

ANNUAL STATEMENT

OF THE

**KENTUCKY EMPLOYERS'
MUTUAL INSURANCE
AUTHORITY**

OF

Lexington, Kentucky

TO THE

Commissioner of the Department of Insurance

OF THE

Commonwealth of Kentucky

FOR THE YEAR ENDED
DECEMBER 31, 2020

PROPERTY AND CASUALTY

2020



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2020
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 Lexington, KY, US 40507-1724
(Street and Number) (City or Town, State, Country and Zip Code)
859-425-7800 (Area Code) (Telephone Number)

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

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

Internet Website Address www.kemi.com

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

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

Rodney Wayne Casada # Lisa Shearer Clark Brian Thomas Evans Jr
Rebecca Ann Johnson Hedgspeth Holly McCoy- Johnson Joseph John Koester
Larry Lee Roberts Gerina Diana Whethers Kellie Denise Wilson #
Mark Anthony Workman #

State of Kentucky SS:
County of Fayette

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

Jon Edward Stewart
President & Chief Executive Officer

Mark David Bunning
Vice President & Chief Financial Officer

Timothy Culver Feld
Vice President & General Counsel

Subscribed and sworn to before me this
day of

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

ANNUAL STATEMENT FOR THE YEAR 2020 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)	957,463,822		957,463,822	940,731,186
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	58,480,389		58,480,389	55,190,169
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 (\$				
12,146,190 , Schedule E - Part 1), cash equivalents				
(\$				
7,391,088 , Schedule E - Part 2) and short-term				
investments (\$				
, Schedule DA)	19,537,278		19,537,278	43,735,240
6. Contract loans (including \$				
premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	3,154,809		3,154,809	
9. Receivable 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)	1,042,661,298		1,042,661,298	1,043,681,595
13. Title plants less \$				
charged off (for Title insurers				
only)				
14. Investment income due and accrued	6,317,386		6,317,386	6,484,708
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	16,195,925	7,388,143	8,807,782	11,134,088
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$				
2,965,266				
earned but unbilled premiums)	32,274,649	494,794	31,779,855	38,244,457
15.3 Accrued retrospective premiums (\$				
) and				
contracts subject to redetermination (\$				
)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	637,970		637,970	49,567
16.2 Funds held by or deposited with reinsured companies	750,000		750,000	750,000
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	160,413	9,276	151,137	67,482
21. Furniture and equipment, including health care delivery assets				
(\$				
)	451,658	451,658		
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	346,078	346,078		
25. Aggregate write-ins for other than invested assets	10,741,247	8,712,674	2,028,573	4,245,389
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	1,110,536,624	17,402,623	1,093,134,001	1,104,657,286
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts				
28. Total (Lines 26 and 27)	1,110,536,624	17,402,623	1,093,134,001	1,104,657,286
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Receivables for Retroactive Reinsurance Reserves Assumed	2,024,016		2,024,016	4,245,389
2502. Policy Deductibles Receivable	4,557		4,557	
2503. TPA Advances	58,150	58,150		
2598. Summary of remaining write-ins for Line 25 from overflow page	8,654,524	8,654,524		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	10,741,247	8,712,674	2,028,573	4,245,389

ANNUAL STATEMENT FOR THE YEAR 2020 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)	600,610,041	612,265,699
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)	52,396,302	53,067,996
4. Commissions payable, contingent commissions and other similar charges	11,188,254	12,081,707
5. Other expenses (excluding taxes, licenses and fees)	4,856,407	4,067,966
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 \$552,988 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)	56,596,040	67,787,574
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	(102,810)	18,408
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	1,179,425	1,116,113
14. Amounts withheld or retained by company for account of others	7,680,342	9,496,225
15. Remittances and items not allocated	652,187	1,063,466
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
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	1,150,000	
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	73,523,644	81,967,569
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	809,729,832	842,932,723
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	809,729,832	842,932,723
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)	283,404,169	261,724,563
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)	283,404,169	261,724,563
38. TOTALS (Page 2, Line 28, Col. 3)	1,093,134,001	1,104,657,286
DETAILS OF WRITE-INS		
2501. Retroactive Reinsurance Reserves Assumed	29,275,852	65,115,306
2502. Excess Loss Portfolio Funds to be Returned	21,763,270	
2503. Retroactive Reinsurance Reserve Ceded	(15,223,789)	(25,930,096)
2598. Summary of remaining write-ins for Line 25 from overflow page	37,708,311	42,782,359
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	73,523,644	81,967,569
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 thru 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 thru 3203 plus 3298)(Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	131,091,335	163,378,525
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	69,555,135	105,160,834
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	21,530,800	26,808,288
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	29,224,282	30,171,139
5. Aggregate write-ins for underwriting deductions.....		
6. Total underwriting deductions (Lines 2 through 5).....	120,310,217	162,140,261
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	10,781,118	1,238,264
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	25,512,693	28,196,803
10. Net realized capital gains or (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses)).....	3,794,640	12,096,439
11. Net investment gain (loss) (Lines 9 + 10).....	29,307,333	40,293,242
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$31,472 amount charged off \$2,668,229).....	(2,636,757)	(1,883,063)
13. Finance and service charges not included in premiums.....	440	1,560
14. Aggregate write-ins for miscellaneous income.....	(6,843,579)	(2,650,404)
15. Total other income (Lines 12 through 14).....	(9,479,896)	(4,531,907)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	30,608,555	36,999,599
17. Dividends to policyholders.....	8,077,788	
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).....	22,530,767	36,999,599
19. Federal and foreign income taxes incurred.....		
20. Net income (Line 18 minus Line 19)(to Line 22).....	22,530,767	36,999,599
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	261,724,563	215,802,919
22. Net income (from Line 20).....	22,530,767	36,999,599
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$750,995.....	750,995	11,292,033
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).....	2,295,573	(1,679,926)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		
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.....	(3,897,729)	(690,062)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	21,679,606	45,921,644
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	283,404,169	261,724,563
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....		
1401. Net Periodic Pension Cost.....	(2,258,613)	(2,513,096)
1402. Net Periodic Retiree Health Insurance Cost.....	(264,966)	(137,308)
1403. Retroactive Reinsurance Ceded Expense.....	(4,320,000)	
1498. Summary of remaining write-ins for Line 14 from overflow page.....		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....	(6,843,579)	(2,650,404)
3701. Change in Projected Pension Benefits.....	(4,366,283)	(420,210)
3702. Change in Projected Retiree Health Insurance.....	468,554	(269,852)
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above).....	(3,897,729)	(690,062)

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	128,693,406	163,313,081
2. Net investment income	31,931,117	32,144,302
3. Miscellaneous income	(9,479,896)	(4,531,907)
4. Total (Lines 1 through 3)	151,144,627	190,925,476
5. Benefit and loss related payments	81,799,196	78,277,520
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	51,337,688	54,218,796
8. Dividends paid to policyholders	8,077,788	
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		
10. Total (Lines 5 through 9)	141,214,672	132,496,316
11. Net cash from operations (Line 4 minus Line 10)	9,929,955	58,429,160
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	217,445,902	194,712,964
12.2 Stocks	24,260,676	58,724,768
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	386,504	18,122,683
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds	1,150,007	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	243,243,089	271,560,415
13. Cost of investments acquired (long-term only):		
13.1 Bonds	234,873,476	296,371,163
13.2 Stocks	26,045,563	26,018,546
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	3,154,809	673,950
13.6 Miscellaneous applications		500,000
13.7 Total investments acquired (Lines 13.1 to 13.6)	264,073,848	323,563,659
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)	(20,830,759)	(52,003,244)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(13,297,158)	2,084,645
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(13,297,158)	2,084,645
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(24,197,962)	8,510,561
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	43,735,240	35,224,679
19.2 End of period (Line 18 plus Line 19.1)	19,537,278	43,735,240

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire				
2.	Allied lines				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation	120,851,470	63,870,639	53,630,774	131,091,335
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, 19.2	Private passenger auto liability				
19.3, 19.4	Commercial auto liability				
21.	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	120,851,470	63,870,639	53,630,774	131,091,335
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire					
2.	Allied lines					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty					
11.1	Medical professional liability - occurrence					
11.2	Medical professional liability - claims-made					
12.	Earthquake					
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation	56,596,040		(2,965,266)		53,630,774
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, 19.2	Private passenger auto liability					
19.3, 19.4	Commercial auto liability					
21.	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	56,596,040		(2,965,266)		53,630,774
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					2,965,266
38.	Balance (Sum of Line 35 through 37)					56,596,040
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation	122,305,429		3,526,377		4,980,336	120,851,470
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, 19.2 Private passenger auto liability						
19.3, 19.4 Commercial auto liability						
21. 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	122,305,429		3,526,377		4,980,336	120,851,470
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 thru 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 2020 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. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation	80,913,809	1,424,208	1,127,224	81,210,793	600,610,041	612,265,699	69,555,135	53.1
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, 19.2 Private passenger auto liability								
19.3, 19.4 Commercial auto liability								
21. 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	80,913,809	1,424,208	1,127,224	81,210,793	600,610,041	612,265,699	69,555,135	53.1
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2020 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. Allied lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)									
15. Other accident and health								(a)	
16. Workers' compensation	328,033,173	3,479,372	18,517,861	312,994,684	294,000,000		6,384,643	600,610,041	52,396,302
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, 19.2 Private passenger auto liability									
19.3, 19.4 Commercial auto liability									
21. 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	328,033,173	3,479,372	18,517,861	312,994,684	294,000,000		6,384,643	600,610,041	52,396,302
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

(a) Including \$ for present value of life indemnity claims.

ANNUAL STATEMENT FOR THE YEAR 2020 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	6,839,622			6,839,622
1.2 Reinsurance assumed	502,764			502,764
1.3 Reinsurance ceded	15,897			15,897
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	7,326,489			7,326,489
2. Commission and brokerage:				
2.1 Direct excluding contingent		11,759,076		11,759,076
2.2 Reinsurance assumed, excluding contingent		479,969		479,969
2.3 Reinsurance ceded, excluding contingent		(73)		(73)
2.4 Contingent - direct		1,499,252		1,499,252
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded		213,791		213,791
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)		13,524,579		13,524,579
3. Allowances to managers and agents				
4. Advertising		185,571		185,571
5. Boards, bureaus and associations		162,542		162,542
6. Surveys and underwriting reports		822,558		822,558
7. Audit of assureds' records		65,945		65,945
8. Salary and related items:				
8.1 Salaries	7,949,226	8,199,214	120,000	16,268,440
8.2 Payroll taxes	573,711	592,225	8,663	1,174,599
9. Employee relations and welfare	2,406,087	2,185,691	36,379	4,628,157
10. Insurance	129,927	120,535	1,962	252,424
11. Directors' fees				
12. Travel and travel items	68,640	67,299	1,108	137,047
13. Rent and rent items	528,766	499,480	8,117	1,036,363
14. Equipment	1,168,283	1,114,851	17,502	2,300,636
15. Cost or depreciation of EDP equipment and software	108,883	96,563	1,572	207,018
16. Printing and stationery	65,338	61,453	1,002	127,793
17. Postage, telephone and telegraph, exchange and express	210,106	183,886	3,154	397,146
18. Legal and auditing	178,690	173,906	2,775	355,371
19. Totals (Lines 3 to 18)	13,387,657	14,531,719	202,234	28,121,610
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$				
20.2 Insurance department licenses and fees		50,940		50,940
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		177,853		177,853
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		228,793		228,793
21. Real estate expenses			1,831	1,831
22. Real estate taxes			52,830	52,830
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	816,654	939,191	1,475,133	3,230,978
25. Total expenses incurred	21,530,800	29,224,282	1,732,028	52,487,110 (a)
26. Less unpaid expenses - current year	52,396,302	15,697,621	347,040	68,440,963
27. Add unpaid expenses - prior year	53,067,996	15,815,552	334,121	69,217,669
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)	22,202,494	29,342,213	1,719,109	53,263,816
DETAILS OF WRITE-INS				
2401. Bank charges	270,909	237,200		508,109
2402. Investment expense			1,475,133	1,475,133
2403. Outsource staffing	236,983	195,240		432,223
2498. Summary of remaining write-ins for Line 24 from overflow page	308,762	506,751		815,513
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	816,654	939,191	1,475,133	3,230,978

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 1,080,246	1,081,347
1.1 Bonds exempt from U.S. tax		
1.2 Other bonds (unaffiliated)	(a) 27,455,322	27,292,599
1.3 Bonds of affiliates		
2.1 Preferred stocks (unaffiliated)		
2.11 Preferred stocks of affiliates		
2.2 Common stocks (unaffiliated)	(b) 1,716,972	1,711,209
2.21 Common stocks of affiliates		
3. Mortgage loans		
4. Real estate		
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(c) 59,560	59,623
7. Derivative instruments		
8. Other invested assets	(f) (10,603)	(10,603)
9. Aggregate write-ins for investment income		
10. Total gross investment income	30,301,497	30,134,175
11. Investment expenses		(g) 1,679,198
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 52,830
13. Interest expense		(h) 1,761,175
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		1,128,279
16. Total deductions (Lines 11 through 15)		4,621,482
17. Net investment income (Line 10 minus Line 16)		25,512,693
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)		
1501. Investment Income Attributable to Retroactive Reinsurance Portfolio		1,128,279
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		1,128,279

- (a) Includes \$ 201,815 accrual of discount less \$ 3,550,543 amortization of premium and less \$ 391,965 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 \$ 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	38,291		38,291		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	2,654,338		2,654,338	(38,837)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	715,501		715,501	789,832	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	7		7		
7. Derivative instruments					
8. Other invested assets	386,504		386,504		
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	3,794,640		3,794,640	750,995	
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2020 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			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	7,388,143	7,496,155	108,012
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	494,794	510,698	15,904
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	9,276	27,834	18,558
21. Furniture and equipment, including health care delivery assets	451,658	9,065	(442,593)
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	346,078	422,398	76,320
25. Aggregate write-ins for other than invested assets	8,712,674	11,232,046	2,519,372
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	17,402,623	19,698,196	2,295,573
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	17,402,623	19,698,196	2,295,573
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Prepaid Pension Benefits	7,042,874	9,301,487	2,258,613
2502. Prepaid Retiree Health Insurance	1,611,650	1,876,616	264,966
2503. TPA Advances	58,150	53,943	(4,207)
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	8,712,674	11,232,046	2,519,372

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 #	2020	2019
NET INCOME					
(1) State Basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 22,530,767	\$ 36,999,599
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP: None				\$ -	\$ -
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP: None				\$ -	\$ -
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 22,530,767</u>	<u>\$ 36,999,599</u>
SURPLUS					
(5) State Basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 283,404,169	\$ 261,724,563
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP: None				\$ -	\$ -
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP: None				\$ -	\$ -
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 283,404,169</u>	<u>\$ 261,724,563</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) KEMI holds no preferred stocks.
- (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) Investments with an unrealized loss are evaluated on a case by case basis to determine whether the decline in value is other than temporary. Management analyzes any investment that has had a fair market value of less than 75% of book value for 12 continuous months and, if deemed appropriate, an Other-Than-Temporary Impairment ("OTTI") loss is recognized.
- (11) KEMI has no investments in subsidiaries or affiliated companies.

NOTES TO FINANCIAL STATEMENTS

(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 KEMI's proportionate share of GAAP earnings/losses and other equity changes.

(13) KEMI has no derivative instruments

(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.

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 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	\$	334,874
2. 12 Months or Longer	\$	444,628

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

1. Less than 12 Months	\$	24,646,484
2. 12 Months or Longer	\$	29,288,076

(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

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, which was lower than carrying value. Effective December 31, 2019, KEMI recorded an other-than-temporary impairment loss of \$995,818 and reduced the carrying value of the property from its cost basis of \$5,020,818 to its appraised value of \$4,025,000.

(2) Real Estate Classified as Held for Sale

See Note 5J(1), above.

