2024	08/25/2049
225638-AA-3	SONG 1A - ABS	4	4		1.F FE	2,164,922	95.6770	2,071,407	2,165,000	2,160,961		(18)			3.567	3.562	MJSD	2,360	77,226	12/14/2021	12/20/2051
23284B-AA-2	CYRUS 2023-1 A2 - ABS	4	4		1.G FE	2,433,511	96.1880	2,597,076	2,700,000	2,513,218		48,985			4.300	6.731	MON	3,548	116,100	04/19/2023	04/20/2048
25512E-AA-4	DIVERSIFIED ABS PHASE IV LLC - ABS	4	4		2.B FE	686,015	98.4183	675,164	686,015	686,015					4.950	4.950	MON	2,830	34,008	02/22/2022	09/28/2030
26251N-AD-2	DRSLF 60 C - CDO	C	4,5		1.E FE	500,000	100.1825	500,913	500,000	500,000					6.968	7.728	JAU	7,548	38,762	07/16/2018	07/15/2031
26746*-AC-8	DYAL CAPITAL PARTNERS III ISSUER (B) - A	1,2	1,2		1.F PL	250,000	102.2186	255,546	250,000	250,000					6.550	6.552	JD	728	12,327	03/14/2024	06/15/2044
26746*-AC-6	DYAL CAPITAL PARTNERS III ISSUER (A) - A	1,2	1,2		1.F PL	325,000	102.2186	332,210	325,000	325,000					6.550	6.552	JD	946	14,313	03/14/2024	06/15/2044
37149H-AQ-9	GNRT 11 CR - CDO	C	4,5		1.F CR	1,250,000	100.5673	1,257,091	1,250,000	1,250,000					6.658	6.753	JAU	22,424		09/06/2024	10/20/2037
38138B-AL-4	GLM 3 C - CDO	C	4,5		1.F FE	500,000	100.2151	501,076	500,000	500,000					6.779	6.837	JAU	6,779	38,216	04/26/2018	04/22/2030
38138F-AY-7	GLM 12 CR - CDO	C	4,5		1.F Z	1,250,000	100.0999	1,251,249	1,250,000	1,250,000					7.223	6.696	JAU	16,544	15,298	08/06/2024	07/20/2037
39571M-AC-2	GSKY 2024-1 A3 - ABS	4	4		1.A FE	1,164,985	100.9510	1,176,079	1,165,000	1,164,985		0			5.550	5.615	MON	1,078	24,965	07/30/2024	06/25/2059
39571X-AC-8	GSKY 242 A3 - ABS	4	4		1.A FE	3,748,748	99.2170	3,720,638	3,750,000	3,748,912		164			5.150	5.227	MON	3,219	37,016	10/09/2024	10/27/2059
40490A-AG-5	HLA 2018-2 B - CDO	C	4,5		1.B FE	500,000	100.3014	501,507	500,000	500,000					7.243	7.316	JAU	7,143	40,280	11/22/2018	01/22/2031
428357-AA-5	HIFI 221 A2 - ABS	4	4		1.F FE	1,994,958	96.1580	1,918,352	1,995,000	1,995,156		(83)			3.939	3.967	FMAN	12,879	78,583	02/04/2022	02/02/2062

E10.16

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
4390E-AA-9	HORZN 241 A - ABS	C	4		1.F FE	4,937,398	96.8960	4,784,240	4,937,500	4,937,395		(2)			5.375	5.375	MON	11,795	64,873	09/06/2024	09/15/2049
46149M-AC-0	INVC0 2021-2 B - CDO	C	4,5		1.C FE	496,000	100.2552	501,276	500,000	500,668		(6,395)			6.518	6.538	JAJU	7,061	36,481	04/12/2022	07/17/2034
470170-AE-1	JMVR-221-NTS - ABS	C	4		2.C FE	800,000	101.1565	809,252	800,000	800,000					6.120	6.120	JAJU	11,424	48,960	08/30/2022	10/07/2032
48250W-AL-9	KKR 14 CR - CDO	C	4,5		1.E FE	500,000	100.2077	501,039	500,000	500,000					7.068	7.138	JAJU	7,656	39,269	07/18/2018	07/15/2031
48252U-AJ-6	KKR 25 BR - CDO	C	4,5		1.C FE	500,000	100.6685	503,343	500,000	500,000					6.718	6.773	JAJU	7,277	37,495	05/26/2021	07/17/2034
48661Q-AE-1	RAD 9 B1 - CDO	C	4,5		1.C FE	250,000	100.0015	250,004	250,000	250,000					6.818	7.324	JAJU	3,693	19,001	10/30/2020	01/17/2034
50188G-AU-7	LCM XVII11 BR - CDO	C	4,5		1.C FE	500,000	99.9520	499,760	500,000	500,000					6.479	7.242	JAJU	6,479	36,686	04/12/2018	04/21/2031
52607M-AA-7	LFT 2021-1 A - ABS	C	4		1.C FE	409,926	93.9950	385,380	410,000	409,984		28			1.900	1.912	MON	2,478	7,790	05/19/2021	11/20/2031
552339-AA-1	LYRA 242 A2 - ABS	C	4		1.G FE	6,808,670	97.3840	6,807,110	6,989,968	6,816,379		7,709			5.760	6.690	MJSD	12,302	46,973	11/01/2024	12/20/2064
55283A-AA-7	MCA 3 A - CDO	C	4		1.E FE	373,191	96.9517	361,815	373,191	373,191					3.179	3.172	FMAN	1,516	12,129	10/21/2020	11/15/2035
55818R-BC-9	MDPK 14RR CRR - CDO	C	4,5		1.E FE	494,855	100.3054	501,527	500,000	500,555		(6,649)			7.093	7.136	JAJU	6,995	39,519	03/17/2022	10/22/2030
55819G-BC-2	MDPK XXXIV CRR - CDO	C	4,5		1.E FE	1,625,000	100.3117	1,630,065	1,625,000	1,625,000					6.747	6.800	JAJU	23,452	11,062	08/30/2024	10/16/2037
55820W-AG-6	ATRM XL111 B1R - CDO	C	4,5		1.B FE	1,000,000	100.2689	1,002,689	1,000,000	1,000,000					6.553	6.497	JAJU	18,204		08/22/2024	10/16/2037
55821G-AJ-4	MDPK LI C - CDO	C	4,5		1.F FE	500,000	100.2443	501,222	500,000	500,000					6.829	6.895	JAJU	6,829	38,535	06/02/2021	07/19/2034
55822B-AE-5	MDPK 52 B - CDO	C	4,5		1.C FE	490,625	100.2451	501,226	500,000	495,440		(6,550)			6.493	6.741	JAJU	6,403	36,477	04/29/2022	01/22/2035
55953M-AQ-5	MAGNE 15R BR - CDO	C	4,5		1.A FE	500,000	100.0909	500,455	500,000	500,000					6.457	6.506	JAJU	6,099	36,394	05/18/2018	07/25/2031
55955K-AS-3	MAGNE 29R DR - CDO	C	4,5		2.C FE	2,000,000	101.5365	2,030,730	2,000,000	2,000,000					0.000	0.000	JAJU	59,921		08/14/2024	07/15/2037
56606L-AC-7	MP12 12 B - CDO	C	4,5		1.A FE	500,000	100.1806	500,903	500,000	500,000					6.559	6.614	JAJU	7,014	36,814	11/01/2019	07/16/2031
56606Y-BA-2	MP15 15RR BR2 - CDO	C	4,5		1.B FE	885,000	100.3706	888,280	885,000	885,000					6.121	6.207	JAJU	5,267		11/15/2024	07/23/2032
61033M-AB-0	MC1P 2022-1 A - CDO	C	4		1.F FE	2,841,482	95.5160	2,758,810	2,888,322	2,872,752		6,712			4.050	4.552	JAJU	22,421	116,652	03/16/2022	04/30/2032
62947A-AB-9	NPRL 2019-2 A2 - ABS	C	4		1.F FE	436,877	91.8860	401,446	436,895	436,873		(4)			3.098	3.119	MON	451	13,535	11/01/2019	11/19/2049
64130P-AS-2	NEUB 28R CR - CDO	C	4,5		1.F FE	2,300,000	101.0623	2,324,433	2,300,000	2,300,000					6.820	6.581	JAJU	48,363		08/28/2024	10/20/2038
64134V-AW-6	NEUB 50 DR - CDO	C	4,5		2.C FE	1,194,000	100.3867	1,204,640	1,200,000	1,192,774		(1,226)			7.476	7.648	JAJU	17,445		08/12/2024	07/23/2036
668468-AC-5	WOODS 25 B1 - CDO	C	4,5		1.C FE	500,000	100.6574	503,287	500,000	500,000					6.779	6.844	JAJU	6,779	38,216	06/25/2021	07/20/2034
67097L-AZ-9	OCP 1713RR CR2 - CDO	C	4,5		1.F FE	1,075,000	100.0364	1,075,391	1,075,000	1,075,000					6.521	6.613	JAJU	7,010		11/05/2024	11/26/2037
671060-AG-6	OCP 2435 C - CDO	C	4,5		1.F FE	2,500,000	100.0204	2,500,510	2,500,000	2,500,000					6.668	6.758	JAJU	45,379		08/20/2024	10/26/2037
67115C-AU-8	OCP 2022-25 CR - CDO	C	4,5		1.F FE	717,145	100.2143	716,532	715,000	715,574		(1,571)			6.717	6.703	JAJU	22,948		09/03/2024	07/20/2037
67115V-AU-6	OAKC 11 CR - CDO	C	4,5		1.F FE	2,000,000	100.8092	2,016,184	2,000,000	2,000,000					6.517	6.588	JAJU	26,070	26,846	07/31/2024	07/20/2037
67401R-AU-8	OAKCL 223R CR - CDO	C	4,5		1.F FE	2,500,000	100.5880	2,514,700	2,500,000	2,500,000					6.756	6.813	JAJU	36,594	17,490	08/23/2024	10/15/2037
67401U-BE-6	OAKCL 192RR CAR - CDO	C	4,5		2.B FE	1,250,000	101.6201	1,270,251	1,250,000	1,250,000					0.000	0.000	JAJU	25,522		08/30/2024	10/15/2037
67577A-AC-3	OCT55 55 A2 - CDO	C	4,5		1.A FE	500,000	100.5423	502,712	500,000	500,000					6.279	6.334	JAJU	6,279	35,667	07/01/2021	07/20/2034
68269B-AA-6	OMFIT 2019-2 A - ABS	C	4		1.A FE	2,998,721	95.6770	2,870,310	3,000,000	2,999,035		344			3.140	3.153	MON	4,448	94,200	09/16/2019	10/14/2036
68377W-AA-9	OPTN 2021-C A - ABS	C	4		1.F FE	2,202,780	96.9880	2,136,680	2,203,035	2,203,015		100			2.180	2.194	MON	3,068	48,026	10/26/2021	10/08/2031
69144A-AA-7	OXFIN 2020-1 A2 - ABS	C	4		1.F FE	58,889	99.0740	58,343	58,889	58,889					3.101	3.101	MON	81	1,826	01/28/2020	02/15/2028
69145B-AA-4	OXFIN 221 A2 - ABS	C	4		1.F FE	1,093,049	97.1943	1,062,381	1,093,049	1,093,049					3.602	3.629	MON	1,750	39,372	02/08/2022	02/15/2030
73052V-AG-0	PARPK 1 C - CDO	C	4,5		1.C Z	500,000	100.2283	501,142	500,000	500,000					6.779	7.520	JAJU	6,779	38,216	05/28/2021	07/20/2034
75009N-AE-2	RAD 9R BR - CDO	C	4,5		1.C Z	250,000	100.0000	250,000	250,000	250,000					6.052	6.128	JAJU			12/19/2024	01/15/2038
750731-AA-9	RAIDERS FOOTBALL CLUB HENDERSON NV SENIO	C	1		2.A	445,791	75.9628	338,635	445,791	445,791					3.744	3.744	MON	1,391	16,690	02/20/2020	02/10/2049
75888B-AW-4	REG17 XVII11 CR - CDO	C	4,5		1.F FE	500,000	100.3773	501,887	500,000	499,951		(49)			6.587	6.682	JAJU	5,215		10/22/2024	10/15/2037
75889H-AS-9	REG24 24R CR - CDO	C	4,5		1.F FE	750,000	100.0000	750,000	750,000	750,000					6.127	6.159	JAJU	638		12/20/2024	01/20/2038
758983-AA-8	RMIT 241 A - ABS	C	4		1.A FE	1,729,648	102.0030	1,764,652	1,730,000	1,729,751		103			5.830	5.923	MON	4,483	50,990	06/07/2024	07/15/2036
759070-AA-6	RMIT 201 A - ABS	C	4		1.A FE	4,172	99.8910	4,167	4,172	4,172					2.340	2.349	MON	8	98	09/15/2020	10/15/2030
75907U-AA-7	RMIT 2021-2 A - ABS	C	4		1.D FE	1,264,902	93.0520	1,177,108	1,265,000	1,264,980		6			1.900	1.910	MON	1,068	24,035	07/14/2021	08/15/2033
76042G-AA-2	REPUBLIC FINANCE ISSUANCE TRUST 2024-B	C	4		1.C FE	2,649,867	101.1970	2,681,721	2,650,000	2,649,884		18			5.420	5.420	MON	4,389	17,156	10/31/2024	11/20/2037
78403D-AP-5	SBATOW 2020-1 2C - ABS	C	4		1.F FE	360,000	96.8950	348,822	360,000	360,000					1.884	1.891	MON	283	6,801	07/08/2020	07/15/2050

E10.17

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
78403D-AT-7	SBATOW 2021-1 C - ABS			4	1.F FE	920,000	.93	7380	920,000	920,000					1.631	1.634	MON	625	15,047	04/28/2021	05/15/2051
82667C-AA-3	SRL 211 A - ABS			4	1.C FE	455,406	.90	6150	455,625	455,501		18			2.230	2.249	MON	395	10,187	08/12/2021	08/17/2051
83611L-AE-0	SNDPT 111-R C - CDO			4,5	1.A FE	477,657	100	0303	477,801	477,657					6.818	6.859	JAJU	7,056	36,303	04/10/2018	04/16/2029
83615C-AC-0	SNDPT XXVII B - CDO			4,5	1.C FE	250,000	100	0238	250,060	250,000					6.537	6.587	JAJU	3,087	18,400	12/18/2020	01/26/2032
86212X-AA-8	STR 2019-1 A1 - ABS			4	1.A FE	815,792	.95	6070	780,207	816,056		40			2.820	2.842	MON	703	23,013	11/06/2019	11/22/2049
86212X-AF-7	STR 231 A1 - ABS			4	1.A FE	2,455,048	101	8150	2,499,972	2,454,859		150			6.190	6.198	MON	4,644	151,990	05/22/2023	06/20/2053
86613X-AG-0	FIBER 231 A2 - ABS			4	1.G FE	784,060	100	3480	802,784	800,000		4,068			5.600	6.141	MON	1,369	44,800	02/17/2023	02/20/2053
871044-AE-3	SWTCH 242 A2 - ABS			4	1.G FE	1,924,801	.99	7490	1,994,980	2,000,000		7,010			5.436	6.311	MON	1,812	56,776	06/06/2024	06/25/2054
87166R-DJ-3	SYMP XXI CR - CDO			4,5	1.F FE	500,000	100	3520	500,000	500,000					7.068	7.132	JAJU	7,656	39,269	06/30/2021	07/15/2032
87167Q-AG-3	SYMP XXIV C - CDO			4,5	1.F FE	250,000	100	3259	250,815	250,000					7.138	7.202	JAJU	3,470	19,942	12/08/2020	01/23/2032
872480-AA-6	TIF 2020-1 A - ABS			4	1.F FE	157,931	.92	4420	146,058	158,000		10			2.090	2.109	MON	92	3,313	08/17/2020	08/21/2045
87250F-AO-3	TICP XI CR - CDO			4,5	1.F FE	494,855	100	2064	501,032	500,601		(6,474)			7.018	7.053	JAJU	7,602	39,015	03/28/2022	07/17/2034
88315L-AE-8	TMCL 2020-1 A - ABS			2	1.F FE	94,341	.95	1730	89,802	94,347		2			2.730	2.749	MON	79	2,576	08/04/2020	08/21/2045
88315L-AS-7	TMCL 2021-3 A - ABS			2	1.F FE	1,132,805	.87	3450	989,619	1,133,000		(87)			1.940	1.993	MON	672	21,980	08/03/2021	08/20/2046
88432U-AG-1	WINDR 2018-3 C - CDO			4,5	1.F FE	500,000	100	0994	500,497	500,000					7.029	7.092	JAJU	7,029	39,490	10/26/2018	01/21/2031
88749*-AA-9	TING ISSUER LLC - ABS			4	1.G PL	1,906,076	100	9612	2,019,225	2,000,000		17,096			5.950	7.071	MON	9,917	119,000	05/03/2023	04/20/2053
89680H-AA-0	TOF 2020-1 A - ABS			4	1.F FE	1,462,465	.90	8960	1,329,570	1,462,558		22			2.110	2.123	MON	943	30,864	08/25/2020	09/20/2045
89680H-AE-2	TOF 211 A - ABS			4	1.F FE	1,665,918	.88	9810	1,485,149	1,669,063		354			1.860	1.888	MON	949	31,045	02/19/2021	03/20/2046
89683L-AA-8	TRP 212 A - RMBS			4	1.F FE	956,365	.93	1450	927,923	996,214		4,772			2.150	3.107	MON	833	21,419	03/01/2022	06/20/2051
90352W-AD-6	STEAM 2021-1 A - ABS			4	1.F FE	1,684,357	.90	8730	1,515,563	1,687,782		(1,642)			2.250	2.153	MON	313	37,525	01/28/2021	02/28/2051
92212K-AB-2	VDC 2020-1 A2 - ABS			2	1.G FE	1,975,000	.97	6560	1,928,706	1,975,000					1.645	1.651	MON	1,444	32,489	09/22/2020	09/15/2045
92243R-AA-2	VCRRL 2021-1 A - ABS			4	1.F FE	404,540	.95	7460	387,331	404,540					2.152	2.152	JAJU	1,717	8,706	07/28/2021	10/20/2031
92913U-AU-0	VOYA 2015-3 BR - CDO			4,5	1.F FE	500,000	100	0649	500,325	500,000					7.079	7.225	JAJU	7,079	39,745	11/02/2018	10/20/2031
97314J-AN-5	WINDR 193RR CR2 - CDO			4,5	1.F FE	1,500,000	100	2405	1,503,608	1,500,000					0.000	0.000	JAJU	0		11/25/2024	04/15/2031
98979Q-AA-1	ZIPLY 241 A2 - ABS			4	1.G FE	2,999,164	102	4820	3,074,460	3,000,000		144			6.640	6.739	MON	6,087	142,207	03/20/2024	04/20/2054
1049999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					138,789,263	XXX	137,737,937	139,643,166	139,109,976		23,719			XXX	XXX	XXX	1,027,234	3,878,734	XXX	XXX
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					847,144,235	XXX	799,130,849	847,324,004	845,199,694	51,195	(284,560)			XXX	XXX	XXX	8,301,910	24,519,418	XXX	XXX
1309999999	Total - Hybrid Securities						XXX								XXX	XXX	XXX			XXX	XXX
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds						XXX								XXX	XXX	XXX			XXX	XXX
1909999999	Subtotal - Bonds - Unaffiliated Bank Loans						XXX								XXX	XXX	XXX			XXX	XXX
2419999999	Total - Issuer Obligations					629,111,284	XXX	591,004,876	629,017,178	627,117,462	51,195	(207,004)			XXX	XXX	XXX	7,420,878	18,773,725	XXX	XXX
2429999999	Total - Residential Mortgage-Backed Securities					169,738,692	XXX	152,594,338	171,107,068	170,231,334		(445,863)			XXX	XXX	XXX	497,344	4,663,227	XXX	XXX
2439999999	Total - Commercial Mortgage-Backed Securities					50,005,906	XXX	47,233,764	48,987,683	49,312,987		(168,762)			XXX	XXX	XXX	134,039	1,279,388	XXX	XXX
2449999999	Total - Other Loan-Backed and Structured Securities					138,789,263	XXX	137,737,937	139,643,166	139,109,976		23,719			XXX	XXX	XXX	1,027,234	3,878,734	XXX	XXX
2459999999	Total - SVO Identified Funds						XXX								XXX	XXX	XXX			XXX	XXX
2469999999	Total - Affiliated Bank Loans						XXX								XXX	XXX	XXX			XXX	XXX
2479999999	Total - Unaffiliated Bank Loans						XXX								XXX	XXX	XXX			XXX	XXX
2489999999	Total - Unaffiliated Certificates of Deposit						XXX								XXX	XXX	XXX			XXX	XXX
2509999999	Total Bonds					987,645,145	XXX	928,570,916	988,755,095	985,771,759	51,195	(797,910)			XXX	XXX	XXX	9,079,495	28,595,075	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 Number  
 1A 1A ...\$ 264,491,205 1B ..\$ 13,798,085 1C ..\$ 32,598,800 1D ..\$ 23,610,854 1E ..\$ 61,369,874 1F ..\$ 155,643,875 1G ..\$ 136,312,714

E10-18



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A	1A ..\$ .....	264,491,205	1B ..\$ .....	13,798,085	1C ..\$ .....	32,598,800	1D ..\$ .....	23,610,854	1E ..\$ .....	61,369,874	1F ..\$ .....	155,643,875	1G ..\$ .....	136,312,714
	1B	2A ..\$ .....	97,805,518	2B ..\$ .....	120,834,170	2C ..\$ .....	58,262,512								
	1C	3A ..\$ .....	4,473,951	3B ..\$ .....	5,520,963	3C ..\$ .....	10,487,733								
	1D	4A ..\$ .....		4B ..\$ .....	561,504	4C ..\$ .....									
	1E	5A ..\$ .....		5B ..\$ .....		5C ..\$ .....									
	1F	6 .....													

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 2 - SECTION 1**

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends			13 Change in Book/Adjusted Carrying Value				20 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol	21 Date Acquired	
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amor- tization)/ Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)			19 Total Foreign Exchange Change in Book/ Adjusted Carrying Value
143106-2*-2 ...	CARLYLE TACTICAL PRIVATE CREDIT FUND ....			49,200,000	25.00	0.000	1,230,000	24,168	1,189,085	1,230,000		45,018						1.F PL	05/25/2022	
143106-A*-3 ..	CARLYLE TACTICAL PRIVATE CREDIT FUND (TH			20,869,000	25.00	0.000	521,725	25,315	528,292	521,725		31,304						1.F PL	09/20/2022	
17260G-3F-8 ..	Series I Mandatory Redeemable Preferred .			48,000,000	25.00	0.000	1,200,000	25,203	1,209,759	1,200,000		28,363						1.F PL	05/22/2024	
4029999999. Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred							2,951,725	XXX	2,927,136	2,951,725		104,685						XXX	XXX	
4109999999. Total - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)							2,951,725	XXX	2,927,136	2,951,725		104,685							XXX	XXX
4409999999. Total - Preferred Stock - Parent, Subsidiaries and Affiliates								XXX											XXX	XXX
4509999999 - Total Preferred Stocks							2,951,725	XXX	2,927,136	2,951,725		104,685							XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
Number

1A	1A ..\$ .....	1B ..\$ .....	1C ..\$ .....	1D ..\$ .....	1E ..\$ .....	1F ..\$ .....	2,951,725	1G ..\$ .....
1B	2A ..\$ .....	2B ..\$ .....	2C ..\$ .....					
1C	3A ..\$ .....	3B ..\$ .....	3C ..\$ .....					
1D	4A ..\$ .....	4B ..\$ .....	4C ..\$ .....					
1E	5A ..\$ .....	5B ..\$ .....	5C ..\$ .....					
1F	6 ..\$ .....							

E11

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 2 - SECTION 2**

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
001055-10-2 ...	AFLAC ORD			13,382.000	1,384,234	103.440	1,384,234	884,157		25,509		281,834		281,834		03/06/2024	
002824-10-0 ...	ABBOTT LABORATORIES ORD			12,345.000	1,396,343	113.110	1,396,343	1,449,078		24,819		50,027		50,027		06/04/2024	
00287Y-10-9 ...	ABBVIE ORD			8,113.000	1,441,680	177.700	1,441,680	1,204,543		44,181		167,391		167,391		12/05/2024	
03076C-10-6 ...	AMERIPRISE FINANCE ORD			2,550.000	1,357,697	532.430	1,357,697	597,217				14,265		382,275		09/05/2024	
032654-10-5 ...	ANALOG DEVICES ORD			6,558.000	1,393,313	212.460	1,393,313	1,204,265		21,575		81,520		81,520		09/05/2024	
053015-10-3 ...	AUTOMATIC DATA PROCESSING ORD			4,717.000	1,380,807	292.730	1,380,807	963,242	7,264	25,425		275,121		275,121		06/04/2024	
064058-10-0 ...	BANK OF NEW YORK MELLON ORD			17,854.000	1,371,723	76.830	1,371,723	994,373		24,281		377,350		377,350		03/06/2024	
086516-10-1 ...	BEST BUY ORD			15,822.000	1,357,528	85.800	1,357,528	1,526,468	14,873	54,919		110,868		110,868		12/05/2024	
09290D-10-1 ...	BLACKROCK ORD			1,383.000	1,417,727	1,025.110	1,417,727	870,939				546,788		546,788		06/04/2024	
110122-10-8 ...	BRISTOL MYERS SQUIBB ORD			24,528.000	1,387,304	56.560	1,387,304	1,306,464		48,762		191,222		191,222		06/04/2024	
125720-10-5 ...	CME GROUP CL A ORD			5,891.000	1,368,067	232.230	1,368,067	1,254,007	34,168	49,352		125,373		125,373		06/04/2024	
149123-10-1 ...	CATERPILLAR ORD			3,583.000	1,299,769	362.760	1,299,769	787,826		18,334		229,373		229,373		09/05/2024	
166764-10-0 ...	CHEVRON ORD			9,043.000	1,309,788	144.840	1,309,788	1,445,271				(135,483)		(135,483)		12/05/2024	
17275R-10-2 ...	CISCO SYSTEMS ORD			24,014.000	1,421,629	59.200	1,421,629	1,103,240		35,304		219,260		219,260		06/04/2024	
191216-10-0 ...	COCA-COLA ORD			23,014.000	1,432,852	62.260	1,432,852	1,235,934		40,408		66,031		66,031		12/05/2024	
194162-10-3 ...	COLGATE PALMOLIVE ORD			15,101.000	1,372,832	90.910	1,372,832	1,164,393		27,221		146,152		146,152		12/05/2024	
20030N-10-1 ...	COMCAST CL A ORD			33,648.000	1,262,809	37.530	1,262,809	1,403,271		35,254		(179,698)		(179,698)		09/05/2024	
20825C-10-4 ...	CONOCOPHILLIPS ORD			13,831.000	1,371,620	99.170	1,371,620	1,103,358		38,241		(214,013)		(214,013)		09/05/2024	
219350-10-5 ...	CORNING ORD			29,130.000	1,384,258	47.520	1,384,258	1,204,732		8,156		179,525		179,525		09/05/2024	
231021-10-6 ...	CUMMINS ORD			3,784.000	1,319,102	348.600	1,319,102	788,642		26,401		411,699		411,699		06/04/2024	
260557-10-3 ...	DOW ORD			33,412.000	1,340,824	40.130	1,340,824	1,760,408		71,673		(428,343)		(428,343)		12/05/2024	
26875P-10-1 ...	EOG RESOURCES ORD			11,053.000	1,354,877	122.580	1,354,877	1,296,472		37,102		26,785		26,785		09/05/2024	
30231G-10-2 ...	EXXON MOBIL ORD			12,528.000	1,347,637	107.570	1,347,637	1,300,262		44,422		74,348		74,348		09/05/2024	
369550-10-8 ...	GENERAL DYNAMICS ORD			5,156.000	1,358,554	263.490	1,358,554	973,413		26,818		2,442		2,442		12/05/2024	
372460-10-5 ...	GENUINE PARTS ORD			11,372.000	1,327,795	116.760	1,327,795	1,490,547	11,372	37,266		(242,925)		(242,925)		12/05/2024	
375558-10-3 ...	GILLEAD SCIENCES ORD			15,632.000	1,443,928	92.370	1,443,928	1,058,144		45,602		261,947		261,947		06/04/2024	
40434L-10-5 ...	HP ORD			39,376.000	1,284,839	32.630	1,284,839	1,082,864	11,395	39,488		88,145		88,145		09/05/2024	
437076-10-2 ...	HOME DEPOT ORD			3,345.000	1,301,172	388.990	1,301,172	969,187		27,185		153,990		153,990		06/04/2024	
452308-10-9 ...	ILLINOIS TOOL ORD			5,189.000	1,315,723	253.560	1,315,723	963,300	7,784	26,454		(26,746)		(26,746)		09/05/2024	
46625H-10-0 ...	JPMORGAN CHASE ORD			5,882.000	1,409,974	239.710	1,409,974	709,380		27,057		409,446		409,446		06/02/2023	
478160-10-4 ...	JOHNSON & JOHNSON ORD			9,515.000	1,376,059	144.620	1,376,059	1,414,842		40,916		(106,209)		(106,209)		12/05/2024	
494368-10-3 ...	KIMBERLY CLARK ORD			10,466.000	1,371,465	131.040	1,371,465	1,324,796	12,769	47,584		90,917		90,917		12/05/2024	
539830-10-9 ...	LOCKHEED MARTIN ORD			2,766.000	1,344,110	485.940	1,344,110	1,071,926		31,885		92,177		92,177		12/05/2024	
580135-10-1 ...	MCDONALD'S ORD			4,851.000	1,406,256	289.890	1,406,256	1,160,006		29,683		(6,012)		(6,012)		06/04/2024	
609207-10-5 ...	MONDELEZ INTERNATIONAL CL A ORD			22,629.000	1,351,630	59.730	1,351,630	1,388,555	10,636	32,772		(255,160)		(255,160)		12/05/2024	
617446-44-8 ...	MORGAN STANLEY ORD			11,014.000	1,384,680	125.720	1,384,680	976,602		37,276		358,707		358,707		09/05/2024	
681919-10-6 ...	OMNICOM GROUP ORD			13,864.000	1,192,859	86.040	1,192,859	1,273,690	9,705	18,694		(80,831)		(80,831)		09/05/2024	
693475-10-5 ...	PNC FINANCIAL SERVICES GROUP ORD			6,886.000	1,327,965	192.850	1,327,965	956,931		42,469		262,905		262,905		06/04/2024	
695156-10-9 ...	PACKAGING CORP OF AMERICA ORD			5,829.000	1,312,283	225.130	1,312,283	1,406,477	7,286			(94,194)		(94,194)		12/17/2024	
704326-10-7 ...	PAYCHEX ORD			9,944.000	1,394,348	140.220	1,394,348	1,119,695		36,075		206,352		206,352		06/04/2024	
713448-10-8 ...	PEPSICO ORD			8,938.000	1,359,112	152.060	1,359,112	1,265,264	12,111	40,003		(146,975)		(146,975)		12/05/2024	
718172-10-9 ...	PHILIP MORRIS INTERNATIONAL ORD			10,972.000	1,320,480	120.350	1,320,480	951,750	14,812	54,419		295,604		295,604		03/06/2024	
742718-10-9 ...	PROCTER & GAMBLE ORD			8,176.000	1,370,706	167.650	1,370,706	946,953		31,649		162,675		162,675		03/06/2024	
747525-10-3 ...	QUALCOMM ORD			8,765.000	1,346,479	153.620	1,346,479	1,220,314		23,763		36,740		36,740		09/05/2024	
75513E-10-1 ...	RTX ORD			12,008.000	1,389,566	115.720	1,389,566	970,697		29,372		374,979		374,979		03/06/2024	
855244-10-9 ...	STARBUCKS ORD			14,217.000	1,297,301	91.250	1,297,301	1,269,462		28,953		(27,429)		(27,429)		06/04/2024	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 2 - SECTION 2**

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
		3 Code	4 For- eign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
882508-10-4 ...	TEXAS INSTRUMENTS ORD .....			7,280,000	1,365,073	187,510	1,365,073	966,661		37,583		121,307		121,307	09/05/2024		
89417E-10-9 ...	TRAVELERS COMPANIES ORD .....			5,469,000	1,317,427	240,890	1,317,427	816,008		22,302		268,202		268,202	06/04/2024		
907818-10-8 ...	UNION PACIFIC ORD .....			6,092,000	1,389,220	228,040	1,389,220	1,228,317		29,249		(93,423)		(93,423)	12/05/2024		
91324P-10-2 ...	UNITEDHEALTH GRP ORD .....			2,344,000	1,185,736	505,860	1,185,736	1,107,912		19,174		77,823		77,823	03/06/2024		
5019999999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				67,719,159	XXX	67,719,159	56,932,255	154,174	1,586,347		5,169,859		5,169,859	XXX	XXX	
NACAVR-ES-9 ...	NAC AVIATION 29 DESIGNATED ACTIVITY COMP .....			741,000	23,527	31,750	23,527	25,194				(1,601)		(1,601)	08/01/2023		
NACAVD-AC-9 ...	NAC AVIATION 29 DESIGNATED ACTIVITY COMP .....			12,214,000	387,795	31,750	387,795	415,276				(26,382)		(26,382)	08/01/2023		
000000-00-0 ...	FEDERAL HOME LOAN BANK OF CINCINNATI .....			943,100,000	943,100	1,000	943,100	943,100		84,937					05/18/2020		
5029999999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Other				1,354,421	XXX	1,354,421	1,383,570		84,937		(27,983)		(27,983)	XXX	XXX	
5109999999	Total - Common Stock - Industrial and Miscellaneous (Unaffiliated)				69,073,580	XXX	69,073,580	58,315,825	154,174	1,671,284		5,141,876		5,141,876	XXX	XXX	
5409999999	Total - Common Stocks - Mutual Funds					XXX									XXX	XXX	
5609999999	Total - Common Stocks - Unit Investment Trusts					XXX									XXX	XXX	
5809999999	Total - Common Stocks - Closed-End Funds					XXX									XXX	XXX	
5979999999	Total - Common Stocks - Parent, Subsidiaries and Affiliates					XXX									XXX	XXX	
5989999999	Total Common Stocks				69,073,580	XXX	69,073,580	58,315,825	154,174	1,671,284		5,141,876		5,141,876	XXX	XXX	
5999999999	Total Preferred and Common Stocks				72,025,305	XXX	72,000,715	61,267,550	154,174	1,775,969		5,141,876		5,141,876	XXX	XXX	

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A ..\$ .....	1B ..\$ .....	1C ..\$ .....	1D ..\$ .....	1E ..\$ .....	1F ..\$ .....	1G ..\$ .....
1B	2A ..\$ .....	2B ..\$ .....	2C ..\$ .....				
1C	3A ..\$ .....	3B ..\$ .....	3C ..\$ .....				
1D	4A ..\$ .....	4B ..\$ .....	4C ..\$ .....				
1E	5A ..\$ .....	5B ..\$ .....	5C ..\$ .....				
1F	6 ..\$ .....						

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
5006SL-AL-4	KOREA NATIONAL OIL CORP	C.	09/24/2024	CITIGROUP GLOBAL MARKETS INC.		1,393,826	1,400,000	
0309999999	Subtotal - Bonds - All Other Governments							
						1,393,826	1,400,000	
64966S-FA-9	NEW YORK CITY		04/22/2024	U.S. Bank		480,000		1,969
0709999999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions							
						480,000	480,000	1,969
3132DN-WJ-8	FH SD1549 - RMBS		06/27/2024	MIZUHO SECURITIES USA INC.		3,129,286	3,484,850	9,148
3132DU-XN-2	FH SD6985 - RMBS		12/16/2024	WELLS FARGO SECURITIES, LLC		6,324,509	6,479,926	14,400
3133KP-FQ-6	FH RA7375 - RMBS		06/11/2024	BNP PARIBAS SEC CORP/BOND		3,812,358	4,448,736	4,078
3140MK-G9-7	FN BV5623 - RMBS		10/02/2024	MORGAN STANLEY & CO. LLC		4,511,410	5,021,395	837
3140QN-6Y-3	FN CB3586 - RMBS		07/29/2024	AMHERST PIERPONT SECURITIES		3,919,490	4,503,947	10,885
3140QN-QV-7	FN CB3167 - RMBS		06/27/2024	TD SECURITIES (USA) LLC		3,001,311	3,467,219	7,801
3140QN-W2-4	FN CB3364 - RMBS		07/29/2024	AMHERST PIERPONT SECURITIES		3,809,403	4,387,292	10,603
91412H-RA-3	UNIVERSITY CALIF REVS		01/25/2024	Jefferies LLC		850,000	850,000	
0909999999	Subtotal - Bonds - U.S. Special Revenues							
						29,357,767	32,643,365	57,751
12542R-MH-4	SER DD SR NT		07/16/2024	Unknown		880,000	880,000	
00140N-BC-3	AIMCO 11RR 1R2 - CDO	C.	08/01/2024	J.P. MORGAN SECURITIES LLC		2,000,000	2,000,000	
00244@-AB-0	AG TWIN BROOK CAPITAL INCOME FUND		03/19/2024	Not Provided		810,000	810,000	
00946U-AR-2	AGILENT TECHNOLOGIES INC		09/04/2024	BOFA SECURITIES, INC		4,981,900	5,000,000	
00900L-BA-1	AIMCO CLO SERIES 2015-A - CDO	C.	08/21/2024	NOMURA SECURITIES/FIXED INCOME		2,000,000	2,000,000	19,060
01626P-AV-8	ALIMENTATION COUCHE-TARD INC		02/06/2024	Various		2,014,159	2,000,000	
023945-AA-6	AMERICAN AIRLINES PASS THROUGH TRUST 202		09/23/2024	Unknown		2,875,000	2,875,000	
02665W-FL-0	AMERICAN HONDA FINANCE CORP		07/08/2024	BOFA SECURITIES, INC		4,998,550	5,000,000	
03333C-AJ-4	ANCHO 30 D1 - CDO	C.	11/19/2024	BOFA SECURITIES, INC		2,000,000	2,000,000	
03771M-AG-7	APID 50 C - CDO	C.	11/01/2024	Jefferies LLC		1,375,000	1,375,000	
04016P-AW-8	ARES 43RR BR2 - CDO		11/22/2024	BNP PARIBAS SEC CORP/BOND		1,000,000	1,000,000	
04019F-AE-7	ARES LKV B - CDO	C.	08/07/2024	RBC CAPITAL MARKETS, LLC		3,002,250	3,000,000	8,499
04019H-AY-9	ARES 64R DR - CDO	C.	08/08/2024	BARCLAYS CAPITAL INC.		2,000,000	2,000,000	
04019L-BA-1	ARES 51RR CR2 - CDO	C.	11/01/2024	MORGAN STANLEY & CO. LLC		1,750,000	1,750,000	
04317N-AA-6	ARUBA	C.	09/10/2024	Unknown		666,000	666,000	
04685A-3Z-2	ATHENE GLOBAL FUNDING		07/08/2024	MORGAN STANLEY & CO. LLC		5,000,000	5,000,000	
053015-AH-6	AUTOMATIC DATA PROCESSING INC		09/04/2024	BOFA SECURITIES, INC		2,167,192	2,175,000	
05593P-AA-4	BG BETA I LTD.	C.	07/16/2024	Unknown		2,000,000	2,000,000	
06418G-AN-7	BANK OF NOVA SCOTIA		09/04/2024	SCOTIA CAPITAL (USA) INC.		4,235,000	4,235,000	
06738E-CV-5	BARCLAYS PLC	C.	09/03/2024	BNY MELLON/BARCLAYS BANK PLC FIRM		5,000,000	5,000,000	
0778FP-AN-9	BELL TELEPHONE COMPANY OF CANADA OR BELL		02/12/2024	RBC CAPITAL MARKETS, LLC		4,494,105	4,500,000	
08179P-AW-2	BSP 27R D1R - CDO	C.	08/16/2024	SCOTIA CAPITAL (USA) INC.		1,500,000	1,500,000	
08182B-BC-1	BSP 17RR CR2 - CDO		09/19/2024	BNYM/NATIXIS		850,000	850,000	
09606B-AG-9	BSTRM 241 A2 - ABS		10/28/2024	BARCLAYS CAPITAL INC.		1,500,000	1,500,000	
10569L-AA-3	BRAVO 24QNM3 A1 - RMBS		03/15/2024	GOLDMAN SACHS & CO.		2,174,966	2,175,000	10,097
12433C-AA-3	BX 24A1RC A - CMBS		07/23/2024	WELLS FARGO SECURITIES, LLC		4,987,500	5,000,000	
12547D-AN-6	C1FC 214R BR - CDO	C.	07/26/2024	RBC CAPITAL MARKETS, LLC		500,000	500,000	
14040H-DA-0	CAPITAL ONE FINANCIAL CORP		11/07/2024	CITIGROUP GLOBAL MARKETS INC.		5,297,000	5,000,000	132,854
14987L-AJ-0	CBAMR 171RR CR2 - CDO	C.	11/05/2024	CITIGROUP GLOBAL MARKETS INC.		800,000	800,000	
16159H-AK-3	CHASE 243 A6 - RMBS		03/20/2024	J.P. MORGAN SECURITIES LLC		1,514,301	1,525,000	6,608
16160D-AK-9	CHASE 241 A6 - RMBS		01/25/2024	J.P. MORGAN SECURITIES LLC		4,015,806	4,000,000	20,944
161919-AD-7	CHASE 2411 A4 - RMBS		12/13/2024	J.P. MORGAN SECURITIES LLC		1,962,503	1,950,000	6,175
18685@-AZ-5	CLIFFWATER CORPORATE LENDING FUND		08/15/2024	U.S. Bank		964,000	964,000	
191216-DY-3	COCA-COLA CO		08/07/2024	BOFA SECURITIES, INC		3,198,976	3,200,000	
20469A-AD-1	CMPOC 242 A1 - ABS		08/22/2024	PERSHING LLC		1,875,000	1,875,000	
224044-CV-7	COX COMMUNICATIONS INC		08/15/2024	Various		5,019,442	5,000,000	
22757H-AA-9	CROSS 24H5 A1 - RMBS		07/31/2024	GOLDMAN SACHS & CO.		4,902,956	4,903,000	28,702
26746*-AC-8	DYAL CAPITAL PARTNERS III ISSUER (B) - A		03/14/2024	Unknown		250,000	250,000	
26746@-AC-6	DYAL CAPITAL PARTNERS III ISSUER (A) - A		03/14/2024	Not Provided		325,000	325,000	
29379V-CG-6	ENTERPRISE PRODUCTS OPERATING LLC		08/01/2024	MIZUHO SECURITIES USA INC.		3,255,350	3,275,000	
30303M-BT-2	META PLATFORMS INC		08/07/2024	MORGAN STANLEY & CO. LLC		1,944,066	1,945,000	
33773B-BN-7	FISERV INC		08/01/2024	BOFA SECURITIES, INC		4,990,700	5,000,000	
34461W-AA-8	FIMBT 24FBLU A - CMBS		12/19/2024	Various		3,503,750	3,500,000	
34960P-AD-3	FORTRESS TRANSPORTATION AND INFRASTRUCTU		04/09/2024	MORGAN STANLEY & CO. LLC		725,625	750,000	18,333

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
361448-BM-4	GATX CORP		06/03/2024	MORGAN STANLEY & CO. LLC		1,435,588	1,400,000	18,822
361680-AQ-7	GFL ENVIRONMENTAL INC		02/26/2024	MORGAN STANLEY & CO. LLC		727,750	710,000	5,724
37045X-FA-9	GENERAL MOTORS FINANCIAL COMPANY INC		09/03/2024	CITIGROUP GLOBAL MARKETS INC.		2,889,850	2,900,000	
37149H-AQ-9	GNRT 11R CR - CDO	C.	09/06/2024	J.P. MORGAN SECURITIES LLC		1,250,000	1,250,000	
38138F-AY-7	GLM 12R CR - CDO	C.	08/06/2024	MORGAN STANLEY & CO. LLC		1,250,000	1,250,000	
38141G-B7-8	GOLDMAN SACHS GROUP INC		10/16/2024	GOLDMAN SACHS & CO.		4,000,000	4,000,000	
384802-AF-1	IWI GRAINGER INC		09/10/2024	Various		5,009,516	5,000,000	
39121J-D8-6	GREAT RIVER ENERGY		09/10/2024	Unknown		1,333,000	1,333,000	
39571M-AC-2	GSKY 241 A3 - ABS		07/30/2024	GOLDMAN SACHS & CO.		1,164,985	1,165,000	
39571X-AC-8	GSKY 242 A3 - ABS		10/09/2024	GOLDMAN SACHS & CO.		3,748,748	3,750,000	
40390T-AA-8	HOMES 24NQM1 A1 - RMBS		07/19/2024	MORGAN STANLEY & CO. LLC		1,999,983	2,000,000	9,530
43990E-AA-9	HORZN 241 A - ABS	C.	09/06/2024	MITSUBISHI UFJ SECURITIES (USA), INC.		4,999,897	5,000,000	
443201-AC-2	HOWMET AEROSPACE INC		08/08/2024	J.P. MORGAN SECURITIES LLC		1,202,265	1,205,000	
449610-AB-9	IGPS LOGISTICS LLC		04/18/2024	Unknown		955,000	955,000	
45344L-AE-3	CRESCENT ENERGY FINANCE LLC		06/14/2024	Various		749,125	750,000	430
46647P-ER-3	JPMORGAN CHASE & CO		10/15/2024	J.P. MORGAN SECURITIES LLC		3,500,000	3,500,000	
46657X-AA-4	JW 24MRCO A - CMBS		06/11/2024	WELLS FARGO SECURITIES, LLC		5,985,000	6,000,000	
46658D-AA-7	JPMIT 24VIS2 A1 - CMO/RMBS		07/23/2024	J.P. MORGAN SECURITIES LLC		5,999,929	6,000,000	29,285
49456B-AZ-4	KINDER MORGAN INC		07/22/2024	MITSUBISHI UFJ SECURITIES (USA), INC.		2,555,981	2,560,000	
494925-AA-8	KIND 241 A - CMBS		07/24/2024	BARCLAYS CAPITAL INC.		1,620,877	1,625,000	
50245X-AA-5	LV 24SHOW A - CMBS		09/27/2024	GOLDMAN SACHS & CO.		1,724,999	1,725,000	4,296
532457-CM-8	ELI LILLY AND CO		02/07/2024	BARCLAYS CAPITAL INC.		1,988,620	2,000,000	
552339-AA-1	LYRA 242 A2 - ABS		11/01/2024	MITSUBISHI UFJ SECURITIES (USA), INC.		6,818,442	7,000,000	
552953-CK-5	MGM RESORTS INTERNATIONAL		09/04/2024	BOFA SECURITIES, INC		750,000	750,000	
56819G-BC-2	MDPK 34RR CRR - CDO	C.	08/30/2024	CITIGROUP GLOBAL MARKETS INC.		1,625,000	1,625,000	
56820W-AG-6	ATRM 43RR B1R - CDO	C.	08/22/2024	BOFA SECURITIES, INC		1,000,000	1,000,000	
56955K-AS-3	MAGNE 29R DR - CDO	C.	08/14/2024	MORGAN STANLEY & CO. LLC		2,000,000	2,000,000	
56606Y-BA-2	MP15 15RR BR2 - CDO	C.	11/15/2024	CITIGROUP GLOBAL MARKETS INC.		885,000	885,000	5,711
57629W-3S-7	MASSMUTUAL GLOBAL FUNDING II		09/10/2024	J.P. MORGAN SECURITIES LLC		4,993,150	5,000,000	
59156R-CN-6	METLIFE INC		06/03/2024	GOLDMAN SACHS & CO.		4,979,200	5,000,000	
609207-BE-4	MONDELEZ INTERNATIONAL INC		08/22/2024	Various		5,048,588	5,055,000	
617446-8N-2	MORGAN STANLEY		07/18/2024	WELLS FARGO SECURITIES, LLC		5,221,650	5,000,000	89,397
61776Q-AC-0	MSRM 243 A2 - RMBS		07/30/2024	MORGAN STANLEY & CO. LLC		4,323,377	4,325,000	26,671
62829D-2E-9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING		10/08/2024	CITIGROUP GLOBAL MARKETS INC.		3,818,319	3,820,000	
64110L-AZ-9	NETFLIX INC		07/30/2024	GOLDMAN SACHS & CO.		2,081,933	2,090,000	
64130P-AS-2	NEUB 28R CR - CDO	C.	08/28/2024	SCOTIA CAPITAL (USA) INC.		2,300,000	2,300,000	
64134V-AW-6	NEUB 50 DR - CDO	C.	08/12/2024	RBC CAPITAL MARKETS, LLC		1,194,000	1,200,000	5,693
64832B-AC-9	NRZT 24NQM2 A1 - RMBS		09/09/2024	NOMURA SECURITIES/FIXED INCOME		4,999,934	5,000,000	33,403
67097L-AZ-9	OCP 1713RR CR2 - CDO		11/05/2024	CITIGROUP GLOBAL MARKETS INC.		1,075,000	1,075,000	
671060-AG-6	OCP 2435 C - CDO	C.	08/20/2024	J.P. MORGAN SECURITIES LLC		2,500,000	2,500,000	
67115C-AU-8	OCP 2225R CR - CDO	C.	09/03/2024	BOFA SECURITIES, INC		717,145	715,000	6,451
67115V-AU-6	OAKC 11R CR - CDO	C.	07/31/2024	BNP PARIBAS SEC CORP/BOND		2,000,000	2,000,000	
67118T-AA-2	OBX 24NQM4 A1 - RMBS		03/05/2024	MORGAN STANLEY & CO. LLC		1,249,978	1,250,000	9,058
67119Y-AA-0	NXPT 24STOR A - CMBS		10/01/2024	CITIGROUP GLOBAL MARKETS INC.		1,649,873	1,675,000	3,317
67401R-AU-8	OAKCL 223R CR - CDO	C.	08/23/2024	J.P. MORGAN SECURITIES LLC		2,500,000	2,500,000	
67401U-BE-6	OAKCL 192RR CAR - CDO	C.	08/30/2024	MORGAN STANLEY & CO. LLC		1,250,000	1,250,000	
678858-BY-6	OKLAHOMA GAS AND ELECTRIC CO		08/15/2024	Various		2,546,161	2,500,000	52,271
693475-BR-5	PNC FINANCIAL SERVICES GROUP INC		10/09/2024	PNC BANK N.A./PNC CAPITAL MARKETS LLC		2,834,535	2,750,000	50,316
69352P-AT-0	PPL CAPITAL FUNDING INC		08/06/2024	WELLS FARGO SECURITIES, LLC		2,114,078	2,125,000	
71429M-AD-7	PERRIGO FINANCE UNLIMITED CO	C.	09/11/2024	BOFA SECURITIES, INC		754,556	750,000	
71845J-AC-2	PHILLIPS EDISON GROCERY CENTER OPERATING		09/09/2024	J.P. MORGAN SECURITIES LLC		3,992,472	4,055,000	
72330#-AB-2	PINESDALE LLC		10/31/2024	Unknown		3,000,000	3,000,000	
74456Q-CD-6	PUBLIC SERVICE ELECTRIC AND GAS CO		11/05/2024	BOFA SECURITIES, INC		1,926,510	3,000,000	1,125
74938P-AA-4	ROKT 24CES2 A1A - RMBS		03/19/2024	BOFA SECURITIES, INC		2,249,987	2,250,000	9,585
749571-AK-1	RHP HOTEL PROPERTIES LP		03/22/2024	Various		752,456	750,000	
75009N-AE-2	RAD 9R BR - CDO	C.	12/19/2024	CITIGROUP GLOBAL MARKETS INC.		250,000	250,000	
75888B-AW-4	REG17 17R CR - CDO	C.	10/22/2024	MIIZHO SECURITIES USA INC.		500,000	500,000	1,906

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
75889H-AS-9	REG24 24R CR - CDO	C	12/20/2024	BNVM/NATIXIS		750,000	750,000	
758983-AA-8	RIMIT 241 A - ABS		06/07/2024	J.P. MORGAN SECURITIES LLC		1,729,648	1,730,000	
76042G-AA-2	REPUBLIC FINANCE ISSUANCE TRUST 2024-B		10/31/2024	CITIGROUP GLOBAL MARKETS INC.		2,649,867	2,650,000	
780153-BW-1	ROYAL CARIBBEAN CRUISES LTD		09/17/2024	Various		755,513	750,000	
78396*-AT-5	SOF FUNDING, LLC		08/27/2024	Unknown		1,875,000	1,875,000	
78454L-AX-8	SM ENERGY CO		07/23/2024	RBC CAPITAL MARKETS, LLC		751,875	750,000	
80414L-2N-4	SAUDI ARABIAN OIL CO	C	07/10/2024	CITIGROUP GLOBAL MARKETS INC.		2,210,315	2,225,000	
817565-CH-5	SERVICE CORPORATION INTERNATIONAL		09/13/2024	WELLS FARGO SECURITIES, LLC		754,388	750,000	
824348-BS-4	SHERWIN-WILLIAMS CO		08/07/2024	US BANCORP INVESTMENTS INC.		2,199,934	2,200,000	
832696-AY-4	J M SMUCKER CO		06/10/2024	PERSHING LLC		3,170,610	3,000,000	14,625
843830-C*-9	SOUTHERN STAR CENTRAL CORP.		12/18/2024	Unknown		526,000	526,000	
85325C-2A-9	STANDARD CHARTERED PLC	C	10/08/2024	GOLDMAN SACHS & CO.		3,530,000	3,530,000	
86156*-AC-5	STOLTHAVEN HOUSTON INC		07/17/2024	Unknown		416,000	416,000	
863667-BF-7	STRYKER CORP		09/04/2024	CITIGROUP GLOBAL MARKETS INC.		2,367,386	2,380,000	
86429H-AE-8	SUCAFINA NA INC.		06/26/2024	Unknown		1,950,000	1,950,000	
871044-AE-3	SWITCH 242 A2 - ABS		06/06/2024	MORGAN STANLEY & CO. LLC		1,924,801	2,000,000	
873438-AC-5	AG TWIN BROOK CAPITAL INCOME FUND		11/14/2024	Unknown		1,200,000	1,200,000	
87612E-BS-4	TARGET CORP		09/03/2024	WELLS FARGO SECURITIES, LLC		2,247,005	2,260,000	
902613-BM-9	UBS GROUP AG	C	09/03/2024	UBS SECURITIES LLC		5,000,000	5,000,000	
904764-BU-0	UNILEVER CAPITAL CORP		08/07/2024	MORGAN STANLEY & CO. LLC		2,363,672	2,370,000	
906548-CZ-3	UNION ELECTRIC CO		09/30/2024	J.P. MORGAN SECURITIES LLC		3,495,835	3,500,000	
91159H-JN-1	US BANCORP		11/05/2024	US BANCORP INVESTMENTS INC.		2,581,075	2,500,000	58,360
91324P-FG-2	UNITEDHEALTH GROUP INC		07/23/2024	WELLS FARGO SECURITIES, LLC		4,997,000	5,000,000	
93333B-A*-9	WALTON BUILDER CONTRACT-BACKED SENIOR SE		10/02/2024	Unknown		720,000	720,000	
95000U-2M-4	WELLS FARGO & CO		11/07/2024	CITIGROUP GLOBAL MARKETS INC.		3,784,440	4,000,000	18,938
95003T-AS-2	WFCM 24MGP A12 - CMBS		08/01/2024	WELLS FARGO SECURITIES, LLC		2,668,313	2,675,000	
97314J-AN-5	WINDR 193RR CR2 - CDO	C	11/25/2024	SCOTIA CAPITAL (USA) INC.		1,500,000	1,500,000	
976656-CT-3	WISCONSIN ELECTRIC POWER CO		09/09/2024	CITIGROUP GLOBAL MARKETS INC.		3,107,656	3,125,000	
989790-AA-1	ZIPLY 241 A2 - ABS		03/20/2024	GOLDMAN SACHS & CO.		2,999,164	3,000,000	
G2964H-AA-7	AP GRANGE HOLDINGS	C	06/10/2024	Unknown		2,000,000	2,000,000	
<b>1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						<b>319,524,026</b>	<b>320,408,000</b>	<b>706,178</b>
<b>2509999997. Total - Bonds - Part 3</b>						<b>350,755,619</b>	<b>354,931,365</b>	<b>765,897</b>
<b>2509999998. Total - Bonds - Part 5</b>						<b>7,914,091</b>	<b>8,420,856</b>	<b>829</b>
<b>2509999999. Total - Bonds</b>						<b>358,669,710</b>	<b>363,352,221</b>	<b>766,727</b>
17260G-3F-8	Series I Mandatory Redeemable Preferred		05/22/2024	Unknown	48,000,000	1,200,000	0.00	
<b>4029999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred</b>						<b>1,200,000</b>	<b>XXX</b>	
<b>4509999997. Total - Preferred Stocks - Part 3</b>						<b>1,200,000</b>	<b>XXX</b>	
<b>4509999998. Total - Preferred Stocks - Part 5</b>							<b>XXX</b>	
<b>4509999999. Total - Preferred Stocks</b>						<b>1,200,000</b>	<b>XXX</b>	
001055-10-2	AFLAC ORD		03/06/2024	INSTINET, LLC	2,511,000	205,542		
002824-10-0	ABBOTT LABORATORIES ORD		06/04/2024	Various	2,207,000	230,426		
00287Y-10-9	ABBVIE ORD		12/05/2024	Various	1,532,000	254,432		
03076C-10-6	AMERIPRISE FINANCE ORD		09/05/2024	GOLDMAN SACHS & CO.	116,000	50,915		
032654-10-5	ANALOG DEVICES ORD		09/05/2024	GOLDMAN SACHS & CO.	1,391,000	285,833		
053015-10-3	AUTOMATIC DATA PROCESSING ORD		06/04/2024	Various	597,000	145,850		
064058-10-0	BANK OF NEW YORK MELLON ORD		03/06/2024	BOFA SECURITIES, INC	24,944,000	1,389,249		
086516-10-1	BEST BUY ORD		12/05/2024	Various	2,474,000	201,778		
09290D-10-1	BLACKROCK ORD		10/01/2024	CORPORATE ACTION	1,393,000	875,120		
110122-10-8	BRISTOL MYERS SQUIBB ORD		06/04/2024	Various	9,723,000	436,437		
12572Q-10-5	CME GROUP CL A ORD		06/04/2024	Various	1,498,000	317,528		
149123-10-1	CATERPILLAR ORD		09/05/2024	Various	309,000	102,373		
166764-10-0	CHEVRON ORD		12/05/2024	BOFA SECURITIES, INC	9,043,000	1,445,271		
17275R-10-2	CISCO SYSTEMS ORD		06/04/2024	INSTINET, LLC	5,347,000	259,312		
191216-10-0	COCA-COLA ORD		12/05/2024	INSTINET, LLC	4,848,000	296,299		
194162-10-3	COLGATE PALMOLIVE ORD		12/05/2024	Various	1,812,000	167,413		