(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	\$ 1,767,500				\$ 1,767,500	\$ 1,668,900	\$ 98,600
j. On deposit with states					\$ -	\$ -	\$ -
k. On deposit with other regulatory bodies	\$ 500,199				\$ 500,199	\$ 500,424	\$ (225)
l. Pledged collateral to FHLB (including assets backing funding agreements)					\$ -	\$ -	\$ -
m. Pledged as collateral not captured in other categories	\$ 66,307,111				\$ 66,307,111	\$ 65,012,538	\$ 1,294,573
n. Other restricted assets					\$ -	\$ -	\$ -
o. Total Restricted Assets	\$ 68,574,810	\$ -	\$ -	\$ -	\$ 68,574,810	\$ 67,181,862	\$ 1,392,948

(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		\$ 1,767,500	0.159%	0.162%
j. On deposit with states		\$ -	0.000%	0.000%
k. On deposit with other regulatory bodies		\$ 500,199	0.045%	0.046%
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories		\$ 66,307,111	5.971%	6.066%
n. Other restricted assets		\$ -	0.000%	0.000%
o. Total Restricted Assets	\$ -	\$ 68,574,810	6.175%	6.273%

(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	20,833,098				20,833,098	20,799,372	33,726	20,833,098	1.876%	1.906%
Collateral for funds withheld	45,474,013				45,474,013	44,213,166	1,260,847	45,474,013	4.095%	4.160%
Total (c)	66,307,111	0	0	0	66,307,111	65,012,538	1,294,573	66,307,111	5.971%	6.066%

(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**
General Account:				
a. Cash, Cash Equivalents and Short-Term Investments	\$ 5,354,225	\$ 5,354,225	0.482%	0.490%
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%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ 5,354,225	\$ 5,354,225	0.482%	0.490%
Protected Cell:				
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%
t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)	\$ -	\$ -	0.000%	0.000%

* 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	\$ 5,354,225	0.661%
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	7	0
2. Aggregate Amount of Investment Income	\$ 327,990	\$ -

NOTES TO FINANCIAL STATEMENTS

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

A. Greater than 10% of Admitted Assets

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

B. Impairment Writedowns

None.

NOTE 7 Investment Income

A. Accrued Investment Income

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

B. Amounts Nonadmitted

None.

NOTE 8 Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

Not applicable.

B. Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees

Not applicable.

NOTE 9 Income Taxes

A. Deferred Tax Asset / (Liability)

Not applicable.

B. Deferred Tax Liabilities Not Recognized

Not applicable.

C. Current and Deferred Income Taxes

Not applicable.

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

Not applicable.

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

Not applicable.

F. Consolidated Federal Income Tax Return

Not applicable.

G. Federal or Foreign Income Tax Loss Contingencies

Not applicable.

H. Repatriation Transition Tax (RTT)

Not applicable.

I. Alternative Minimum Tax (AMT) Credit

Not applicable.

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

A. Nature of Relationships

Not applicable.

B. Significant Transactions and Changes in Terms of Intercompany Arrangements

Not applicable.

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

Not applicable.

NOTES TO FINANCIAL STATEMENTS

- 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.

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 1,767,452	\$ 1,767,452	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 48	\$ 48	
(e) Aggregate Total (a+b+c+d)	<u>\$ 1,767,500</u>	<u>\$ 1,767,500</u>	<u>\$ -</u>
(f) Actual or estimated Borrowing Capacity	\$ 2,148	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 1,668,859	\$ 1,668,859	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ 41	\$ 41	\$ -
(e) Aggregate Total (a+b+c+d)	<u>\$ 1,668,900</u>	<u>\$ 1,668,900</u>	<u>\$ -</u>
(f) Actual or estimated Borrowing Capacity	\$ 2,035	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)

NOTES TO FINANCIAL STATEMENTS

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

	1	2	Eligible for Redemption			
			3	4	5	6
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 1,767,452	\$ 1,767,452				

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 pension benefits and a 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 2021, KEMI expects to contribute \$79,000 per pay period to the defined benefit pension plan and \$5,000 per pay period to the retiree health insurance plan. Employer contribution rates are evaluated as deemed necessary to ensure the financial soundness of the plan.

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

(1) Change in benefit obligation

a. Pension Benefits	Overfunded		Underfunded	
	2020	2019	2020	2019
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 38,063,703	\$ 31,391,391
2. Service cost		\$ -	\$ 1,413,311	\$ 1,150,654
3. Interest cost		\$ -	\$ 1,158,272	\$ 1,273,449
4. Contribution by plan participants		\$ -	\$ 426,391	\$ 428,068
5. Actuarial gain (loss)		\$ -	\$ 5,801,899	\$ 4,309,785
6. Foreign currency exchange rate changes		\$ -		\$ -
7. Benefits paid		\$ -	\$ (243,530)	\$ (489,644)
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>\$ 46,620,046</u>	<u>\$ 38,063,703</u>

b. Postretirement Benefits	Overfunded		Underfunded	
	2020	2019	2020	2019
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 5,111,612	\$ 3,997,181
2. Service cost		\$ -	\$ 260,892	\$ 229,854
3. Interest cost		\$ -	\$ 164,153	\$ 168,974
4. Contribution by plan participants		\$ -		\$ -
5. Actuarial gain (loss)		\$ -	\$ (2,208,709)	\$ 728,465
6. Foreign currency exchange rate changes		\$ -		\$ -
7. Benefits paid		\$ -	\$ (16,114)	\$ (12,862)
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>\$ 3,311,834</u>	<u>\$ 5,111,612</u>

NOTES TO FINANCIAL STATEMENTS

c. Special or Contractual Benefits Per SSAP No. 11	Overfunded		Underfunded	
	2020	2019	2020	2019
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	
	2020	2019	2020	2019	2020	2019
a. Fair value of plan assets at beginning of year	\$ 26,989,855	\$ 20,737,753	\$ 4,643,058	\$ 3,798,479	\$ -	\$ -
b. Actual return on plan assets	\$ 2,144,993	\$ 2,964,390	\$ 356,933	\$ 545,441		
c. Foreign currency exchange rate changes		\$ -		\$ -		\$ -
d. Reporting entity contribution	\$ 1,924,000	\$ 3,394,787	\$ 260,000	\$ 312,000		\$ -
e. Plan participants' contributions	\$ 364,597	\$ 382,569		\$ -		\$ -
f. Benefits paid	\$ (243,530)	\$ (489,644)	\$ (16,114)	\$ (12,862)		\$ -
g. Business combinations, divestitures and settlements		\$ -		\$ -		\$ -
h. Fair value of plan assets at end of year	<u>\$ 31,179,915</u>	<u>\$ 26,989,855</u>	<u>\$ 5,243,877</u>	<u>\$ 4,643,058</u>	<u>\$ -</u>	<u>\$ -</u>

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2020	2019	2020	2019
a. Components:				
1. Prepaid benefit costs	\$ 7,042,874	\$ 9,301,487	\$ 1,611,650	\$ 1,876,616
2. Overfunded plan assets		\$ -		\$ -
3. Accrued benefit costs		\$ -		\$ -
4. Liability for pension benefits	\$ 15,440,131	\$ 11,073,848	\$ -	\$ 468,554
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)	\$ 7,042,874	\$ 9,301,487	\$ 1,611,650	\$ 1,876,616
2. Liabilities recognized	\$ 15,440,131	\$ 11,073,848		\$ 468,554
c. Unrecognized liabilities		\$ -		\$ -

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2020	2019	2020	2019	2020	2019
a. Service cost	\$ 1,413,311	\$ 1,150,654	\$ 260,892	\$ 229,854		\$ -
b. Interest cost	\$ 1,158,272	\$ 1,273,449	\$ 164,153	\$ 168,974		\$ -
c. Expected return on plan assets	\$ (1,117,304)	\$ (1,068,923)	\$ (190,375)	\$ (197,127)		\$ -
d. Transition asset or obligation		\$ -		\$ -		\$ -
e. Gains and losses	\$ 157,659	\$ -	\$ (83,684)	\$ (126,373)		\$ -
f. Prior service cost or credit	\$ 2,935,272	\$ 2,935,272	\$ 373,980	\$ 373,980		\$ -
g. Gain or loss recognized due to a settlement or curtailment		\$ -		\$ -		\$ -
h. Total net periodic benefit cost - current year	<u>\$ 4,547,210</u>	<u>\$ 4,290,452</u>	<u>\$ 524,966</u>	<u>\$ 449,308</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Pension Benefits		Postretirement Benefits	
	2020	2019	2020	2019
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 20,375,335	\$ 20,468,221	\$ 2,345,170	\$ 2,212,626
b. Net transition asset or obligation recognized		\$ -		\$ -
c. Net prior service cost or credit arising during the period	\$ -	\$ -	\$ (2,134,696)	\$ -
d. Net prior service cost or credit recognized	\$ (2,935,272)	\$ (2,935,272)	\$ (373,980)	\$ (373,980)
e. Net gain and loss arising during the period	\$ 5,200,601	\$ 2,842,386	\$ (240,571)	\$ 380,151
f. Net gain and loss recognized	\$ (157,659)	\$ -	\$ 83,684	\$ 126,373
g. Items not yet recognized as a component of net periodic cost - current year	<u>\$ 22,483,005</u>	<u>\$ 20,375,335</u>	<u>\$ (320,393)</u>	<u>\$ 2,345,170</u>

NOTES TO FINANCIAL STATEMENTS

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

	Pension Benefits		Postretirement Benefits	
	2020	2019	2020	2019
a. Net transition asset or obligation		\$ -		\$ -
b. Net prior service cost or credit	\$ 12,474,902	\$ 15,410,174	\$ 1,284,079	\$ 3,792,755
c. Net recognized gains and losses	\$ 10,008,103	\$ 4,965,161	\$ (1,604,472)	\$ (1,447,585)

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

	2020	2019
a. Weighted average discount rate	2.270%	3.060%
b. Expected long-term rate of return on plan assets	4.000%	5.000%
c. Rate of compensation increase	3.000%	3.000%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000%	0.000%

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

	2020	2019
e. Weighted average discount rate	2.270%	3.060%
f. Rate of compensation increase	3.000%	3.000%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000%	0.000%

(8) The amount of the accumulated benefit obligation for the defined benefit pension plan was \$41,761,232 as of December 31, 2020 and \$32,930,617 as of December 31, 2019. See Note 12A(16), below.

(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 Medicare eligible retirees age 65 and older, a 5% annual rate of increase in Medicare Supplement premiums was assumed for 2020; this rate of increase is assumed to gradually decrease to 3% over six 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. 2021	\$ 539,436
b. 2022	\$ 573,291
c. 2023	\$ 2,896,398
d. 2024	\$ 5,194,860
e. 2025	\$ 2,501,620
f. 2026 through 2030	\$ 15,707,055

(11) The Company does not have any regulatory contribution requirements for 2021. However, KEMI intends to make voluntary, board approved contributions of \$2,054,000 to the defined benefit pension plan and \$130,000 to the retiree health insurance plan.

(12) Not applicable.

(13) Not applicable.

(14) Not applicable.

(15) Not applicable.

(16) The discount rate utilized in valuing the defined benefit pension obligation is determined by matching the FTSE Pension Discount Curve to the expected benefit payout stream and determining a single equivalent discount rate. A 0.79% decrease in the discount rate from December 31, 2019 to December 31, 2020 increased the projected pension benefit obligation by \$4,700,653.

(17) Not applicable.

(18) Not applicable.

B. Pension Plan and Postretirement Benefit Plan Investment Strategies

Plan assets are professionally managed with the primary objective of obtaining 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

Focused on balancing the risks and rewards of each broad asset class, the plans' neutral target allocation is 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 statement. In addition, overall composition by asset class is subject to benchmarks and other limitations.

NOTES TO FINANCIAL STATEMENTS

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
401(a) - Fixed Interest / Stable Value / Cash	\$ 9,353,975			\$ 9,353,975
401(h) - Fixed Interest / Stable Value / Cash	\$ 1,573,163			\$ 1,573,163
401(a) - Short-Term Bonds	\$ 3,117,991			\$ 3,117,991
401(h) - Short-Term Bonds	\$ 524,388			\$ 524,388
401(a) - Intermediate-Term Bonds	\$ 12,783,765			\$ 12,783,765
401(h) - Intermediate-Term Bonds	\$ 2,149,989			\$ 2,149,989
401(a) - High Yield Bonds	\$ 1,247,196			\$ 1,247,196
401(h) - High Yield Bonds	\$ 209,755			\$ 209,755
401(a) - Balanced	\$ 623,598			\$ 623,598
401(h) - Balanced	\$ 104,878			\$ 104,878
401(a) - Large-Cap Stocks	\$ 1,558,996			\$ 1,558,996
401(h) - Large-Cap Stocks	\$ 262,194			\$ 262,194
401(a) - Mid-Cap Stocks	\$ 311,799			\$ 311,799
401(h) - Mid-Cap Stocks	\$ 52,439			\$ 52,439
401(a) - Small-Cap Stocks	\$ 311,799			\$ 311,799
401(h) - Small-Cap Stocks	\$ 52,439			\$ 52,439
401(a) - Foreign Stocks	\$ 1,247,197			\$ 1,247,197
401(h) - Foreign Stocks	\$ 209,755			\$ 209,755
401(a) - Specialty	\$ 623,598			\$ 623,598
401(h) - Specialty	\$ 104,878			\$ 104,878
Total Plan Assets	\$ 36,423,792	\$ -	\$ -	\$ 36,423,792

(2) There were no plan assets categorized in Level 3 of the fair value hierarchy at any time during the year.

D. Rate of Return Assumptions

The desired objective is a long-term rate of return on assets averaging 4.0% per year. 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 a 4.0% annualized rate 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 have chosen to participate 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. Through December 31, 2019, employees who were previously members of KRS (see Note 12A) were eligible to receive matching employer funds of 50% of their elective deferrals, up to a maximum match of 3%. This matching contribution was suspended effective January 1, 2020.

F. Multiemployer Plans

Not applicable.

G. Consolidated/Holding Company Plans

Not applicable.

H. Postemployment Benefits and Compensated Absences

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

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable.

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

A. Outstanding Shares

Not applicable.

B. Dividend Rate of Preferred Stock

Not applicable.

C. Stockholder Dividend Restrictions

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

\$ 8,502,468

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

Not applicable.

B. Guaranty Fund and Other Assessments

Not applicable.

C. Gain Contingencies

Not applicable.

D. Claims Related Extra Contractual Obligations and Bad Faith Losses Stemming from Lawsuits

Not applicable.

E. Product Warranties

Not applicable.

F. Joint and Several Liabilities

Not applicable.

G. All Other Contingencies

KEMI had \$40,587,637 in admitted premiums deferred or due from policyholders and agents as of December 31, 2020. 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 \$7,882,937. 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

NOTES TO FINANCIAL STATEMENTS

NOTE 15 Leases

A. Lessee Operating Leases

(1) KEMI leases space for its main office under a noncancellable operating lease which expires December 31, 2029; however, the lease contains an early cancellation provision effective December 31, 2024 with six months written notice. The agreement also includes an option to extend the lease for an additional 60 months following its expiration on December 31, 2029. In addition to its home office, KEMI leases space for a satellite office under a noncancellable operating lease which expires May 31, 2022.

(2) At December 31, 2020, future minimum aggregate rental commitments are as follows:

	Operating Leases
1. 2021	\$ 955,772
2. 2022	\$ 880,785
3. 2023	\$ 827,223
4. 2024	\$ 827,223
5. 2025	\$ -
6. Subtotal	\$ 3,491,003
7. Thereafter	\$ -
8. Total	\$ -

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

B. Lessor Operating 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
a. Assets at fair value					
Long-term bonds		\$ 1,711,601			\$ 1,711,601
Common stocks	\$ 58,480,389				\$ 58,480,389
Real estate held for sale		\$ 4,025,000			\$ 4,025,000
Cash	\$ 12,146,090				\$ 12,146,090
Cash equivalents	\$ 7,391,088				\$ 7,391,088
Total assets at fair value/NAV	\$ 78,017,567	\$ 5,736,601	\$ -	\$ -	\$ 83,754,168

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

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

None.

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

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

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

KEMI held three corporate bonds rated NAIC 3 that were carried at fair value and categorized within Level 2 of the fair value hierarchy at December 31, 2020. This compares to fourteen at September 30, 2020, thirty-four at June 30, 2020, forty-six at March 31, 2020, and four at December 31, 2019 (see Note 21A for a discussion of the impact of COVID-19 on the US economy and financial markets). When applicable, fair value for such bonds is 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	\$ 1,021,951,834	\$ 957,463,822		\$ 1,021,951,834			
Common stocks	\$ 58,480,389	\$ 58,480,389	\$ 58,480,389				
Real estate for sale	\$ 4,025,000	\$ 4,025,000		\$ 4,025,000			
Cash	\$ 12,146,190	\$ 12,146,190	\$ 12,146,190				
Cash equivalents	\$ 7,391,088	\$ 7,391,088	\$ 7,391,088				
Other invested assets	\$ 3,154,809	\$ 3,154,809			\$ 3,154,809		
Payable for securities	\$ (1,150,000)	\$ (1,150,000)	\$ (1,150,000)				

D. Not Practicable to Estimate Fair Value

None.