E13.2

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
20030N-10-1	COMCAST CL A ORD		09/05/2024	Various	10,243.000	416,198		
20825C-10-4	CONOCOPHILLIPS ORD		09/05/2024	Various	3,413.000	376,416		
219350-10-5	CORNING ORD		09/05/2024	BOFA SECURITIES, INC	36,649.000	1,515,696		
231021-10-6	CUMMINS ORD		06/04/2024	INSTINET, LLC	26.000	7,099		
260557-10-3	DOW ORD		12/05/2024	Various	10,136.000	492,711		
26875P-10-1	EOG RESOURCES ORD		09/05/2024	Various	2,579.000	303,161		
30231G-10-2	EXXON MOBIL ORD		09/05/2024	Various	2,211.000	241,795		
369550-10-8	GENERAL DYNAMICS ORD		12/05/2024	Various	612.000	176,172		
372460-10-5	GENUINE PARTS ORD		12/05/2024	Various	2,335.000	319,095		
375558-10-3	GILEAD SCIENCES ORD		06/04/2024	INSTINET, LLC	6,727.000	460,587		
40434L-10-5	HP ORD		09/05/2024	Various	9,136.000	286,773		
437076-10-2	HOME DEPOT ORD		06/04/2024	INSTINET, LLC	649.000	212,883		
452308-10-9	ILLINOIS TOOL ORD		09/05/2024	Various	1,211.000	300,471		
478160-10-4	JOHNSON & JOHNSON ORD		12/05/2024	Various	2,418.000	369,884		
494368-10-3	KIMBERLY CLARK ORD		12/05/2024	Various	1,741.000	220,373		
539830-10-9	LOCKHEED MARTIN ORD		12/05/2024	GOLDMAN SACHS & CO.	656.000	295,597		
580135-10-1	MCDONALD'S ORD		06/04/2024	Various	1,214.000	333,861		
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD		12/05/2024	Various	6,461.000	435,742		
617446-44-8	MORGAN STANLEY ORD		09/05/2024	GOLDMAN SACHS & CO.	1,095.000	101,026		
681919-10-6	OMNICOM GROUP ORD		09/05/2024	Various	15,305.000	1,405,010		
693475-10-5	PNC FINANCIAL SERVICES GROUP ORD		06/04/2024	Various	409.000	62,097		
695156-10-9	PACKAGING CORP OF AMERICA ORD		12/17/2024	Various	5,829.000	1,406,477		
704326-10-7	PAYCHEX ORD		06/04/2024	Various	2,004.000	242,263		
713448-10-8	PEPSICO ORD		12/05/2024	GOLDMAN SACHS & CO.	2,026.000	332,153		
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD		03/06/2024	GOLDMAN SACHS & CO.	2,449.000	223,033		
742718-10-9	PROCTER & GAMBLE ORD		03/06/2024	GOLDMAN SACHS & CO.	776.000	123,636		
747525-10-3	QUALCOMM ORD		09/05/2024	INSTINET, LLC	2,240.000	366,028		
75513E-10-1	RTX ORD		03/06/2024	GOLDMAN SACHS & CO.	692.000	62,459		
855244-10-9	STARBUCKS ORD		06/04/2024	INSTINET, LLC	5,041.000	443,742		
882508-10-4	TEXAS INSTRUMENTS ORD		09/05/2024	GOLDMAN SACHS & CO.	400.000	71,001		
89417E-10-9	TRAVELERS COMPANIES ORD		06/04/2024	INSTINET, LLC	394.000	82,488		
907818-10-8	UNION PACIFIC ORD		12/05/2024	Various	1,145.000	267,560		
91324P-10-2	UNITEDHEALTH GRP ORD		03/06/2024	INSTINET, LLC	2,946.000	1,392,453		
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					20,009,720	XXX	
5989999997	Total - Common Stocks - Part 3					20,009,720	XXX	
5989999998	Total - Common Stocks - Part 5					672,146	XXX	
5989999999	Total - Common Stocks					20,681,867	XXX	
5999999999	Total - Preferred and Common Stocks					21,881,867	XXX	
6009999999	Totals					380,551,577	XXX	766,727

E13.3



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
362020-6F-3	G2 003570 - RMBS		12/01/2024	Paydown		5,287	5,287	5,387	5,330		(43)		(43)		5,287				171	06/20/2034
36202E-6E-4	G2 004469 - RMBS		12/01/2024	Paydown		3,656	3,656	3,702	3,707		(52)		(52)		3,656				99	06/20/2039
36212K-V7-2	GN 536334 - RMBS		12/01/2024	Paydown		576	576	582	576		0		0		576				24	10/15/2030
3622AC-L2-4	G2 786745 - RMBS		12/01/2024	Paydown		477,108	477,108	435,659	435,722		41,386		41,386		477,108				9,927	04/20/2052
<b>0109999999. Subtotal - Bonds - U.S. Governments</b>						<b>486,627</b>	<b>486,627</b>	<b>445,331</b>	<b>445,335</b>		<b>41,292</b>		<b>41,292</b>		<b>486,627</b>				<b>10,221</b>	<b>XXX</b>
546417-DV-5	LOUISIANA ST		08/16/2024	TENDER/PURCHASE OFFER		1,351,515	1,500,000	1,500,000	1,500,000						1,500,000		(148,485)	(148,485)	19,383	06/01/2030
917542-QV-7	UTAH ST - MBS		07/01/2024	Paydown		313,353		313,341	313,351		2		2		313,353				11,090	07/01/2025
917542-QV-7	UTAH ST		07/01/2024	Paydown		1		1	1						1		(1)	(1)	0	07/01/2025
<b>0509999999. Subtotal - Bonds - U.S. States, Territories and Possessions</b>						<b>1,664,868</b>	<b>1,813,354</b>	<b>1,813,341</b>	<b>1,813,352</b>		<b>2</b>		<b>2</b>		<b>1,813,354</b>		<b>(148,486)</b>	<b>(148,486)</b>	<b>30,473</b>	<b>XXX</b>
64966Q-PP-7	NEW YORK CITY		04/22/2024	Unknown MARKETAXESS CORPORATION		480,000	480,000	480,000	480,000						480,000				6,344	08/01/2030
672319-CF-5	OAKLAND CALIF PENSION OBLIG		08/01/2024			1,994,200	2,000,000	2,103,140	2,024,804		(7,580)		(7,580)		2,017,224		(23,024)	(23,024)	68,970	12/15/2025
<b>0709999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						<b>2,474,200</b>	<b>2,480,000</b>	<b>2,583,140</b>	<b>2,504,804</b>		<b>(7,580)</b>		<b>(7,580)</b>		<b>2,497,224</b>		<b>(23,024)</b>	<b>(23,024)</b>	<b>65,314</b>	<b>XXX</b>
167593-S7-8	CHICAGO ILL O HARE INTL ARPT REV		08/01/2024	MARKETAXESS CORPORATION		1,106,685	1,125,000	1,125,000	1,125,000						1,125,000		(18,315)	(18,315)	16,715	01/01/2025
31288J-NE-2	FH C79389 - RMBS		12/01/2024	Paydown		762	762	779	782		(20)		(20)		762				23	04/01/2033
3128K3-GK-7	FH A42902 - RMBS		12/01/2024	Paydown		7,057	7,057	6,755	6,529		528		528		7,057				47	02/01/2036
3128K8-Q2-5	FH A47673 - RMBS		12/01/2024	Paydown		4,641	4,641	4,474	4,423		218		218		4,641		0	0	123	11/01/2035
3128KR-3N-2	FH A61705 - RMBS		12/01/2024	Paydown		2,319	2,319	2,321	2,324		(5)		(5)		2,319				70	06/01/2037
3128KII-J4-6	FH A65683 - RMBS		12/01/2024	Paydown		1,987	1,987	2,043	2,067		(80)		(80)		1,987				64	09/01/2037
3128L5-BF-7	FH A71838 - RMBS		12/01/2024	Paydown		697	697	706	709		(13)		(13)		697				21	01/01/2038
3128L6-QJ-1	FH A73157 - RMBS		12/01/2024	Paydown		9,720	9,720	9,678	9,671		49		49		9,720				148	02/01/2038
3128LA-QB-9	FH A76750 - RMBS		12/01/2024	Paydown		4,300	4,300	4,316	4,319		(19)		(19)		4,300				129	05/01/2038
3128LX-E3-0	FH G01954 - RMBS		12/01/2024	Paydown		3,900	3,900	3,781	3,758		142		142		3,900		0	0	108	11/01/2035
3128LX-EN-6	FH G01941 - RMBS		12/01/2024	Paydown		3,356	3,356	3,229	3,205		151		151		3,356		0	0	91	10/01/2035
3128LX-FB-1	FH G01962 - RMBS		12/01/2024	Paydown		3,955	3,955	3,813	3,783		172		172		3,955		0	0	99	12/01/2035
3128M4-LT-8	FH G02738 - RMBS		12/01/2024	Paydown		2,812	2,812	2,820	2,817		(5)		(5)		2,812				80	03/01/2037
3128M8-2R-4	FH G06784 - RMBS		12/01/2024	Paydown		19,377	19,377	19,898	19,961		(584)		(584)		19,377				330	10/01/2041
3128M9-U0-3	FH G07491 - RMBS		12/01/2024	Paydown		33,507	33,507	36,140	37,286		(3,779)		(3,779)		33,507				828	03/01/2042
3128MD-UX-9	FH G14898 - RMBS		12/01/2024	Paydown		21,768	21,768	23,237	22,113		(345)		(345)		21,768		0	0	430	05/01/2027
3128MJ-2H-2	FH G08775 - RMBS		12/01/2024	Paydown		48,096	48,096	50,708	53,007		(4,910)		(4,910)		48,096				1,112	08/01/2047
3128MJ-2S-8	FH G08784 - RMBS		12/01/2024	Paydown		24,122	24,122	24,904	25,507		(1,385)		(1,385)		24,122		0	0	458	10/01/2047
3128MJ-2T-6	FH G08785 - RMBS		12/01/2024	Paydown		14,745	14,745	15,066	15,430		(685)		(685)		14,745				338	10/01/2047
3128MJ-A5-9	FH G08027 - RMBS		12/01/2024	Paydown		4,436	4,436	4,497	4,489		(53)		(53)		4,436				135	12/01/2034
3128MJ-CJ-7	FH G08072 - RMBS		12/01/2024	Paydown		3,101	3,101	2,985	2,952		150		150		3,101				82	08/01/2035
3128MJ-HS-6	FH G08368 - RMBS		12/01/2024	Paydown		25,182	25,182	27,375	28,217		(3,036)		(3,036)		25,182				575	10/01/2039
3128MJ-Q9-4	FH G08479 - RMBS		12/01/2024	Paydown		17,090	17,090	17,730	17,774		(684)		(684)		17,090				330	03/01/2042
3128MJ-SG-6	FH G08518 - RMBS		12/01/2024	Paydown		40,947	40,947	42,217	42,153		(1,207)		(1,207)		40,947		0	0	649	02/01/2043
3128MJ-VJ-6	FH G08616 - RMBS		12/01/2024	Paydown		11,074	11,074	11,778	12,286		(1,211)		(1,211)		11,074		0	0	240	11/01/2044
3128MJ-XB-8	FH G08702 - RMBS		12/01/2024	Paydown		28,514	28,514	29,521	29,521		(1,792)		(1,792)		28,514				545	04/01/2046
3128MJ-XK-1	FH G08681 - RMBS		12/01/2024	Paydown		26,887	26,887	27,757	28,404		(1,517)		(1,517)		26,887		0	0	523	12/01/2045
3128MJ-Y6-1	FH G08732 - RMBS		12/01/2024	Paydown		46,710	46,710	46,871	46,967		(257)		(257)		46,710		0	0	770	11/01/2046
3128MJ-YY-0	FH G08726 - RMBS		12/01/2024	Paydown		32,724	32,724	33,926	34,362		(1,638)		(1,638)		32,724				537	10/01/2046
3128MJ-ZM-5	FH G08747 - RMBS		12/01/2024	Paydown		49,802	49,802	49,993	50,070		(268)		(268)		49,802		0	0	822	02/01/2047
31292H-YT-5	FH C01622 - RMBS		12/01/2024	Paydown		2,050	2,050	2,034	2,031		19		19		2,050				54	09/01/2033
312932-CX-2	FH A85486 - RMBS		12/01/2024	Paydown		2,931	2,931	2,981	2,974		(44)		(44)		2,931		0	0	90	04/01/2039
312935-RM-3	FH A88592 - RMBS		12/01/2024	Paydown		40,645	40,645	42,277	42,219		(1,574)		(1,574)		40,645				820	09/01/2039
312940-4Y-2	FH A92639 - RMBS		12/01/2024	Paydown		14,414	14,414	15,157	15,291		(877)		(877)		14,414		0	0	317	06/01/2040
312944-QJ-3	FH A95857 - RMBS		12/01/2024	Paydown		18,379	18,379	18,270	18,276		103		103		18,379				423	12/01/2040

E14

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31296N-UL-9	FH A14187 - RMBS		12/01/2024	Paydown		873	873	882	880		(7)		(7)		873				26	10/01/2033
31296P-EU-2	FH A14647 - RMBS		12/01/2024	Paydown		3,380	3,380	3,379	3,375		5		5		3,380				96	10/01/2033
31296S-M3-7	FH A17578 - RMBS		12/01/2024	Paydown		1,673	1,673	1,712	1,711		(38)		(38)		1,673				50	01/01/2034
31297B-ZC-9	FH A24339 - RMBS		12/01/2024	Paydown		1,099	1,099	1,138	1,137		(39)		(39)		1,099				36	07/01/2034
3131Y7-RR-0	FH ZN1396 - RMBS		12/01/2024	Paydown		9,281	9,281	9,637	10,659		(1,378)		(1,378)		9,281		0	0	202	11/01/2048
3132AD-WIE-4	FH ZT1545 - RMBS		12/01/2024	Paydown		60,848	60,848	63,330	69,910		(9,062)		(9,062)		60,848		0	0	1,292	12/01/2048
3132DN-WJ-8	FH SD1549 - RMBS		12/01/2024	Paydown		153,757	153,757	138,069			15,688		15,688		153,757				1,584	04/01/2052
3132DV-3M-5	FH SD8004 - RMBS		12/01/2024	Paydown		11,746	11,746	11,858	12,000		(254)		(254)		11,746				195	08/01/2049
3132DV-3N-3	FH SD8005 - RMBS		12/01/2024	Paydown		30,233	30,233	30,975	32,887		(2,654)		(2,654)		30,233		0	0	586	08/01/2049
3132DV-3P-8	FH SD8006 - RMBS		12/01/2024	Paydown		43,217	43,217	44,811	48,433		(5,215)		(5,215)		43,217		0	0	955	08/01/2049
3132DV-3Z-6	FH SD8016 - RMBS		12/01/2024	Paydown		59,023	59,023	59,846	61,344		(2,321)		(2,321)		59,023		0	0	997	10/01/2049
3132DW-B6-9	FH SD8161 - RMBS		06/10/2024	Various		2,655,923	3,241,950	3,372,894	3,370,159		(6,131)		(6,131)		3,364,028		(708,105)	(708,105)	42,193	08/01/2051
3132DW-BR-3	FH SD8148 - RMBS		12/01/2024	Paydown		86,761	86,761	91,272	92,217		(5,456)		(5,456)		86,761		0	0	1,409	05/01/2051
3132DW-CK-7	FH SD8174 - RMBS		06/10/2024	Various		2,662,442	3,109,707	3,229,722	3,235,587		(6,698)		(6,698)		3,228,890		(566,448)	(566,448)	48,411	10/01/2051
3132GD-QJ-4	FH Q00457 - RMBS		12/01/2024	Paydown		29,114	29,114	30,178	30,388		(1,274)		(1,274)		29,114		0	0	930	04/01/2041
3132GD-RW-4	FH Q00501 - RMBS		12/01/2024	Paydown		2,092	2,092	2,169	2,201		(109)		(109)		2,092		0	0	51	05/01/2041
3132GE-5V-8	FH Q01760 - RMBS		12/01/2024	Paydown		20,766	20,766	21,644	21,738		(971)		(971)		20,766		0	0	534	07/01/2041
3132GJ-HN-2	FH Q03237 - RMBS		12/01/2024	Paydown		36,392	36,392	37,836	37,771		(1,379)		(1,379)		36,392		0	0	1,250	09/01/2041
3132GS-RS-0	FH Q07408 - RMBS		12/01/2024	Paydown		35,763	35,763	37,031	36,983		(1,220)		(1,220)		35,763		0	0	586	04/01/2042
3132GU-RU-0	FH Q09199 - RMBS		12/01/2024	Paydown		43,549	43,549	45,940	45,836		(2,288)		(2,288)		43,549		0	0	746	07/01/2042
3132HL-JF-1	FH Q10262 - RMBS		12/01/2024	Paydown		13,943	13,943	14,268	14,358		(415)		(415)		13,943		0	0	289	08/01/2042
3132J6-5D-2	FH Q15843 - RMBS		12/01/2024	Paydown		43,942	43,942	45,298	45,246		(1,304)		(1,304)		43,942		0	0	739	02/01/2043
3132J9-XP-8	FH Q18385 - RMBS		12/01/2024	Paydown		9,813	9,813	10,083	10,132		(319)		(319)		9,813		0	0	178	05/01/2043
3132JP-BB-7	FH Q21834 - RMBS		12/01/2024	Paydown		52,785	52,785	56,702	58,919		(6,134)		(6,134)		52,785		0	0	988	09/01/2043
3132L8-WD-5	FH V83344 - RMBS		12/01/2024	Paydown		8,383	8,383	8,558	8,760		(376)		(376)		8,383		0	0	204	08/01/2047
3132M9-2R-4	FH Q29184 - RMBS		12/01/2024	Paydown		14,542	14,542	15,479	15,981		(1,438)		(1,438)		14,542		0	0	300	10/01/2044
3132JW-TK-7	FH Q45053 - RMBS		12/01/2024	Paydown		25,604	25,604	26,708	26,747		(1,144)		(1,144)		25,604		0	0	455	12/01/2046
3132WJ-LZ-2	FH Q45099 - RMBS		12/01/2024	Paydown		8,410	8,410	8,586	8,595		(185)		(185)		8,410		0	0	171	12/01/2046
31334W-3H-2	FH Q40800 - RMBS		12/01/2024	Paydown		48,595	48,595	49,057	50,037		(1,442)		(1,442)		48,595		0	0	803	07/01/2049
31334Y-PV-3	FH Q42236 - RMBS		12/01/2024	Paydown		92,775	92,775	98,327	104,310		(11,536)		(11,536)		92,775		0	0	1,358	07/01/2046
31335A-VT-9	FH G60722 - RMBS		12/01/2024	Paydown		60,764	60,764	61,200	61,282		(519)		(519)		60,764		0	0	970	10/01/2044
31335H-3N-1	FH Q90805 - RMBS		03/01/2024	Paydown		328	328	338	328		0		0		328		0	0	2	03/01/2024
31339J-JN-1	FH Q43869 - RMBS		07/29/2024	Various		1,349,005	1,478,888	1,526,490	1,564,817		(4,766)		(4,766)		1,560,050		(211,045)	(211,045)	33,826	10/01/2049
313349-3V-5	FH Q83512 - RMBS		10/02/2024	Various		1,534,088	1,738,266	1,833,124	1,842,425		(14,425)		(14,425)		1,840,174		(306,086)	(306,086)	35,132	09/01/2050
3133KK-WT-2	FH RA4258 - RMBS		12/01/2024	Paydown		147,908	147,908	149,323	149,210		(1,302)		(1,302)		147,908		0	0	1,215	12/01/2050
3133KP-FQ-6	FH RA7375 - RMBS		12/01/2024	Paydown		194,569	194,569	166,737			27,833		27,833		194,569		0	0	1,684	05/01/2052
3136A6-HC-1	FNR 2012-57 JW - CMO/RMBS		12/01/2024	Paydown		19,616	19,616	21,620	19,806		(190)		(190)		19,616		0	0	509	10/25/2041
3136A6-TC-8	FNR 2012-63 MA - CMO/RMBS		12/01/2024	Paydown		29,600	29,600	31,857	29,943		(343)		(343)		29,600		0	0	634	06/25/2040
3136AB-JH-7	FNR 2012-144 PD - CMO/RMBS		12/01/2024	Paydown		26,006	26,006	28,476	27,095		(1,089)		(1,089)		26,006		0	0	517	04/25/2042
3136AC-F9-7	FNR 2013-13 MA - CMO/RMBS		12/01/2024	Paydown		28,421	28,421	31,383	30,955		(2,534)		(2,534)		28,421		0	0	674	01/25/2043
3136AE-QW-0	FNR 2013-55 HP - CMO/RMBS		12/01/2024	Paydown		27,616	27,616	29,963	29,045		(1,429)		(1,429)		27,616		0	0	513	12/25/2042
3136AF-TV-6	FNR 2013-73 TK - CMO/RMBS		12/01/2024	Paydown		22,373	22,373	23,688	22,851		(478)		(478)		22,373		0	0	416	09/25/2042
3136AG-FU-1	FNR 2013-92 DA - CMO/RMBS		12/01/2024	Paydown		26,927	26,927	28,888	28,888		(868)		(868)		26,927		0	0	580	05/25/2042
3136AH-RG-7	FNR 2013-126 CA - CMO/RMBS		12/01/2024	Paydown		24,562	24,562	26,036	25,431		(869)		(869)		24,562		0	0	536	09/25/2041
3136AK-WJ-9	FNR 2014-40 EP - CMO/RMBS		12/01/2024	Paydown		27,113	27,113	28,545	27,831		(718)		(718)		27,113		0	0	493	10/25/2042
3136AM-L9-8	FNR 2015-13 PN - CMO/RMBS		12/01/2024	Paydown		69,175	69,175	72,050	70,947		(1,772)		(1,772)		69,175		0	0	1,142	04/25/2044
3136AN-WIE-3	FNR 2015-27 HA - CMO/RMBS		12/01/2024	Paydown		21,078	21,078	22,067	21,597		(519)		(519)		21,078		0	0	337	03/25/2044
3136AR-Q3-5	FNR 2016-29 PA - CMO/RMBS		12/01/2024	Paydown		33,243	33,243	35,092	34,632		(1,389)		(1,389)		33,243		0	0	518	08/25/2045
31371L-SH-3	FN 255320 - RMBS		07/01/2024	Paydown		1,388	1,388	1,372	1,382		6		6		1,388		0	0	17	07/01/2024

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31371M-CF-2	FN 255770 - RMBS		12/01/2024	Paydown		3,940	3,940	3,971	3,930		10		10		3,940				137	07/01/2035
31371M-EQ-6	FN 255843 - RMBS		12/01/2024	Paydown		2,896	2,896	2,874	2,865		31		31		2,896				93	09/01/2035
31371M-LW-5	FN 256041 - RMBS		12/01/2024	Paydown		9,878	9,878	9,849	9,845		33		33		9,878				274	12/01/2025
3137AY-7H-8	FHR 4150 NP - CMO/RMBS		12/01/2024	Paydown		33,273	33,273	35,207	34,036	(763)		(763)	(763)		33,273		0	0	470	07/15/2041
3137B1-RP-9	FHR 4189 PA - CMO/RMBS		12/01/2024	Paydown		17,152	17,152	18,680	18,223	(1,071)		(1,071)	(1,071)		17,152		0	0	369	11/15/2042
3137BK-QN-3	FHR 4495 PA - CMO/RMBS		12/01/2024	Paydown		29,717	29,717	31,258	30,302	(586)		(586)	(586)		29,717				593	09/15/2043
3137BK-UG-3	FHR 4494 JA - CMO/RMBS		12/01/2024	Paydown		33,206	33,206	35,427	33,485	(279)		(279)	(279)		33,206				599	05/15/2042
3137BK-UK-4	FHR 4494 KA - CMO/RMBS		12/01/2024	Paydown		44,487	44,487	47,587	45,165	(678)		(678)	(678)		44,487		0	0	893	10/15/2042
3137BM-V4-5	FHR 4552 DA - CMO/RMBS		12/01/2024	Paydown		25,275	25,275	26,480	25,520	(245)		(245)	(245)		25,275				474	01/15/2043
3137BS-RE-5	FHMS K-059 A2 - CMBS		09/11/2024	WELLS FARGO SECURITIES, LLC		1,966,016	2,000,000	2,076,406	2,021,645	(6,733)		(6,733)	(6,733)		2,014,912		(48,897)	(48,897)	49,400	09/25/2026
3137BS-ZU-0	FHR 4631 PA - CMO/RMBS		12/01/2024	Paydown		78,270	78,270	79,683	79,369	(1,099)		(1,099)	(1,099)		78,270				1,327	05/15/2045
3137BT-UM-1	FHMS K-061 A2 - CMBS		09/11/2024	Various		1,971,872	1,997,011	2,088,748	2,023,989	(7,828)		(7,828)	(7,828)		2,016,161		(44,289)	(44,289)	52,476	11/25/2026
3137BU-X6-0	FHMS K-062 A2 - CMBS/CMO		09/11/2024	WELLS FARGO SECURITIES, LLC		1,976,797	2,000,000	2,109,844	2,034,477	(9,162)		(9,162)	(9,162)		2,025,315		(48,518)	(48,518)	54,039	12/25/2026
3137F1-G4-4	FHMS K-065 A2 - CMBS		10/30/2024	MORGAN STANLEY & CO. LLC		1,378,121	1,420,000	1,462,555	1,433,599	(4,138)		(4,138)	(4,138)		1,429,461		(51,340)	(51,340)	42,213	04/25/2027
3137F2-LJ-3	FHMS K-066 A2 - CMBS		10/30/2024	MORGAN STANLEY & CO. LLC		1,932,891	2,000,000	2,072,734	2,024,774	(6,927)		(6,927)	(6,927)		2,017,847		(84,957)	(84,957)	57,145	06/25/2027
3137FB-BX-3	FHMS K-068 A2 - CMBS		10/30/2024	LLC		725,098	750,000	772,475	758,009	(2,151)		(2,151)	(2,151)		755,858		(30,760)	(30,760)	22,303	08/25/2027
3137FB-U7-9	FHMS K-069 A2 - CMBS		10/30/2024	Various		1,447,307	1,500,000	1,544,910	1,516,219	(4,243)		(4,243)	(4,243)		1,511,976		(64,669)	(64,669)	43,777	09/25/2027
3137FC-LD-4	FHMS K-071 A2 - CMBS		09/11/2024	LLC		1,151,673	1,170,000	1,205,029	1,183,398	(2,799)		(2,799)	(2,799)		1,180,599		(28,926)	(28,926)	30,437	11/25/2027
3137GA-6H-5	FHR 3726 GA - CMO/RMBS		12/01/2024	Paydown		23,481	23,481	24,807	23,878	(398)		(398)	(398)		23,481				488	09/15/2040
31385W-2K-4	FN 555278 - RMBS		12/01/2024	Paydown		2,323	2,323	2,341	2,335	(12)		(12)	(12)		2,323				66	03/01/2033
3138AB-NC-9	FN AH9386 - RMBS		12/01/2024	Paydown		3,622	3,622	3,756	3,805	(183)		(183)	(183)		3,622				72	04/01/2041
3138AF-W3-0	FN A12465 - RMBS		12/01/2024	Paydown		42,253	42,253	46,105	46,170	(3,917)		(3,917)	(3,917)		42,253		0	0	899	05/01/2041
3138AS-T6-9	FN AJ1472 - RMBS		12/01/2024	Paydown		11,599	11,599	12,063	12,068	(469)		(469)	(469)		11,599		0	0	230	10/01/2041
3138AV-U8-6	FN AJ4206 - RMBS		12/01/2024	Paydown		17,716	17,716	18,233	18,242	(527)		(527)	(527)		17,716		0	0	309	12/01/2041
3138EH-L7-5	FN AL1249 - RMBS		12/01/2024	Paydown		39,664	39,664	42,013	42,884	(3,220)		(3,220)	(3,220)		39,664				1,016	12/01/2041
3138EJ-RA-8	FN AL2280 - RMBS		12/01/2024	Paydown		20,898	20,898	22,342	22,983	(2,086)		(2,086)	(2,086)		20,898		0	0	443	09/01/2042
3138EJ-UR-7	FN AL2391 - RMBS		12/01/2024	Paydown		14,763	14,763	15,280	15,284	(521)		(521)	(521)		14,763		0	0	400	08/01/2042
3138EJ-ZR-2	FN AL2551 - RMBS		12/01/2024	Paydown		29,924	29,924	30,759	30,780	(856)		(856)	(856)		29,924		0	0	615	10/01/2042
3138EK-FN-0	FN AL2872 - RMBS		12/01/2024	Paydown		46,532	46,532	48,153	48,654	(2,123)		(2,123)	(2,123)		46,532		0	0	1,007	12/01/2042
3138EK-Z5-7	FN AL3463 - RMBS		12/01/2024	Paydown		8,604	8,604	8,910	8,938	(333)		(333)	(333)		8,604		0	0	154	05/01/2043
3138EL-PA-5	FN AL4016 - RMBS		12/01/2024	Paydown		14,813	14,813	15,246	15,269	(456)		(456)	(456)		14,813				315	08/01/2043
3138EM-LN-7	FN AP2132 - RMBS		12/01/2024	Paydown		30,036	30,036	31,252	31,560	(1,524)		(1,524)	(1,524)		30,036				531	08/01/2042
3138EM-VF-7	FN AP5113 - RMBS		12/01/2024	Paydown		63,104	63,104	66,683	66,966	(3,863)		(3,863)	(3,863)		63,104		0	0	1,328	09/01/2042
3138W4-S8-5	FN AR6842 - RMBS		12/01/2024	Paydown		45,588	45,588	47,244	47,090	(1,503)		(1,503)	(1,503)		45,588		0	0	854	02/01/2043
3138W9-A7-5	FN AS0029 - RMBS		12/01/2024	Paydown		8,045	8,045	8,575	8,984	(939)		(939)	(939)		8,045				257	07/01/2043
3138WA-IV-5	FN AS1559 - RMBS		12/01/2024	Paydown		31,375	31,375	33,135	33,551	(2,175)		(2,175)	(2,175)		31,375		0	0	844	01/01/2044
3138WA-XQ-5	FN AS1586 - RMBS		12/01/2024	Paydown		20,903	20,903	22,579	23,671	(2,768)		(2,768)	(2,768)		20,903		0	0	467	01/01/2044
3138WC-AD-5	FN AS2703 - RMBS		12/01/2024	Paydown		19,985	19,985	21,100	21,518	(1,533)		(1,533)	(1,533)		19,985		0	0	409	06/01/2044
3138WE-BR-9	FN AS4547 - RMBS		12/01/2024	Paydown		27,938	27,938	28,160	28,273	(336)		(336)	(336)		27,938		0	0	358	03/01/2045
3138WF-PH-3	FN AS5823 - RMBS		12/01/2024	Paydown		47,624	47,624	50,028	51,276	(3,652)		(3,652)	(3,652)		47,624				685	09/01/2045
3138WG-BA-1	FN AS6332 - RMBS		12/01/2024	Paydown		19,042	19,042	20,074	20,741	(1,699)		(1,699)	(1,699)		19,042		0	0	315	12/01/2045
3138WG-HD-9	FN AS6527 - RMBS		12/01/2024	Paydown		53,770	53,770	57,668	60,215	(6,444)		(6,444)	(6,444)		53,770		0	0	1,155	01/01/2046
3138WH-GK-2	FN AS7401 - RMBS		12/01/2024	Paydown		42,395	42,395	44,588	46,316	(3,921)		(3,921)	(3,921)		42,395		0	0	1,043	06/01/2046
3138WH-NU-2	FN AS7602 - RMBS		12/01/2024	Paydown		20,144	20,144	21,400	22,427	(2,282)		(2,282)	(2,282)		20,144				481	07/01/2046
3138X1-3A-2	FN AU2592 - RMBS		12/01/2024	Paydown		42,515	42,515	44,136	44,377	(1,862)		(1,862)	(1,862)		42,515		0	0	781	08/01/2043

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
3138X5-JP-3	FN AU5669 - RMBS		12/01/2024	Paydown		30,338	30,338	32,088	32,063		(1,724)		(1,724)		30,338		0	0	710	09/01/2043
3138YD-AB-5	FN AY0001 - RMBS		12/01/2024	Paydown		23,344	23,344	24,994	25,107		(1,763)		(1,763)		23,344		0	0	497	01/01/2045
3138YH-UJ-4	FN AY4198 - RMBS		12/01/2024	Paydown		31,113	31,113	32,141	32,888		(1,775)		(1,775)		31,113		0	0	618	05/01/2045
3138YN-LE-5	FN AY8424 - RMBS		12/01/2024	Paydown		36,697	36,697	37,936	38,390		(1,693)		(1,693)		36,697		0	0	794	08/01/2045
3138YR-5G-9	FN AZ0846 - RMBS		12/01/2024	Paydown		10,441	10,441	11,127	11,667		(1,226)		(1,226)		10,441		0	0	155	07/01/2045
3138YT-LZ-5	FN AZ2143 - RMBS		12/01/2024	Paydown		31,940	31,940	32,874	32,786		(846)		(846)		31,940		0	0	590	07/01/2045
31393V-PY-1	FHR 2628C QG - CMO/RMBS		12/01/2024	Paydown		19,314	19,314	19,372	19,312		3		3		19,314		0	0	492	06/15/2033
31397Q-EA-2	FNR 2010-150 PD - CMO/RMBS		12/01/2024	Paydown		19,574	19,574	20,632	20,183		(609)		(609)		19,574		0	0	354	10/25/2040
31401N-ZR-3	FN 713652 - RMBS		12/01/2024	Paydown		1,698	1,698	1,675	1,672		26		26		1,698		0	0	57	06/01/2033
31402B-RS-5	FN 724208 - RMBS		12/01/2024	Paydown		629	629	633	632		(3)		(3)		629		0	0	15	07/01/2033
31403C-6L-0	FN 745275 - RMBS		12/01/2024	Paydown		3,660	3,660	3,531	3,512		148		148		3,660		0	0	97	02/01/2036
31403D-BY-4	FN 745355 - RMBS		12/01/2024	Paydown		3,686	3,686	3,581	3,566		120		120		3,686		0	0	100	03/01/2036
31403D-DX-4	FN 745418 - RMBS		12/01/2024	Paydown		2,776	2,776	2,727	2,710		67		67		2,776		0	0	81	04/01/2036
31403D-GY-9	FN 745515 - RMBS		12/01/2024	Paydown		4,071	4,071	3,992	3,967		104		104		4,071		0	0	114	05/01/2036
31404Q-C2-3	FN 775089 - RMBS		12/01/2024	Paydown		1,406	1,406	1,417	1,413		(7)		(7)		1,406		0	0	42	04/01/2034
31405S-7J-7	FN 798397 - RMBS		12/01/2024	Paydown		3,016	3,016	3,052	3,036		(20)		(20)		3,016		0	0	84	09/01/2034
31407C-BT-3	FN 826350 - RMBS		12/01/2024	Paydown		3,861	3,861	3,852	3,858		3		3		3,861		0	0	101	07/01/2035
31407K-DV-8	FN 832716 - RMBS		12/01/2024	Paydown		1,274	1,274	1,217	1,207		67		67		1,274		0	0	40	09/01/2035
31409C-WR-2	FN 867456 - RMBS		12/01/2024	Paydown		4,550	4,550	4,440	4,414		135		135		4,550		0	0	186	06/01/2036
31409D-NE-9	FN 868089 - RMBS		12/01/2024	Paydown		2,572	2,572	2,492	2,467		105		105		2,572		0	0	77	02/01/2036
31409G-HK-5	FN 870634 - RMBS		12/01/2024	Paydown		389	389	389	388		0		0		389		0	0	14	07/01/2036
3140E4-7D-3	FN BA0891 - RMBS		12/01/2024	Paydown		39,311	39,311	41,377	41,997		(2,685)		(2,685)		39,311		0	0	851	01/01/2046
3140EU-E3-9	FN BC0153 - RMBS		12/01/2024	Paydown		29,797	29,797	32,018	33,259		(3,462)		(3,462)		29,797		0	0	612	01/01/2046
3140FK-S3-5	FN BE0537 - RMBS		12/01/2024	Paydown		84,168	84,168	85,667	85,751		(1,583)		(1,583)		84,168		0	0	1,738	11/01/2046
3140FM-SZ-0	FN BE2335 - RMBS		12/01/2024	Paydown		48,230	48,230	49,447	49,912		(1,683)		(1,683)		48,230		0	0	1,002	02/01/2047
3140FO-T2-3	FN BE5068 - RMBS		12/01/2024	Paydown		26,772	26,772	28,182	28,753		(1,981)		(1,981)		26,772		0	0	556	07/01/2046
3140FU-2W-7	FN BE8888 - RMBS		12/01/2024	Paydown		27,053	27,053	28,203	28,290		(1,237)		(1,237)		27,053		0	0	488	03/01/2047
3140H1-V9-8	FN BJ0639 - RMBS		12/01/2024	Paydown		47,963	47,963	49,235	50,493		(2,531)		(2,531)		47,963		0	0	1,125	03/01/2048
3140J5-FG-9	FN BM1066 - RMBS		12/01/2024	Paydown		14,882	14,882	15,705	16,329		(1,447)		(1,447)		14,882		0	0	349	02/01/2047
3140J6-GK-7	FN BM2001 - RMBS		12/01/2024	Paydown		16,620	16,620	17,142	17,540		(920)		(920)		16,620		0	0	313	12/01/2046
3140J6-LQ-6	FN BN0334 - RMBS		12/01/2024	Paydown		21,227	21,227	22,080	24,454		(3,227)		(3,227)		21,227		0	0	396	12/01/2048
3140JP-KH-7	FN BN6595 - RMBS		12/01/2024	Paydown		27,647	27,647	28,292	29,624		(1,977)		(1,977)		27,647		0	0	528	05/01/2049
3140JW-NS-5	FN B02200 - RMBS		07/29/2024	Var ious		905,574	990,927	1,024,448	1,066,720		(4,790)		(4,790)		1,061,930		(156,356)	(156,356)	22,429	09/01/2049
3140KN-KM-9	FN BQ2999 - RMBS		07/29/2024	Var ious		1,685,394	1,999,289	2,093,474	2,098,396		(6,847)		(6,847)		2,091,549		(406,154)	(406,154)	32,463	10/01/2050
3140KN-KN-7	FN BQ3000 - RMBS		12/01/2024	Paydown		164,125	164,125	169,626	169,436		(5,310)		(5,310)		164,125		0	0	1,731	10/01/2050
3140KU-VQ-2	FN BQ8722 - RMBS		12/01/2024	Paydown		29,723	29,723	30,865	30,797		(1,074)		(1,074)		29,723		0	0	383	11/01/2050
3140LO-PI-1	FN BR2236 - RMBS		07/29/2024	Var ious		2,105,125	2,508,910	2,610,442	2,606,118		(6,755)		(6,755)		2,599,362		(494,238)	(494,238)	40,982	08/01/2051
3140L6-UT-9	FN BR7793 - RMBS		10/02/2024	Var ious		2,775,354	3,156,437	3,275,174	3,273,008		(12,048)		(12,048)		3,260,960		(485,606)	(485,606)	64,069	04/01/2051
3140MK-G9-7	FN BV5623 - RMBS		12/01/2024	Var ious		105,165	109,790	98,639			6,525		6,525		105,165		0	0	260	06/01/2052
3140Q8-3V-5	FN CA1711 - RMBS		12/01/2024	Paydown		30,360	30,360	31,629	33,008		(2,648)		(2,648)		30,360		0	0	689	05/01/2048
3140Q8-K8-7	FN CA1218 - RMBS		12/01/2024	Paydown		20,143	20,143	20,928	21,877		(1,735)		(1,735)		20,143		0	0	449	02/01/2048
3140Q9-XC-2	FN CA2474 - RMBS		12/01/2024	Paydown		21,273	21,273	22,046	24,168		(2,894)		(2,894)		21,273		0	0	486	07/01/2048
3140QB-LU-0	FN CA3938 - RMBS		12/01/2024	Paydown		25,996	25,996	26,437	26,437		(441)		(441)		25,996		0	0	415	08/01/2049
3140QE-P6-3	FN CA6744 - RMBS		12/01/2024	Paydown		98,712	98,712	104,854	107,314		(8,602)		(8,602)		98,712		0	0	1,830	08/01/2050
3140QN-6Y-3	FN CB3586 - RMBS		12/01/2024	Paydown		106,937	106,937	93,061			13,877		13,877		106,937		0	0	815	05/01/2052
3140QN-QV-7	FN CB3167 - RMBS		12/01/2024	Paydown		115,375	115,375	99,872	15,504				15,504		115,375		0	0	1,227	03/01/2052
3140QN-W2-4	FN CB3364 - RMBS		12/01/2024	Paydown		213,364	213,364	185,260			28,104		28,104		213,364		0	0	2,010	04/01/2052
3140X4-E7-7	FN FM1057 - RMBS		12/01/2024	Paydown		34,372	34,372	35,210	37,559		(3,187)		(3,187)		34,372		0	0	656	06/01/2049
3140X6-3C-3	FN FM3494 - RMBS		12/01/2024	Paydown		80,184	80,184	84,670	87,669		(7,485)		(7,485)		80,184		0	0	1,048	04/01/2048

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
3140X7-EV-7	FN FM3747 - RMBS		.07/29/2024	Various		2,085,018	2,445,662	2,573,104	2,591,541		(12,841)		(12,841)		2,578,701		(493,682)	(493,682)	39,723	.08/01/2050
3140X8-RQ-2	FN FM4994 - RMBS		.12/01/2024	Paydown		147,755	147,755	153,474	153,455		(5,700)		(5,700)		147,755		0	0	1,625	.12/01/2050
3140XB-KA-7	FN FM7488 - RMBS		.07/29/2024	Various		1,005,126	1,192,065	1,239,701	1,238,842		(3,109)		(3,109)		1,235,733		(230,607)	(230,607)	19,426	.05/01/2051
31410M-YP-9	FN 891818 - RMBS		.12/01/2024	Paydown		1,247	1,247	1,234	1,228		19		19		1,247		0	0	41	.07/01/2036
31410Q-LX-7	FN 894142 - RMBS		.12/01/2024	Paydown		3,480	3,480	3,351	3,366		113		113		3,480		0	0	95	.10/01/2036
31410S-YK-7	FN 896314 - RMBS		.02/26/2024	Paydown		8,010	8,010	7,881	7,830		180		180		8,010		0	0	80	.07/01/2036
31411F-UW-2	FN 906997 - RMBS		.12/01/2024	Paydown		2,359	2,359	2,346	2,352		7		7		2,359		0	0	77	.05/01/2037
31411H-ZJ-2	FN 908945 - RMBS		.12/01/2024	Paydown		669	669	662	660		9		9		669		0	0	20	.12/01/2036
31411J-TX-4	FN 909666 - RMBS		.12/01/2024	Paydown		5,041	5,041	4,959	4,957		83		83		5,041		0	0	151	.02/01/2037
31411J-WT-9	FN 909758 - RMBS		.12/01/2024	Paydown		4,752	4,752	4,793	4,803		(51)		(51)		4,752		0	0	163	.02/01/2037
31411L-YN-5	FN 911617 - RMBS		.12/01/2024	Paydown		758	758	758	758						758		0	0	25	.05/01/2037
31411W-VB-0	FN 916910 - RMBS		.12/01/2024	Paydown		1,451	1,451	1,404	1,376		74		74		1,451		0	0	44	.05/01/2037
31412A-GR-9	FN 919208 - RMBS		.12/01/2024	Paydown		551	551	543	538		13		13		551		0	0	18	.06/01/2037
31413F-4G-4	FN 944623 - RMBS		.12/01/2024	Paydown		736	736	753	756		(21)		(21)		736		0	0	24	.07/01/2037
31413F-GL-0	FN 944003 - RMBS		.12/01/2024	Paydown		4,634	4,634	4,602	4,602		33		33		4,634		0	0	180	.08/01/2037
31414A-EQ-1	FN 960143 - RMBS		.12/01/2024	Paydown		649	649	650	649		1		1		649		0	0	21	.11/01/2037
31414J-TR-4	FN 967760 - RMBS		.12/01/2024	Paydown		15,484	15,484	15,573	15,556		(72)		(72)		15,484		0	0	147	.12/01/2037
31415X-KP-5	FN 992302 - RMBS		.12/01/2024	Paydown		536	536	558	575		(39)		(39)		536		0	0	16	.01/01/2039
31416W-PS-5	FN AB1343 - RMBS		.12/01/2024	Paydown		15,719	15,719	16,140	16,130		(411)		(411)		15,719		0	0	356	.08/01/2040
31416X-NQ-9	FN AB2198 - RMBS		.12/01/2024	Paydown		12,513	12,513	13,244	13,175		(662)		(662)		12,513		0	0	264	.02/01/2041
31417A-HH-5	FN AB3831 - RMBS		.12/01/2024	Paydown		16,959	16,959	18,029	18,157		(1,198)		(1,198)		16,959		0	0	416	.11/01/2041
31417B-2S-5	FN AB5284 - RMBS		.12/01/2024	Paydown		78,765	78,765	83,097	83,097		(4,011)		(4,011)		78,765		0	0	1,158	.06/01/2042
31417D-US-0	FN AB6903 - RMBS		.12/01/2024	Paydown		28,640	28,640	28,739	28,723		(83)		(83)		28,640		0	0	468	.11/01/2042
31417E-CN-9	FN AB7276 - RMBS		.12/01/2024	Paydown		85,772	85,772	88,888	88,070		(2,298)		(2,298)		85,772		0	0	1,780	.12/01/2042
31417G-2Q-8	FN AB9782 - RMBS		.12/01/2024	Paydown		73,957	73,957	73,939	73,939		33		33		73,957		0	0	1,318	.07/01/2043
31417G-2R-6	FN AB9783 - RMBS		.12/01/2024	Paydown		65,245	65,245	65,408	65,376		(131)		(131)		65,245		0	0	1,099	.07/01/2043
31417S-XL-9	FN AC6082 - RMBS		.11/01/2024	Paydown		9,208	9,208	9,950	9,297		(88)		(88)		9,208		0	0	152	.11/01/2024
31417Y-XX-0	FN MA0693 - RMBS		.12/01/2024	Paydown		31,928	31,928	34,517	35,404		(3,477)		(3,477)		31,928		0	0	835	.04/01/2041
31418C-3C-6	FN MA3494 - RMBS		.12/01/2024	Paydown		27,501	27,501	28,326	30,270		(2,769)		(2,769)		27,501		0	0	500	.10/01/2048
31418C-7F-5	FN MA3593 - RMBS		.12/01/2024	Paydown		39,615	39,615	41,608	46,562		(6,947)		(6,947)		39,615		0	0	909	.02/01/2049
31418C-NE-0	FN MA3088 - RMBS		.12/01/2024	Paydown		33,091	33,091	34,679	36,264		(3,173)		(3,173)		33,091		0	0	697	.08/01/2047
31418D-B9-2	FN MA3663 - RMBS		.12/01/2024	Paydown		8,894	8,894	9,116	9,507		(613)		(613)		8,894		0	0	168	.05/01/2049
31418D-BF-8	FN MA3637 - RMBS		.12/01/2024	Paydown		20,601	20,601	21,142	22,742		(2,141)		(2,141)		20,601		0	0	380	.04/01/2049
31418D-C6-7	FN MA3692 - RMBS		.12/01/2024	Paydown		29,924	29,924	30,673	32,434		(2,511)		(2,511)		29,924		0	0	589	.07/01/2049
31418D-CA-8	FN MA3664 - RMBS		.12/01/2024	Paydown		33,905	33,905	35,150	38,236		(4,330)		(4,330)		33,905		0	0	760	.05/01/2049
31418D-CY-6	FN MA3686 - RMBS		.12/01/2024	Paydown		10,557	10,557	10,822	11,209		(653)		(653)		10,557		0	0	195	.06/01/2049
31418D-ES-7	FN MA3744 - RMBS		.12/01/2024	Paydown		13,336	13,336	13,457	13,608		(272)		(272)		13,336		0	0	225	.08/01/2049
31418D-ET-5	FN MA3745 - RMBS		.12/01/2024	Paydown		53,683	53,683	55,046	58,035		(4,352)		(4,352)		53,683		0	0	1,016	.08/01/2049
31418D-FQ-0	FN MA3774 - RMBS		.12/01/2024	Paydown		13,648	13,648	13,886	14,116		(468)		(468)		13,648		0	0	223	.09/01/2049
31418D-KT-8	FN MA3905 - RMBS		.12/01/2024	Paydown		37,396	37,396	37,949	38,745		(1,349)		(1,349)		37,396		0	0	608	.01/01/2050
31418E-E6-3	FN MA4656 - RMBS		.12/01/2024	Paydown		270,031	270,031	272,351	272,231		(2,200)		(2,200)		270,031		0	0	6,844	.07/01/2052
31418E-HJ-2	FN MA4732 - RMBS		.12/01/2024	Paydown		254,567	254,567	249,714	249,907		4,660		4,660		254,567		0	0	5,991	.09/01/2052
31418E-HP-8	FN MA4737 - RMBS		.12/01/2024	Paydown		312,989	312,989	303,306	303,528		9,461		9,461		312,989		0	0	9,095	.08/01/2052
31418N-Z4-5	FN AD1662 - RMBS		.12/01/2024	Paydown		11,529	11,529	12,019	12,008		(479)		(479)		11,529		0	0	349	.03/01/2040
31419E-BF-5	FN AE3637 - RMBS		.12/01/2024	Paydown		47,505	47,505	49,932	49,628		(2,124)		(2,124)		47,505		0	0	1,241	.09/01/2040
341271-AD-6	FLORIDA ST BRD ADMIN FIN CORP REV		.08/01/2024	WELLS FARGO SECURITIES, LLC		1,738,386	1,800,000	1,800,000	1,800,000						1,800,000		(61,614)	(61,614)	24,594	.07/01/2025
73209M-AG-2	POMONA CALIF REDEV AGY SUCCESSOR AGY TAX		.08/01/2024	BOFA SECURITIES, INC		1,984,960	2,000,000	2,000,000	2,000,000						2,000,000		(15,040)	(15,040)	76,953	.02/01/2025
79742G-AF-8	SAN DIEGO CNTY CALIF REGl APRT AUTH SPL		.07/01/2024	Call @ 100.00		10,000	10,000	10,000	10,000						10,000		0	0	559	.07/01/2043

E14.4

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
88283L-KV-7	TEXAS TRANSN COMMN ST HWY FD REV		04/01/2024	Call @ 100.00 MARKETAXESS CORPORATION		700,000	700,000	867,916	827,608		(2,958)		(2,958)		824,650		(124,650)	(124,650)	14,000	10/01/2033
977100-DB-9	WISCONSIN ST GEN FD ANNUAL APPROPRIATION		08/01/2024			588,132	600,000	600,000	600,000						600,000		(11,868)	(11,868)	10,537	05/01/2025
<b>090999999 Subtotal - Bonds - U.S. Special Revenues</b>						<b>44,250,124</b>	<b>47,747,873</b>	<b>49,404,411</b>	<b>48,432,075</b>		<b>(271,419)</b>		<b>(271,419)</b>		<b>48,942,293</b>		<b>(4,692,169)</b>	<b>(4,692,169)</b>	<b>999,277</b>	<b>XXX</b>
91862B-AB-0	VC 3 LS 2021 L.P.		12/15/2024	Direct		182,332	182,332	182,332	182,332						182,332				3,133	10/15/2041
46673*-AA-7	JRD HLDGS SECD TR (2021-2)		12/15/2024	Paydown		9,831	9,818	9,818	9,818						9,818		13	13		12/15/2041
67741B-AA-8	SVF II FINCO (CAYMAN) LP	C.	11/29/2024	Redemption @ 100.00		67,889	67,889	67,889	67,889						67,889				3,868	12/23/2025
76029B-AA-1	Republic Airways Inc Enhanced Equipment		12/15/2024	Direct		100,000	100,000	100,000	100,000						100,000				5,000	06/15/2030
00084D-AW-0	ABN AMRO BANK NV	C.	08/08/2024	BOFA SECURITIES, INC		1,799,520	2,000,000	2,014,640	2,010,629		(1,233)		(1,233)		2,009,396		(209,876)	(209,876)	32,384	12/13/2029
00109L-AA-1	ADT SECURITY CORP		09/04/2024	Various		140,178	150,000	131,625	133,007		1,557		1,557		134,564		5,614	5,614	6,304	08/01/2029
00119T-AH-7	AGL 5 A2R - CDO	C.	10/21/2024	Paydown		500,000	500,000	500,000	500,000						500,000				35,667	07/20/2034
00255U-AA-3	AASET 2020-1 A - ABS		12/15/2024	Paydown		49,320	49,320	49,319	49,320		0		0		49,320				980	01/17/2040
002824-BQ-2	ABBOTT LABORATORIES		07/24/2024	MORGAN STANLEY & CO. LLC		1,081,340	1,285,000	1,268,716	1,274,158		898		898		1,275,056		(193,715)	(193,715)	19,239	06/30/2030
00287Y-CX-5	ABBVIE INC		07/09/2024	MORGAN STANLEY & CO. LLC		989,370	1,000,000	1,012,454	1,001,440		(796)		(796)		1,000,644		(11,274)	(11,274)	31,139	03/15/2025
019736-AG-2	ALLISON TRANSMISSION INC		09/04/2024	Various		157,111	175,000	175,219	154,821		20,551	(13)	20,538		175,159		(18,048)	(18,048)	6,705	01/30/2031
02079K-AC-1	ALPHABET INC		08/05/2024	BOFA SECURITIES, INC		1,913,440	2,000,000	1,958,841	1,988,330		2,599		2,599		1,980,929		(77,489)	(77,489)	38,961	08/15/2026
023135-BX-3	AMAZON.COM INC		07/30/2024	CORP/BOND		939,270	1,000,000	995,680	997,930		503		503		998,433		(59,163)	(59,163)	7,194	05/12/2026
030981-AK-0	AMERIGAS PARTNERS LP		03/22/2024	RBC CAPITAL MARKETS, LLC		779,025	780,000	729,292	767,187		2,084		2,084		769,271		9,754	9,754	15,015	05/20/2025
031162-CI-8	AMGEN INC		10/09/2024	MORGAN STANLEY & CO. LLC		1,749,780	2,000,000	1,992,840	1,995,152		487		487		1,995,639		(245,859)	(245,859)	51,750	02/25/2031
03329F-AN-4	ANHC 15 AR - CDO	C.	11/25/2024	SECURITIES (USA), INC.		500,650	500,000	500,000	500,000						500,000		650	650	37,687	07/20/2034
03331J-AA-0	ANHC 2018-10 A1A - CDO	C.	07/16/2024	Paydown		500,000	500,000	500,000	500,000						500,000				23,529	10/15/2031
03768C-AC-3	APID XXX A1A - CDO		08/29/2024	Paydown		500,000	500,000	500,000	500,000						500,000				27,855	10/20/2031
037833-CG-3	APPLE INC		02/09/2024	Maturity @ 100.00		500,000	500,000	499,780	499,997		3		3		500,000				7,500	02/09/2024
038222-AL-9	APPLIED MATERIALS INC		11/05/2024	LLC		3,018,377	3,100,000	3,128,711	3,112,015		(3,313)		(3,313)		3,108,702		(90,325)	(90,325)	112,246	04/01/2027
039482-AB-0	ARCHER-DANIELS-MIDLAND CO		11/05/2024	GOLDMAN SACHS & CO. J.P. MORGAN SECURITIES		2,317,900	2,500,000	2,844,950	2,723,939		(30,329)		(30,329)		2,693,610		(375,710)	(375,710)	90,052	03/27/2030
04009G-AG-2	ARES LIII C - CDO	C.	05/09/2024	LLC		501,930	500,000	500,000	500,000						500,000		1,930	1,930	23,192	04/24/2031
04016P-AL-2	ARES XLIII BR - CDO		12/12/2024	Paydown		500,000	500,000	499,949	526,295		(26,295)		(26,295)		500,000				42,318	07/17/2034
04017F-AE-9	ARES XLVIII B - CDO		12/11/2024	LLC		250,483	250,000	246,250	262,395		(3,119)		(3,119)		259,277		(8,794)	(8,794)	20,625	07/20/2030
04019L-AQ-7	ARES LI CR - CDO	C.	11/15/2024	Paydown		500,000	500,000	500,000	500,000						500,000				42,488	07/17/2034
04685A-2V-2	ATHENE GLOBAL FUNDING		07/08/2024	SECURITIES (USA), INC.		2,258,000	2,500,000	2,492,975	2,495,610		514		514		2,496,124		(238,124)	(238,124)	49,479	03/24/2028
048303-CF-6	ATLANTIC CITY ELECTRIC CO		09/01/2024	Maturity @ 100.00		835,000	835,000	834,641	834,976		24		24		835,000				28,181	09/01/2024
04965F-AG-6	ATRM XV B - CDO	C.	07/11/2024	Paydown		500,000	500,000	500,000	500,000						500,000				26,798	01/23/2031
04965L-AJ-7	ATRM XIV B - CDO		09/23/2024	Paydown		500,000	500,000	500,000	500,000						500,000				34,753	08/23/2030
05256L-AC-7	AUSTRALIA PACIFIC LNG PROCESSING PTY LIM	C.	09/28/2024	U.S. Bank		39,664	39,667	39,667	39,667						39,667		(3)	(3)	964	09/30/2030
05377R-DL-5	AESOP 192 A - ABS		09/20/2024	Paydown		660,000	660,000	659,767	659,969		31		31		660,000				11,976	09/22/2025
05531F-BB-8	TRUIST FINANCIAL CORP		10/26/2024	Maturity @ 100.00		500,000	500,000	507,955	501,203		(1,203)		(1,203)		500,000				14,250	10/26/2024
05593P-AA-4	BG BETA I LTD.	C.	10/11/2024	Direct		10,000	10,000	10,000	10,000						10,000				131	07/01/2030
05765X-AA-9	BOBA 2021-1 A - CDO	C.	09/24/2024	BOFA SECURITIES, INC		500,780	500,000	500,000	500,000						500,000		780	780	32,212	07/20/2034
05849B-AZ-9	BALL CORP		09/16/2024	Various		874,073	850,000	850,094	850,087		(10)		(10)		850,078		23,995	23,995	67,987	06/15/2029
06406F-AC-7	BANK OF NEW YORK MELLON CORP		07/25/2024	DEUTSCHE BANK SECURITIES, INC.		1,929,570	2,000,000	1,997,634	1,999,396		146		146		1,999,542		(69,982)	(69,982)	40,756	05/04/2026
06540C-BF-3	BANK 2021-BNK35 A5 - CMBS		11/06/2024	BARCLAYS CAPITAL INC.		1,760,637	2,000,000	2,162,934	2,148,464		(5,313)		(5,313)		2,143,151		(382,515)	(382,515)	44,786	06/17/2064
06542B-BH-9	BANK 2021-BNK32 A5 - CMBS		11/06/2024	BARCLAYS CAPITAL INC.		1,731,406	2,000,000	2,059,924	2,044,001		(5,093)		(5,093)		2,038,907		(307,501)	(307,501)	49,336	04/17/2054