E. Financial Instruments Carried at Net Asset Value

Not applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 21 Other Items

A. Unusual or Infrequent Items

In March 2020, the World Health Organization declared the worldwide outbreak of novel coronavirus disease 2019 (COVID-19) a global pandemic. Although the spread of COVID-19 throughout the United States negatively impacted the US economy and financial markets, substantial recoveries occurred throughout the remainder of the year. KEMI's net unrealized gains on common stocks improved to \$8.6 million at December 31, 2020 as compared to net unrealized losses of \$5.1 million at March 31, 2020, and the market value of KEMI's bond portfolio exceeded book adjusted carrying value by \$64.5 million as of December 31, 2020 (see Note 20C).

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, 2020.

B. Reinsurance Recoverables in Dispute

KEMI had no reinsurance recoverables in dispute as of December 31, 2020.

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	\$ 1,808,508	\$ 179,947	\$ 552,988	\$ 165,896	\$ 1,255,520	\$ 14,051
c. Total	<u>\$ 1,808,508</u>	<u>\$ 179,947</u>	<u>\$ 552,988</u>	<u>\$ 165,896</u>	<u>\$ 1,255,520</u>	<u>\$ 14,051</u>
d. Direct Unearned Premium Reserve						<u>\$ 55,340,520</u>

(2) Certain ceded reinsurance contracts 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	\$ -	\$ -	\$ (47,248)	\$ 47,248
d. Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (47,248)</u>	<u>\$ 47,248</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, other than certain immaterial amounts in the KSBIT loss portfolio transfer. An allowance for doubtful reinsurance recoveries has been established on the books of KSBIT for such amounts. See Note 23F.

NOTES TO FINANCIAL STATEMENTS

E. Commutation of Reinsurance Reflected in Income and Expenses

None of KEMI's reinsurance contracts were commuted in 2020.

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 in 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 October 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, 2020, KSBIT's cash balance was \$9,524,086 and net loss and loss adjustment expense reserves were \$9,524,086. 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. Through December 31, 2019, the Funding Commission imposed and collected quarterly assessments in a manner consistent with past practice and remitted those assessments to KEMI. Assessments ceased effective January 1, 2020, as both parties agree that all claim liabilities are fully funded. Based on current actuarial reserve studies, KEMI expects to have excess funds that will be distributed in a manner determined by the Kentucky Legislature. As of December 31, 2020, KCWPF's cash and invested assets totaled \$39,491,020, receivables from the Funding Commission totaled \$2,024,016, excess assessments to be returned were \$21,763,270, and net loss and loss adjustment expense reserves were \$19,751,766. 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 December 31, 2015, KEMI entered into an agreement for adverse development cover with an unaffiliated reinsurer, Munich Reinsurance America, Inc. This agreement relates to direct and assumed business, excluding the KSBIT and KCWPF loss portfolio transfers, and provides KEMI with reinsurance protection against unfavorable development arising from existing and/or newly reported claims for accident years 1995 through 2014. In exchange for a total premium of \$40 million, KEMI ceded \$32 million of existing loss reserves as well as obtaining \$45.25 million of additional protection against unfavorable development for those accident years. The agreement provides for a loss corridor of \$20 million (for which KEMI is responsible) between the first and second layers of coverage, and it includes a provision wherein KEMI may share in the reinsurer's ultimate profit, if any. Under the terms of the agreement, KEMI maintains a Funds Withheld balance which is secured by a Trust Account equal to 105% of Funds Withheld. Inception to date activity is included in the following table as retroactive reinsurance ceded.

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 this coverage. The agreement relates to direct and assumed business, excluding the KSBIT and KCWPF loss portfolio transfers, and provides KEMI with reinsurance protection against unfavorable development arising from existing and/or newly reported claims for accident years 2015 through 2019. In exchange for a total premium of \$30.5 million, KEMI obtained \$75 million of additional protection against unfavorable development for those accident years. The agreement provides for a Funds Withheld balance and includes a provision wherein KEMI may share in the reinsurers' ultimate profit, if any. Inception to date activity is included in the following table as retroactive reinsurance ceded.

Retroactive Reinsurance Summary	Assumed	Ceded
a. Reserves Transferred:		
1. Initial Reserves	\$ (75,000,000)	\$ 32,000,000
2. Adjustments - Prior Years	\$ (11,819,641)	\$ (6,069,904)
3. Adjustments - Current Year	\$ 32,927,399	\$ (10,706,307)
4. Current Total	<u>\$ (53,892,242)</u>	<u>\$ 15,223,789</u>
b. Consideration Paid or Received:		
1. Initial Consideration	\$ 75,000,000	\$ (67,450,000)
2. Adjustments - Prior Years	\$ 11,819,641	\$ 35,500,000
3. Adjustments - Current Year	\$ (32,927,399)	\$ 23,130,000
4. Current Total	<u>\$ 53,892,242</u>	<u>\$ (8,820,000)</u>
c. Paid Losses Reimbursed or Recovered:		
1. Prior Years	\$ (21,704,335)	\$ 6,069,904
2. Current Year	\$ (2,912,055)	\$ 10,706,307
3. Current Total	<u>\$ (24,616,390)</u>	<u>\$ 16,776,211</u>
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss	\$ -	\$ (35,450,000)
2. Adjustments - Prior Years	\$ -	\$ 8,000,000
3. Adjustments - Current Year	\$ -	\$ 27,450,000
4. Current Year Restricted Surplus	<u>\$ -</u>	<u>\$ -</u>
5. Cumulative Total Transferred to Unassigned Funds	<u>\$ -</u>	<u>\$ -</u>
e. All cedents and reinsurers involved in all transactions included in summary totals above:		
Company	Assumed Amount	Ceded Amount
Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of Kentucky School Boards Insurance Trust (KSBIT) Workers' Compensation Self Insurance Fund	\$ (18,705,730)	\$ -
Kentucky Workers' Compensation Funding Commission and Division of Workers' Compensation Funds, Department of Workers' Claims, Labor Cabinet, Commonwealth of Kentucky	\$ (35,186,512)	\$ -
Munich Reinsurance America, Inc. (NAIC Company Code 10227)	\$ -	\$ 15,223,789
Swiss Reinsurance America Corporation (NAIC Company Code 25364)	\$ -	\$ -
Hannover Ruck SE (NAIC Company Code AA-1340125)	\$ -	\$ -
Total *	<u>\$ (53,892,242)</u>	<u>\$ 15,223,789</u>

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

NOTES TO FINANCIAL STATEMENTS

f. Total Paid Loss/LAE amounts recoverable (for authorized, reciprocal jurisdiction, unauthorized and certified reinsurers), any amounts more than 90 days overdue (for authorized, reciprocal jurisdiction, unauthorized and certified reinsurers), and for amounts recoverable the collateral held (for unauthorized and certified reinsurers) as respects amounts recoverable from unauthorized and certified reinsurers:

1. Authorized Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue
Aetna Life & Casualty Co.	\$ 13,361	\$ -
CNA / Continental Casualty Co.	\$ 424	\$ 250
Coregis Insurance Co. / Westport Insurance Corp.	\$ 13,094	\$ -
Harbor Insurance Co.	\$ 2,567	\$ -
Liberty Mutual Insurance	\$ 7,792	\$ -
Midwest Employers Casualty Co.	\$ 17,380	\$ 8,995
New York Marine & General Insurance Co.	\$ 357,209	\$ -
Selective Insurance Co. of America	\$ 16,657	\$ -
TIG Insurance Co. / Transamerica Insurance Co.	\$ 28,587	\$ 8,118
Total	<u>\$ 457,071</u>	<u>\$ 17,363</u>

2. Unauthorized Reinsurers

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

3. Certified Reinsurers

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

4. Reciprocal Jurisdiction Reinsurers

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

G. Reinsurance Accounted for as a Deposit

Not applicable.

H. Transfer of Property and Casualty Run-off Agreements

Not applicable.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable.

K. Reinsurance Credit on Contracts Covering Health Business

Not applicable.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate

Not applicable.

B. Method Used to Record

Not applicable.

C. Amount and Percent of Net Retrospective Premiums

Not applicable.

D. Medical Loss Ratio Rebates

Not applicable.

E. Nonadmitted Accrued Retrospective Premiums

Not applicable.

NOTES TO FINANCIAL STATEMENTS

F. Risk Sharing Provisions of the Affordable Care Act

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

Yes [] No [X]

(2)-(5) Not applicable.

NOTE 25 Changes in Incurred Losses and Loss Adjustment Expenses

A. Changes Attributable to Insured Events of Prior Years

Current year changes in estimates of the costs of prior year losses and loss adjustment expenses affect the current year Statement of Income. Increases in those estimates increase current year expense and are referred to as unfavorable development or prior year reserve shortages. Decreases in those estimates decrease current year expense and are referred to as favorable development or prior year reserve redundancies.

Gross case reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years have increased by \$42,351,780. Of this increase, \$35,265,685 is attributable to accident years 2017-2019 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 \$21,129,652.

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 2020, 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
\$ 2,974,462	\$ -

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 as of December 31, 2020, and determined that none was required. This evaluation was completed on January 15, 2021. 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	01/15/2021
3. Was anticipated investment income utilized in the calculation?	Yes [X] No []

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 of these claims have been discounted on a tabular basis at a rate of 3.5% using the following tables: Male - 2009 Social Security Administration Table Adjusted for Black Lung Mortality, and Female - 2016 U.S. Lives Table at 50% and Female Smokers Table at 50%.

As a result of changes in tabular discounts during the year, KEMI recognized \$1.8 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 discounts as of December 31, 2020 were as follows:

	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	\$ 37,503,616	\$ 39,981,710
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	\$ 37,503,616	\$ 39,981,710

* 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.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
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 and 2
- 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. 12/31/2017
- 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. 12/31/2017
- 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). 06/28/2019
- 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 [X] No [] N/A []
- 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 or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

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?
 John Herzfeld, FCAS MAAA, Millman Inc., 201 Edgewater Drive Suite 289, 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 2020 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 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: \$

INVESTMENT

- 24.01 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 24.03)..... Yes [X] No []
- 24.02 If no, give full and complete information relating thereto

- 24.03 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)

- 24.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.\$
- 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs.\$
- 24.06 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]
- 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 24.08 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]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

24.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:

- 24.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 24.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 24.093 Total payable for securities lending reported on the liability page \$

25.1 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 24.03) Yes [X] No []

- 25.2 If yes, state the amount thereof at December 31 of the current year:
- 25.21 Subject to repurchase agreements \$
 - 25.22 Subject to reverse repurchase agreements \$
 - 25.23 Subject to dollar repurchase agreements \$
 - 25.24 Subject to reverse dollar repurchase agreements \$
 - 25.25 Placed under option agreements \$
 - 25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$
 - 25.27 FHLB Capital Stock \$ 1,767,500
 - 25.28 On deposit with states \$
 - 25.29 On deposit with other regulatory bodies \$ 500,199
 - 25.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 66,307,111
 - 25.31 Pledged as collateral to FHLB - including assets backing funding agreements \$
 - 25.32 Other \$

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

26.2 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 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? .. Yes [] No []

- 26.4 If the response to 26.3 is YES, does the reporting entity utilize:
- 26.41 Special accounting provision of SSAP No. 108 Yes [] No []
 - 26.42 Permitted accounting practice Yes [] No []
 - 26.43 Other accounting guidance Yes [] No []

26.5 By responding YES to 26.41 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.

27.1 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]

27.2 If yes, state the amount thereof at December 31 of the current year. \$

28. 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 []

28.01 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 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

28.02 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)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?..... Yes [] No [X]
 28.04 If yes, give full and complete information relating thereto:

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

28.05 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. 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.....

28.0597 For those firms/individuals listed in the table for Question 28.05, 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 []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [X] No []

28.06 For those firms or individuals listed in the table for 28.05 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.....

29.1 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]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 - Total		

29.3 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 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

30. 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 (+)
30.1 Bonds	957,463,822	1,021,951,834	64,488,012
30.2 Preferred stocks			
30.3 Totals	957,463,822	1,021,951,834	64,488,012

30.4 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.

31.1 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 []

31.2 If the answer to 31.1 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 []

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

32.2 If no, list exceptions:

33. 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]

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

35. 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]

36. 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 36.a - 36.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 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$1,012,337

37.2 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	544,096
ISO	307,368
.....	

38.1 Amount of payments for legal expenses, if any?\$89,091

38.2 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
Fowler Bell PLLC	39,752
Dinsmore & Shohl	30,953
.....	

39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$90,000

39.2 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
.....	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
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	131,091,335	163,378,525
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		
2.5 Reserve Denominator	709,602,383	733,121,269
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?
 KEMI limits the maximum net loss that can arise from large risks or risks in concentrated areas of exposure by maintaining adequate excess of loss reinsurance contracts with various unaffiliated reinsurers.
- 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.
 KEMI writes workers' compensation coverage in the Commonwealth of Kentucky. Actuarial consulting, rate analyses and reserve analyses are performed by KEMI's third party actuarial firm Milliman, Inc.
- 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?
 KEMI does not write property insurance coverage.
- 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 ratio 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 2020 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 To10.5 %
- 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.....\$5,354,225
- 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:

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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\$

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 2020 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 2020	2 2019	3 2018	4 2017	5 2016
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	125,831,806	161,076,109	165,965,575	159,724,677	150,093,558
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)	125,831,806	161,076,109	165,965,575	159,724,677	150,093,558
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	120,851,470	155,802,266	160,740,667	154,657,862	146,104,714
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)	120,851,470	155,802,266	160,740,667	154,657,862	146,104,714
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	10,781,118	1,238,264	(6,741,379)	(13,261,882)	(15,256,564)
14. Net investment gain or (loss) (Line 11)	29,307,333	40,293,242	30,864,497	28,118,111	30,898,291
15. Total other income (Line 15)	(9,479,896)	(4,531,907)	(3,315,747)	(4,136,302)	(1,124,673)
16. Dividends to policyholders (Line 17)	8,077,788				
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	22,530,767	36,999,599	20,807,371	10,719,927	14,517,054
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,093,134,001	1,104,657,286	1,043,037,071	993,973,698	923,012,126
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	8,807,782	11,134,088	12,652,243	10,501,158	10,472,920
20.2 Deferred and not yet due (Line 15.2)	31,779,855	38,244,457	46,897,826	39,725,019	36,947,055
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	809,729,832	842,932,723	827,234,152	787,227,287	736,358,819
22. Losses (Page 3, Line 1)	600,610,041	612,265,699	584,639,044	558,327,157	537,710,555
23. Loss adjustment expenses (Page 3, Line 3)	52,396,302	53,067,996	48,643,467	43,558,258	49,914,297
24. Unearned premiums (Page 3, Line 9)	56,596,040	67,787,574	74,838,627	71,487,584	69,939,953
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	283,404,169	261,724,563	215,802,919	206,746,411	186,653,307
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	9,929,955	58,429,160	43,227,609	26,468,125	10,193,494
Risk-Based Capital Analysis					
28. Total adjusted capital	283,404,169	261,724,563	215,802,919	206,746,411	186,653,307
29. Authorized control level risk-based capital	47,210,025	46,262,604	43,653,574	37,667,486	32,108,721
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	91.8	90.1	87.1	88.2	90.1
31. Stocks (Lines 2.1 & 2.2)	5.6	5.3	7.3	6.6	6.4
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	0.5	0.6	0.6
34. Cash, cash equivalents and short-term investments (Line 5)	1.9	4.2	3.7	3.6	1.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	0.3		1.4	1.0	1.0
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 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 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	750,995	11,292,033	(14,693,870)	4,571,642	1,217,893
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	21,679,606	45,921,644	9,056,508	20,093,104	(10,075,260)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	82,338,017	78,022,963	77,476,737	91,938,097	91,739,927
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)	82,338,017	78,022,963	77,476,737	91,938,097	91,739,927
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	81,210,793	77,534,179	75,739,672	91,683,032	91,519,590
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)	81,210,793	77,534,179	75,739,672	91,683,032	91,519,590
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	53.1	64.4	64.7	73.1	67.4
68. Loss expenses incurred (Line 3)	16.4	16.4	17.9	12.2	21.0
69. Other underwriting expenses incurred (Line 4)	22.3	18.5	21.6	23.3	22.5
70. Net underwriting gain (loss) (Line 8)	8.2	0.8	(4.3)	(8.6)	(11.0)
Other Percentages					
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)	32.0	22.3	23.3	25.9	22.1
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	69.5	80.8	82.6	85.3	88.5
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)	42.6	59.5	74.5	74.8	78.3
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(16,134)	4,033	16,779	31,721	(6,554)
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)	(6.2)	1.9	8.1	17.0	(3.3)
Two Year Loss Development (\$000 omitted)					
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)	(14,854)	26,600	58,925	26,996	(7,565)
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)	(6.9)	12.9	31.6	13.7	(3.6)

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 2020 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 2020

NAIC Company Code 10320

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	122,305,429	133,981,320	8,077,788	55,340,520	80,913,809	68,441,235	622,033,173	3,024,357	2,949,886	21,389,992	13,258,328	60,521
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	122,305,429	133,981,320	8,077,788	55,340,520	80,913,809	68,441,235	622,033,173	3,024,357	2,949,886	21,389,992	13,258,328	60,521
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$440

(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

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ANNUAL STATEMENT FOR THE YEAR 2020 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 2020

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 TOTALS row.