E14.5

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
06738E-AN-5	BARCLAYS PLC	C	07/29/2024	BOFA SECURITIES, INC		1,977,820	2,000,000	2,193,400	2,069,303		(19,396)		(19,396)		2,049,907		(72,087)	(72,087)	91,875	01/12/2026
06738E-AV-7	BARCLAYS PLC	C	09/04/2024	CITIGROUP GLOBAL		2,846,400	3,000,000	3,273,630	3,262,566		(4,609)		(4,609)		3,257,957		(411,557)	(411,557)	171,188	01/10/2047
06760J-AJ-4	BABS 182 B - CDO	C	08/23/2024	PAYDOWN		500,000	500,000	500,000	500,000						500,000				32,508	04/15/2030
07330M-AA-5	TRUIST BANK		11/05/2024	GOLDMAN SACHS & CO.		1,958,760	2,000,000	2,132,820	2,043,034		(12,893)		(12,893)		2,030,140		(71,380)	(71,380)	77,267	10/30/2026
075887-BI-8	BECTON DICKINSON AND CO		09/13/2024	CITIGROUP GLOBAL		1,882,218	1,904,000	1,933,706	1,917,275		(2,846)		(2,846)		1,914,429		(32,211)	(32,211)	54,793	06/06/2027
08163G-AU-4	BMARK 2021-B28 A5 - CMBS		11/07/2024	MARKETS INC.		2,084,082	2,500,000	2,574,995	2,557,864		(6,362)		(6,362)		2,551,502		(467,420)	(467,420)	52,041	08/17/2054
08182R-AC-7	BSP XIX B - CDO	C	05/23/2024	J.P. MORGAN SECURITIES		500,000	500,000	499,250	508,948		(8,948)		(8,948)		500,000				23,257	01/18/2033
08861Y-AA-4	BHG 2021-A A - ABS		12/17/2024	PAYDOWN		101,556	101,556	101,552	101,600		(44)		(44)		101,556		0	0	778	11/17/2033
09247X-AN-1	BLACKROCK INC		07/29/2024	MORGAN STANLEY & CO.		1,933,840	2,000,000	1,996,178	1,998,630		236		236		1,998,866		(65,026)	(65,026)	56,000	03/15/2027
097023-CM-5	BOEING CO		09/26/2024	LLC		2,369,600	2,500,000	2,501,910	2,500,670		(198)		(198)		2,500,472		(130,872)	(130,872)	78,000	02/01/2027
099724-AH-9	BORGWARNER INC		10/09/2024	BARCLAYS CAPITAL INC.		837,680	1,000,000	1,003,021	1,002,469		(59)		(59)		1,002,410		(164,730)	(164,730)	46,788	03/15/2045
099724-AJ-5	BORGWARNER INC		07/10/2024	BOFA SECURITIES, INC		984,510	1,000,000	1,003,966	1,000,469		(262)		(262)		1,000,208		(15,698)	(15,698)	27,750	03/15/2025
105699-AA-0	BRAVO 2020-NQM1 A1 - CMO/RMBS		12/01/2024	PERSHING LLC		12,056	12,056	12,056	12,057		0		0		12,056				88	05/25/2060
10569L-AA-3	BRAVO 24NQM3 A1 - RMBS		12/01/2024	PAYDOWN		358,157	358,157	358,151	6		6		6		358,157				9,933	03/25/2064
10921U-2H-0	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING		07/10/2024	PERSHING LLC		2,451,900	2,500,000	2,496,800	2,498,879		569		569		2,499,449		(47,549)	(47,549)	43,507	01/13/2025
11102A-AE-1	BRITISH TELECOMMUNICATIONS PLC	C	09/13/2024	SG AMERICAS SECURITIES, LLC		1,900,840	2,000,000	1,971,260	1,982,003		1,992		1,992		1,983,994		(83,154)	(83,154)	55,611	11/08/2029
11133T-AD-5	BROADRIDGE FINANCIAL SOLUTIONS INC		08/07/2024	BOFA SECURITIES, INC		1,830,980	2,000,000	2,012,645	2,007,876		(788)		(788)		2,007,088		(176,108)	(176,108)	39,794	12/01/2029
114259-AN-4	BROOKLYN UNION GAS CO		11/07/2024	BOFA SECURITIES, INC		1,469,340	1,500,000	1,503,084	1,500,707		(298)		(298)		1,500,409		(31,069)	(31,069)	59,339	03/10/2026
115236-AC-5	BROWN & BROWN INC		09/10/2024	BOFA SECURITIES, INC		1,302,060	1,500,000	1,506,212	1,504,378		(405)		(405)		1,503,974		(201,914)	(201,914)	35,229	03/15/2031
117043-AS-8	BRUNSWICK CORP		08/18/2024	Maturity @ 100.00		930,000	930,000	928,959	929,780		220		220		930,000				7,905	08/18/2024
12062R-AA-8	BHLD 201 A1 - CMO/RMBS		12/01/2024	PAYDOWN		120,008	120,008	120,179	120,086		(78)		(78)		120,008		0	0	1,291	02/25/2055
12481K-AS-7	CBAM 2017-2 AR - CDO	C	09/24/2024	BNP PARIBAS SEC		500,255	500,000	500,000	500,000						500,000		255	255	32,418	07/17/2034
12482J-AA-8	CBAM 2018-7 A - CDO	C	09/24/2024	CORP/BOND		488,263	487,810	487,810	487,810						487,810		453	453	28,564	07/21/2031
12510H-AB-6	CAUTO 2020-1 A2 - ABS		12/15/2024	Various		5,315	5,315	5,314	5,315		0		0		5,315		0	0	86	02/15/2050
12547D-AC-0	CIFC 2021-IV B - CDO	C	08/09/2024	PAYDOWN		500,000	500,000	493,600	505,328		(5,328)		(5,328)		500,000				29,732	07/15/2033
12547L-AL-2	CIFC 202R AR - CDO	C	09/24/2024	J.P. MORGAN SECURITIES		500,450	500,000	495,600	507,145		(1,592)		(1,592)		505,553		(5,103)	(5,103)	32,070	10/20/2034
12548M-BF-1	CIFC 2015-1 ARR - CDO		11/25/2024	LLC		464,995	464,571	463,990	480,706		(7,352)		(7,352)		473,355		(8,360)	(8,360)	28,026	01/22/2031
125491-AN-0	CI FINANCIAL CORP		06/07/2024	J.P. MORGAN SECURITIES		1,959,900	2,500,000	2,496,825	2,497,686		132		132		2,497,817		(537,917)	(537,917)	38,444	12/17/2030
12549Q-BA-2	CIFC 2014-111 AR1 - CDO		11/25/2024	LLC		500,648	500,000	500,000	500,000						500,000		648	648	35,121	10/22/2031
12551M-AE-9	CIFC 175 B - CDO	C	06/27/2024	Various		250,000	250,000	242,450	264,563		(14,563)		(14,563)		250,000				13,158	11/18/2030
12551R-AC-2	CIFC 2018-1 B - CDO		12/10/2024	PAYDOWN		250,000	250,000	243,375	260,376		(10,376)		(10,376)		250,000				20,030	04/18/2031
12551Y-AA-1	CIFC 2018-111 A - CDO	C	11/25/2024	Various		500,542	499,914	499,914	499,914						499,914		628	628	34,399	07/18/2031
125523-AH-3	CIGNA GROUP		08/08/2024	MORGAN STANLEY & CO.		2,565,706	2,600,000	3,114,046	2,905,296		(39,306)		(39,306)		2,865,990		(300,284)	(300,284)	92,896	10/15/2028
12563L-AN-7	CLIF 2020-1 A - ABS		12/18/2024	LLC		65,598	65,598	65,567	65,576		21		21		65,598				742	09/18/2045
12563L-AS-6	CLIF 203 A - ABS		12/18/2024	PAYDOWN		169,500	169,500	169,465	169,475		(25)		(25)		169,500		0	0	1,901	10/18/2045
12572Q-AG-0	CME GROUP INC		07/09/2024	MORGAN STANLEY & CO.		1,969,060	2,000,000	2,000,457	2,000,016		(45)		(45)		1,999,972		(30,912)	(30,912)	49,167	03/15/2025
12595F-AD-4	CSAIL 2017-CX9 A4 - CMBS		08/01/2024	LLC		28,303	28,303	28,585	28,380		(78)		(78)		28,303				599	09/16/2050
126408-HB-2	CSX CORP		08/01/2024	PAYDOWN		750,000	750,000	749,363	749,959		41		41		750,000				25,500	08/01/2024
126650-CD-0	CVS HEALTH CORP		10/09/2024	Maturity @ 100.00		2,347,800	2,500,000	2,892,800	2,871,866		(9,809)		(9,809)		2,862,057		(514,257)	(514,257)	112,257	12/05/2043
126650-DM-9	CVS HEALTH CORP		09/09/2024	US BANCORP INVESTMENTS INC.		1,834,400	2,000,000	1,994,400	1,997,024		556		556		1,997,580		(163,180)	(163,180)	27,372	08/21/2027
12717@-AA-5	CTL - CVS PASS-THROUGH TRUST		12/10/2024	J.P. MORGAN SECURITIES		17,229	17,229	17,229	17,229						17,229				362	11/10/2041

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
12807C-AA-1	CAI 2020-1 A - ABS	C	12/25/2024	Paydown		95,044	95,044	95,022	95,030		14		14		95,044				1,149	09/25/2045
14149Y-BE-7	CARDINAL HEALTH INC		08/05/2024	J.P. MORGAN SECURITIES LLC		1,976,400	2,000,000	2,002,609	2,000,456		(170)		(170)		2,000,286		(23,886)	(23,886)	66,875	09/15/2025
14149Y-BH-0	CARDINAL HEALTH INC		06/15/2024	Maturity @ 100.00		260,000	260,000	260,000	260,000						260,000				4,003	06/15/2024
14149Y-BM-9	CARDINAL HEALTH INC		10/09/2024	MORGAN STANLEY & CO. LLC		1,697,580	2,000,000	1,978,280	1,979,250		398		398		1,979,648		(282,068)	(282,068)	71,587	06/15/2047
14162V-AB-2	SABRA HEALTH CARE LP		11/07/2024	STIFEL, NICOLAUS & CO., INC.		2,000,460	2,000,000	2,246,720	2,120,243		(42,428)		(42,428)		2,077,815		(77,355)	(77,355)	126,132	08/15/2026
14314L-AC-9	CGMS 2014-2-R A1 - CDO	C	09/24/2024	Various		458,948	458,695	458,695	458,695					458,695		253	253	21,975	05/15/2031	
143658-B0-4	CARNIVAL CORP		09/17/2024	Various		743,363	775,000	686,263	694,491		10,774		10,774		705,266		38,098	38,098	34,551	08/01/2028
14448C-AL-8	CARRIER GLOBAL CORP		09/09/2024	BOFA SECURITIES, INC		901,640	1,000,000	999,600	999,768		21		21		999,789		(98,149)	(98,149)	28,875	02/15/2031
14448C-AQ-7	CARRIER GLOBAL CORP		09/09/2024	BOFA SECURITIES, INC		922,900	1,000,000	1,003,375	1,002,156		(236)		(236)		1,001,920		(79,020)	(79,020)	29,110	02/15/2030
14913R-2C-0	CATERPILLAR FINANCIAL SERVICES CORP		07/09/2024	USBank		1,936,780	2,000,000	1,995,880	1,998,840		440		440		1,999,280		(62,500)	(62,500)	18,931	05/15/2025
14987V-AC-3	CBAM 2019-9 B1 - CDO	C	04/15/2024	Paydown		250,000	250,000	250,000	250,000						250,000				9,499	02/12/2030
15200W-AC-9	CNP IV A3 - ABS		10/15/2024	Paydown		142,203	142,203	142,203	142,203						142,203				3,238	10/15/2025
16159H-AK-3	CHASE 2024-3 A6 - RMBS		12/01/2024	Paydown		302,363	302,363	300,242	300,242		2,121		2,121		302,363		0	0	8,337	02/25/2055
16160D-AK-9	CHASE 241 A6 - RMBS		12/01/2024	Paydown		1,114,431	1,114,431	1,118,835	1,118,835		(4,404)		(4,404)		1,114,431		0	0	44,966	01/25/2055
165167-DG-9	CHESAPEAKE ENERGY CORP		06/14/2024	Various		516,200	525,000	504,000	505,692		1,470		1,470		507,162		9,037	9,037	26,837	02/01/2029
166498-AA-9	CHEST 2023-1 - ABS		12/02/2024	Paydown		77,500	77,500	77,500	77,500						77,500				5,522	07/10/2043
166764-BT-6	CHEVRON CORP		03/03/2024	Maturity @ 100.00		2,000,000	2,000,000	2,009,580	2,000,010		(10)		(10)		2,000,000				28,950	03/03/2024
17275R-AN-2	CISCO SYSTEMS INC		03/04/2024	Maturity @ 100.00		2,000,000	2,000,000	2,102,220	2,003,080		(3,080)		(3,080)		2,000,000				36,250	03/04/2024
17322V-AS-5	CGCMT 2014-GC23 A3 - CMBS		04/12/2024	Paydown		546,290	546,290	551,737	546,250		39		39		546,290				5,170	07/10/2047
17322Y-AC-4	CGCMT 2014-GC25 A3 - CMBS		07/12/2024	Paydown		814,840	814,840	842,150	816,484		(1,644)		(1,644)		814,840		0	0	13,921	10/11/2047
17330B-AX-8	CMLTI 2021-J3 A3A - RMBS		12/01/2024	Paydown		158,828	158,828	160,863	159,555		(728)		(728)		158,828				2,339	09/25/2051
17330C-AR-9	CMLTI 2022-J1 A3A - CMO/RMBS		12/01/2024	Paydown		177,379	177,379	177,046	177,044		335		335		177,379		0	0	2,885	02/25/2052
17401Q-AU-5	CITIZENS BANK NA		07/10/2024	GOLDMAN SACHS & CO.		1,382,492	1,425,000	1,424,473	1,424,827		41		41		1,424,868		(42,376)	(42,376)	47,945	02/18/2026
17888H-AC-7	CIVITAS RESOURCES INC		04/17/2024	GOLDMAN SACHS & CO. J.P. MORGAN SECURITIES LLC		31,754	30,000	30,000	30,000						30,000		1,754	1,754	1,308	11/01/2030
202795-JH-4	COMMONWEALTH EDISON CO		08/05/2024	MORGAN STANLEY & CO. LLC		1,934,340	2,000,000	2,000,509	2,000,133		(33)		(33)		2,000,100		(65,760)	(65,760)	32,725	06/15/2026
21036P-AS-7	CONSTELLATION BRANDS INC		09/13/2024	LLC		1,967,060	2,000,000	1,997,707	1,999,140		173		173		1,999,313		(32,253)	(32,253)	59,694	05/09/2027
22160K-AL-9	COSTCO WHOLESALE CORP		05/18/2024	Maturity @ 100.00		500,000	500,000	512,625	500,608		(608)		(608)		500,000				6,875	05/18/2024
22546Q-AP-2	UBS AG NEW YORK (ELEVEN MADISON AVENUE)		09/09/2024	Maturity @ 100.00		530,000	530,000	527,011	529,761		239		239		530,000				19,213	09/09/2024
22757H-AA-9	CROSS 24H5 A1 - RMBS		12/01/2024	Paydown		287,505	287,505	287,503	287,503		3		3		287,505		0	0	4,283	08/26/2069
24422E-TH-2	JOHN DEERE CAPITAL CORP		08/05/2024	PNC BANK N.A./PNC CAPITAL MARKETS LLC		1,936,900	2,000,000	1,999,660	1,999,909		22		22		1,999,930		(63,030)	(63,030)	34,744	06/10/2026
24422E-TT-6	JOHN DEERE CAPITAL CORP		06/24/2024	Maturity @ 100.00		610,000	610,000	608,835	609,914		86		86		610,000				8,083	06/24/2024
25243Y-BA-6	DIAGEO CAPITAL PLC	C	07/10/2024	BOFA SECURITIES, INC		1,485,645	1,500,000	1,499,565	1,499,940		39		39		1,499,979		(14,334)	(14,334)	22,755	10/24/2024
254687-FY-7	WALT DISNEY CO		07/24/2024	BARCLAYS CAPITAL INC.		1,608,260	2,000,000	1,964,440	1,967,009		843		843		1,967,852		(359,592)	(359,592)	49,000	05/13/2040
255128-AA-4	DIVERSIFIED ABS PHASE IV LLC - ABS		12/28/2024	Various		174,763	174,813	174,813	174,813						174,813		(50)	(50)	4,280	09/28/2030
26249Q-AU-2	DRSLF 38 BR - CDO	C	03/15/2024	Paydown		500,000	500,000	500,000	500,000						500,000				15,155	07/15/2030
26252E-AC-3	DRSLF 70 A2A - CDO	C	11/25/2024	INC.		250,313	250,000	250,000	250,000						250,000		313	313	19,709	01/16/2032
26875P-AN-1	EOG RESOURCES INC		10/24/2024	PERSHING LLC		1,823,800	2,000,000	2,000,871	2,000,537		(40)		(40)		2,000,497		(176,697)	(176,697)	83,200	04/01/2035
26986*-AA-1	EAGLE SOLAR, LLC		04/11/2024	Direct		576,813	576,813	576,813	542,888		33,925		33,925		576,813				34,037	12/31/2042
29003B-AL-5	ELMW5 5 AR - CDO	C	09/18/2024	Paydown		500,000	500,000	493,900	506,424		(6,424)		(6,424)		500,000				31,325	10/20/2034
29250N-AZ-8	ENBRIDGE INC		11/05/2024	BARCLAYS CAPITAL INC. J.P. MORGAN SECURITIES LLC		1,844,000	2,000,000	1,998,460	1,999,039		128		128		1,999,167		(155,167)	(155,167)	60,938	11/15/2029
29336T-AC-4	ENLINK MIDSTREAM LLC		09/12/2024	LLC		871,174	850,000	859,417	840,378		15,412		15,412		854,725		16,449	16,449	55,516	01/15/2028
29379V-BH-5	ENTERPRISE PRODUCTS OPERATING LLC		07/10/2024	CITIGROUP GLOBAL MARKETS INC. DEUTSCHE BANK		1,955,500	2,000,000	1,992,700	1,998,304		408		408		1,998,712		(43,212)	(43,212)	67,011	02/15/2026
30231G-BK-7	EXXON MOBIL CORP		08/07/2024	SECURITIES, INC.		1,908,700	2,000,000	2,000,000	2,000,000						2,000,000		(91,300)	(91,300)	61,709	03/19/2030



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31847R-AH-5	FIRST AMERICAN FINANCIAL CORP		10/09/2024	BARCLAYS CAPITAL INC. MORGAN STANLEY & CO.		828,400	1,000,000	995,860	996,782		300		300		997,082		(168,682)	(168,682)	27,667	08/15/2031
34960P-AD-3	FORTRESS TRANSPORTATION AND INFRASTRUCTURE		04/17/2024	CITIGROUP GLOBAL MARKETS INC.		28,592	30,000	29,025			5		5		29,030		(438)	(438)	770	05/01/2028
35137L-AK-1	FOX CORP		09/10/2024	J.P. MORGAN SECURITIES LLC		2,477,200	2,500,000	3,524,125	3,441,748		(17,528)		(17,528)		3,424,220		(947,020)	(947,020)	157,212	01/25/2049
354613-AL-5	FRANKLIN RESOURCES INC		10/16/2024	Paydown		2,113,450	2,500,000	2,494,450	2,496,052		436		436		2,496,488		(383,038)	(383,038)	38,556	10/30/2030
36167V-AA-2	GCAT 19NQM3 A1 - CMO/RMBS		12/25/2024	MORGAN STANLEY & CO.		32,308	32,308	31,884	31,691		617		617		32,308				642	11/25/2059
36168Q-AQ-7	GFL ENVIRONMENTAL INC		04/17/2024	Paydown		30,248	30,000	30,000	30,000		0		0		30,000		248	248	748	01/15/2031
36252A-AB-2	GSMS 2015-GS1 A2 - CMBS		02/01/2024	Direct		65	65	66	65		0		0		65				0	11/13/2048
36260#-AA-3	GSPP PORTFOLIO II LLC		12/31/2024	Paydown		40,547	40,547	40,547	40,547						40,547				1,011	06/29/2046
36260D-AB-6	GSMS 2020-PJ5 A2 - CMO/RMBS		12/01/2024	Paydown		91,305	91,305	94,130	96,359		(5,054)		(5,054)		91,305		0	0	1,323	03/27/2051
36260R-AB-5	GSMS 2020-PJ6 A2 - CMO/RMBS		12/01/2024	Paydown		113,545	113,545	117,892	118,275		(4,729)		(4,729)		113,545		0	0	1,602	05/25/2051
36261M-AB-5	GSMS 21PJ1 A2 - CMO/RMBS		12/01/2024	Paydown		105,031	105,031	109,412	109,355		(4,324)		(4,324)		105,031		0	0	1,367	06/25/2051
36262P-AB-7	GSMS 21PJ10 A2 - CMO/RMBS		12/01/2024	Paydown		118,921	118,921	119,404	119,206		(284)		(284)		118,921				1,423	03/25/2052
36263C-AB-5	GSMS 2021-PJ9 A2 - CMO/RMBS		12/01/2024	Paydown		189,799	189,799	193,002	192,781		(2,981)		(2,981)		189,799		0	0	2,312	02/26/2052
36263N-AB-1	GSMS 2022-PJ1 A2 - CMO/RMBS		12/01/2024	Paydown		97,096	97,096	95,382	95,483		1,613		1,613		97,096		0	0	1,315	05/28/2052
36263V-AB-3	GSMS 21PJ11 A2 - CMO/RMBS		12/01/2024	Paydown		153,049	153,049	153,575	156,493		(3,443)		(3,443)		153,049				2,289	04/25/2052
36319X-AC-1	GALXY XXV B - CDO		04/25/2024	Paydown		500,000	500,000	500,000	500,000						500,000				18,461	10/27/2031
37045X-DH-6	GENERAL MOTORS FINANCIAL COMPANY INC		08/30/2024	DEUTSCHE BANK SECURITIES, INC.		2,305,575	2,500,000	2,497,275	2,498,284		258		258		2,498,542		(192,967)	(192,967)	53,833	04/10/2028
377373-AH-8	GLAXOSMITHKLINE CAPITAL PLC	C.	08/30/2024	BARCLAYS CAPITAL INC.		1,927,740	2,000,000	2,159,640	2,093,450		(11,517)		(11,517)		2,081,934		(154,194)	(154,194)	51,000	06/01/2029
38137P-AW-0	GLD10 X C1R - CDO	D.	05/24/2024	Paydown		500,000	500,000	500,000	500,000						500,000				23,276	07/21/2031
38138L-AL-2	GLM 7 AR - CDO	C.	09/24/2024	J.P. MORGAN SECURITIES LLC		500,375	500,000	485,000	497,010		70		70		497,080		3,295	3,295	31,597	04/20/2034
40390T-AA-8	HOMES 24NQM1 A1 - RMBS		12/25/2024	Paydown		161,223	161,223	161,222			1		1		161,223		0	0	2,489	07/25/2069
404280-AW-9	HSBC HOLDINGS PLC	C.	11/07/2024	BOFA SECURITIES, INC SCOTIA CAPITAL (USA)		1,988,140	2,000,000	2,004,530	2,001,155		(439)		(439)		2,000,716		(12,576)	(12,576)	100,333	03/08/2026
40440X-AA-9	HLM 2021-16 A1 - CDO	C.	09/24/2024	INC.		500,375	500,000	493,500	506,465		(1,424)		(1,424)		505,041		(4,666)	(4,666)	31,642	01/23/2035
40490A-AC-4	HLA 2018-2 AB1 - CDO		11/25/2024	CITIGROUP GLOBAL MARKETS INC.		250,513	250,000	247,000	262,896		(5,537)		(5,537)		257,359		(6,847)	(6,847)	19,539	01/22/2031
40637L-AA-8	HL5Y 4 A - CDO	C.	11/25/2024	SECURITIES (USA), INC.		500,650	500,000	500,000	500,000						500,000		650	650	37,799	04/20/2034
40638U-AA-7	HL5Y 3 A1A - CDO	C.	08/30/2024	Paydown		250,000	250,000	249,375	261,033		(11,033)		(11,033)		250,000				14,929	11/30/2032
427096-A*-3	HERCULES CAPITAL, INC.		07/16/2024	Maturity @ 100.00		1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				71,550	07/16/2024
428102-AE-7	HESS MIDSTREAM OPERATIONS LP		04/17/2024	MARKETAXESS CORPORATION		31,278	35,000	32,725	32,200		949		949		33,226		(1,947)	(1,947)	1,008	02/15/2030
42824C-AW-9	HEWLETT PACKARD ENTERPRISE CO		11/07/2024	PERSHING LLC		2,002,660	2,000,000	2,058,920	2,014,965		(8,124)		(8,124)		2,006,841		(4,181)	(4,181)	104,261	10/15/2025
431282-AS-1	HIGHWOODS REALTY LP		10/18/2024	BARCLAYS CAPITAL INC.		1,780,460	2,000,000	1,994,900	1,996,791		388		388		1,997,179		(216,719)	(216,719)	72,183	02/15/2030
432833-AN-1	HILTON DOMESTIC OPERATING COMPANY INC		09/04/2024	Various		154,575	175,000	175,656	152,724		(33)		(33)		175,476		(20,901)	(20,901)	6,217	02/15/2032
437076-BY-7	HOME DEPOT INC		09/06/2024	GOLDMAN SACHS & CO. MORGAN STANLEY & CO.		1,907,080	2,000,000	2,085,560	2,050,879		(6,371)		(6,371)		2,044,508		(137,428)	(137,428)	43,267	06/15/2029
437076-CJ-9	HOME DEPOT INC		09/06/2024	LLC		2,359,033	2,750,000	2,732,620	2,736,304		1,139		1,139		2,737,443		(378,411)	(378,411)	50,703	09/15/2031
438516-BZ-8	HONEYWELL INTERNATIONAL INC		09/06/2024	WELLS FARGO SECURITIES, LLC		1,258,143	1,410,000	1,408,463	1,408,987		103		103		1,409,089		(150,946)	(150,946)	21,232	06/01/2030
43990E-AA-9	HORN 241 A - ABS	C.	12/15/2024	Paydown		62,500	62,500	62,499			1		1		62,500				541	09/15/2049
440452-AF-7	HORMEL FOODS CORP		09/05/2024	MORGAN STANLEY & CO.		1,757,280	2,000,000	1,997,885	1,998,595		141		141		1,998,736		(241,456)	(241,456)	26,500	06/11/2030
44330Q-AD-3	HLM 1812 B - CDO	C.	04/22/2024	Paydown		500,000	500,000	500,000	500,000						500,000				19,370	07/18/2031
44891A-BX-4	HYUNDAI CAPITAL AMERICA		08/08/2024	LLC		1,484,753	1,650,000	1,639,952	1,643,439		855		855		1,644,294		(159,541)	(159,541)	21,450	06/15/2028
451102-BZ-9	ICAPN ENTERPRISES LP		04/17/2024	BOFA SECURITIES, INC		31,859	35,000	35,000	31,438		3,562		3,562		35,000		(3,141)	(3,141)	786	05/15/2027
458140-BD-1	INTEL CORP		05/11/2024	Maturity @ 100.00		750,000	750,000	749,813	749,991		9		9		750,000				10,781	05/11/2024

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
46284V-AF-8	IRON MOUNTAIN INC		04/17/2024	BOFA SECURITIES, INC		32,029	35,000	35,131	33,148	1,946	(4)		1,942		35,090		(3,061)	(3,061)	1,014	09/15/2029
46592E-AC-0	JPMIT 2021-1 A3 - CMO/RMBS		12/01/2024	Paydown		74,440	74,440	77,469	77,961		(3,521)		(3,521)		74,440		0	0	1,105	06/26/2051
46592K-AC-6	JPMIT 2021-3 A3 - CMO/RMBS		12/01/2024	Paydown		94,818	94,818	97,899	98,054		(3,237)		(3,237)		94,818		0	0	1,362	07/25/2051
46592T-AC-7	JPMIT 218 A3 - CMO/RMBS		12/25/2024	Paydown		64,545	64,545	65,382	65,342		(797)		(797)		64,545		0	0	879	12/26/2051
46592T-BP-7	JPMIT 218 A15 - CMO/RMBS		12/25/2024	Paydown		88,418	88,418	87,907	89,499		(1,081)		(1,081)		88,418		0	0	1,204	12/26/2051
46592X-AC-8	JPMIT 2021-13 A3 - CMO/RMBS		12/01/2024	Paydown		115,190	115,190	115,748	115,711		(522)		(522)		115,190		0	0	1,585	04/25/2052
46625H-KC-3	JPMORGAN CHASE & CO		07/10/2024	PERSHING LLC		987,560	1,000,000	997,780	999,742		127		127		999,869		(12,309)	(12,309)	30,208	01/23/2025
46647P-CD-6	JPMORGAN CHASE & CO		10/16/2024	PERSHING LLC		2,367,120	3,000,000	2,724,690	2,739,525		6,999		6,999		2,746,524		(379,404)	(379,404)	93,395	04/22/2042
46651X-AK-8	JPMIT 2020-1 A5A - CMO/RMBS		12/01/2024	Paydown		63,258	63,258	64,664	64,642		(1,384)		(1,384)		63,258		0	0	1,110	06/27/2050
46651Y-AQ-3	JPMIT 199 A7A - CMO/RMBS		12/01/2024	Paydown		76,750	76,750	77,038	77,149		(399)		(399)		76,750		0	0	1,414	03/25/2050
46652T-AC-4	JPMIT 2020-8 A3 - CMO/RMBS		12/01/2024	Paydown		61,719	61,719	63,782	65,198		(3,480)		(3,480)		61,719		0	0	1,058	03/27/2051
46653J-BK-6	JPMIT 2020-5 A13 - CMO/RMBS		12/01/2024	Paydown		25,270	25,270	26,060	27,367		(2,097)		(2,097)		25,270		0	0	420	12/26/2050
46653P-BM-8	JPMIT 216 A15 - CMO/RMBS		12/01/2024	Paydown		119,897	119,897	119,204	119,249		648		648		119,897		0	0	1,617	01/23/2051
46654K-AC-1	JPMIT 2021-11 A3 - RMBS		12/01/2024	Paydown		101,974	101,974	103,799	104,441		(2,467)		(2,467)		101,974		0	0	1,392	01/25/2052
46654T-AC-2	JPMIT 2115 A3 - CMO/RMBS		12/01/2024	Paydown		230,810	230,810	230,768	230,739		72		72		230,810		0	0	3,321	06/25/2052
46654W-AE-1	JPMIT 221 A3 - CMO/RMBS		12/01/2024	Paydown		208,350	208,350	202,035	203,145		5,205		5,205		208,350		0	0	3,112	07/25/2052
46655D-AB-8	JPMIT 222 A2 - CMO/RMBS		12/25/2024	Paydown		97,508	97,508	95,344	95,624		1,884		1,884		97,508		0	0	1,761	08/26/2052
46658D-AA-7	JPMIT 24V1S2 A1 - CMO/RMBS		12/01/2024	Paydown		185,044	185,044	185,041	185,041		2		2		185,044		0	0	2,838	11/25/2064
478160-CJ-1	JOHNSON & JOHNSON		07/10/2024	PERSHING LLC		1,632,062	1,655,000	1,654,719	1,654,967		17		17		1,654,984		(22,922)	(22,922)	42,961	01/15/2025
48254H-AA-2	KKR 32 A1 - CDO	C	05/03/2024	Paydown		250,000	250,000	250,000	250,000						250,000		0	0	9,592	01/15/2032
48255A-AA-6	KKR 36 A - CDO	C	09/24/2024	INC		500,500	500,000	494,000	505,767		(281)		(281)		505,486		(4,986)	(4,986)	32,478	10/16/2034
48815*-AA-2	KELLY SERVICES, INC.		12/15/2024	Direct		32,930	32,930	32,930	32,930						32,930		0	0	676	03/15/2035
491674-BK-2	KENTUCKY UTILITIES CO		08/05/2024	J.P. MORGAN SECURITIES LLC		985,890	1,000,000	999,570	999,922		26		26		999,948		(14,058)	(14,058)	27,958	10/01/2025
501044-DC-2	KROGER CO		07/09/2024	MARKETS INC.		1,945,600	2,000,000	1,998,319	1,999,568		97		97		1,999,665		(54,065)	(54,065)	65,917	02/01/2026
50220P-AC-7	LSEGA FINANCING PLC	C	09/05/2024	GOLDMAN SACHS & CO. MORGAN STANLEY & CO.		2,306,325	2,500,000	2,497,725	2,498,587		217		217		2,498,805		(192,480)	(192,480)	45,833	04/06/2028
505742-AP-1	LADDER CAPITAL FINANCE HOLDINGS LLLP		04/17/2024	LLC		30,833	35,000	35,088	31,559	3,504	(3)		3,501		35,060		(4,227)	(4,227)	573	06/15/2029
512807-AV-0	LAM RESEARCH CORP		09/05/2024	GOLDMAN SACHS & CO. RBC CAPITAL MARKETS, LLC		1,763,060	2,000,000	2,072,820	2,048,550		(5,109)		(5,109)		2,043,441		(280,381)	(280,381)	27,550	06/15/2030
52532X-AD-7	LEIDOS INC		07/10/2024	LLC		1,130,508	1,150,000	1,145,883	1,148,811		449		449		1,149,260		(18,753)	(18,753)	27,328	05/15/2025
53944Y-AH-6	LLOYDS BANKING GROUP PLC	C	03/12/2024	Maturity @ 100.00		985,000	985,000	983,542	984,938		62		62		985,000		0	0	19,208	03/12/2024
540424-AS-7	LOEWS CORP		08/05/2024	BOFA SECURITIES, INC		984,880	1,000,000	1,009,968	1,002,338		(676)		(676)		1,001,662		(16,782)	(16,782)	31,771	04/01/2026
54054P-AC-0	LOGN3 III B - CDO	C	09/06/2024	Paydown		500,000	500,000	500,000	500,000						500,000		0	0	32,748	04/23/2035
548661-DD-6	LOWE'S COMPANIES INC		09/15/2024	Maturity @ 100.00		500,000	500,000	515,895	501,565		(1,565)		(1,565)		500,000		0	0	15,625	09/15/2024
548661-DH-7	LOWE'S COMPANIES INC		07/29/2024	PERSHING LLC		1,962,280	2,000,000	1,996,425	1,999,302		231		231		1,999,533		(37,253)	(37,253)	59,603	09/15/2025
552339-AA-1	LYRA 242 A2 - ABS		12/20/2024	Paydown		10,032	10,032	9,772	9,772		260		260		10,032		0	0	67	12/20/2064
55283A-AA-7	MCA 3 A - CDO		11/15/2024	Paydown		288,158	288,158	288,158	288,158						288,158		0	0	6,836	11/15/2035
55336V-AG-5	MPLX LP		12/01/2024	Maturity @ 100.00		500,000	500,000	544,835	506,279		(6,279)		(6,279)		500,000		0	0	24,375	12/01/2024
55819D-AJ-5	MDPK XXXI C - CDO		06/20/2024	Paydown		500,000	500,000	500,000	500,000						500,000		0	0	25,997	01/23/2031
55819D-BA-4	MDPK XIX A2R - CDO	C	01/22/2024	Paydown		250,000	250,000	246,000	258,747		(8,747)		(8,747)		250,000		0	0	4,533	01/22/2028
55820C-AG-0	MDPK 29 B - CDO		04/08/2024	Paydown		500,000	500,000	498,600	536,595		(36,595)		(36,595)		500,000		0	0	17,383	10/18/2030
55820F-AE-8	MDPK 47 C - CDO	C	02/15/2024	Paydown		250,000	250,000	250,000	250,000						250,000		0	0	6,767	01/19/2034
56606Y-AQ-8	MP15 XV BR - CDO	C	11/27/2024	Paydown		500,000	500,000	500,000	500,000						500,000		0	0	40,569	07/24/2034
57629W-CE-8	MASSMUTUAL GLOBAL FUNDING II		06/22/2024	Maturity @ 100.00		750,000	750,000	749,760	749,983		17		17		750,000		0	0	10,313	06/22/2024
57629W-CI-8	MASSMUTUAL GLOBAL FUNDING II		07/24/2024	WELLS FARGO SECURITIES, LLC		1,650,840	2,000,000	1,991,340	1,993,988		476		476		1,994,464		(343,624)	(343,624)	24,628	10/09/2030
57636Q-AB-0	MASTERCARD INC		04/01/2024	Maturity @ 100.00		500,000	500,000	504,425	500,134		(134)		(134)		500,000		0	0	8,438	04/01/2024
57636Q-AG-9	MASTERCARD INC		07/29/2024	MORGAN STANLEY & CO. LLC		3,372,705	3,500,000	3,513,015	3,505,539		(1,217)		(1,217)		3,504,321		(131,616)	(131,616)	71,415	11/21/2026

E14.9

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
579780-AM-9	MCCORMICK & COMPANY INC		08/15/2024	Maturity @ 100.00		750,000	750,000	749,528	749,958		42		42		750,000				23,625	08/15/2024	
58156R-BH-0	METLIFE INC		04/10/2024	Maturity @ 100.00		2,000,000	2,000,000	1,999,780	1,999,989		11		11		2,000,000				36,000	04/10/2024	
609207-AT-2	MONDELEZ INTERNATIONAL INC		08/23/2024	LLC		1,838,440	2,000,000	2,115,100	2,074,347		(7,570)		(7,570)		2,066,777		(228,337)	(228,337)	47,819	04/13/2030	
61033M-AB-0	MCIP 2022-1 A - CDO		10/22/2024	Paydown		111,678	111,678	109,867	110,816		862		862		111,678		0	0	4,510	04/30/2032	
61746B-EG-7	MORGAN STANLEY		07/18/2024	LLC		4,372,300	5,000,000	5,431,350	5,412,657		(6,203)		(6,203)		5,406,454		(1,034,154)	(1,034,154)	216,927	01/22/2047	
617710-AJ-0	MSRM 2020-1 A2A - CMO/RMBS		12/01/2024	Paydown		57,673	57,673	59,835	59,831		(2,158)		(2,158)		57,673		0	0	757	12/27/2050	
61776Q-AC-0	MSRM 243 A2 - RMBS		12/01/2024	Paydown		1,388,974	1,388,974	1,388,453			521		521		1,388,974		0	0	21,350	07/27/2054	
62877C-AA-1	NAC AVIATION 29 DAC	C	11/27/2024	Call @ 100.00		110,122	110,122	96,369	101,179		2,267		2,267		103,446		6,676	6,676	4,997	06/30/2026	
629377-CH-3	NRG ENERGY INC		04/17/2024	LLC		32,968	35,000	35,350	33,893	1,319			1,309		35,202		(2,235)	(2,235)	633	06/15/2029	
62947A-AB-9	NRPL 2019-2 A2 - ABS		07/19/2024	Paydown		23,701	23,701	23,700			1		1		23,701		0	0	219	11/19/2049	
63152P-AA-6	NCC 2018-111 A - CDO		11/25/2024	Various		497,433	497,194	495,951	518,597		(10,965)		(10,965)		507,631		(10,198)	(10,198)	32,659	10/15/2031	
631704-AA-1	NCC 211 A1 - CDO	C	11/25/2024	BARCLAYS CAPITAL INC.		500,405	500,000	500,000	500,000						500,000		405	405	38,304	08/28/2034	
63170M-AA-1	NCC 2018-1 A - CDO		09/24/2024	Various		479,575	479,493	478,438	499,619		(9,708)		(9,708)		499,911		(10,336)	(10,336)	26,416	07/15/2031	
63172M-AA-7	NCC 192 AN - CDO	C	11/25/2024	Various		250,198	250,000	250,000	250,000						250,000		198	198	19,579	10/15/2032	
637432-ND-3	NATIONAL RURAL UTILITIES COOPERATIVE FIN		07/10/2024	LLC		1,970,700	2,000,000	2,002,089	2,000,208		(150)		(150)		2,000,058		(29,358)	(29,358)	54,467	01/27/2025	
63938C-AK-4	NAVIENT CORP		04/17/2024	GOLDMAN SACHS & CO.		32,685	35,000	35,100	33,791	1,254		(5)	1,249		35,040		(2,355)	(2,355)	1,040	03/15/2027	
64128Q-AU-9	NEUB XVII 2R2 - CDO		12/18/2024	Paydown		500,000	500,000	500,000	500,000						500,000				42,184	10/21/2030	
647551-BF-6	NEW MOUNTAIN FINANCE CORPORATION		02/08/2024	Redemption @ 100.00		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				16,787	04/30/2024	
647558-AA-9	NEW MOUNTAIN GUARDIAN III BDC, L.L.C.		08/26/2024	Direct		86,602	86,602	86,602	86,602						86,602				2,293	07/15/2025	
647558-AB-7	NEW MOUNTAIN GUARDIAN III BDC, L.L.C.		08/26/2024	Direct		43,636	43,636	43,636	43,636						43,636				1,170	07/15/2025	
64828C-AY-5	NRZT 182 B1 - CMO/RMBS		12/01/2024	Paydown		163,219	163,219	173,578	168,227		(5,009)		(5,009)		163,219		0	0	3,931	02/25/2058	
64828E-AA-3	NRZT 19NM4 A1 - CMO/RMBS		12/01/2024	Paydown		13,258	13,258	13,258	13,246		13		13		13,258				207	09/25/2059	
64830D-AM-5	NRZT 2019-2 B1 - CMO/RMBS		12/01/2024	Paydown		22,910	22,910	24,154	23,604		(694)		(694)		22,910		0	0	518	12/26/2057	
64830M-AG-8	NRZT 195 A1B - CMO/RMBS		12/01/2024	Paydown		50,696	50,696	51,710	51,468		(772)		(772)		50,696		0	0	912	08/25/2059	
64830P-AA-4	NRZT 2019-NQM5 A1 - CMO/RMBS		12/01/2024	Paydown		87,941	87,941	87,941	88,036		(95)		(95)		87,941		0	0	1,569	11/25/2059	
64832B-AC-9	NRZT 24NQM2 A1 - RMBS		12/01/2024	Paydown		455,886	455,886	455,880			6		6		455,886		0	0	4,768	09/25/2064	
64952W-EG-4	NEW YORK LIFE GLOBAL FUNDING		10/18/2024	WELLS FARGO SECURITIES, LLC		2,104,450	2,500,000	2,499,100	2,499,301		70		70		2,499,371			(394,921)	(394,921)	56,528	08/01/2031
65339K-BJ-8	NEXTERA ENERGY CAPITAL HOLDINGS INC		08/07/2024	BOFA SECURITIES, INC		2,373,350	2,500,000	2,514,740	2,508,337		(969)		(969)		2,507,368			(134,018)	(134,018)	74,618	04/01/2029
655844-CA-4	NORFOLK SOUTHERN CORP		08/05/2024	LLC		1,309,524	1,325,000	1,322,165	1,324,293		262		262		1,324,555		(15,031)	(15,031)	49,034	08/01/2025	
66860J-AA-6	WOODS XI-B A1 - CDO	C	07/19/2024	Paydown		485,844	485,844	485,844	485,844						485,844		0	0	23,682	04/21/2031	
66989H-AJ-7	NOVARTIS CAPITAL CORP		07/10/2024	BARCLAYS CAPITAL INC.		1,948,500	2,000,000	1,980,200	1,995,787		1,152		1,152		1,996,939		(48,439)	(48,439)	38,500	11/20/2025	
670859-AB-3	OP 2020-20 A2 - CDO	C	04/09/2024	Paydown		250,000	250,000	250,000	250,000						250,000				9,200	10/11/2033	
67108B-BA-2	OZLMF 2RR A2R - CDO	C	02/21/2024	Paydown		500,000	500,000	500,000	500,000						500,000				11,086	07/30/2031	
67108L-BA-0	OZLM VI B1S - CDO		06/20/2024	Paydown		500,000	500,000	500,000	500,000						500,000				26,451	04/17/2031	
67108W-BE-8	OZLM VII A1R - CDO		02/02/2024	Paydown		157,072	157,072	155,501	161,481		(4,409)		(4,409)		157,072		0	0	2,878	07/17/2029	
67109U-AS-1	OZLM XI A1R - CDO		05/09/2024	Various		146,256	146,093	146,093	146,093						146,093		163	163	4,513	10/30/2030	
67110D-AS-6	OP 2016-11 A2R - CDO	C	03/11/2024	Paydown		250,000	250,000	250,000	250,000						250,000				6,862	10/26/2030	
67112M-AA-3	OZLM XX A1 - CDO		09/24/2024	Various		476,003	475,832	475,832	475,832						475,832		171	171	23,181	04/21/2031	
67115V-AE-2	OAKC 11 C - CDO	C	08/14/2024	Paydown		500,000	500,000	500,000	500,000						500,000				31,829	07/19/2033	
67118T-AA-2	OBX 24-NQM4 A1 - RMBS		12/01/2024	Paydown		205,887	205,887	205,883			4		4		205,887				7,002	01/25/2064	
67578F-AE-7	OC249 49 C - CDO	C	02/22/2024	Paydown		250,000	250,000	250,000	250,000						250,000				6,882	01/18/2033	
67706H-BC-1	CHALF 2013-1 CR2 - CDO		05/22/2024	Paydown		500,000	500,000	500,000	500,000						500,000				22,538	07/23/2031	
680665-AK-2	OLIN CORP		04/17/2024	GOLDMAN SACHS & CO.		27,765	30,000	27,975	28,114		77		77		28,191		(426)	(426)	1,075	02/01/2030	
68245X-AH-2	1011778 BC UNLIMITED LIABILITY CO		09/04/2024	Various		165,607	175,000	175,438	165,326	9,893		(187)	9,706		175,032		(9,425)	(9,425)	6,081	01/15/2028	
68377W-AA-9	OPTN 2021-C A - ABS		12/08/2024	Paydown		296,965	296,965	296,930	296,949		16		16		296,965		0	0	6,197	10/08/2031	
68389X-BM-6	ORACLE CORP		08/05/2024	PERSHING LLC		1,925,000	2,000,000	1,992,480	1,997,903		481		481		1,998,385			(73,385)	(73,385)	56,092	07/15/2026

E14.10

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
68622T-AA-9	ORGANON & CO		.04/17/2024	PERSHING LLC		31,723	35,000	35,000	32,216	2,784			2,784		35,000		(3,277)	(3,277)	678	.04/30/2028
69144A-AA-7	OXFIN 2020-1 A2 - ABS		.12/15/2024	Paydown		9,897	9,897	9,897	9,897						9,897		0	0	146	.02/15/2028
69145B-AA-4	OXFIN 221 A2 - ABS		.12/15/2024	Paydown		186,951	186,951	186,951	186,951						186,951		0	0	4,097	.02/15/2030
693475-AX-3	PNC FINANCIAL SERVICES GROUP INC		.07/29/2024	MORGAN STANLEY & CO. LLC		2,864,010	3,000,000	2,994,270	2,997,792		486		486		2,998,278		(134,268)	(134,268)	79,517	.07/23/2026
6944PL-2E-8	PACIFIC LIFE GLOBAL FUNDING II		.08/06/2024	US BANCORP INVESTMENTS INC.		2,369,300	2,500,000	2,498,675	2,499,383		160		160		2,499,543		(130,243)	(130,243)	27,977	.04/14/2026
74005P-BD-5	LINDE INC		.10/09/2024	US BANCORP INVESTMENTS INC.		455,791	550,000	551,028	550,798		(25)		(25)		550,773		(94,982)	(94,982)	18,061	.11/07/2042
74387L-AG-6	PFMT 2019-1 A4 - CMO/RMBS		.12/01/2024	Paydown		66,486	66,486	65,918	65,828		658		658		66,486		0	0	1,211	.12/27/2049
74456Q-BY-1	PUBLIC SERVICE ELECTRIC AND GAS CO		.08/07/2024	MIZUHO SECURITIES USA INC.		1,890,980	2,000,000	2,141,800	2,082,590		(9,203)		(9,203)		2,073,388		(182,408)	(182,408)	46,756	.05/15/2029
74938P-AA-4	ROKT 24CES2 A1A - RMBS		.12/01/2024	Paydown		353,443	353,443	353,441			2		2		353,443		0	0	10,089	.04/25/2044
749571-AK-1	RHP HOTEL PROPERTIES LP		.04/17/2024	BOFA SECURITIES, INC		29,232	30,000	30,000							30,000		(768)	(768)	114	.04/01/2032
74972F-AJ-4	RRAM 4 B - CDO		.11/15/2024	Paydown		500,000	500,000	500,000	500,000						500,000		0	0	41,212	.04/15/2030
750731-AA-9	RAIDERS FOOTBALL CLUB HENDERSON NV SENIO		.12/01/2024	Paydown		4,552	4,552	4,552	4,552						4,552		0	0	93	.02/10/2049
75409T-AA-3	RATE 21J3 A1 - RMBS		.12/01/2024	Paydown		122,201	122,201	123,442	123,301		(1,101)		(1,101)		122,201		0	0	1,558	.09/25/2051
75410J-AA-2	RATE 2021-J4 A1 - CMO/RMBS		.12/01/2024	Paydown		111,963	111,963	111,823	111,814		148		148		111,963		0	0	1,536	.11/25/2051
756250-AD-1	RECKITT BENCKISER TREASURY SERVICES PLC	C.	.06/26/2024	Maturity @ 100.00		2,000,000	2,000,000	2,117,540	2,012,216		(12,216)		(12,216)		2,000,000		0	0	27,500	.06/26/2024
75884Y-AC-2	REG20 XX B - CDO	C.	.12/11/2024	RBC CAPITAL MARKETS, LLC		500,660	500,000	500,000	500,000						500,000		660	660	42,318	.10/15/2034
75888B-AE-4	REG17 XVII C - CDO	C.	.11/05/2024	Paydown		500,000	500,000	498,900	511,532		(11,532)		(11,532)		500,000		0	0	43,475	.10/17/2033
75888R-AC-3	REG15 XV A1 - CDO		.05/20/2024	Paydown		500,000	500,000	497,125	505,699		(5,699)		(5,699)		500,000		0	0	19,143	.10/27/2031
759070-AA-6	RMIT 201 A - ABS		.12/15/2024	Paydown		550,637	550,637	550,608	550,556		81		81		550,637		0	0	6,046	.10/15/2030
759351-AM-1	REINSURANCE GROUP OF AMERICA INC		.11/07/2024	WELLS FARGO SECURITIES, LLC		1,972,900	2,000,000	2,023,575	2,006,629		(2,214)		(2,214)		2,004,415		(31,515)	(31,515)	90,631	.09/15/2026
78386F-AD-8	FALABELLA SA	C.	.06/07/2024	HSBC SECURITIES INC.		1,812,000	2,000,000	1,975,904	1,763,680		225,987		227,098		1,980,778		(178,778)	(178,778)	45,833	.10/30/2027
78396*-AA-6	SCF FUNDING, LLC		.10/16/2024	Maturity @ 100.00		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000		0	0	50,000	.10/16/2024
806213-AD-6	SCENTRE GROUP TRUST 1	C.	.08/05/2024	J.P. MORGAN SECURITIES LLC		1,470,255	1,500,000	1,496,332	1,499,271		234		234		1,499,504		(29,249)	(29,249)	37,646	.10/28/2025
81412D-AA-1	SECURITY BENEFIT GLOBAL FUNDING		.05/17/2024	Maturity @ 100.00		1,180,000	1,180,000	1,179,552	1,179,943		57		57		1,180,000		0	0	7,375	.05/17/2024
81725W-AK-9	SENSATA TECHNOLOGIES BV	C.	.04/17/2024	BOFA SECURITIES, INC		31,221	35,000	32,225	32,526		194		305		32,832		(1,611)	(1,611)	716	.04/15/2029
817826-AC-4	7-ELEVEN INC		.07/30/2024	J.P. MORGAN SECURITIES LLC		751,464	800,000	798,096	799,186		223		223		799,408		(47,944)	(47,944)	7,410	.02/10/2026
824348-BH-8	SHERWIN-WILLIAMS CO		.10/09/2024	PERSHING LLC		857,210	1,000,000	950,170	957,020		945		945		957,965		(100,755)	(100,755)	52,433	.02/01/2045
82667C-AA-3	SRL 211 A - ABS		.12/17/2024	Paydown		22,818	22,819	22,808	22,811		7		7		22,819		0	0	269	.08/17/2051
828807-DT-1	SIMON PROPERTY GROUP LP		.10/09/2024	BARCLAYS CAPITAL INC.		1,743,860	2,000,000	1,994,200	1,995,236		413		413		1,995,649		(251,789)	(251,789)	63,158	.02/01/2032
82967N-BJ-6	SIRIUS XM RADIO INC		.04/17/2024	TRUIST SECURITIES, INC.		30,989	35,000	35,438	32,369		2,925		(18)		35,277		(4,288)	(4,288)	1,066	.07/15/2028
83607E-AA-0	SNPT V-R A - CDO		.11/25/2024	Various		500,566	500,000	500,000	500,000						500,000		566	566	35,058	.07/18/2031
83609Y-AC-0	SNPT IV A - CDO	C.	.11/25/2024	Various		500,672	500,000	500,000	500,000						500,000		672	672	33,575	.04/18/2031
83610J-AA-4	SNPT 19 A - CDO	C.	.09/24/2024	Various		228,736	228,687	224,685	236,097		(3,484)		(3,484)		232,613		(3,878)	(3,878)	12,319	.02/15/2031
83611G-AC-5	SNPT XVII A2 - CDO	C.	.05/09/2024	RBC CAPITAL MARKETS, LLC		250,630	250,000	250,000	250,000						250,000		630	630	10,336	.10/20/2030
83611L-AE-0	SNPT III-R C - CDO		.10/15/2024	Paydown		22,343	22,343	22,343	22,343						22,343		0	0	1,698	.04/16/2029
83613W-AA-2	SNPT 6RR A - CDO		.11/25/2024	Various		500,413	500,000	500,000	500,000						500,000		413	413	36,880	.10/20/2031
842434-CQ-3	SOUTHERN CALIFORNIA GAS CO		.08/05/2024	BOFA SECURITIES, INC		1,933,880	2,000,000	1,997,548	1,999,343		156		156		1,999,498		(65,618)	(65,618)	33,367	.06/15/2026
845011-AC-9	SOUTHWEST GAS CORP		.09/05/2024	MORGAN STANLEY & CO. LLC		881,090	1,000,000	1,001,562	1,001,028		(107)		(107)		1,000,921		(119,831)	(119,831)	15,950	.06/15/2030
85172F-AM-1	ONEMAIN FINANCE CORP		.04/08/2024	BNP PARIBAS SEC CORP/BOND		858,925	850,000	972,685	860,438		27,034		(8,323)		879,148		(20,223)	(20,223)	33,115	.03/15/2025
854502-AH-4	STANLEY BLACK & DECKER INC		.09/09/2024	J.P. MORGAN SECURITIES LLC		1,999,360	2,000,000	2,276,500	2,154,060		(21,953)		(21,953)		2,132,107		(132,747)	(132,747)	69,653	.11/15/2028

E14.11

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
86157#-AA-4	STOLHAVEN NEW ORLEANS LLC		07/17/2024	Paydown		42,000	42,000	42,000	42,000						42,000				1,622	07/17/2029
86212X-AA-8	STR 2019-1 A1 - ABS		12/20/2024	Paydown		4,325	4,325	4,324	4,324		1		1		4,325				66	11/22/2049
86212X-AF-7	STR 231 A1 - ABS		12/20/2024	Paydown		12,375	12,375	12,373	12,371		4		4		12,375		0	0	415	06/20/2053
86614R-AN-7	SUMMIT MATERIALS LLC		04/17/2024	LLC		9,539	10,000	10,025	9,675	345	(1)		344		10,019		(480)	(480)	400	01/15/2029
87165V-AF-6	SYMP XVI AR - CDO	C	05/16/2024	Paydown		500,000	500,000	500,000	500,000						500,000				19,725	10/15/2031
872480-AA-6	TIF 2020-1 A - ABS		12/20/2024	Paydown		19,200	19,200	19,192	19,194		6		6		19,200				207	08/21/2045
87612E-BG-0	TARGET CORP		09/04/2024	HSBC SECURITIES INC		2,523,900	3,000,000	3,843,210	3,762,139		(16,523)		(16,523)		3,745,616		(1,221,716)	(1,221,716)	94,250	11/15/2047
87724R-AJ-1	TAYLOR MORRISON COMMUNITIES INC		09/04/2024	Various		170,456	175,000	176,750	169,292	6,921	(105)		6,816		176,107		(5,651)	(5,651)	9,138	08/01/2030
88033G-DT-4	TENET HEALTHCARE CORP		04/17/2024	BOFA SECURITIES, INC		34,927	35,000	35,000	35,000						35,000		(73)	(73)	1,011	05/15/2031
882508-BJ-2	TEXAS INSTRUMENTS INC		10/09/2024	BOFA SECURITIES, INC		897,449	1,030,000	1,028,867	1,029,259		86		86		1,029,345		(131,895)	(131,895)	16,823	05/04/2030
88315L-AE-8	TMCL 2020-1 A - ABS	C	12/20/2024	Paydown		18,741	18,741	18,738	18,739		2		2		18,741		0	0	275	08/21/2045
88315L-AS-7	TMCL 2021-3 A - ABS	C	12/20/2024	Paydown		123,600	123,600	123,579	123,377		223		223		123,600		0	0	1,299	08/20/2046
88432F-BA-6	WINDR 2015-1 BRR - CDO		04/10/2024	Paydown		500,000	500,000	500,000	500,000						500,000				17,859	10/21/2030
88434H-AG-8	WINDR 2018-2 B - CDO	C	07/15/2024	Paydown		500,000	500,000	500,000	500,000						500,000				27,897	07/15/2030
891140-CB-2	TORONTO-DOMINION BANK		03/11/2024	Maturity @ 100.00		500,000	500,000	499,360	499,974		26		26		500,000				8,125	03/11/2024
89680H-AA-0	TCF 2020-1 A - ABS		12/20/2024	Paydown		194,650	194,650	194,614	194,623		27		27		194,650				2,225	09/20/2045
89680H-AE-2	TCF 211 A - ABS		12/20/2024	Paydown		208,250	208,250	207,858	208,014		236		236		208,250				2,098	03/20/2046
89683L-AA-8	TRP 212 A - RMBS		12/17/2024	Paydown		72,360	72,360	69,465	70,495		1,864		1,864		72,360		0	0	858	06/20/2051
90352W-AD-6	STEAM 2021-1 A - ABS		12/28/2024	Paydown		87,061	87,061	87,926	(805)				(805)		87,061		0	0	1,110	02/28/2051
904764-BH-9	UNILEVER CAPITAL CORP		08/08/2024	PERSHING LLC		1,790,780	2,000,000	1,981,980	1,989,282		1,074		1,074		1,990,356		(199,576)	(199,576)	39,313	09/06/2029
911312-BL-9	UNITED PARCEL SERVICE INC		07/10/2024	GOLDMAN SACHS & CO.		1,981,480	2,000,000	1,985,820	1,998,056		1,169		1,169		1,999,225		(17,745)	(17,745)	36,711	11/15/2024
911365-BG-8	UNITED RENTALS (NORTH AMERICA) INC		04/17/2024	GOLDMAN SACHS & CO.		33,468	35,000	35,788	34,168	1,242	(35)		1,207		35,375		(1,907)	(1,907)	1,299	01/15/2028
91324P-CR-1	UNITEDHEALTH GROUP INC		07/24/2024	RBC CAPITAL MARKETS, LLC		1,816,300	2,000,000	2,351,380	2,301,791		(5,239)		(5,239)		2,296,552		(480,252)	(480,252)	97,639	07/15/2045
913318-AC-5	UNPPK 1 A2 - CDO	C	11/25/2024	BARCLAYS CAPITAL INC. STIFEL, NICOLAUS & CO., INC.		500,655	500,000	500,000	500,000						500,000		655	655	39,301	04/20/2035
919794-AE-7	VALLEY NATIONAL BANCORP		07/10/2024	INC.		1,066,038	1,375,000	1,375,000	1,375,000						1,375,000		(308,963)	(308,963)	23,604	06/15/2031
92243R-AA-2	VORRL 2021-1 A - ABS	C	10/20/2024	Paydown		81,796	81,796	81,796	81,796						81,796		0	0	1,176	10/20/2031
92277G-AG-2	VENTAS REALTY LP		11/07/2024	PERSHING LLC		1,982,320	2,000,000	1,980,859	1,995,596		1,800		1,800		1,997,396		(15,076)	(15,076)	108,396	01/15/2026
92330E-AP-2	VENTR 19RR ARR - CDO		11/25/2024	Various		500,422	500,000	500,000	500,000						500,000		422	422	37,946	01/15/2032
92735L-AA-0	CHESAPEAKE ENERGY CORP		06/14/2024	Various		250,643	250,000	249,375	249,453		40		40		249,492		1,151	1,151	11,235	04/15/2029
92826C-AD-4	VISA INC		07/10/2024	SERVICES CO		1,950,920	2,000,000	1,998,190	1,999,581		104		104		1,999,685		(48,765)	(48,765)	36,225	12/14/2025
92841E-AA-7	VISTAJET		08/15/2024	Direct		208,659	208,659	208,659	208,659						208,659				6,146	08/15/2031
92915H-AL-7	VOYA 2016-3 A1R - CDO		05/24/2024	Paydown		500,000	500,000	500,000	500,000						500,000				19,746	10/20/2031
92939H-AZ-8	WFFBS 2014-C23 ASB - CMBS		07/01/2024	Paydown		52,845	52,845	54,427	52,838		8		8		52,845		0	0	563	10/17/2057
931142-EP-4	WALMART INC		08/15/2024	DEUTSCHE BANK SECURITIES, INC.		2,158,170	3,000,000	3,382,710	3,348,579		(6,364)		(6,364)		3,342,215		(1,184,045)	(1,184,045)	79,158	09/24/2049
93333B-A*-9	WALTON BUILDER CONTRACT-BACKED SENIOR SE		12/25/2024	Redemption @ 100.00		82,452	82,452	82,452	82,452						82,452					12/25/2028
94989E-AB-3	WFCM 2015-LC20 A2 - CMBS		08/16/2024	Paydown		50,189	50,189	51,694	50,189						50,189		0	0	896	04/15/2050
95000U-2F-9	WELLS FARGO & CO		08/05/2024	BOFA SECURITIES, INC		1,939,360	2,000,000	2,069,320	2,027,452		(6,495)		(6,495)		2,020,958		(81,598)	(81,598)	40,660	06/17/2027
95001V-AT-7	WFCM 2019-C51 A3 - CMBS		05/01/2024	Paydown		28,538	28,538	30,199	29,440		(902)		(902)		28,538		0	0	162	06/17/2052
95003D-BB-3	WFCM 2021-C60 A2 - CMBS		12/01/2024	Paydown		6,275	6,275	6,464	6,367		(92)		(92)		6,275				128	08/17/2054
95040Q-AJ-3	WELLTOWER OP LLC		08/08/2024	PERSHING LLC		1,832,160	2,000,000	1,996,320	1,997,699		212		212		1,997,911		(165,751)	(165,751)	66,133	01/15/2030
957638-AD-1	WESTERN ALLIANCE BANCORP		07/10/2024	BOFA SECURITIES, INC		1,080,732	1,225,000	1,225,000	1,065,750	159,250			159,250		1,225,000		(144,268)	(144,268)	21,029	06/15/2031
961214-EC-3	WESTPAC BANKING CORP	C	02/26/2024	Maturity @ 100.00		500,000	500,000	520,360	500,711		(711)		(711)		500,000				8,250	02/26/2024
98419M-AL-4	XYLEM INC		09/09/2024	GOLDMAN SACHS & CO.		1,759,740	2,000,000	1,984,280	1,989,095		990		990		1,990,085		(230,345)	(230,345)	50,000	01/30/2031
988498-AL-5	YUM! BRANDS INC		09/04/2024	Various		145,757	150,000	141,000	141,636		713		713		142,349		3,408	3,408	7,576	01/15/2030
98876N-AG-9	ZAIS 13 B1 - CDO	C	08/16/2024	Paydown		250,000	250,000	247,425	250,000		(17,515)		(17,515)		250,000				16,734	07/15/2032
98887V-AE-3	ZAIS7 7 C - CDO	C	05/09/2024	BOFA SECURITIES, INC		251,565	250,000	250,000	250,000						250,000		1,565	1,565	11,758	04/15/2030
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					270,429,350	286,153,216	292,147,612	285,221,431	541,780	(552,997)		(11,217)		290,248,613		(19,819,263)	(19,819,263)	8,912,452	XXX