(a) Finance and service charges not included in Lines 1 to 35 \$ 440

(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

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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
NONE					

ANNUAL STATEMENT FOR THE YEAR 2020 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																				
74-0484030	.60739	American Natl Ins Co	TX			29		616	6					652				652		
06-1430254	.10348	Arch Reinsurance Co	DE		98										(4)			4		
43-1987453	.14498	Automobile Dealers Management Ins Co	KY		713			121	20	385		553		1,079	47			1,032	1,179	
31-0542366	.10677	Cincinnati Ins Co	OH		49										(2)			2		
06-1325038	.39136	Finial Reinsurance Co	CT			39		1,484	24					1,546		47		1,499		
95-2769232	.27847	Insurance Co of the West	CA		241					200		10		210	(9)			219		
06-1481194	.10829	Markel Global Reins Co	DE		98										(4)			4		
13-4924125	.10227	Munich Re America	DE					47		50		3		100				100		
13-5616275	.19453	Transatlantic Rein Co	NY			4		177	3					184				184		
13-1290712	.20583	XL Reins America Inc	NY					124		100		5		229				229		
0999999. Total Authorized - Other U.S. Unaffiliated Insurers						1,199	72	2,569	53	735	18	553		4,000	29	47		3,923	1,179	
AA-1120337	.00000	Aspen Ins UK Ltd	GBR		357	69		2,251	9	608	30			2,969	(13)			2,982		
AA-1340125	.00000	Hannover Ruckversicherung SE	DEU		372	81		2,040	9	900	45			3,077	(14)			3,090		
AA-1128987	.00000	Brit Global Specialty (Synd 2987)	GBR		49										(2)			2		
AA-1127084	.00000	Lloyd's Syndicate # 1084	GBR		43	55		1,012	4	455	23			1,550	(2)			1,551		
AA-1127200	.00000	Lloyd's Syndicate # 1200	GBR		8			83						83				83		
AA-1127301	.00000	Lloyd's Syndicate #1301	GBR		5															
AA-1126190	.00000	Lloyd's Syndicate # 190	GBR					10						10				10		
AA-1128003	.00000	Lloyd's Syndicate # 2003	GBR		156	54		838	3	50	3			949	(5)			955		
AA-1128020	.00000	Lloyd's Syndicate # 2020	GBR			13		1,311	9					1,333				1,333		
AA-1128987	.00000	Lloyd's Syndicate # 2987	GBR		595	54		1,333	5	798	40			2,231	(21)			2,252		
AA-1129000	.00000	Lloyd's Syndicate # 3000	GBR		292			124		238	12			375	(10)			385		
AA-1126004	.00000	Lloyd's Syndicate # 4444	GBR		230			124		225	11			361	(8)			369		
AA-1126958	.00000	Lloyd's Syndicate # 958	GBR							5				5				5		
AA-1127096	.00000	Lloyd's Syndicate #1096	GBR					3						3				3		
AA-1127414	.00000	Lloyd's Syndicate #1414	GBR		183			107		187	9			304	(7)			310		
AA-1120064	.00000	Lloyd's Syndicate #1919	GBR		11															
AA-1120084	.00000	Lloyd's Syndicate #1955	GBR		195	28		489	2	295	15			828	(7)			835		
AA-1128000	.00000	Lloyd's Syndicate #2000	GBR					600	3					603				603		
AA-1120104	.00000	Lloyd's Syndicate #2012	GBR		3															
AA-1120158	.00000	Lloyd's Syndicate #2014	GBR					107		139	7			253				253		
AA-1126033	.00000	Lloyd's Syndicate #33	GBR		11															
AA-1120055	.00000	Lloyd's Syndicate #3623	GBR		13															
AA-1120116	.00000	Lloyd's Syndicate #3902	GBR		11															
AA-1126435	.00000	Lloyd's Syndicate #435	GBR		67	28		1,208	5					1,241	(2)			1,244		
AA-1126006	.00000	Lloyd's Syndicate #4472	GBR		5			1,199	4					1,203				1,203		
AA-1120090	.00000	Lloyd's Syndicate #4711	GBR		8															
AA-1126510	.00000	Lloyd's Syndicate #510	GBR		8															
AA-1126566	.00000	Lloyd's Syndicate #566	GBR		531	95		1,625	6	900	45			2,673	(19)			2,692		
AA-1126570	.00000	Lloyd's Syndicate #570	GBR					190	1					190				190		
AA-1126609	.00000	Lloyd's Syndicate #609	GBR		209	17		189	1	278	14			498	(8)			506		
AA-1128001	.00000	Lloyds Syndicate #2001	GBR		225	47		393	2	493	25			959	(8)			967		
1299999. Total Authorized - Other Non-U.S. Insurers						3,589	540	9	15,237	64	5,570	279		21,699	(125)			21,824		
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)						4,789	612	9	17,806	118	6,305	296	553		25,699	(96)	47		25,747	1,179
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool																				
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)																				

ANNUAL STATEMENT FOR THE YEAR 2020 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 Com- pany 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 Commis- sions	15 Columns 7 through 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers				
2299999. Total Unauthorized - Affiliates																					
AA-3194128	..00000	Allied World Assurance Co Ltd	BMU		82												(3)	3			
AA-3190551	..00000	Goshawk Reins Ltd	BMU					59										59			
AA-3190060	..00000	Hannover Re (Bermuda) Ltd	BMU		110												(4)	4			
AA-3190829	..00000	Markel Bermuda Ltd	BMU					627	6									633			
AA-1460019	..00000	MS Amlin AG	CHE					26		80	4							127			
2699999. Total Unauthorized - Other Non-U.S. Insurers					192	17		712	7	80	4						(7)	826			
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					192	17		712	7	80	4							(7)	826		
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)					4,980	629	9	18,518	124	6,385	300	553			26,518		(103)	47	26,573	1,179	
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)																					
9999999 Totals					4,980	629	9	18,518	124	6,385	300	553			26,518		(103)	47	26,573	1,179	

ANNUAL STATEMENT FOR THE YEAR 2020 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	
74-0484030	American Natl Ins Co					652		652	782		782		782	3.		38
06-1430254	Arch Reinsurance Co				(4)	4			(4)		4		4	3.		
43-1987453	Automobile Dealers Management Ins Co				1,079			1,079	1,294	1,226	68		68	6.		10
31-0542366	Cincinnati Ins Co				(2)	2			(2)		2		2	3.		
06-1325038	Finial Reinsurance Co				47	1,499		1,546	1,855	47	1,808		1,808	6.		253
95-2769232	Insurance Co of the West				(9)	219		210	252	(9)	261		261	6.		37
06-1481194	Markel Global Reins Co				(4)	4			(4)		4		4	3.		
13-4924125	Munich Re America					100		100	120		120		120	3.		6
13-5616275	Transatlantic Rein Co					184		184	221		221		221	3.		11
13-1290712	XL Reins America Inc					229		229	275		275		275	2.		11
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX		1,108		4,000	4,799	1,256	3,544		3,544	XXX		365
AA-1120337	Aspen Ins UK Ltd				(13)	2,982		2,969	3,563	(13)	3,576		3,576	4.		190
AA-1340125	Hannover Ruckversicherung SE				(14)	3,090		3,077	3,692	(14)	3,706		3,706	3.		178
AA-1128987	Brit Global Specialty (Synd 2987)				(2)	2			(2)		2		2	3.		
AA-1127084	Lloyd's Syndicate # 1084				(2)	1,551		1,550	1,860	(2)	1,861		1,861	3.		89
AA-1127200	Lloyd's Syndicate # 1200					83		83	100		100		100	3.		5
AA-1127301	Lloyd's Syndicate #1301													3.		
AA-1126190	Lloyd's Syndicate # 190					10		10	12		12		12	3.		1
AA-1128003	Lloyd's Syndicate # 2003				(5)	955		949	1,139	(5)	1,145		1,145	3.		55
AA-1128020	Lloyd's Syndicate # 2020					1,333		1,333	1,600		1,600		1,600	3.		77
AA-1128987	Lloyd's Syndicate # 2987				(21)	2,252		2,231	2,677	(21)	2,698		2,698	3.		129
AA-1129000	Lloyd's Syndicate # 3000				(10)	385		375	450	(10)	460		460	3.		22
AA-1126004	Lloyd's Syndicate # 4444				(8)	369		361	434	(8)	442		442	3.		21
AA-1126958	Lloyd's Syndicate # 958					5		5	6		6		6	3.		
AA-1127096	Lloyd's Syndicate #1096					3		3	4		4		4	3.		
AA-1127414	Lloyd's Syndicate #1414				(7)	310		304	364	(7)	371		371	3.		18
AA-1120064	Lloyd's Syndicate #1919													3.		
AA-1120084	Lloyd's Syndicate #1955				(7)	835		828	994	(7)	1,001		1,001	3.		48
AA-1128000	Lloyd's Syndicate #2000					603		603	724		724		724	3.		35
AA-1120104	Lloyd's Syndicate #2012													3.		
AA-1120158	Lloyd's Syndicate #2014					253		253	304		304		304	3.		15
AA-1126033	Lloyd's Syndicate #33													3.		
AA-1120055	Lloyd's Syndicate #3623													3.		
AA-1120116	Lloyd's Syndicate #3902													3.		
AA-1126435	Lloyd's Syndicate #435				(2)	1,244		1,241	1,489	(2)	1,492		1,492	3.		72
AA-1126006	Lloyd's Syndicate #4472					1,203		1,203	1,444		1,444		1,444	3.		69
AA-1120090	Lloyd's Syndicate #4711													3.		
AA-1126510	Lloyd's Syndicate #510													3.		
AA-1126566	Lloyd's Syndicate #566				(19)	2,692		2,673	3,208	(19)	3,227		3,227	3.		155
AA-1126570	Lloyd's Syndicate #570					190		190	229		229		229	3.		11

ANNUAL STATEMENT FOR THE YEAR 2020 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-1126609	Lloyd's Syndicate #609					(8)	506		498	598	(8)	605		605	3.		29
AA-1128001	Lloyds Syndicate #2001					(8)	967		959	1,150	(8)	1,159		1,159	3.		56
1299999	Total Authorized - Other Non-U.S. Insurers			XXX		(125)	21,824		21,699	26,039	(125)	26,164		26,164	XXX		1,274
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX		983	24,715		25,699	30,839	1,131	29,708		29,708	XXX		1,639
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool			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	4.		
AA-3190551	Goshawk Reins Ltd		59	0002		59			59	71		71		59	6.		2
AA-3190060	Hannover Re (Bermuda) Ltd					(4)	4				(4)	4		4	2.		
AA-3190829	Markel Bermuda Ltd		633	0003		633			633	759		759		633	3.		6
AA-1460019	MS Amlin AG		309	0001		127			127	152		152		152	3.		7
2699999	Total Unauthorized - Other Non-U.S. Insurers		1,001	XXX		812	7		819	983	(7)	990		844	145	XXX	41
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		1,001	XXX		812	7		819	983	(7)	990		844	145	XXX	41
3299999	Total Certified - Affiliates - U.S. Non-Pool			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
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		
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		1,001	XXX		1,795	24,722		26,518	31,821	1,124	30,697		844	29,853	XXX	41
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)			XXX					XXX	XXX	XXX	XXX		XXX	XXX	XXX	XXX
9999999	Totals		1,001	XXX		1,795	24,722		26,518	31,821	1,124	30,697		844	29,853	XXX	41

ANNUAL STATEMENT FOR THE YEAR 2020 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	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												42 Total Overdue Cols. 38+39 +40+41
0499999. Total Authorized - Affiliates - U.S. Non-Pool																	XXX
0799999. Total Authorized - Affiliates - Other (Non-U.S.)																	XXX
0899999. Total Authorized - Affiliates																	XXX
74-0484030	American Natl Ins Co	29					29		29		4						YES
06-1430254	Arch Reinsurance Co																YES
43-1987453	Automobile Dealers Management Ins Co																YES
31-0542366	Cincinnati Ins Co																YES
06-1325038	Finial Reinsurance Co	39					39		39		44						YES
95-2769232	Insurance Co of the West																YES
06-1481194	Markel Global Reins Co																YES
13-4924125	Munich Re America																YES
13-5616275	Transatlantic Rein Co	4					4		4		2						YES
13-1290712	XL Reins America Inc																YES
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		72					72		72		50						XXX
AA-1120337	Aspen Ins UK Ltd	71					71		71								YES
AA-1340125	Hannover Ruckversicherung SE	83					83		83								YES
AA-1128987	Brit Global Specialty (Synd 2987)																YES
AA-1127084	Lloyd's Syndicate # 1084	56					56		56								YES
AA-1127200	Lloyd's Syndicate # 1200																YES
AA-1127301	Lloyd's Syndicate #1301																YES
AA-1126190	Lloyd's Syndicate # 190																YES
AA-1128003	Lloyd's Syndicate # 2003	55					55		55								YES
AA-1128020	Lloyd's Syndicate # 2020	13					13		13		7						YES
AA-1128987	Lloyd's Syndicate # 2987	55					55		55								YES
AA-1129000	Lloyd's Syndicate # 3000																YES
AA-1126004	Lloyd's Syndicate # 4444																YES
AA-1126958	Lloyd's Syndicate # 958																YES
AA-1127096	Lloyd's Syndicate #1096																YES
AA-1127414	Lloyd's Syndicate #1414																YES
AA-1120064	Lloyd's Syndicate #1919																YES
AA-1120084	Lloyd's Syndicate #1955	28					28		28								YES
AA-1128000	Lloyd's Syndicate #2000																YES
AA-1120104	Lloyd's Syndicate #2012																YES
AA-1120158	Lloyd's Syndicate #2014																YES
AA-1126033	Lloyd's Syndicate #33																YES
AA-1120055	Lloyd's Syndicate #3623																YES
AA-1120116	Lloyd's Syndicate #3902																YES
AA-1126435	Lloyd's Syndicate #435	28					28		28								YES
AA-1126006	Lloyd's Syndicate #4472																YES
AA-1120090	Lloyd's Syndicate #4711																YES
AA-1126510	Lloyd's Syndicate #510																YES
AA-1126566	Lloyd's Syndicate #566	97					97		97								YES
AA-1126570	Lloyd's Syndicate #570																YES

ANNUAL STATEMENT FOR THE YEAR 2020 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 Current	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												42 Total Overdue Cols. 38+39 +40+41
AA-1126609	Lloyd's Syndicate #609	17					17		17							YES	
AA-1128001	Lloyds Syndicate #2001	47					47		47							YES	
1299999	Total Authorized - Other Non-U.S. Insurers	549					549		549		7					XXX	
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	621					621		621		57					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-3190060	Hannover Re (Bermuda) Ltd															YES	
AA-3190829	Markel Bermuda Ltd															YES	
AA-1460019	MS Amlin AG	17					17		17							YES	
2699999	Total Unauthorized - Other Non-U.S. Insurers	17					17		17							XXX	
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	17					17		17							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	
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)	638					638		638		57					XXX	
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)															XXX	
9999999	Totals	638					638		638		57					XXX	