E14.12

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
902613-AL-2	UBS GROUP AG	C	09/04/2024	PERSHING LLC		2,661,470	3,500,000	3,111,045	3,133,086		8,869		8,869		3,141,955		(480,485)	(480,485)	118,718	02/11/2043
1309999999. Subtotal - Bonds - Hybrid Securities						2,661,470	3,500,000	3,111,045	3,133,086		8,869		8,869		3,141,955		(480,485)	(480,485)	118,718	XXX
2509999997. Total - Bonds - Part 4						321,966,639	342,181,070	349,504,880	341,550,083	541,780	(781,832)		(240,052)		347,130,066		(25,163,427)	(25,163,427)	10,136,454	XXX
2509999998. Total - Bonds - Part 5						7,973,383	8,420,856	7,914,091			166		166		7,914,257		32,176	32,176	79,106	XXX
2509999999. Total - Bonds						329,940,022	350,601,926	357,418,971	341,550,083	541,780	(781,666)		(239,886)		355,044,323		(25,131,250)	(25,131,250)	10,215,560	XXX
4509999997. Total - Preferred Stocks - Part 4							XXX													XXX
4509999998. Total - Preferred Stocks - Part 5							XXX													XXX
4509999999. Total - Preferred Stocks							XXX													XXX
001055-10-2	AFLAC ORD		12/05/2024	Various	3,865,000	395,143		237,676	318,863	(81,187)			(81,187)		237,676		157,467	157,467	5,314	
002824-10-0	ABBOTT LABORATORIES ORD		12/05/2024	Various	1,469,000	168,057		186,549	161,693	24,856			24,856		186,549		(18,492)	(18,492)	2,900	
00287Y-10-9	ABBVIE ORD		09/05/2024	Various	1,907,000	359,791		277,642	295,528	(17,886)			(17,886)		277,642		82,149	82,149	6,676	
03076C-10-6	AMERIPRISE FINANCE ORD		12/05/2024	Various	982,000	538,973		189,244	372,993	(183,749)			(183,749)		189,244		349,729	349,729	5,276	
032654-10-5	ANALOG DEVICES ORD		12/05/2024	Various	1,482,000	337,549		272,861	294,266	(21,405)			(21,405)		272,861		64,688	64,688	2,962	
053015-10-3	AUTOMATIC DATA PROCESSING ORD		12/05/2024	Various	1,106,000	323,095		196,351	257,665	(61,314)			(61,314)		196,351		126,744	126,744	5,729	
060505-10-4	BANK OF AMERICA ORD		03/06/2024	BARCLAYS CAP INC -NY	39,321,000	1,393,250		1,371,693	1,323,938	47,755			47,755		1,371,693		21,557	21,557	9,437	
064058-10-0	BANK OF NEW YORK MELLON ORD		12/05/2024	Various	7,090,000	533,331		394,875							394,875		138,455	138,455	7,894	
086516-10-1	BEST BUY ORD		09/05/2024	INSTINET, LLC	3,233,000	297,462		381,007	253,079	127,928			127,928		381,007		(83,545)	(83,545)	7,165	
09247X-10-1	BLACKROCK ORD		10/01/2024	GOLDMAN SACHS & CO.	1,609,000	924,116		867,777	1,306,186	(438,409)			(438,409)		867,777		56,339	56,339	23,985	
09290D-10-1	BLACKROCK ORD		12/05/2024	BARCLAYS CAPITAL INC.	10,000	10,463		4,181							4,181		6,282	6,282	51	
110122-10-8	BRISTOL MYERS SQUIBB ORD		12/05/2024	BARCLAYS CAPITAL INC.	9,494,000	524,768		577,312	487,137	90,175			90,175		577,312		(52,545)	(52,545)	20,524	
11135F-10-1	BROADCOM ORD		12/05/2024	Various	10,651,000	2,119,660		643,706	1,461,171	(817,465)			(817,465)		643,706		1,475,954	1,475,954	15,900	
12572Q-10-5	CME GROUP CL A ORD		12/05/2024	Various	1,152,000	281,028		278,276	35,665	242,611			35,665		278,276		2,751	2,751	9,970	
126650-10-0	CYS HEALTH ORD		06/04/2024	BARCLAYS CAP INC -NY	17,777,000	1,066,432		1,621,761	1,403,672	218,089			218,089		1,621,761		(555,329)	(555,329)	23,643	
127097-10-3	COTERRA ENERGY ORD		03/06/2024	BOFA SECURITIES, INC	46,571,000	1,226,470		1,115,576	1,188,492	(72,916)			(72,916)		1,115,576		110,894	110,894		
149123-10-1	CATERPILLAR ORD		12/05/2024	Various	1,467,000	547,219		345,868	433,748	(87,880)			(87,880)		345,868		201,351	201,351	5,636	
17275R-10-2	CISCO SYSTEMS ORD		12/05/2024	Various	6,449,000	386,662		291,876	325,803	(33,928)			(33,928)		291,876		94,786	94,786	10,233	
191216-10-0	COCA-COLA ORD		09/05/2024	INSTINET, LLC	2,594,000	178,824		124,495	152,864	(28,369)			(28,369)		124,495		54,329	54,329	2,108	
194162-10-3	COLGATE PALMOLIVE ORD		09/05/2024	INSTINET, LLC	2,179,000	226,132		158,331	173,688	(15,357)			(15,357)		158,331		67,800	67,800	2,872	
20030N-10-1	COMCAST CL A ORD		12/05/2024	BARCLAYS CAPITAL INC.	5,436,000	232,747		256,278	238,369	17,909			17,909		256,278		(23,530)	(23,530)	6,632	
20825C-10-4	CONOCOPHILLIPS ORD		12/05/2024	Various	146,000	15,741		8,027	16,946	(8,920)			(8,920)		8,027		7,715	7,715	370	
219350-10-5	CORNING ORD		12/05/2024	INSTINET, LLC	7,519,000	374,322		310,964							310,964		63,358	63,358	2,105	
231021-10-6	CUMMINS ORD		12/05/2024	Various	1,621,000	577,657		223,078	388,343	(165,265)			(165,265)		223,078		354,579	354,579	9,779	
26875P-10-1	EOG RESOURCES ORD		12/05/2024	INSTINET, LLC	1,375,000	177,625		160,499	166,306	(5,807)			(5,807)		160,499		17,125	17,125	4,788	
30231G-10-2	EXXON MOBIL ORD		12/05/2024	Various	1,503,000	170,801		154,199	150,270	3,929			3,929		154,199		16,601	16,601	4,256	
369550-10-8	GENERAL DYNAMICS ORD		06/04/2024	INSTINET, LLC	331,000	98,549		54,114	85,951	(31,837)			(31,837)		54,114		44,435	44,435	907	
375558-10-3	GILEAD SCIENCES ORD		12/05/2024	Various	6,772,000	582,922		466,129	548,600	(82,471)			(82,471)		466,129		116,793	116,793	13,099	
40434L-10-5	HP ORD		12/05/2024	INSTINET, LLC	11,027,000	393,939		214,878	331,802	(116,925)			(116,925)		214,878		179,062	179,062	7,954	
437076-10-2	HOME DEPOT ORD		12/05/2024	Various	1,112,000	456,104		194,203	385,364	(191,161)			(191,161)		194,203		261,901	261,901	8,741	
452308-10-9	ILLINOIS TOOL ORD		12/05/2024	INSTINET, LLC	986,000	271,267		137,386	258,273	(120,887)			(120,887)		137,386		133,881	133,881	5,620	
46625H-10-0	JPMORGAN CHASE ORD		12/05/2024	Various	1,879,000	420,504		192,810	319,618	(126,808)			(126,808)		192,810		227,694	227,694	6,306	
478160-10-4	JOHNSON & JOHNSON ORD		09/05/2024	GOLDMAN SACHS & CO.	589,000	97,408		75,785	92,320	(16,535)			(16,535)		75,785		21,622	21,622	2,162	
494368-10-3	KIMBERLY CLARK ORD		09/05/2024	Various	1,089,000	153,443		113,218	132,324	(19,106)			(19,106)		113,218		40,225	40,225	3,037	
539830-10-9	LOCKHEED MARTIN ORD		09/05/2024	Various	598,000	320,871		165,475	271,038	(105,563)			(105,563)		165,475		155,397	155,397	5,059	
55261F-10-4	M&T BANK ORD		03/06/2024	BOFA SECURITIES, INC	9,173,000	1,299,431		1,351,707	1,257,435	94,272			94,272		1,351,707		(52,276)	(52,276)	11,925	
580135-10-1	MCDONALD'S ORD		12/05/2024	GOLDMAN SACHS & CO.	620,000	182,183		134,042	183,836	(49,795)			(49,795)		134,042		48,141	48,141	3,807	
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD		09/05/2024	INSTINET, LLC	1,021,000	76,589		57,930	73,951	(16,021)			(16,021)		57,930		18,658	18,658	1,302	
617446-44-8	MORGAN STANLEY ORD		12/05/2024	Various	5,130,000	633,537		460,610	478,373	(17,763)			(17,763)		460,610		172,927	172,927	16,263	
681919-10-6	OMNICOM GROUP ORD		12/05/2024	GOLDMAN SACHS & CO.	1,441,000	149,276		131,321							131,321		17,956	17,956	2,017	
693475-10-5	PNC FINANCIAL SERVICES GROUP ORD		12/05/2024	GOLDMAN SACHS & CO.	2,281,000	452,298		286,857	353,213	(66,356)			(66,356)		286,857		165,441	165,441	12,964	

E14.13

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
704326-10-7	PAYCHEX ORD		12/05/2024	GOLDMAN SACHS & CO.	1,883.000	263,538		208,095	224,284	(16,189)			(16,189)		208,095		55,442	55,442	6,839	
713448-10-8	PEPSICO ORD		06/04/2024	INSTINET, LLC	304.000	52,823		33,786	51,631	(17,846)			(17,846)		33,786		19,038	19,038	769	
717081-10-3	PFIZER ORD		03/06/2024	BARCLAYS CAP INC -NY	42,109.000	1,142,804		1,513,325	1,212,318	301,007			301,007		1,513,325		(370,521)	(370,521)	17,686	
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD		12/05/2024	Various	4,421.000	527,101		324,379	415,928	(91,548)			(91,548)		324,379		202,722	202,722	16,476	
742718-10-9	PROCTER & GAMBLE ORD		12/05/2024	Various	574.000	99,796		43,253	84,114	(40,861)			(40,861)		43,253		56,544	56,544	1,994	
747525-10-3	QUALCOMM ORD		12/05/2024	Various	2,863.000	540,090		155,106	414,076	(258,970)			(258,970)		155,106		384,984	384,984	4,723	
75513E-10-1	RTX ORD		12/05/2024	Various	3,472.000	387,964		259,093	292,134	(33,041)			(33,041)		259,093		128,870	128,870	5,306	
855244-10-9	STARBUCKS ORD		12/05/2024	GOLDMAN SACHS & CO.	3,096.000	300,469		275,259	297,247	(21,988)			(21,988)		275,259		25,210	25,210	6,607	
87612E-10-6	TARGET ORD		12/05/2024	Various	9,032.000	1,202,345		1,662,969	1,286,337	376,631			376,631		1,662,969		(460,623)	(460,623)	37,554	
882508-10-4	TEXAS INSTRUMENTS ORD		12/05/2024	Various	963.000	186,097		106,331	164,153	(57,822)			(57,822)		106,331		79,766	79,766	2,844	
89417E-10-9	TRAVELERS COMPANIES ORD		12/05/2024	GOLDMAN SACHS & CO.	1,614.000	403,841		203,018	307,451	(104,433)			(104,433)		203,018		200,823	200,823	3,753	
907818-10-8	UNION PACIFIC ORD		09/05/2024	GOLDMAN SACHS & CO.	314.000	79,033		53,214	77,125	(23,911)			(23,911)		53,214		25,819	25,819	1,237	
911312-10-6	UNITED PARCEL SERVICE CL B ORD		03/06/2024	BOFA SECURITIES, INC	7,858.000	1,196,273		1,155,423	1,235,513	(80,090)			(80,090)		1,155,423		40,851	40,851	12,809	
91324P-10-2	UNITEDHEALTH GRP ORD		12/05/2024	Various	602.000	348,731		284,541							284,541		64,191	64,191	2,537	
501999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					25,706,544	XXX	20,964,356	22,248,039	(2,409,565)			(2,409,565)		20,964,356		4,742,189	4,742,189	418,502	XXX
598999997	Total - Common Stocks - Part 4					25,706,544	XXX	20,964,356	22,248,039	(2,409,565)			(2,409,565)		20,964,356		4,742,189	4,742,189	418,502	XXX
598999998	Total - Common Stocks - Part 5					844,398	XXX	672,146							672,146		172,252	172,252	7,946	XXX
598999999	Total - Common Stocks					26,550,942	XXX	21,636,502	22,248,039	(2,409,565)			(2,409,565)		21,636,502		4,914,441	4,914,441	426,447	XXX
599999999	Total - Preferred and Common Stocks					26,550,942	XXX	21,636,502	22,248,039	(2,409,565)			(2,409,565)		21,636,502		4,914,441	4,914,441	426,447	XXX
600999999	Totals					356,490,965	XXX	379,055,473	363,798,123	(1,867,785)	(781,666)		(2,649,452)		376,680,825		(20,216,810)	(20,216,810)	10,642,008	XXX

E14.14

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 5**

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21				
											12	13	14	15	16									
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 + 13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends				
3140MK-09-7	FN BV5623 - RMBS		10/02/2024	MORGAN STANLEY & CO. LLC	10/02/2024	MORGAN STANLEY & CO. LLC	4,975,856	4,470,496	4,470,496	4,470,496							0	0	0	829	829			
<b>0909999999. Subtotal - Bonds - U.S. Special Revenues</b>																	0	0	0	829	829			
501044-DT-5	KROGER CO		08/20/2024	WELLS FARGO SECURITIES, LLC	12/18/2024	Call @ 100.00 RBC CAPITAL MARKETS, LLC	2,695,000	2,692,170	2,721,950	2,692,367		196		196			2,633	2,633	65,590					
86765K-AC-3	SUNOCO LP		04/17/2024	TRUIST SECURITIES, INC.	07/23/2024		750,000	751,425	780,938	751,395		(30)		(30)			29,543	29,543	12,688					
<b>1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																	166	166	32,176	32,176	78,277			
<b>2509999998. Total - Bonds</b>																	166	166	32,176	32,176	79,106	829		
<b>4509999998. Total - Preferred Stocks</b>																								
09247X-10-1	BLACKROCK ORD		06/04/2024	Various	10/01/2024	CORPORATE ACTION	219,000	175,095	175,095	175,095									2,234					
09290D-10-1	BLACKROCK ORD		10/01/2024	CORPORATE ACTION	12/05/2024	BARCLAYS CAPITAL INC	311,000	115,395	325,390	115,395							209,994	209,994	1,586					
11135F-10-1	BROADCOM ORD		06/04/2024	INSTINET, LLC	12/05/2024	BOFA SECURITIES, INC	37,000	48,904	63,006	48,904							14,103	14,103	390					
126650-10-0	CVS HEALTH ORD		03/06/2024	GOLDMAN SACHS & CO.	06/04/2024	BARCLAYS CAP INC -NY	1,137,000	84,387	68,208	84,387							(16,179)	(16,179)	756					
87612E-10-6	TARGET ORD		09/05/2024	Various	12/05/2024	BOFA SECURITIES, INC	1,643,000	248,365	212,699	248,365							(35,666)	(35,666)	2,979					
<b>5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																			172,252	172,252	7,946			
<b>5989999998. Total - Common Stocks</b>																			172,252	172,252	7,946			
<b>5999999999. Total - Preferred and Common Stocks</b>																			172,252	172,252	7,946			
<b>6009999999 - Totals</b>																			166	166	204,428	204,428	87,052	829

E15



Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

**NONE**

Schedule D - Part 6 - Section 2

**NONE**

Schedule DA - Part 1 - Short-Term Investments Owned

**NONE**

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

**NONE**

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

**NONE**

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

**NONE**

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

**NONE**

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of  
Current Year

**NONE**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**NONE**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**NONE**





ANNUAL STATEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits		
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Alien and Other	OT	XXX			985,552	945,470	
59. Subtotal	XXX	XXX			985,552	945,470	
DETAILS OF WRITE-INS							
5801. U.S. Department of Labor	B	Collateral for USL&H Business Written			985,552	945,470	
5802.							
5803.							
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX					
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	XXX			985,552	945,470	



# INSURANCE EXPENSE EXHIBIT

FOR THE YEAR ENDED DECEMBER 31, 2024

(To Be Filed by April 1)

Of The (Name) KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY .....

ADDRESS (City, State and Zip Code) Lexington , KY 40507-1724 .....

NAIC Group Code 0000 ..... NAIC Company Code 10320 ..... Employer's Identification Number (FEIN) 61-1275981 .....

Contact Person Jon Edward Stewart ..... Title President & CEO ..... Telephone 859-425-7800 .....

INSURANCE EXPENSE EXHIBIT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**INTERROGATORIES**

- 1. Indicate amounts received from securities subject to proration for federal tax purposes. Report amounts in whole dollars only:
  - 1.1 Amount included on Exhibit of Net Investment Income, Line 1.1, Column 2 ..... \$ .....
  - 1.2 Amount included on Exhibit of Net Investment Income, Line 2.1, Column 2 ..... \$ .....
  - 1.3 Amount included on Exhibit of Net Investment Income, Line 2.11, Column 2 ..... \$ .....
  - 1.4 Amount included on Exhibit of Net Investment Income, Line 2.2, Column 2 ..... \$ .....
  - 1.5 Amount included on Exhibit of Net Investment Income, Line 2.21, Column 2 ..... \$ .....
  
- 2. Indicate amounts shown in the Annual Statement for the following items. Report amounts in whole dollars only:
  - 2.1 Net Investment Income, Page 4, Line 9, Column 1 ..... \$ ..... 39,418,983
  - 2.2 Net Realized Capital Gain or (Loss), Page 4, Line 10, Column 1 ..... \$ ..... (18,659,967)
  
- 3.1 The information provided in the Insurance Expense Exhibit will be used by many persons to estimate the allocation of expenses and profit to the various lines of business. Are there any items requiring special comment or explanation? ..... Yes [ ] No [ X ]
- 3.2 Are items allocated to lines of business in Parts II and III using methods not defined in the instructions? ..... Yes [ ] No [ X ]  
Statement may be attached.
- 3.3 If yes, explain:

INSURANCE EXPENSE EXHIBIT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE  
AUTHORITY

**PART I - ALLOCATION TO EXPENSE GROUPS**

(\$000 OMITTED)

Operating Expense Classifications	1 Loss Adjustment Expense	Other Underwriting Expenses			5 Investment Expenses	6 Total Expenses
		2 Acquisition, Field Supervision and Collection Expenses	3 General Expenses	4 Taxes, Licenses and Fees		
1. Claim adjustment services:						
1.1 Direct .....	6,459					6,459
1.2 Reinsurance assumed .....	1,167					1,167
1.3 Reinsurance ceded .....	41					41
1.4 Net claim adjustment services (Lines 1.1+1.2-1.3) .....	7,585					7,585
2. Commission and brokerage:						
2.1 Direct excluding contingent .....		14,778				14,778
2.2 Reinsurance assumed excluding contingent .....		744				744
2.3 Reinsurance ceded excluding contingent .....		177				177
2.4 Contingent - direct .....		1,720				1,720
2.5 Contingent - reinsurance assumed .....						
2.6 Contingent - reinsurance ceded .....		6				6
2.7 Policy and membership fees .....						
2.8 Net commission and brokerage (Lines 2.1+2.2-2.3+2.4+2.5-2.6+2.7) .....		17,059				17,059
3. Allowances to managers and agents .....						
4. Advertising .....		567				567
5. Boards, bureaus and associations .....		231				231
6. Surveys and underwriting reports .....		836				836
7. Audit of assureds' records .....		23				23
8. Salary related items:						
8.1 Salaries .....	11,569	2,623	7,870		200	22,263
8.2 Payroll taxes .....	818	142	425		14	1,398
9. Employee relations and welfare .....	2,113	491	1,472		37	4,113
10. Insurance .....	166	37	112		3	318
11. Directors' fees .....						
12. Travel and travel items .....	228	52	156		4	440
13. Rent and rent items .....	414	98	294		8	813
14. Equipment .....	1,812	405	1,214		31	3,461
15. Cost or depreciation of EDP equipment and software .....	160	35	105		3	302
16. Printing and stationery .....	67	15	46		1	129
17. Postage, telephone and telegraph, exchange and express .....	208	47	141		4	400
18. Legal and auditing .....	258	73	218		5	554
19. Totals (Lines 3 to 18) .....	17,813	5,674	12,052		309	35,848
20. Taxes, licenses and fees:						
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....						
20.2 Insurance department licenses and fees .....				(141)		(141)
20.3 Gross guaranty association assessments .....						
20.4 All other (excluding Federal and foreign income and real estate) .....				228		228
20.5 Total taxes, licenses and fees (Lines 20.1+20.2+20.3+20.4) .....				87		87
21. Real estate expenses .....					10	10
22. Real estate taxes .....					52	52
23. Reimbursements by uninsured plans .....	XXX	XXX	XXX	XXX	XXX	XXX
24. Aggregate write-ins for miscellaneous operating expenses .....	2,376	609	1,827		1,948	6,761
<b>25. TOTAL EXPENSES INCURRED</b>	<b>27,775</b>	<b>23,342</b>	<b>13,879</b>	<b>87</b>	<b>2,319</b>	<b>67,402</b>
<b>DETAILS OF WRITE-INS</b>						
2401. Bank charges .....	408	102	305			815
2402. Investment expense .....					1,948	1,948
2403. Outside services .....	1,968	460	1,380			3,809
2498. Summary of remaining write-ins for Line 24 from overflow page .....		47	142			190
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above) .....	2,376	609	1,827		1,948	6,761

INSURANCE EXPENSE EXHIBIT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY  
**PART II - ALLOCATION TO LINES OF BUSINESS NET OF REINSURANCE**  
 PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR BUSINESS NET OF REINSURANCE  
 (\$000 OMITTED)

	Premiums Written (Pg. 8, Pt. 1B, Col. 6)		Premiums Earned (Pg. 6, Pt. 1, Col. 4)		Dividends to Policyholders (Pg. 4, Line 17)		Incurred Loss (Pg. 9, Pt. 2, Col. 7)		Loss Adjustment Expense				Loss Adjustment Expense				Unearned Premium Reserves (Pg. 7, Pt. 1A, Col. 5)		Agents' Balances					
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Defense and Cost Containment Expenses Incurred		Adjusting and Other Expenses Incurred		Unpaid Losses (Pg. 10, Pt. 2A, Col. 8)		Defense and Cost Containment Expenses Unpaid		Adjusting and Other Expenses Unpaid		19 Amount	20 %	21 Amount	22 %		
									9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %						
1. Fire .....		XXX		100.0																				
2.1 Allied Lines .....		XXX		100.0																				
2.2 Multiple Peril Crop .....		XXX		100.0																				
2.3 Federal Flood .....		XXX		100.0																				
2.4 Private Crop .....		XXX		100.0																				
2.5 Private Flood .....		XXX		100.0																				
3. Farmowners Multiple Peril .....		XXX		100.0																				
4. Homeowners Multiple Peril .....		XXX		100.0																				
5.1 Comm Mult Peril (Non-Liab) .....		XXX		100.0																				
5.2 Comm Mult Peril (Liab) .....		XXX		100.0																				
6. Mortgage Guaranty .....		XXX		100.0																				
8. Ocean Marine .....		XXX		100.0																				
9.1 Inland Marine .....		XXX		100.0																				
9.2 Pet Insurance Plans .....		XXX		100.0																				
10. Financial Guaranty .....		XXX		100.0																				
11.1 Med Prof Liab - Occurrence .....		XXX		100.0																				
11.2 Med Prof Liab - Claims-Made .....		XXX		100.0																				
12. Earthquake .....		XXX		100.0																				
13.1 Comprehensive Individual .....		XXX		100.0																				
13.2 Comprehensive Group .....		XXX		100.0																				
14. Credit A&H .....		XXX		100.0																				
15.1 Vision Only .....		XXX		100.0																				
15.2 Dental Only .....		XXX		100.0																				
15.3 Disability Income .....		XXX		100.0																				
15.4 Medicare Supplement .....		XXX		100.0																				
15.5 Medicaid Title XIX .....		XXX		100.0																				
15.6 Medicare Title XVIII .....		XXX		100.0																				
15.7 Long-Term Care .....		XXX		100.0																				
15.8 FEHBP .....		XXX		100.0																				
15.9 Other Health .....		XXX		100.0																				
16. Workers' Compensation .....	144,571	XXX	150,878	100.0	17,897	11.9	61,562	40.8	7,533	5.0	20,242	13.4	606,168	401.8	17,288	11.5	35,086	23.3	58,511	38.8	104	0.1		
17.1 Other Liability - Occurrence .....		XXX		100.0																				
17.2 Other Liability - Claims-Made .....		XXX		100.0																				
17.3 Excess Workers' Compensation .....		XXX		100.0																				
18.1 Products Liab - Occurrence .....		XXX		100.0																				
18.2 Products Liab - Claims-Made .....		XXX		100.0																				
19.1 Priv Passenger Auto No-Fault .....		XXX		100.0																				
19.2 Other Priv Passenger Auto Liab .....		XXX		100.0																				
19.3 Commercial Auto No-Fault .....		XXX		100.0																				
19.4 Other Commercial Auto Liability .....		XXX		100.0																				
21.1 Priv Passenger Auto Phys Damage .....		XXX		100.0																				
21.2 Commercial Auto Phys Damage .....		XXX		100.0																				
22. Aircraft (all perils) .....		XXX		100.0																				
23. Fidelity .....		XXX		100.0																				
24. Surety .....		XXX		100.0																				
26. Burglary and Theft .....		XXX		100.0																				
27. Boiler and Machinery .....		XXX		100.0																				
28. Credit .....		XXX		100.0																				
29. International .....		XXX		100.0																				
30. Warranty .....		XXX		100.0																				
31. Reins-Nonproportional Assumed Property .....		XXX		100.0																				
32. Reins-Nonproportional Assumed Liab .....		XXX		100.0																				
33. Reins-Nonproportional Assumed Fin Lines .....		XXX		100.0																				
34. Aggr Write-Ins for Other Lines of Bus .....		XXX		100.0																				
35. TOTAL (Lines 1 through 34)	144,571	XXX	150,878	100.0	17,897	11.9	61,562	40.8	7,533	5.0	20,242	13.4	606,168	401.8	17,288	11.5	35,086	23.3	58,511	38.8	104	0.1		
<b>DETAILS OF WRITE-INS</b>																								
3401. ....		XXX																						
3402. ....		XXX																						
3403. ....		XXX																						
3498. Summary of remaining write-ins for Line 34 from overflow page .....		XXX		100.0																				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)		XXX		100.0																				