ANNUAL STATEMENT FOR THE YEAR 2020 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	XXX
0799999. Total Authorized - Affiliates - Other (Non-U.S.)				XXX	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	XXX
74-0484030	American Natl Ins Co	XXX	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	XXX
43-1987453	Automobile Dealers Management Ins Co	XXX	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	XXX
06-1325038	Finial Reinsurance Co	XXX	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	XXX
06-1481194	Market Global Reins Co	XXX	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	XXX
13-5616275	Transatlantic Reins Co	XXX	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	XXX
0999999. Total Authorized - Other U.S. Unaffiliated Insurers				XXX	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	XXX
AA-1340125	Hannover Ruckversicherung SE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128987	Brit Global Specialty (Synd 2987)	XXX	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	XXX
AA-1127200	Lloyd's Syndicate # 1200	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127301	Lloyd's Syndicate #1301	XXX	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	XXX
AA-1128003	Lloyd's Syndicate # 2003	XXX	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	XXX
AA-1128987	Lloyd's Syndicate # 2987	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1129000	Lloyd's Syndicate # 3000	XXX	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	XXX
AA-1126958	Lloyd's Syndicate # 958	XXX	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	XXX
AA-1127414	Lloyd's Syndicate #1414	XXX	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	XXX
AA-1120084	Lloyd's Syndicate #1955	XXX	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	XXX
AA-1120104	Lloyd's Syndicate #2012	XXX	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	XXX
AA-1126033	Lloyd's Syndicate #33	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120055	Lloyd's Syndicate #3623	XXX	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	XXX
AA-1126435	Lloyd's Syndicate #435	XXX	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	XXX
AA-1120090	Lloyd's Syndicate #4711	XXX	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	XXX
AA-1126566	Lloyd's Syndicate #566	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2020 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-1126570	Lloyd's Syndicate #570	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126609	Lloyd's Syndicate #609	XXX	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	XXX
1299999	Total Authorized - Other Non-U.S. Insurers			XXX	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	XXX
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool			XXX	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	XXX
2299999	Total Unauthorized - Affiliates			XXX	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	XXX
AA-3190551	Goshawk Reins Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190060	Hannover Re (Bermuda) Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190829	Markel Bermuda Ltd	XXX	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	XXX
2699999	Total Unauthorized - Other Non-U.S. Insurers			XXX	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	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	XXX
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)			XXX	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	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	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 2020 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 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)
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	
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	
31-0542366	Cincinnati Ins Co		XXX	XXX				XXX	XXX	
06-1325038	Finial Reinsurance Co		XXX	XXX				XXX	XXX	
95-2769232	Insurance Co of the West		XXX	XXX				XXX	XXX	
06-1481194	Markel Global Reins Co		XXX	XXX				XXX	XXX	
13-4924125	Munich Re America		XXX	XXX				XXX	XXX	
13-5616275	Transatlantic Rein 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	Brit Global Specialty (Synd 2987)		XXX	XXX				XXX	XXX	
AA-1127084	Lloyd's Syndicate # 1084		XXX	XXX				XXX	XXX	
AA-1127200	Lloyd's Syndicate # 1200		XXX	XXX				XXX	XXX	
AA-1127301	Lloyd's Syndicate #1301		XXX	XXX				XXX	XXX	
AA-1126190	Lloyd's Syndicate # 190		XXX	XXX				XXX	XXX	
AA-1128003	Lloyd's Syndicate # 2003		XXX	XXX				XXX	XXX	
AA-1128020	Lloyd's Syndicate # 2020		XXX	XXX				XXX	XXX	
AA-1128987	Lloyd's Syndicate # 2987		XXX	XXX				XXX	XXX	
AA-1129000	Lloyd's Syndicate # 3000		XXX	XXX				XXX	XXX	
AA-1126004	Lloyd's Syndicate # 4444		XXX	XXX				XXX	XXX	
AA-1126958	Lloyd's Syndicate # 958		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-1120064	Lloyd's Syndicate #1919		XXX	XXX				XXX	XXX	
AA-1120084	Lloyd's Syndicate #1955		XXX	XXX				XXX	XXX	
AA-1128000	Lloyd's Syndicate #2000		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-1126033	Lloyd's Syndicate #33		XXX	XXX				XXX	XXX	
AA-1120055	Lloyd's Syndicate #3623		XXX	XXX				XXX	XXX	
AA-1120116	Lloyd's Syndicate #3902		XXX	XXX				XXX	XXX	
AA-1126435	Lloyd's Syndicate #435		XXX	XXX				XXX	XXX	
AA-1126006	Lloyd's Syndicate #4472		XXX	XXX				XXX	XXX	
AA-1120090	Lloyd's Syndicate #4711		XXX	XXX				XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2020 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 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-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-1128001	Lloyds Syndicate #2001		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	
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-3190060	Hannover Re (Bermuda) Ltd		4		XXX	XXX	XXX		XXX	
AA-3190829	Markef Bermuda Ltd				XXX	XXX	XXX		XXX	
AA-1460019	MS Amlin AG				XXX	XXX	XXX		XXX	
2699999	Total Unauthorized - Other Non-U.S. Insurers		7		XXX	XXX	XXX		XXX	
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		7		XXX	XXX	XXX		XXX	
3299999	Total Certified - Affiliates - U.S. Non-Pool	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3599999	Total Certified - Affiliates - Other (Non-U.S.)	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3699999	Total Certified - Affiliates	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		
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	
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)				7					
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)									
9999999	Totals		7							

ANNUAL STATEMENT FOR THE YEAR 2020 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 <u>Name of Reinsurer</u>	2 <u>Commission Rate</u>	3 <u>Ceded Premium</u>
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 <u>Name of Reinsurer</u>	2 <u>Total Recoverables</u>	3 <u>Ceded Premiums</u>	4 <u>Affiliated</u>
6.	Hannover Ruckversicherung SE	3,077	372	Yes [] No [X]
7.	Aspen Ins UK Ltd	2,969	357	Yes [] No [X]
8.	Lloyd's Syndicate #566	2,673	531	Yes [] No [X]
9.	Lloyd's Syndicate # 2987	2,231	595	Yes [] No [X]
10.	Lloyd's Syndicate # 1084	1,550	43	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 2020 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)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	1,042,661,298		1,042,661,298
2. Premiums and considerations (Line 15)	40,587,637		40,587,637
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	637,970	(637,970)	
4. Funds held by or deposited with reinsured companies (Line 16.2)	750,000		750,000
5. Other assets	8,497,096		8,497,096
6. Net amount recoverable from reinsurers		18,349,390	18,349,390
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	1,093,134,001	17,711,420	1,110,845,421
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	653,006,343	25,326,686	678,333,029
10. Taxes, expenses, and other obligations (Lines 4 through 8)	16,044,661	(47,248)	15,997,413
11. Unearned premiums (Line 9)	56,596,040	552,988	57,149,028
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)	(102,810)	102,810	
15. Funds held by company under reinsurance treaties (Line 13)	1,179,425	(1,179,425)	
16. Amounts withheld or retained by company for account of others (Line 14)	7,680,342		7,680,342
17. Provision for reinsurance (Line 16)			
18. Other liabilities	75,325,831	(7,044,391)	68,281,440
19. Total liabilities excluding protected cell business (Line 26)	809,729,832	17,711,420	827,441,252
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	283,404,169	XXX	283,404,169
22. Totals (Line 38)	1,093,134,001	17,711,420	1,110,845,421

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

NONE

Schedule H - Part 2 - Reserves and Liabilities

NONE

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

NONE

Schedule H - Part 4 - Reinsurance

NONE

Schedule H - Part 5 - Health Claims

NONE

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

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 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 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	14,042	189	633		581		50	15,067	XXX
2. 2011.....	113,189	4,816	108,373	56,077		3,485		14,564		356	74,125	XXX
3. 2012.....	124,880	5,674	119,206	67,447		3,886		15,360		378	86,693	XXX
4. 2013.....	139,210	6,070	133,140	67,612		3,679		15,939		314	87,230	XXX
5. 2014.....	158,466	5,744	152,722	81,770	552	4,807		18,993		401	105,018	XXX
6. 2015.....	157,566	5,352	152,214	89,625		5,732		21,592		661	116,949	XXX
7. 2016.....	142,691	3,989	138,702	66,495		3,716		18,954		225	89,165	XXX
8. 2017.....	158,363	4,661	153,702	54,342	2	2,685		17,762		218	74,787	XXX
9. 2018.....	162,838	5,086	157,752	51,757	474	1,782	24	17,299		209	70,341	XXX
10. 2019.....	168,591	5,213	163,378	40,051	195	1,144	12	15,835		148	56,823	XXX
11. 2020.....	136,125	5,034	131,091	15,947	153	400	8	15,523		18	31,708	XXX
12. Totals.....	XXX	XXX	XXX	605,166	1,565	31,949	44	172,401		2,979	807,906	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 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....	170,431	14,108	46,800		2,955	80	1,856		10,837			218,689	XXX
2. 2011.....	8,820		5,575		159		218		719			15,492	XXX
3. 2012.....	15,096		9,150		316		386		1,212			26,160	XXX
4. 2013.....	14,996	452	8,975		268	4	366		1,199			25,348	XXX
5. 2014.....	17,651	413	15,375		493	11	629		1,650			35,373	XXX
6. 2015.....	24,008		30,900	1,000	720		1,298	50	2,688			58,563	XXX
7. 2016.....	18,262		18,500	1,000	450		714	50	1,848		200	38,724	XXX
8. 2017.....	14,168	2,485	15,900	1,000	506	5	553	50	1,516		400	29,102	XXX
9. 2018.....	18,959	954	27,525	1,029	1,165	8	953	50	2,349		600	48,911	XXX
10. 2019.....	15,231	6	54,450	1,129	2,176	7	1,956	50	3,514		800	76,136	XXX
11. 2020.....	13,892	100	60,850	1,227	1,311	9	2,121	50	3,719		1,000	80,507	XXX
12. Totals.....	331,513	18,518	294,000	6,385	10,519	124	11,050	300	31,252		3,000	653,006	XXX

	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 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	203,122	15,567
2. 2011.....	89,617		89,617	79.2		82.7				14,395	1,096
3. 2012.....	112,853		112,853	90.4		94.7				24,246	1,914
4. 2013.....	113,035	456	112,579	81.2	7.5	84.6				23,519	1,829
5. 2014.....	141,368	977	140,391	89.2	17.0	91.9				32,612	2,761
6. 2015.....	176,562	1,050	175,512	112.1	19.6	115.3				53,908	4,656
7. 2016.....	128,939	1,050	127,889	90.4	26.3	92.2				35,762	2,963
8. 2017.....	107,431	3,542	103,889	67.8	76.0	67.6				26,583	2,519
9. 2018.....	121,790	2,539	119,251	74.8	49.9	75.6				44,501	4,410
10. 2019.....	134,357	1,398	132,960	79.7	26.8	81.4				68,547	7,589
11. 2020.....	113,762	1,547	112,216	83.6	30.7	85.6				73,415	7,092
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	600,610	52,396

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 2020 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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior	384,829	379,716	375,400	369,179	367,632	367,567	403,009	384,001	388,098	382,653	(5,445)	(1,348)
2. 2011	85,653	85,732	82,545	82,359	79,366	79,249	74,882	77,515	76,078	76,004	(74)	(1,511)
3. 2012	XXX	95,574	94,176	95,314	94,937	94,020	94,594	99,882	100,682	99,460	(1,222)	(422)
4. 2013	XXX	XXX	99,965	101,859	102,004	101,148	91,884	94,375	100,561	99,125	(1,436)	4,750
5. 2014	XXX	XXX	XXX	118,169	118,693	117,332	115,790	123,813	128,490	126,647	(1,843)	2,834
6. 2015	XXX	XXX	XXX	XXX	120,841	117,604	130,310	154,459	164,080	161,354	(2,726)	6,895
7. 2016	XXX	XXX	XXX	XXX	XXX	108,759	106,930	110,558	109,125	111,756	2,631	1,198
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	117,382	106,957	94,266	86,813	(7,453)	(20,144)
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	110,578	104,790	103,473	(1,317)	(7,105)
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	118,634	121,386	2,752	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	99,739	XXX	XXX
12. Totals											(16,134)	(14,854)

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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020		
1. Prior	000	32,485	40,036	59,213	77,425	93,345	110,643	122,162	133,664	148,150	XXX	XXX
2. 2011	18,302	34,092	42,654	48,962	51,950	54,195	55,985	57,197	58,317	59,562	XXX	XXX
3. 2012	XXX	21,641	41,928	53,262	59,776	63,312	66,093	68,652	70,065	71,333	XXX	XXX
4. 2013	XXX	XXX	21,804	43,272	56,016	62,999	67,004	68,899	70,208	71,291	XXX	XXX
5. 2014	XXX	XXX	XXX	26,847	53,299	67,888	75,795	80,027	83,039	86,025	XXX	XXX
6. 2015	XXX	XXX	XXX	XXX	29,649	58,507	76,790	86,525	91,202	95,357	XXX	XXX
7. 2016	XXX	XXX	XXX	XXX	XXX	24,647	48,309	58,821	67,930	70,211	XXX	XXX
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	21,413	39,493	50,129	57,025	XXX	XXX
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,653	40,147	53,041	XXX	XXX
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,774	40,988	XXX	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,185	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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020
1. Prior	166,448	146,736	125,582	107,286	89,180	76,613	101,286	67,916	61,635	55,169
2. 2011	37,789	30,609	23,193	18,561	13,209	11,138	6,381	7,827	7,264	6,594
3. 2012	XXX	41,006	25,772	18,087	13,109	11,050	8,326	12,946	12,603	11,147
4. 2013	XXX	XXX	47,451	35,026	24,583	19,569	9,792	11,162	14,832	10,703
5. 2014	XXX	XXX	XXX	57,322	42,200	28,088	20,629	22,247	22,656	18,871
6. 2015	XXX	XXX	XXX	XXX	56,694	28,315	23,893	37,603	40,831	36,959
7. 2016	XXX	XXX	XXX	XXX	XXX	55,590	37,268	29,457	20,915	21,158
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	74,331	47,526	29,573	17,109
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	60,986	40,890	30,294
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	78,953	61,903
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	68,439

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 2020 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 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	14,042	189	633		581		50	15,067	XXX
2. 2011	113,189	4,816	108,373	56,077		3,485		14,564		356	74,125	7,712
3. 2012	124,880	5,674	119,206	67,447		3,886		15,360		378	86,693	9,467
4. 2013	139,210	6,070	133,140	67,612		3,679		15,939		314	87,230	11,297
5. 2014	158,466	5,744	152,722	81,770	552	4,807		18,993		401	105,018	13,254
6. 2015	157,566	5,352	152,214	89,625		5,732		21,592		661	116,949	13,537
7. 2016	142,691	3,989	138,702	66,495		3,716		18,954		225	89,165	11,917
8. 2017	158,363	4,661	153,702	54,342	2	2,685		17,762		218	74,787	10,629
9. 2018	162,838	5,086	157,752	51,757	474	1,782	24	17,299		209	70,341	11,272
10. 2019	168,591	5,213	163,378	40,051	195	1,144	12	15,835		148	56,823	11,604
11. 2020	136,125	5,034	131,091	15,947	153	400	8	15,523		18	31,708	8,733
12. Totals	XXX	XXX	XXX	605,166	1,565	31,949	44	172,401		2,979	807,906	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 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior	170,431	14,108	46,800		2,955	80	1,856		10,837			218,689	1,112
2. 2011	8,820		5,575		159		218		719			15,492	76
3. 2012	15,096		9,150		316		386		1,212			26,160	122
4. 2013	14,996	452	8,975		268	4	366		1,199			25,348	108
5. 2014	17,651	413	15,375		493	11	629		1,650			35,373	177
6. 2015	24,008		30,900	1,000	720		1,298	50	2,688			58,563	236
7. 2016	18,262		18,500	1,000	450		714	50	1,848		200	38,724	145
8. 2017	14,168	2,485	15,900	1,000	506	5	553	50	1,516		400	29,102	141
9. 2018	18,959	954	27,525	1,029	1,165	8	953	50	2,349		600	48,911	246
10. 2019	15,231	6	54,450	1,129	2,176	7	1,956	50	3,514		800	76,136	476
11. 2020	13,892	100	60,850	1,227	1,311	9	2,121	50	3,719		1,000	80,507	1,389
12. Totals	331,513	18,518	294,000	6,385	10,519	124	11,050	300	31,252		3,000	653,006	4,228

	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 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	203,122	15,567
2. 2011	89,617		89,617	79.2		82.7				14,395	1,096
3. 2012	112,853		112,853	90.4		94.7				24,246	1,914
4. 2013	113,035	456	112,579	81.2	7.5	84.6				23,519	1,829
5. 2014	141,368	977	140,391	89.2	17.0	91.9				32,612	2,761
6. 2015	176,562	1,050	175,512	112.1	19.6	115.3				53,908	4,656
7. 2016	128,939	1,050	127,889	90.4	26.3	92.2				35,762	2,963
8. 2017	107,431	3,542	103,889	67.8	76.0	67.6				26,583	2,519
9. 2018	121,790	2,539	119,251	74.8	49.9	75.6				44,501	4,410
10. 2019	134,357	1,398	132,960	79.7	26.8	81.4				68,547	7,589
11. 2020	113,762	1,547	112,216	83.6	30.7	85.6				73,415	7,092
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	600,610	52,396

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

NONE

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

NONE

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

NONE

Schedule P - Part 1T - Warranty

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior.....												
2. 2011.....												
3. 2012.....	XXX											
4. 2013.....	XXX	XXX										
5. 2014.....	XXX	XXX	XXX									
6. 2015.....	XXX	XXX	XXX	XXX								
7. 2016.....	XXX	XXX	XXX	XXX	XXX							
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020.....	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. 2011.....												
3. 2012.....	XXX											
4. 2013.....	XXX	XXX										
5. 2014.....	XXX	XXX	XXX									
6. 2015.....	XXX	XXX	XXX	XXX								
7. 2016.....	XXX	XXX	XXX	XXX	XXX							
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020.....	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. 2011.....												
3. 2012.....	XXX											
4. 2013.....	XXX	XXX										
5. 2014.....	XXX	XXX	XXX									
6. 2015.....	XXX	XXX	XXX	XXX								
7. 2016.....	XXX	XXX	XXX	XXX	XXX							
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020.....	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.....	384,829	379,716	375,400	369,179	367,632	367,567	403,009	384,001	388,098	382,653	(5,445)	(1,348)
2. 2011.....	85,653	85,732	82,545	82,359	79,366	79,249	74,882	77,515	76,078	76,004	(74)	(1,511)
3. 2012.....	XXX	95,574	94,176	95,314	94,937	94,020	94,594	99,882	100,682	99,460	(1,222)	(422)
4. 2013.....	XXX	XXX	99,965	101,859	102,004	101,148	91,884	94,375	100,561	99,125	(1,436)	4,750
5. 2014.....	XXX	XXX	XXX	118,169	118,693	117,332	115,790	123,813	128,490	126,647	(1,843)	2,834
6. 2015.....	XXX	XXX	XXX	XXX	120,841	117,604	130,310	154,459	164,080	161,354	(2,726)	6,895
7. 2016.....	XXX	XXX	XXX	XXX	XXX	108,759	106,930	110,558	109,125	111,756	2,631	1,198
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	117,382	106,957	94,266	86,813	(7,453)	(20,144)
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	110,578	104,790	103,473	(1,317)	(7,105)
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	118,634	121,386	2,752	XXX
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	99,739	XXX	XXX
12. Totals											(16,134)	(14,854)

SCHEDULE P - PART 2E - COMMERCIAL MULTIPLE PERIL

1. Prior.....												
2. 2011.....												
3. 2012.....	XXX											
4. 2013.....	XXX	XXX										
5. 2014.....	XXX	XXX	XXX									
6. 2015.....	XXX	XXX	XXX	XXX								
7. 2016.....	XXX	XXX	XXX	XXX	XXX							
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule P - Part 2I - Special Property

NONE

Schedule P - Part 2J - Auto Physical Damage

NONE

Schedule P - Part 2K - Fidelity/Surety

NONE

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

NONE

Schedule P - Part 2M - International

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

N O N E

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

N O N E

Schedule P - Part 2T - Warranty

N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 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			
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020			
1. Prior	.000												
2. 2011													
3. 2012	XXX												
4. 2013	XXX	XXX											
5. 2014	XXX	XXX	XXX										
6. 2015	XXX	XXX	XXX	XXX									
7. 2016	XXX	XXX	XXX	XXX	XXX								
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

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

1. Prior	.000												
2. 2011													
3. 2012	XXX												
4. 2013	XXX	XXX											
5. 2014	XXX	XXX	XXX										
6. 2015	XXX	XXX	XXX	XXX									
7. 2016	XXX	XXX	XXX	XXX	XXX								
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

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

1. Prior	.000												
2. 2011													
3. 2012	XXX												
4. 2013	XXX	XXX											
5. 2014	XXX	XXX	XXX										
6. 2015	XXX	XXX	XXX	XXX									
7. 2016	XXX	XXX	XXX	XXX	XXX								
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

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

1. Prior	.000	32,485	40,036	59,213	77,425	93,345	110,643	122,162	133,664	148,150	1,383	642
2. 2011	18,302	34,092	42,654	48,962	51,950	54,195	55,985	57,197	58,317	59,562	5,776	1,860
3. 2012	XXX	21,641	41,928	53,262	59,776	63,312	66,093	68,652	70,065	71,333	6,659	2,686
4. 2013	XXX	XXX	21,804	43,272	56,016	62,999	67,004	68,899	70,208	71,291	7,721	3,468
5. 2014	XXX	XXX	XXX	26,847	53,299	67,888	75,795	80,027	83,039	86,025	8,830	4,247
6. 2015	XXX	XXX	XXX	XXX	29,649	58,507	76,790	86,525	91,202	95,357	8,719	4,582
7. 2016	XXX	XXX	XXX	XXX	XXX	24,647	48,309	58,821	67,930	70,211	7,626	4,146
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	21,413	39,493	50,129	57,025	6,560	3,928
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,653	40,147	53,041	6,623	4,403
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,774	40,988	6,087	5,041
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,185	3,598	3,746

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior	.000												
2. 2011													
3. 2012	XXX												
4. 2013	XXX	XXX											
5. 2014	XXX	XXX	XXX										
6. 2015	XXX	XXX	XXX	XXX									
7. 2016	XXX	XXX	XXX	XXX	XXX								
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2020	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

ANNUAL STATEMENT FOR THE YEAR 2020 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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XX							
6. 2015	XXX	XXX	XX	XX						
7. 2016	XXX	XXX	XX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XX	XXX						
7. 2016	XXX	XXX	XX	XXX	XX					
8. 2017	XXX	XXX	XX	XXX	XX	XX				
9. 2018	XXX	XXX	XX	XXX	XXX	XX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XX	XXX						
7. 2016	XXX	XXX	XX	XXX	XX					
8. 2017	XXX	XXX	XX	XXX	XX	XX				
9. 2018	XXX	XXX	XX	XXX	XXX	XX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior	166,448	146,736	125,582	107,286	89,180	76,613	101,286	67,916	61,635	55,169
2. 2011	37,789	30,609	23,193	18,561	13,209	11,138	6,381	7,827	7,264	6,594
3. 2012	XXX	41,006	25,772	18,087	13,109	11,050	8,326	12,946	12,603	11,147
4. 2013	XXX	XXX	47,451	35,026	24,583	19,569	9,792	11,162	14,832	10,703
5. 2014	XXX	XXX	XXX	57,322	42,200	28,088	20,629	22,247	22,656	18,871
6. 2015	XXX	XXX	XXX	XXX	56,694	28,315	23,893	37,603	40,831	36,959
7. 2016	XXX	XXX	XXX	XXX	XXX	55,590	37,268	29,457	20,915	21,158
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	74,331	47,526	29,573	17,109
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	60,986	40,890	30,294
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	78,953	61,903
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	68,439

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XX	XXX						
7. 2016	XXX	XXX	XX	XXX	XX					
8. 2017	XXX	XXX	XX	XXX	XX	XX				
9. 2018	XXX	XXX	XX	XXX	XXX	XX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	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 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 2020 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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior	2,266	422	215	129	135	93	152	90	79	68
2. 2011	3,468	5,344	5,576	5,656	5,699	5,721	5,737	5,752	5,759	5,776
3. 2012	XXX	4,035	6,159	6,435	6,534	6,590	6,627	6,643	6,651	6,659
4. 2013	XXX	XXX	4,542	7,221	7,482	7,604	7,670	7,701	7,709	7,721
5. 2014	XXX	XXX	XXX	5,734	8,147	8,500	8,710	8,779	8,811	8,830
6. 2015	XXX	XXX	XXX	XXX	5,423	7,854	8,392	8,631	8,690	8,719
7. 2016	XXX	XXX	XXX	XXX	XXX	4,943	7,154	7,463	7,591	7,626
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	4,488	6,185	6,441	6,560
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,487	6,358	6,623
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,310	6,087
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,598

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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior	2,268	1,872	1,720	1,652	1,560	1,417	1,294	1,231	1,174	1,112
2. 2011	2,284	488	289	202	161	144	119	110	99	76
3. 2012	XXX	2,598	590	382	290	193	153	138	140	122
4. 2013	XXX	XXX	3,127	573	368	230	149	121	118	108
5. 2014	XXX	XXX	XXX	2,891	773	533	301	231	193	177
6. 2015	XXX	XXX	XXX	XXX	2,876	1,061	604	341	265	236
7. 2016	XXX	XXX	XXX	XXX	XXX	2,582	576	311	177	145
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	1,957	501	260	141
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,126	440	246
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,952	476
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,389

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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior	420	139	109	111	87	94	91	77	100	63
2. 2011	7,255	7,577	7,635	7,661	7,676	7,685	7,690	7,698	7,710	7,712
3. 2012	XXX	8,778	9,217	9,348	9,398	9,418	9,432	9,438	9,457	9,467
4. 2013	XXX	XXX	10,683	11,142	11,224	11,258	11,265	11,277	11,289	11,297
5. 2014	XXX	XXX	XXX	12,465	12,978	13,168	13,207	13,226	13,242	13,254
6. 2015	XXX	XXX	XXX	XXX	12,254	13,197	13,430	13,485	13,517	13,537
7. 2016	XXX	XXX	XXX	XXX	XXX	11,302	11,779	11,875	11,898	11,917
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	10,070	10,527	10,613	10,629
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,778	11,196	11,272
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,129	11,604
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,733

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 2020 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	2	3	4	5	6	7	8	9	10	
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
1. Prior.....											
2. 2011.....											
3. 2012.....	XXX										
4. 2013.....	XXX	XXX									
5. 2014.....	XXX	XXX	XXX								
6. 2015.....	XXX	XXX	XXX	XXX							
7. 2016.....	XXX	XXX	XXX	XXX	XXX						
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2020.....	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	2	3	4	5	6	7	8	9	10	
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
1. Prior.....											
2. 2011.....											
3. 2012.....	XXX										
4. 2013.....	XXX	XXX									
5. 2014.....	XXX	XXX	XXX								
6. 2015.....	XXX	XXX	XXX	XXX							
7. 2016.....	XXX	XXX	XXX	XXX	XXX						
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2020.....	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	2	3	4	5	6	7	8	9	10	
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
1. Prior.....	(924)	434	45	(15)	79	19	7	(1)	15	2	2
2. 2011.....	114,112	113,966	114,267	114,261	114,299	114,290	114,292	114,292	114,275	114,275	
3. 2012.....	XXX	124,593	124,207	124,092	124,141	124,114	124,113	124,111	124,110	124,111	
4. 2013.....	XXX	XXX	139,250	140,163	140,238	140,634	140,624	140,625	140,595	140,595	
5. 2014.....	XXX	XXX	XXX	157,688	158,199	156,919	157,024	157,018	156,977	156,937	(40)
6. 2015.....	XXX	XXX	XXX	XXX	156,816	154,825	154,672	154,614	154,534	154,516	(19)
7. 2016.....	XXX	XXX	XXX	XXX	XXX	145,582	149,293	149,500	149,488	149,484	(4)
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	154,700	157,950	158,129	158,126	(3)
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	159,449	165,420	165,781	361
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	162,606	162,676	69
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	135,757	135,757
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	136,125
13. Earned Premiums (Sch P-Pt. 1)	113,189	124,880	139,210	158,466	157,566	142,691	158,363	162,838	168,591	136,125	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	2	3	4	5	6	7	8	9	10	
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
1. Prior.....											
2. 2011.....	4,816	4,816	4,816	4,816	4,816	4,816	4,816	4,816	4,816	4,816	
3. 2012.....	XXX	5,674	5,674	5,674	5,674	5,674	5,674	5,674	5,674	5,674	
4. 2013.....	XXX	XXX	6,070	6,070	6,070	6,070	6,070	6,070	6,070	6,070	
5. 2014.....	XXX	XXX	XXX	5,744	5,744	5,744	5,744	5,744	5,744	5,744	
6. 2015.....	XXX	XXX	XXX	XXX	5,352	5,352	5,352	5,352	5,352	5,352	
7. 2016.....	XXX	XXX	XXX	XXX	XXX	3,989	3,989	3,989	3,989	3,989	
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	4,661	5,067	5,067	5,067	
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,680	5,225	5,225	
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,668	5,274	606
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,427	4,427
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,034
13. Earned Premiums (Sch P-Pt. 1)	4,816	5,674	6,070	5,744	5,352	3,989	4,661	5,086	5,213	5,034	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 2020 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	653,006			120,851		
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. Totals	653,006			120,851		

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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior.....										
2. 2011.....										
3. 2012.....	XXX									
4. 2013.....	XXX	XXX								
5. 2014.....	XXX	XXX	XX							
6. 2015.....	XXX	XXX	XX	XX						
7. 2016.....	XXX	XXX	XX	XXX	XX					
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020.....	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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior.....										
2. 2011.....										
3. 2012.....	XXX									
4. 2013.....	XXX	XXX								
5. 2014.....	XXX	XXX	XX							
6. 2015.....	XXX	XXX	XX	XX						
7. 2016.....	XXX	XXX	XX	XXX	XX					
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 7A - Section 4 - Primary Loss Sensitive Contracts

N O N E

Schedule P - Part 7A - Section 5 - Primary Loss Sensitive Contracts

N O N E

**ANNUAL STATEMENT FOR THE YEAR 2020 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	653,006			120,851		
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. Totals	653,006			120,851		

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020
1. Prior.....										
2. 2011.....										
3. 2012.....	XXX									
4. 2013.....	XXX	XXX								
5. 2014.....	XXX	XXX	XX							
6. 2015.....	XXX	XXX	XX	XX						
7. 2016.....	XXX	XXX	XX	XXX	XX					
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020.....	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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020
1. Prior.....										
2. 2011.....										
3. 2012.....	XXX									
4. 2013.....	XXX	XXX								
5. 2014.....	XXX	XXX	XX							
6. 2015.....	XXX	XXX	XX	XX						
7. 2016.....	XXX	XXX	XX	XXX	XX					
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 7B - Section 4 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 5 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 6 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 7 - Reinsurance Loss Sensitive Contracts

N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
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 2011		
1.603 2012		
1.604 2013		
1.605 2014		
1.606 2015		
1.607 2016		
1.608 2017		
1.609 2018		
1.610 2019		
1.611 2020		
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	122,305,429	133,981,320	8,077,788	80,913,809	68,441,235	622,033,173	440
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	122,305,429	133,981,320	8,077,788	80,913,809	68,441,235	622,033,173	440	
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:

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

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

The following supplemental reports are required to be filed as part of your statement filing 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.

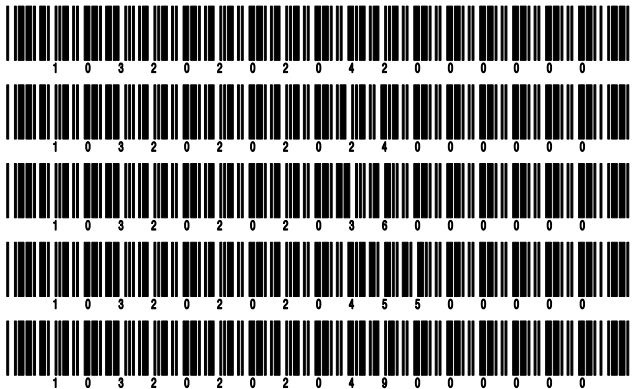
	Responses
MARCH FILING	
1. Will an actuarial opinion be filed by March 1?	YES
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1?	YES
APRIL FILING	
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
MAY FILING	
8. Will this company be included in a combined annual statement which is filed with the NAIC by May 1?	SEE EXPLANATION
JUNE FILING	
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
AUGUST FILING	
11. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	SEE EXPLANATION

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.


MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
15. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO
16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
17. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO
18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	NO
19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
20. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	NO
23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
25. 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
26. 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
27. 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
28. 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
APRIL FILING	
29. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
30. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
31. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
32. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
33. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
34. Will the Cybersecurity and Identity Theft 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 Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
36. Will the Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1?	NO
37. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?	NO
AUGUST FILING	
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.
 - 13.
 - 14.
 - 15.
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 - 36.
 - 37.
 - 38.