270-4



INSURANCE EXPENSE EXHIBIT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**PART II - ALLOCATION TO LINES OF BUSINESS NET OF REINSURANCE (Continued)**

PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR BUSINESS NET OF REINSURANCE

(\$000 OMITTED)

	Other Underwriting Expenses																		Total Profit or Loss	
	Commission and Brokerage Expenses Incurred (IEE Pt. 1, Line 2.8, Col. 2)		Taxes, Licenses & Fees Incurred (IEE Pt. 1, Line 20.5, Col. 4)		Other Acquisitions, Field Supervision, and Collection Expenses Incurred (IEE Pt. 1, Line 25 minus 2.8 Col. 2)		General Expenses Incurred (IEE Pt. 1, Line 25, Col. 3)		Other Income Less Other Expenses (Pg. 4, Line 15 minus Line 5)		Pre-Tax Profit or Loss Excluding All Investment Gain		Investment Gain on Funds Attributable to Insurance Transactions		Profit or Loss Excluding Investment Gain Attributable to Capital and Surplus		Investment Gain Attributable to Capital and Surplus			
	23 Amount	24 %	25 Amount	26 %	27 Amount	28 %	29 Amount	30 %	31 Amount	32 %	33 Amount	34 %	35 Amount	36 %	37 Amount	38 %	39 Amount	40 %		41 Amount
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 Comm Mult Peril (Non-Liab) .....																				
5.2 Comm Mult Peril (Liab) .....																				
6. Mortgage Guaranty .....																				
8. Ocean Marine .....																				
9.1 Inland Marine .....																				
9.2 Pet Insurance Plans .....																				
10. Financial Guaranty .....																				
11.1 Med Prof Liab - Occurrence .....																				
11.2 Med Prof Liab - Claims-Made .....																				
12. Earthquake .....																				
13.1 Comprehensive Individual .....																				
13.2 Comprehensive Group .....																				
14. Credit A&H .....																				
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 FEHBP .....																				
15.9 Other Health .....																				
16. Workers' Compensation .....	17,059	11.3	87	0.1	6,283	4.2	13,879	9.2	(2,329)	(1.5)	4,007	2.7	13,235	8.8	17,241	11.4	7,524	5.0	24,766	16.4
17.1 Other Liability - Occurrence .....																				
17.2 Other Liability - Claims-Made .....																				
17.3 Excess Workers' Compensation .....																				
18.1 Products Liab - Occurrence .....																				
18.2 Products Liab - Claims-Made .....																				
19.1 Priv Passenger Auto No-Fault .....																				
19.2 Other Priv Passenger Auto Liab .....																				
19.3 Commercial Auto No-Fault .....																				
19.4 Other Commercial Auto Liability .....																				
21.1 Priv Passenger Auto Phys Damage .....																				
21.2 Commercial Auto Phys Damage .....																				
22. Aircraft (all perils) .....																				
23. Fidelity .....																				
24. Surety .....																				
26. Burglary and Theft .....																				
27. Boiler and Machinery .....																				
28. Credit .....																				
29. International .....																				
30. Warranty .....																				
31. Reins-Nonproportional Assumed Property .....																				
32. Reins-Nonproportional Assumed Liab .....																				
33. Reins-Nonproportional Assumed Fin Lines .....																				
34. Aggr Write-Ins for Other Lines of Bus .....																				
35. TOTAL (Lines 1 through 34) .....	17,059	11.3	87	0.1	6,283	4.2	13,879	9.2	(2,329)	(1.5)	4,007	2.7	13,235	8.8	17,241	11.4	7,524	5.0	24,766	16.4
<b>DETAILS OF WRITE-INS</b>																				
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) .....																				

NOTE: THE ALLOCATION OF INVESTMENT INCOME FROM CAPITAL AND SURPLUS BY LINE OF BUSINESS MAY NOT ACCURATELY REFLECT THE PROFITABILITY OF A PARTICULAR LINE FOR USE IN THE RATE MAKING PROCESS.

270-5

INSURANCE EXPENSE EXHIBIT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**PART III - ALLOCATION TO LINES OF DIRECT BUSINESS WRITTEN**

PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS, AND PERCENTAGES TO PREMIUMS EARNED FOR DIRECT BUSINESS WRITTEN

(\$000 OMITTED)

	Premiums Written Pg. 8, Pt. 1B, Col. 1)		Premiums Earned Sch. T, Line 59, Col. 3)		Dividends to Policyholders		Incurred Loss (Sch. T, Line 59, Col. 6)		Loss Adjustment Expense				Unpaid Losses (Sch. T, Line 59, Col. 7)		Loss Adjustment Expense				Unearned Premium Reserves		Agents' Balances			
	1	2	3	4	5	6	7	8	Defense and Cost Containment Expenses Incurred		Adjusting and Other Expenses Incurred		13	14	Defense and Cost Containment Expenses Unpaid		Adjusting and Other Expenses Unpaid		19	20	21	22		
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1. Fire .....		XXX		100.0																				
2.1 Allied Lines .....		XXX		100.0																				
2.2 Multiple Peril Crop .....		XXX		100.0																				
2.3 Federal Flood .....		XXX		100.0																				
2.4 Private Crop .....		XXX		100.0																				
2.5 Private Flood .....		XXX		100.0																				
3. Farmowners Multiple Peril .....		XXX		100.0																				
4. Homeowners Multiple Peril .....		XXX		100.0																				
5.1 Comm Mult Peril (Non-Liab) .....		XXX		100.0																				
5.2 Comm Mult Peril (Liab) .....		XXX		100.0																				
6. Mortgage Guaranty .....		XXX		100.0																				
8. Ocean Marine .....		XXX		100.0																				
9.1 Inland Marine .....		XXX		100.0																				
9.2 Pet Insurance Plans .....		XXX		100.0																				
10. Financial Guaranty .....		XXX		100.0																				
11.1 Med Prof Liab - Occurrence .....		XXX		100.0																				
11.2 Med Prof Liab - Claims-Made .....		XXX		100.0																				
12. Earthquake .....		XXX		100.0																				
13.1 Comprehensive Individual .....		XXX		100.0																				
13.2 Comprehensive Group .....		XXX		100.0																				
14. Credit A&H .....		XXX		100.0																				
15.1 Vision Only .....		XXX		100.0																				
15.2 Dental Only .....		XXX		100.0																				
15.3 Disability Income .....		XXX		100.0																				
15.4 Medicare Supplement .....		XXX		100.0																				
15.5 Medicaid Title XIX .....		XXX		100.0																				
15.6 Medicare Title XVIII .....		XXX		100.0																				
15.7 Long-Term Care .....		XXX		100.0																				
15.8 FEHBP .....		XXX		100.0																				
15.9 Other Health .....		XXX		100.0																				
16. Workers' Compensation .....	147,012	XXX	152,279	100.0			61,748	40.5	6,406	4.2			633,294	415.9	17,339	11.4			61,680	40.5				
17.1 Other Liability - Occurrence .....		XXX		100.0																				
17.2 Other Liability - Claims-Made .....		XXX		100.0																				
17.3 Excess Workers' Compensation .....		XXX		100.0																				
18.1 Products Liab - Occurrence .....		XXX		100.0																				
18.2 Products Liab - Claims-Made .....		XXX		100.0																				
19.1 Priv Passenger Auto No-Fault .....		XXX		100.0																				
19.2 Other Priv Passenger Auto Liab .....		XXX		100.0																				
19.3 Commercial Auto No-Fault .....		XXX		100.0																				
19.4 Other Commercial Auto Liability .....		XXX		100.0																				
21.1 Priv Passenger Auto Phys Damage .....		XXX		100.0																				
21.2 Commercial Auto Phys Damage .....		XXX		100.0																				
22. Aircraft (all perils) .....		XXX		100.0																				
23. Fidelity .....		XXX		100.0																				
24. Surety .....		XXX		100.0																				
26. Burglary and Theft .....		XXX		100.0																				
27. Boiler and Machinery .....		XXX		100.0																				
28. Credit .....		XXX		100.0																				
29. International .....		XXX		100.0																				
30. Warranty .....		XXX		100.0																				
31. Reins-Nonproportional Assumed Property .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reins-Nonproportional Assumed Liab .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reins-Nonproportional Assumed Fin Lines .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggr Write-Ins for Other Lines of Bus .....		XXX		100.0																				
35. TOTAL (Lines 1 through 34) .....	147,012	XXX	152,279	100.0			61,748	40.5	6,406	4.2			633,294	415.9	17,339	11.4			61,680	40.5				
<b>DETAILS OF WRITE-INS</b>																								
3401. ....		XXX																						
3402. ....		XXX																						
3403. ....		XXX																						
3498. Summary of remaining write-ins for Line 34 from overflow page .....		XXX		100.0																				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....		XXX		100.0																				

270-6

INSURANCE EXPENSE EXHIBIT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**PART III - ALLOCATION TO LINES OF DIRECT BUSINESS WRITTEN (Continued)**

PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS, AND PERCENTAGES TO PREMIUMS EARNED FOR DIRECT BUSINESS WRITTEN

(\$000 OMITTED)

	Other Underwriting Expenses								Other Income Less Other Expenses		Pre-Tax Profit or Loss Excluding All Investment	
	Commission and Brokerage Expenses Incurred		Taxes, Licenses & Fees Incurred		Other Acquisitions, Field Supervision, and Collection Expenses Incurred		General Expenses Incurred					
	23 Amount	24 %	25 Amount	26 %	27 Amount	28 %	29 Amount	30 %	31 Amount	32 %	33 Amount	34 %
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 Comm Mult Peril (Non-Liab) .....												
5.2 Comm Mult Peril (Liab) .....												
6. Mortgage Guaranty .....												
8. Ocean Marine .....												
9.1 Inland Marine .....												
9.2 Pet Insurance Plans .....												
10. Financial Guaranty .....												
11.1 Med Prof Liab - Occurrence .....												
11.2 Med Prof Liab - Claims-Made .....												
12. Earthquake .....												
13.1 Comprehensive Individual .....												
13.2 Comprehensive Group .....												
14. Credit A&H .....												
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 FEHBP .....												
15.9 Other Health .....												
16. Workers' Compensation .....	16,498	10.8	(137)	(0.1)							67,764	44.5
17.1 Other Liability - Occurrence .....												
17.2 Other Liability - Claims-Made .....												
17.3 Excess Workers' Compensation .....												
18.1 Products Liab - Occurrence .....												
18.2 Products Liab - Claims-Made .....												
19.1 Priv Passenger Auto No-Fault .....												
19.2 Other Priv Passenger Auto Liab .....												
19.3 Commercial Auto No-Fault .....												
19.4 Other Commercial Auto Liability .....												
21.1 Priv Passenger Auto Phys Damage .....												
21.2 Commercial Auto Phys Damage .....												
22. Aircraft (all perils) .....												
23. Fidelity .....												
24. Surety .....												
26. Burglary and Theft .....												
27. Boiler and Machinery .....												
28. Credit .....												
29. International .....												
30. Warranty .....												
31. Reins-Nonproportional Assumed Property .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reins-Nonproportional Assumed Liab .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reins-Nonproportional Assumed Fin Lines .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggr Write-Ins for Other Lines of Bus .....												
35. TOTAL (Lines 1 through 34) .....	16,498	10.8	(137)	(0.1)							67,764	44.5
<b>DETAILS OF WRITE-INS</b>												
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) .....												

270-7

INSURANCE EXPENSE EXHIBIT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE  
AUTHORITY

**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Insurance Expense Exhibit Part 1 Line 24

Operating Expense Classifications	1 Loss Adjustment Expense	Other Underwriting Expenses			5 Investment Expenses	6 Total Expenses
		2 Acquisition, Field Supervision and Collection Expenses	3 General Expenses	4 Taxes, Licenses and Fees		
2404. Collection expense & miscellaneous .....	.....	47	142	.....	.....	190
2497. Summary of remaining write-ins for Line 24 from overflow page		47	142			190



# SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

For The Year Ended December 31, 2024  
(To Be Filed by April 1)

Of The KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY.....  
ADDRESS (City, State and Zip Code) Lexington , KY 40507-1724 .....  
NAIC Group Code 0000 ..... NAIC Company Code 10320 ..... Federal Employer's Identification Number (FEIN) 61-1275981 .....

The Investment Risks Interrogatories are to be filed by April 1. They are also to be included with the Audited Statutory Financial Statements.

Answer the following interrogatories by reporting the applicable U.S. dollar amounts and percentages of the reporting entity's total admitted assets held in that category of investments.

1. Reporting entity's total admitted assets as reported on Page 2 of this annual statement. ....\$ ..... 1,176,473,238

2. Ten largest exposures to a single issuer/borrower/investment.

	1	2	3	4
	Issuer	Description of Exposure	Amount	Percentage of Total Admitted Assets
2.01	Federal National Mortgage Association	CMO, MBS	\$ 55,518,628	4.7 %
2.02	Federal Home Loan Mortgage Corporation	CMO, MBS	\$ 31,215,434	2.7 %
2.03	ELMTREE FUND V G.P., L.L.C	Sch BA-Joint Venture	\$ 16,768,228	1.4 %
2.04	The Goldman Sachs Group, Inc.	Bonds	\$ 8,570,304	0.7 %
2.05	Comcast Corporation	Bonds, Equity	\$ 7,297,499	0.6 %
2.06	JPMorgan Chase & Co.	Bonds, Equity	\$ 6,921,595	0.6 %
2.07	Lyra Music Assets (Delaware) Lp	ABS	\$ 6,816,379	0.6 %
2.08	Morgan Stanley	Bonds, Equity	\$ 6,604,854	0.6 %
2.09	Wells Fargo & Company	Bonds	\$ 6,592,545	0.6 %
2.10	Mondelez International, Inc.	Bonds, Equity	\$ 6,400,010	0.5 %

3. Amounts and percentages of the reporting entity's total admitted assets held in bonds and preferred stocks by NAIC designation.

	Bonds		Preferred Stocks		
	1	2	3	4	
3.01	NAIC 1 \$ 690,988,956	58.7 %	3.07	NAIC 1 \$ 2,951,725	0.3 %
3.02	NAIC 2 \$ 273,738,652	23.3 %	3.08	NAIC 2 \$	%
3.03	NAIC 3 \$ 20,482,647	1.7 %	3.09	NAIC 3 \$	%
3.04	NAIC 4 \$ 561,504	%	3.10	NAIC 4 \$	%
3.05	NAIC 5 \$	%	3.11	NAIC 5 \$	%
3.06	NAIC 6 \$	%	3.12	NAIC 6 \$	%

4. Assets held in foreign investments:

4.01 Are assets held in foreign investments less than 2.5% of the reporting entity's total admitted assets? ..... Yes [ ] No [ X ]  
If response to 4.01 above is yes, responses are not required for interrogatories 5 - 10.

4.02 Total admitted assets held in foreign investments..... \$ .....133,961,782 .....11.4 %

4.03 Foreign-currency-denominated investments ..... \$ ..... %

4.04 Insurance liabilities denominated in that same foreign currency ..... \$ ..... %

SUPPLEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

5. Aggregate foreign investment exposure categorized by NAIC sovereign designation:

	1	2
5.01 Countries designated NAIC-1 .....	\$ 127,469,943	10.8 %
5.02 Countries designated NAIC-2 .....	\$ 4,192,366	0.4 %
5.03 Countries designated NAIC-3 or below .....	\$ 2,299,472	0.2 %

6. Largest foreign investment exposures by country, categorized by the country's NAIC sovereign designation:

	1	2
Countries designated NAIC - 1:		
6.01 Country 1: Cayman Islands .....	\$ 55,480,192	4.7 %
6.02 Country 2: United Kingdom .....	\$ 18,849,134	1.6 %
Countries designated NAIC - 2:		
6.03 Country 1: Mexico .....	\$ 2,971,629	0.3 %
6.04 Country 2: Aruba .....	\$ 666,000	0.1 %
Countries designated NAIC - 3 or below:		
6.05 Country 1: Virgin Islands, British .....	\$ 1,499,472	0.1 %
6.06 Country 2: Jamaica .....	\$ 800,000	0.1 %

7. Aggregate unhedged foreign currency exposure .....

8. Aggregate unhedged foreign currency exposure categorized by NAIC sovereign designation:

	1	2
8.01 Countries designated NAIC-1 .....	\$ .....	%
8.02 Countries designated NAIC-2 .....	\$ .....	%
8.03 Countries designated NAIC-3 or below .....	\$ .....	%

9. Largest unhedged foreign currency exposures by country, categorized by the country's NAIC sovereign designation:

	1	2
Countries designated NAIC - 1:		
9.01 Country 1: .....	\$ .....	%
9.02 Country 2: .....	\$ .....	%
Countries designated NAIC - 2:		
9.03 Country 1: .....	\$ .....	%
9.04 Country 2: .....	\$ .....	%
Countries designated NAIC - 3 or below:		
9.05 Country 1: .....	\$ .....	%
9.06 Country 2: .....	\$ .....	%

10. Ten largest non-sovereign (i.e. non-governmental) foreign issues:

	1 Issuer	2 NAIC Designation	3	4
10.01 UBS Group AG .....	1FE	.....	\$ 5,000,000	0.4 %
10.02 Barclays PLC .....	2FE	.....	\$ 5,000,000	0.4 %
10.03 Horizon Aircraft Finance IV Ltd .....	1FE	.....	\$ 4,937,395	0.4 %
10.04 BNP Paribas SA .....	1FE, 2FE	.....	\$ 3,816,057	0.3 %
10.05 Standard Chartered PLC .....	1FE	.....	\$ 3,530,000	0.3 %
10.06 Ares Lxv Clo Ltd. ....	1FE	.....	\$ 3,497,454	0.3 %
10.07 Macquarie Group Limited .....	1FE	.....	\$ 3,027,625	0.3 %
10.08 Saudi Arabian Oil Company .....	1FE	.....	\$ 3,009,003	0.3 %
10.09 Vodafone Group Public Limited Company .....	2FE	.....	\$ 2,535,186	0.2 %
10.10 Oaktree Clo 2022-3 Ltd. ....	1FE	.....	\$ 2,500,000	0.2 %

SUPPLEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

11. Amounts and percentages of the reporting entity's total admitted assets held in Canadian investments and unhedged Canadian currency exposure:

11.01 Are assets held in Canadian investments less than 2.5% of the reporting entity's total admitted assets? ..... Yes [ X ] No [ ]

If response to 11.01 is yes, detail is not required for the remainder of interrogatory 11.

	1	2	
11.02 Total admitted assets held in Canadian investments .....	\$ .....	\$ .....	%
11.03 Canadian-currency-denominated investments .....	\$ .....	\$ .....	%
11.04 Canadian-denominated insurance liabilities .....	\$ .....	\$ .....	%
11.05 Unhedged Canadian currency exposure .....	\$ .....	\$ .....	%

12. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments with contractual sales restrictions:

12.01 Are assets held in investments with contractual sales restrictions less than 2.5% of the reporting entity's total admitted assets? ..... Yes [ X ] No [ ]

If response to 12.01 is yes, responses are not required for the remainder of Interrogatory 12.

	1	2	3	
12.02 Aggregate statement value of investments with contractual sales restrictions .....	\$ .....	\$ .....	\$ .....	%
Largest three investments with contractual sales restrictions:				
12.03 .....	\$ .....	\$ .....	\$ .....	%
12.04 .....	\$ .....	\$ .....	\$ .....	%
12.05 .....	\$ .....	\$ .....	\$ .....	%

13. Amounts and percentages of admitted assets held in the ten largest equity interests:

13.01 Are assets held in equity interests less than 2.5% of the reporting entity's total admitted assets? ..... Yes [ ] No [ X ]

If response to 13.01 above is yes, responses are not required for the remainder of Interrogatory 13.

	1 Issuer	2	3	
13.02 ELMTREE FUND V G.P., L.L.C .....	\$ .....	16,768,228	\$ .....	1.4 %
13.03 Carlyle Tactical Private Credit Fund .....	\$ .....	1,751,725	\$ .....	0.1 %
13.04 Gilead Sciences, Inc. ....	\$ .....	1,443,928	\$ .....	0.1 %
13.05 AbbVie Inc. ....	\$ .....	1,441,680	\$ .....	0.1 %
13.06 The Coca-Cola Company .....	\$ .....	1,432,852	\$ .....	0.1 %
13.07 Cisco Systems, Inc. ....	\$ .....	1,421,629	\$ .....	0.1 %
13.08 BlackRock, Inc. ....	\$ .....	1,417,727	\$ .....	0.1 %
13.09 JPMorgan Chase & Co. ....	\$ .....	1,409,974	\$ .....	0.1 %
13.10 McDonald's Corporation .....	\$ .....	1,406,256	\$ .....	0.1 %
13.11 Abbott Laboratories .....	\$ .....	1,396,343	\$ .....	0.1 %

**SUPPLEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

14. Amounts and percentages of the reporting entity's total admitted assets held in nonaffiliated, privately placed equities:

14.01 Are assets held in nonaffiliated, privately placed equities less than 2.5% of the reporting entity's total admitted assets? ..... Yes [ X ] No [ ]

If response to 14.01 above is yes, responses are not required for 14.02 through 14.05.

	<u>1</u>		<u>2</u>		<u>3</u>	
14.02	Aggregate statement value of investments held in nonaffiliated, privately placed equities .....	\$	.....		.....	%
	Largest three investments held in nonaffiliated, privately placed equities:					
14.03	.....	\$	.....		.....	%
14.04	.....	\$	.....		.....	%
14.05	.....	\$	.....		.....	%

Ten largest fund managers:

	<u>1</u>		<u>2</u>		<u>3</u>		<u>4</u>
	Fund Manager		Total Invested		Diversified		Nondiversified
14.06	First American Funds, Inc. - Government Obligations Fund .....	\$	26,092,325	\$	26,092,325	\$	.....
14.07	.....	\$	.....	\$	.....	\$	.....
14.08	.....	\$	.....	\$	.....	\$	.....
14.09	.....	\$	.....	\$	.....	\$	.....
14.10	.....	\$	.....	\$	.....	\$	.....
14.11	.....	\$	.....	\$	.....	\$	.....
14.12	.....	\$	.....	\$	.....	\$	.....
14.13	.....	\$	.....	\$	.....	\$	.....
14.14	.....	\$	.....	\$	.....	\$	.....
14.15	.....	\$	.....	\$	.....	\$	.....

15. Amounts and percentages of the reporting entity's total admitted assets held in general partnership interests:

15.01 Are assets held in general partnership interests less than 2.5% of the reporting entity's total admitted assets? ..... Yes [ X ] No [ ]

If response to 15.01 above is yes, responses are not required for the remainder of Interrogatory 15.

	<u>1</u>		<u>2</u>		<u>3</u>	
15.02	Aggregate statement value of investments held in general partnership interests .....	\$	.....		.....	%
	Largest three investments in general partnership interests:					
15.03	.....	\$	.....		.....	%
15.04	.....	\$	.....		.....	%
15.05	.....	\$	.....		.....	%



**SUPPLEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

16. Amounts and percentages of the reporting entity's total admitted assets held in mortgage loans:

16.01 Are mortgage loans reported in Schedule B less than 2.5% of the reporting entity's total admitted assets? ..... Yes [ X ] No [ ]

If response to 16.01 above is yes, responses are not required for the remainder of Interrogatory 16 and Interrogatory 17.

	1	2	3
	Type (Residential, Commercial, Agricultural)		
16.02	.....	\$ .....	..... %
16.03	.....	\$ .....	..... %
16.04	.....	\$ .....	..... %
16.05	.....	\$ .....	..... %
16.06	.....	\$ .....	..... %
16.07	.....	\$ .....	..... %
16.08	.....	\$ .....	..... %
16.09	.....	\$ .....	..... %
16.10	.....	\$ .....	..... %
16.11	.....	\$ .....	..... %

Amount and percentage of the reporting entity's total admitted assets held in the following categories of mortgage loans:

		Loans
16.12	Construction loans .....	\$ ..... %
16.13	Mortgage loans over 90 days past due .....	\$ ..... %
16.14	Mortgage loans in the process of foreclosure .....	\$ ..... %
16.15	Mortgage loans foreclosed .....	\$ ..... %
16.16	Restructured mortgage loans .....	\$ ..... %

17. Aggregate mortgage loans having the following loan-to-value ratios as determined from the most current appraisal as of the annual statement date:

Loan to Value	Residential		Commercial		Agricultural	
	1	2	3	4	5	6
17.01 above 95%.....	\$ .....	..... %	\$ .....	..... %	\$ .....	..... %
17.02 91 to 95%.....	\$ .....	..... %	\$ .....	..... %	\$ .....	..... %
17.03 81 to 90%.....	\$ .....	..... %	\$ .....	..... %	\$ .....	..... %
17.04 71 to 80%.....	\$ .....	..... %	\$ .....	..... %	\$ .....	..... %
17.05 below 70%.....	\$ .....	..... %	\$ .....	..... %	\$ .....	..... %

18. Amounts and percentages of the reporting entity's total admitted assets held in each of the five largest investments in real estate:

18.01 Are assets held in real estate reported less than 2.5% of the reporting entity's total admitted assets? ..... Yes [ X ] No [ ]

If response to 18.01 above is yes, responses are not required for the remainder of Interrogatory 18.

Largest five investments in any one parcel or group of contiguous parcels of real estate.

	Description	2	3
	1		
18.02	.....	\$ .....	..... %
18.03	.....	\$ .....	..... %
18.04	.....	\$ .....	..... %
18.05	.....	\$ .....	..... %
18.06	.....	\$ .....	..... %

19. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments held in mezzanine real estate loans:

19.01 Are assets held in investments held in mezzanine real estate loans less than 2.5% of the reporting entity's total admitted assets? ..... Yes [ X ] No [ ]

If response to 19.01 is yes, responses are not required for the remainder of Interrogatory 19.

	1	2	3
19.02	Aggregate statement value of investments held in mezzanine real estate loans: .....	\$ .....	..... %
	Largest three investments held in mezzanine real estate loans:		
19.03	.....	\$ .....	..... %
19.04	.....	\$ .....	..... %
19.05	.....	\$ .....	..... %

**SUPPLEMENT FOR THE YEAR 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

20. Amounts and percentages of the reporting entity's total admitted assets subject to the following types of agreements:

	At Year End		1st Quarter 3	At End of Each Quarter		3rd Quarter 5
	1	2		2nd Quarter 4		
20.01 Securities lending agreements (do not include assets held as collateral for such transactions) \$ .....	.....	..... %	\$ .....	\$ .....	\$ .....	\$ .....
20.02 Repurchase agreements .....	\$ .....	..... %	\$ .....	\$ .....	\$ .....	\$ .....
20.03 Reverse repurchase agreements .....	\$ .....	..... %	\$ .....	\$ .....	\$ .....	\$ .....
20.04 Dollar repurchase agreements .....	\$ .....	..... %	\$ .....	\$ .....	\$ .....	\$ .....
20.05 Dollar reverse repurchase agreements .....	\$ .....	..... %	\$ .....	\$ .....	\$ .....	\$ .....

21. Amounts and percentages of the reporting entity's total admitted assets for warrants not attached to other financial instruments, options, caps, and floors:

	Owned		3	Written	
	1	2		4	
21.01 Hedging .....	\$ .....	..... %	\$ .....	..... %	\$ .....
21.02 Income generation .....	\$ .....	..... %	\$ .....	..... %	\$ .....
21.03 Other .....	\$ .....	..... %	\$ .....	..... %	\$ .....

22. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for collars, swaps, and forwards:

	At Year End		1st Quarter 3	At End of Each Quarter		3rd Quarter 5
	1	2		2nd Quarter 4		
22.01 Hedging .....	\$ .....	..... %	\$ .....	\$ .....	\$ .....	\$ .....
22.02 Income generation .....	\$ .....	..... %	\$ .....	\$ .....	\$ .....	\$ .....
22.03 Replications .....	\$ .....	..... %	\$ .....	\$ .....	\$ .....	\$ .....
22.04 Other .....	\$ .....	..... %	\$ .....	\$ .....	\$ .....	\$ .....

23. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for futures contracts:

	At Year End		1st Quarter 3	At End of Each Quarter		3rd Quarter 5
	1	2		2nd Quarter 4		
23.01 Hedging .....	\$ .....	..... %	\$ .....	\$ .....	\$ .....	\$ .....
23.02 Income generation .....	\$ .....	..... %	\$ .....	\$ .....	\$ .....	\$ .....
23.03 Replications .....	\$ .....	..... %	\$ .....	\$ .....	\$ .....	\$ .....
23.04 Other .....	\$ .....	..... %	\$ .....	\$ .....	\$ .....	\$ .....