- Bar Codes:
- 12. SIS Stockholder Information Supplement [Document Identifier 420]
 - 13. Financial Guaranty Insurance Exhibit [Document Identifier 240]
 - 14. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]
 - 15. Supplement A to Schedule T [Document Identifier 455]
 - 16. Trusteed Surplus Statement [Document Identifier 490]



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

17. Premiums Attributed to Protected Cells Exhibit [Document Identifier 385]	 1 0 3 2 0 2 0 2 0 3 8 5 0 0 0 0 0
18. Reinsurance Summary Supplemental Filing [Document Identifier 401]	 1 0 3 2 0 2 0 2 0 2 0 4 0 1 0 0 0 0 0
19. Medicare Part D Coverage Supplement [Document Identifier 365]	 1 0 3 2 0 2 0 2 0 2 0 3 6 5 0 0 0 0 0
22. Exceptions to the Reinsurance Attestation Supplement [Document Identifier 400]	 1 0 3 2 0 2 0 2 0 2 0 4 0 0 0 0 0 0 0
23. Bail Bond Supplement [Document Identifier 500]	 1 0 3 2 0 2 0 2 0 2 0 5 0 0 0 0 0 0 0
24. Director and Officer Insurance Coverage Supplement [Document Identifier 505]	 1 0 3 2 0 2 0 2 0 2 0 5 0 5 0 0 0 0 0
25. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]	 1 0 3 2 0 2 0 2 0 2 0 2 2 4 0 0 0 0 0
26. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]	 1 0 3 2 0 2 0 2 0 2 0 2 2 5 0 0 0 0 0
27. Relief from the Requirements for Audit Committees [Document Identifier 226]	 1 0 3 2 0 2 0 2 0 2 0 2 2 6 0 0 0 0 0
28. Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts [Document Identifier 555]	 1 0 3 2 0 2 0 2 0 2 0 5 5 5 0 0 0 0 0
29. Credit Insurance Experience Exhibit [Document Identifier 230]	 1 0 3 2 0 2 0 2 0 2 0 2 3 0 0 0 0 0 0
30. Long-Term Care Experience Reporting Forms [Document Identifier 306]	 1 0 3 2 0 2 0 2 0 2 0 3 0 6 0 0 0 0 0
31. Accident and Health Policy Experience Exhibit [Document Identifier 210]	 1 0 3 2 0 2 0 2 0 2 0 2 1 0 0 0 0 0 0
32. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]	 1 0 3 2 0 2 0 2 0 2 0 2 1 6 0 0 0 0 0
33. Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]	 1 0 3 2 0 2 0 2 0 2 0 2 1 7 0 0 0 0 0
34. Cybersecurity and Identity Theft Insurance Coverage Supplement [Document Identifier 550]	 1 0 3 2 0 2 0 2 0 2 0 5 5 0 0 0 0 0 0
35. Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit [Document Identifier 290]	 1 0 3 2 0 2 0 2 0 2 0 2 9 0 0 0 0 0 0
36. Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit [Document Identifier 300]	 1 0 3 2 0 2 0 2 0 2 0 3 0 0 0 0 0 0 0
37. Private Flood Insurance Supplement [Document Identifier 560]	 1 0 3 2 0 2 0 2 0 2 0 5 6 0 0 0 0 0 0
38. Management's Report of Internal Control Over Financial Reporting [Document Identifier 223]	 1 0 3 2 0 2 0 2 0 2 0 2 2 3 0 0 0 0 0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. Prepaid Pension Benefits	7,042,874	7,042,874		
2505. Prepaid Retiree Health Insurance	1,611,650	1,611,650		
2597. Summary of remaining write-ins for Line 25 from overflow page	8,654,524	8,654,524		

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Funds Withheld on Retroactive Reinsurance Ceded	22,268,180	31,239,957
2505. Liability for Projected Pension Benefits	15,440,131	11,073,848
2506. Liability for Projected Retiree Health Insurance		468,554
2597. Summary of remaining write-ins for Line 25 from overflow page	37,708,311	42,782,359

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

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Outside services	308,762	271,335		580,097
2405. Collection expense & miscellaneous		235,416		235,416
2497. Summary of remaining write-ins for Line 24 from overflow page	308,762	506,751		815,513

ANNUAL STATEMENT FOR THE YEAR 2020 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	44,999,865	4.316	44,999,865		44,999,865	4.316
1.02 All other governments	3,023,883	0.290	3,023,883		3,023,883	0.290
1.03 U.S. states, territories and possessions, etc. guaranteed	6,018,176	0.577	6,018,176		6,018,176	0.577
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	8,462,700	0.812	8,462,700		8,462,700	0.812
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	173,795,865	16.668	173,795,865		173,795,865	16.668
1.06 Industrial and miscellaneous	721,163,333	69.166	721,163,333		721,163,333	69.166
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 Total long-term bonds	957,463,822	91.829	957,463,822		957,463,822	91.829
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)		0.000				0.000
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks		0.000				0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	58,480,389	5.609	58,480,389		58,480,389	5.609
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000				0.000
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 Total common stocks	58,480,389	5.609	58,480,389		58,480,389	5.609
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	0.386	4,025,000		4,025,000	0.386
5.04 Total real estate	4,025,000	0.386	4,025,000		4,025,000	0.386
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	12,146,190	1.165	12,146,190		12,146,190	1.165
6.02 Cash equivalents (Schedule E, Part 2)	7,391,088	0.709	7,391,088		7,391,088	0.709
6.03 Short-term investments (Schedule DA)		0.000				0.000
6.04 Total cash, cash equivalents and short-term investments	19,537,278	1.874	19,537,278		19,537,278	1.874
7. Contract loans		0.000				0.000
8. Derivatives (Schedule DB)		0.000				0.000
9. Other invested assets (Schedule BA)	3,154,809	0.303	3,154,809		3,154,809	0.303
10. Receivables for securities		0.000				0.000
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	1,042,661,298	100.000	1,042,661,299		1,042,661,299	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 15	
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 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 2020 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		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	866,220	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	2,288,589	3,154,809
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		386,504
7.	Deduct amounts received on disposals, Part 3, Column 16		386,504
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)		3,154,809
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		3,154,809

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		995,921,355
2.	Cost of bonds and stocks acquired, Part 3, Column 7		260,919,039
3.	Accrual of discount		201,815
4.	Unrealized valuation increase (decrease):		
	4.1. Part 1, Column 12	(51,775)	
	4.2. Part 2, Section 1, Column 15		
	4.3. Part 2, Section 2, Column 13	3,253,750	
	4.4. Part 4, Column 11	(2,450,980)	750,995
5.	Total gain (loss) on disposals, Part 4, Column 19		3,408,129
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		242,034,568
7.	Deduct amortization of premium		3,550,543
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		327,990
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		1,015,944,212
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		1,015,944,212

ANNUAL STATEMENT FOR THE YEAR 2020 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
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	44,999,865	48,162,001	44,895,965	45,197,465
	2. Canada				
	3. Other Countries	3,023,883	3,103,043	3,206,029	3,025,000
	4. Totals	48,023,749	51,265,044	48,101,994	48,222,465
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	6,018,176	6,228,369	6,018,275	6,015,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	8,462,700	9,332,076	8,581,032	7,810,000
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	173,795,865	182,165,780	174,637,234	168,573,949
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	609,311,927	654,246,748	610,768,583	601,451,355
	9. Canada	12,390,031	13,188,058	12,386,300	12,395,000
	10. Other Countries	99,461,375	105,525,758	99,535,495	99,240,535
	11. Totals	721,163,333	772,960,564	722,690,378	713,086,890
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	957,463,823	1,021,951,834	960,028,913	943,708,305
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	58,480,389	58,480,389	49,878,410	
	21. Canada				
	22. Other Countries				
	23. Totals	58,480,389	58,480,389	49,878,410	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	58,480,389	58,480,389	49,878,410	
	26. Total Stocks	58,480,389	58,480,389	49,878,410	
	27. Total Bonds and Stocks	1,015,944,212	1,080,432,224	1,009,907,323	

ANNUAL STATEMENT FOR THE YEAR 2020 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 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	13,588,739	17,600,980	13,803,584	6,562		XXX	44,999,865	4.7	46,612,789	5.0	44,999,865	
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	13,588,739	17,600,980	13,803,584	6,562		XXX	44,999,865	4.7	46,612,789	5.0	44,999,865	
2. All Other Governments												
2.1 NAIC 1			467,541			XXX	467,541	0.0	467,236	0.0	467,541	
2.2 NAIC 2			554,384			XXX	554,384	0.1	2,037,601	0.2		554,384
2.3 NAIC 3	2,001,959					XXX	2,001,959	0.2			2,001,959	
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals	2,001,959		1,021,925			XXX	3,023,883	0.3	2,504,838	0.3	2,469,500	554,384
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	258,884	1,856,095	2,503,196	1,400,000		XXX	6,018,176	0.6	1,164,975	0.1	6,018,176	
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	258,884	1,856,095	2,503,196	1,400,000		XXX	6,018,176	0.6	1,164,975	0.1	6,018,176	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1		3,831,558	4,631,142			XXX	8,462,700	0.9	4,946,830	0.5	8,462,700	
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		3,831,558	4,631,142			XXX	8,462,700	0.9	4,946,830	0.5	8,462,700	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	31,778,409	83,471,712	49,529,444	8,377,086	239,214	XXX	173,395,865	18.1	196,062,037	20.8	173,395,865	
5.2 NAIC 2		400,000				XXX	400,000	0.0			400,000	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	31,778,409	83,871,712	49,529,444	8,377,086	239,214	XXX	173,795,865	18.2	196,062,037	20.8	173,795,865	

ANNUAL STATEMENT FOR THE YEAR 2020 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 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	43,196,805	166,331,678	216,363,924	26,988,367	28,128,784	XXX	481,009,558	50.2	491,947,220	52.3	313,602,254	167,407,304
6.2 NAIC 2	16,825,633	72,327,789	98,386,055	11,812,458	9,077,772	XXX	208,429,707	21.8	168,210,514	17.9	171,843,554	36,586,153
6.3 NAIC 3	1,189,976	16,263,788	14,270,304			XXX	31,724,068	3.3	29,281,984	3.1	15,145,233	16,578,836
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	61,212,414	254,923,255	329,020,283	38,800,825	37,206,556	XXX	721,163,333	75.3	689,439,717	73.3	500,591,040	220,572,293
7. Hybrid Securities												
7.1 NAIC 1						XXX						
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						
8. Parent, Subsidiaries and Affiliates												
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						
9. SVO Identified Funds												
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							
10. Unaffiliated Bank Loans												
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						

9015

ANNUAL STATEMENT FOR THE YEAR 2020 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 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 88,822,837	273,092,023	287,298,831	36,772,015	28,367,998		714,353,705	74.6	XXX	XXX	546,946,400	167,407,304
11.2 NAIC 2	(d) 16,825,633	72,727,789	98,940,439	11,812,458	9,077,772		209,384,091	21.9	XXX	XXX	172,243,554	37,140,537
11.3 NAIC 3	(d) 3,191,935	16,263,788	14,270,304				33,726,027	3.5	XXX	XXX	17,147,191	16,578,836
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)								XXX	XXX		
11.6 NAIC 6	(d)								XXX	XXX		
11.7 Totals	108,840,405	362,083,600	400,509,574	48,584,473	37,445,770	(b) 957,463,823	100.0	XXX	XXX	XXX	736,337,146	221,126,677
11.8 Line 11.7 as a % of Col. 7	11.4	37.8	41.8	5.1	3.9	100.0	XXX	XXX	XXX	XXX	76.9	23.1
12. Total Bonds Prior Year												
12.1 NAIC 1	83,525,396	316,493,592	281,608,723	39,573,699	19,999,678		XXX	XXX	741,201,087	78.8	603,555,216	137,645,871
12.2 NAIC 2	9,257,336	57,727,816	86,888,632	8,854,598	7,519,733		XXX	XXX	170,248,115	18.1	141,631,957	28,616,159
12.3 NAIC 3		14,239,108	14,037,650	1,005,225			XXX	XXX	29,281,984	3.1	16,062,548	13,219,436
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX				
12.6 NAIC 6							XXX	XXX				
12.7 Totals	92,782,732	388,460,516	382,535,005	49,433,522	27,519,411	XXX	XXX	(b) 940,731,186	100.0	XXX	761,249,720	179,481,466
12.8 Line 12.7 as a % of Col. 9	9.9	41.3	40.7	5.3	2.9	XXX	XXX	100.0	XXX	XXX	80.9	19.1
13. Total Publicly Traded Bonds												
13.1 NAIC 1	77,721,730	226,143,214	208,124,411	19,271,377	15,685,669		546,946,400	57.1	603,555,216	64.2	546,946,400	XXX
13.2 NAIC 2	16,160,831	60,028,200	81,857,527	8,784,704	5,412,292		172,243,554	18.0	141,631,957	15.1	172,243,554	XXX
13.3 NAIC 3	3,028,198	4,942,490	9,176,503				17,147,191	1.8	16,062,548	1.7	17,147,191	XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	96,910,758	291,113,905	299,158,441	28,056,081	21,097,961		736,337,146	76.9	761,249,720	80.9	736,337,146	XXX
13.8 Line 13.7 as a % of Col. 7	13.2	39.5	40.6	3.8	2.9		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	10.1	30.4	31.2	2.9	2.2		76.9	XXX	XXX	XXX	76.9	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	11,101,108	46,948,810	79,174,420	17,500,638	12,682,329		167,407,304	17.5	137,645,871	14.6	XXX	167,407,304
14.2 NAIC 2	664,802	12,699,589	17,082,912	3,027,754	3,665,480		37,140,537	3.9	28,616,159	3.0	XXX	37,140,537
14.3 NAIC 3	163,737	11,321,297	5,093,801				16,578,836	1.7	13,219,436	1.4	XXX	16,578,836
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	11,929,647	70,969,696	101,351,133	20,528,392	16,347,809		221,126,677	23.1	179,481,466	19.1	XXX	221,126,677
14.8 Line 14.7 as a % of Col. 7	5.4	32.1	45.8	9.3	7.4		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	1.2	7.4	10.6	2.1	1.7		23.1	XXX	XXX	XXX	XXX	23.1

(a) Includes \$ 196,054,533 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ 9,326,501 current year of bonds with Z designations and \$ 1,000,000 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, \$ 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 \$

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ANNUAL STATEMENT FOR THE YEAR 2020 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 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	13,496,731	17,529,522	13,774,849			XXX	44,801,102	4.7	46,268,702	4.9	44,801,102	
1.02 Residential Mortgage-Backed Securities	32,459	71,458	28,735	6,562		XXX	139,215	0.0	242,446	0.0	139,215	
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities	59,549					XXX	59,549	0.0	101,641	0.0	59,549	
1.05 Totals	13,588,739	17,600,980	13,803,584	6,562		XXX	44,999,865	4.7	46,612,789	5.0	44,999,865	
2. All Other Governments												
2.01 Issuer Obligations	2,001,959		1,021,925			XXX	3,023,883	0.3	2,504,838	0.3	2,469,500	554,384
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	2,001,959		1,021,925			XXX	3,023,883	0.3	2,504,838	0.3	2,469,500	554,384
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	258,884	1,856,095	2,503,196	1,400,000		XXX	6,018,176	0.6	1,164,975	0.1	6,018,176	
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	258,884	1,856,095	2,503,196	1,400,000		XXX	6,018,176	0.6	1,164,975	0.1	6,018,176	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations		3,831,558	4,631,142			XXX	8,462,700	0.9	4,946,830	0.5	8,462,700	
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		3,831,558	4,631,142			XXX	8,462,700	0.9	4,946,830	0.5	8,462,700	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	1,001,011	9,498,374	11,280,542	1,494,196		XXX	23,274,124	2.4	15,948,727	1.7	23,274,124	
5.02 Residential Mortgage-Backed Securities	30,777,398	74,218,947	27,308,197	6,882,890	239,214	XXX	139,426,647	14.6	166,893,628	17.7	139,426,647	
5.03 Commercial Mortgage-Backed Securities		154,390	10,940,704			XXX	11,095,095	1.2	13,219,683	1.4	11,095,095	
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals	31,778,409	83,871,712	49,529,444	8,377,086	239,214	XXX	173,795,865	18.2	196,062,037	20.8	173,795,865	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	34,951,760	203,078,206	266,804,366	26,549,470	27,953,268	XXX	559,337,071	58.4	518,785,483	55.1	448,933,847	110,403,224
6.02 Residential Mortgage-Backed Securities	1,016,173	6,660,854	9,165,911	7,682,298	6,978,233	XXX	31,503,469	3.3	14,398,090	1.5	31,503,469	
6.03 Commercial Mortgage-Backed Securities	5,743,982	20,576,721	10,939,254			XXX	37,259,957	3.9	49,028,568	5.2	35,219,962	2,039,995
6.04 Other Loan-Backed and Structured Securities	19,500,499	24,607,474	42,110,752	4,569,056	2,275,055	XXX	93,062,837	9.7	107,227,576	11.4	16,437,232	76,625,605
6.05 Totals	61,212,414	254,923,255	329,020,283	38,800,825	37,206,556	XXX	721,163,333	75.3	689,439,717	73.3	500,591,040	220,572,293
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
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						
8. Parent, Subsidiaries and Affiliates												
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						

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ANNUAL STATEMENT FOR THE YEAR 2020 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 11.08	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							
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.03 Totals	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. Total Bonds Current Year												
11.01 Issuer Obligations	51,710,345	235,793,756	300,016,019	29,443,667	27,953,268	XXX	644,917,055	67.4	XXX	XXX	533,959,447	110,957,608
11.02 Residential Mortgage-Backed Securities	31,826,030	80,951,259	36,502,844	14,571,750	7,217,446	XXX	171,069,330	17.9	XXX	XXX	139,565,862	31,503,469
11.03 Commercial Mortgage-Backed Securities	5,743,982	20,731,111	21,879,959			XXX	48,355,052	5.1	XXX	XXX	46,315,057	2,039,995
11.04 Other Loan-Backed and Structured Securities	19,560,048	24,607,474	42,110,752	4,569,056	2,275,055	XXX	93,122,386	9.7	XXX	XXX	16,496,781	76,625,605
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	108,840,405	362,083,600	400,509,574	48,584,473	37,445,770		957,463,823	100.0	XXX	XXX	736,337,146	221,126,677
11.09 Line 11.08 as a % of Col. 7	11.4	37.8	41.8	5.1	3.9		100.0	XXX	XXX	XXX	76.9	23.1
12. Total Bonds Prior Year												
12.01 Issuer Obligations	31,246,521	245,478,278	267,247,711	24,789,810	20,857,234	XXX	XXX	XXX	589,619,554	62.7	497,364,846	92,254,708
12.02 Residential Mortgage-Backed Securities	27,351,914	83,824,550	42,547,919	22,158,475	5,651,305	XXX	XXX	XXX	181,534,164	19.3	167,136,074	14,398,090
12.03 Commercial Mortgage-Backed Securities	7,106,945	22,657,341	32,483,965			XXX	XXX	XXX	62,248,251	6.6	56,127,084	6,121,166
12.04 Other Loan-Backed and Structured Securities	27,077,352	36,500,347	40,255,410	2,485,236	1,010,872	XXX	XXX	XXX	107,329,217	11.4	40,621,715	66,707,502
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							
12.06 Affiliated Bank Loans						XXX						
12.07 Unaffiliated Bank Loans						XXX						
12.08 Totals	92,782,732	388,460,516	382,535,005	49,433,522	27,519,411		XXX	XXX	940,731,186	100.0	761,249,720	179,481,466
12.09 Line 12.08 as a % of Col. 9	9.9	41.3	40.7	5.3	2.9		XXX	XXX	100.0	XXX	80.9	19.1
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	49,077,346	193,705,515	249,539,682	20,778,157	20,858,747	XXX	533,959,447	55.8	497,364,846	52.9	533,959,447	XXX
13.02 Residential Mortgage-Backed Securities	30,809,857	74,290,406	27,336,933	6,889,452	239,214	XXX	139,565,862	14.6	167,136,074	17.8	139,565,862	XXX
13.03 Commercial Mortgage-Backed Securities	3,703,987	20,731,111	21,879,959			XXX	46,315,057	4.8	56,127,084	6.0	46,315,057	XXX
13.04 Other Loan-Backed and Structured Securities	13,319,568	2,386,872	401,868	388,472		XXX	16,496,781	1.7	40,621,715	4.3	16,496,781	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	96,910,758	291,113,905	299,158,441	28,056,081	21,097,961		736,337,146	76.9	761,249,720	80.9	736,337,146	XXX
13.09 Line 13.08 as a % of Col. 7	13.2	39.5	40.6	3.8	2.9		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	10.1	30.4	31.2	2.9	2.2		76.9	XXX	XXX	XXX	76.9	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	2,632,999	42,088,240	50,476,337	8,665,510	7,094,522	XXX	110,957,608	11.6	92,254,708	9.8	XXX	110,957,608
14.02 Residential Mortgage-Backed Securities	1,016,173	6,660,854	9,165,911	7,682,298	6,978,233	XXX	31,503,469	3.3	14,398,090	1.5	XXX	31,503,469
14.03 Commercial Mortgage-Backed Securities	2,039,995					XXX	2,039,995	0.2	6,121,166	0.7	XXX	2,039,995
14.04 Other Loan-Backed and Structured Securities	6,240,480	22,220,602	41,708,885	4,180,584	2,275,055	XXX	76,625,605	8.0	66,707,502	7.1	XXX	76,625,605
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 Totals	11,929,647	70,969,696	101,351,133	20,528,392	16,347,809		221,126,677	23.1	179,481,466	19.1	XXX	221,126,677
14.09 Line 14.08 as a % of Col. 7	5.4	32.1	45.8	9.3	7.4		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	1.2	7.4	10.6	2.1	1.7		23.1	XXX	XXX	XXX	XXX	23.1

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Schedule DA - Verification - Short-Term Investments

N O N E

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	11,343,039		11,343,039	
2. Cost of cash equivalents acquired	213,239,735		213,239,735	
3. Accrual of discount				
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals	7		7	
6. Deduct consideration received on disposals	217,191,693		217,191,693	
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)	7,391,088		7,391,088	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	7,391,088		7,391,088	

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

ANNUAL STATEMENT FOR THE YEAR 2020 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
0399999. Total Property occupied by the reporting entity																
LAND, 21.68 ACRES		LEXINGTON	KY	.09/09/2016	.01/19/2020	5,020,818		4,025,000	4,025,000							54,661
0599999. Properties held for sale						5,020,818		4,025,000	4,025,000							54,661
0699999 - Totals						5,020,818		4,025,000	4,025,000							54,661

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 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 Identification	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 Recog- nized	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 L.P.		WILMINGTON	DE	ELMTREE U.S. NET LEASE FUND IV G.P., L.L.C.		09/09/2020		3,154,809	3,154,809	3,154,809							(10,603)	16,845,191	5.268
1999999. Joint Venture Interests - Common Stock - Unaffiliated									3,154,809	3,154,809	3,154,809						(10,603)	16,845,191	XXX	
4899999. Total - Unaffiliated									3,154,809	3,154,809	3,154,809						(10,603)	16,845,191	XXX	
4999999. Total - Affiliated																			XXX	
5099999 - Totals									3,154,809	3,154,809	3,154,809						(10,603)	16,845,191	XXX	

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

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

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ANNUAL STATEMENT FOR THE YEAR 2020 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 IV L.P.	WILMINGTON	DE	ELMTREE U.S. NET LEASE FUND IV G.P., L.L.C.	09/09/2020		866,220	2,288,589		5.268
1999999. Joint Venture Interests - Common Stock - Unaffiliated							866,220	2,288,589		XXX
4899999. Total - Unaffiliated							866,220	2,288,589		XXX
4999999. Total - Affiliated										XXX
5099999 - Totals							866,220	2,288,589		XXX

ANNUAL STATEMENT FOR THE YEAR 2020 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 III L.P.	WILMINGTON	DE	FINAL DISTRIBUTION	09/20/2016	12/20/2019									381,093		381,093	381,093	
000000-00-0	ELMTREE U.S. NET LEASE FUND IV L.P.	WILMINGTON	DE	ELMTREE U.S. NET LEASE FUND IV G.P., L.L.C.	09/09/2020	12/14/2020									5,411		5,411	5,411	
1999999. Joint Venture Interests - Common Stock - Unaffiliated															386,504		386,504	386,504	
4899999. Total - Unaffiliated															386,504		386,504	386,504	
4999999. Total - Affiliated																			
5099999 - Totals															386,504		386,504	386,504	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 1

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

Table with 22 columns: 1. CUSIP Identification, 2. Description, 3-5. Codes (3: Code, 4: F o r e i g n, 5: Bond Char), 6. NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol, 7. Actual Cost, 8-9. Fair Value (8: Rate Used to Obtain Fair Value, 9: Fair Value), 10. Par Value, 11. Book/ Adjusted Carrying Value, 12-15. Change in Book/Adjusted Carrying Value (12: Unrealized Valuation Increase/(Decrease), 13: Current Year's (Amortization) Accretion, 14: Current Year's Other-Than-Temporary Impairment Recognized, 15: Total Foreign Exchange Change in Book/ Adjusted Carrying Value), 16-20. Interest (16: Rate of, 17: Effective Rate of, 18: When Paid, 19: Admitted Amount Due and Accrued, 20: Amount Received During Year), 21. Dates (21: Acquired, 22: Stated Contractual Maturity Date).

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ANNUAL STATEMENT FOR THE YEAR 2020 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	
95001V-AT-7	WFCM 2019-C51 A3 - CMBS	C	4		.1 D FM	529,102		109,451.0	500,000	525,063					3.055	2.345	MON	1,273	15,275	08/15/2019	06/17/2052	
96221Q-AD-5	WFRBS 2013-C18 A4 - CMBS	C	4		.1 D FM	982,137		106,966.0	945,463	956,300					3.896	3.399	MON	3,070	36,835	05/12/2014	12/17/2046	
3499999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						37,775,537	XXX	39,428,258	36,902,068	37,259,957		(85,671)			XXX	XXX	XXX		103,258	1,241,896	XXX	XXX
00255U-AA-3	AASET 2020-1 A - ABS		2		.1 G FE	518,212		94,131.0	487,806	518,212					3.351	3.351	MON	.772	14,327	02/03/2020	01/17/2040	
02004V-AC-7	ALLYA 2018-2 A3 - ABS		4		.1 A FE	447,757		100,759.0	451,238	447,825					2.920	2.946	MON	.581	13,077	04/24/2018	11/15/2022	
02007M-AE-0	ALLYA 2018-1 A3 - ABS		4		.1 A FE	92,880		100,271.0	93,143	92,890			14		2.350	2.367	MON	.97	2,183	01/23/2018	06/15/2022	
02380B-AA-2	AMERICAN AIRLINES 2015-1C PASS THROUGH T		1		.3 A PL	476,667		80,151.0	382,053	476,667			2		4.030	4.028	MON	3,202	20,864	09/30/2019	05/01/2023	
03066H-AD-9	AMCAR 2018-1 A3 - ABS		4		.1 A FE	112,574		100,456.0	112,015	111,507					3.070	2.058	MON	.124	3,423	08/06/2019	12/19/2022	
03328Q-AN-1	ANCHC 6R AR - CDO	C	4		.1 A FE	498,500		100,047.8	500,239	498,606			468		1.507	1.606	JAUO	1,632	7,597	10/05/2020	07/15/2030	
03330N-AA-2	ANCHC 11 A - CDO		4		.1 A FE	250,000		99,985.4	249,964	250,000					1.606	1.609	JAUO	.792	8,103	07/26/2019	07/22/2032	
03331J-AA-0	ANCHC 2018-10 A1A - CDO	C	2		.1 A FE	500,000		99,920.0	499,600	500,000					1.437	1.440	JAUO	1,557	12,863	08/21/2018	10/15/2031	
03767M-AJ-7	APID XXI A - CDO	C	4		.1 F FE	500,000		98,420.9	492,105	500,000					2.115	2.120	JAUO	1,968	16,047	05/11/2018	07/25/2030	
03768C-AC-3	APID XXX A1A - CDO		4		.1 A FE	500,000		99,854.1	499,271	500,000					1.358	1.360	JAUO	1,395	12,506	08/07/2018	10/18/2031	
04009G-AG-2	ARES LIII C - CDO	C	4		.1 F FE	500,000		100,320.7	501,604	500,000					2.865	2.874	JAUO	2,666	19,928	03/29/2019	04/24/2031	
04015W-AU-8	ARES 39R BR - CDO	C	4		.1 C FE	500,000		99,454.0	497,270	500,000					2.068	2.072	JAUO	2,125	16,125	03/15/2019	04/18/2031	
04017F-AE-9	ARES XLVII B - CDO		4		.1 C FE	246,250		99,102.0	247,755	250,000			108		1.798	2.056	JAUO	.912	10,219	10/21/2020	07/20/2030	
04017N-AJ-1	ARES 57 C - CDO		4, 5		.1 F FE	250,000		100,311.9	250,780	250,000					2.705	2.733	JAUO	.564		10/21/2020	10/25/2031	
04624W-AC-1	MORGN III A - CDO	C	4		.1 A FE	500,000		99,819.3	499,097	500,000					1.448	1.448	JAUO	1,469	12,803	07/27/2018	10/20/2031	
04941M-AM-7	ATCLO V BR2 - CDO		4		.1 C FE	250,000		98,771.9	246,930	250,000					2.080	2.089	JAUO	1,112	8,061	07/06/2017	07/16/2029	
04965F-AG-6	ATRM 15 B - CDO	C	4		.1 C FE	500,000		100,007.4	500,037	500,000					1.959	1.963	JAUO	1,905	15,295	11/16/2018	01/23/2031	
04965L-AJ-7	ATRM XIV B - CDO		4		.1 C FE	500,000		99,109.3	495,547	500,000					1.930	1.933	JAUO	2,064	15,360	07/19/2018	08/23/2030	
05377R-DL-5	AESOP 192 A - ABS		4		.1 A FE	659,767		106,772.0	704,695	659,838			43		3.350	3.381	MON	.676	22,103	04/16/2019	09/22/2025	
05586C-AC-8	BIMILT 2018-1 A3 - ABS		4		.1 A FE	56,333		100,156.0	56,429	56,341			3		3.260	3.288	MON	.56	1,837	10/10/2018	07/20/2021	
05766B-AA-6	BOBA 201 A - CDO	C	4, 5		.1 A FE	250,000		99,998.8	250,000	250,000					1.581	1.592	JAUO	.110		11/18/2020	01/20/2032	
06760J-AJ-4	BABS 182 B - CDO	C	4		.1 F FE	500,000		94,710.6	473,553	500,000					2.137	2.135	JAUO	2,315	16,421	04/04/2018	04/15/2030	
06761H-AE-8	BABS 192 A2 - CDO	C	4		.1 C FE	500,000		99,311.9	496,560	500,000					2.137	2.144	JAUO	2,315	16,421	03/15/2019	04/15/2031	
09628N-AS-1	BLUEM 2015-4 BR - CDO	C	4		.1 C FE	500,000		98,859.7	494,299	500,000					1.868	1.873	JAUO	1,894	14,933	04/16/2018	04/22/2030	
09659Q-AD-9	BMINOT 2018-A A3 - ABS		4		.1 A FE	197,173		100,260.0	197,687	197,175					2.350	2.362	MON	.77	4,634	01/17/2018	04/25/2022	
12481H-AC-9	CBAM 2017-3 A - CDO		4		.1 A FE	250,000		99,902.4	249,756	250,000					1.448	1.448	JAUO	.744	6,478	09/08/2017	10/17/2029	
12481K-AG-3	CBAM 172 C1 - CDO	C	4		.1 F FE	250,000		100,082.8	250,207	250,000					2.618	2.625	JAUO	1,345	9,468	07/31/2017	10/17/2029	
12482J-AA-8	CBAM 187 A - CDO	C	4		.1 A FE	500,000		99,748.5	498,743	500,000					1.318	1.321	JAUO	1,337	12,144	06/08/2018	07/20/2031	
12482N-AA-9	CBAM 1910 A1A - CDO	C	4		.1 A FE	500,000		100,044.1	500,221	500,000					1.638	1.642	JAUO	1,661	13,767	04/10/2019	04/20/2032	
12510H-AB-6	CAUTO 2020-1 A2 - ABS		4		.1 A FE	1,039,623		104,192.0	1,083,383	1,039,795			3		3.030	3.031	MON	1,400	28,203	01/15/2020	02/15/2050	
12548M-BF-1	C1FC 2015-1 ARR - CDO		4		.1 A FE	499,375		99,753.1	498,766	500,000					1.326	2.028	JAUO	1,307	12,133	07/24/2018	01/22/2031	
12549Q-BA-2	C1FC 143RR AR1 - CDO		4		.1 A FE	500,000		99,686.9	498,435	500,000					1.416	1.418	JAUO	1,396	12,590	10/10/2018	10/22/2031	
12550L-AW-2	C1FC 152RR CR2 - CDO	C	4		.1 F FE	249,250		96,187.6	240,469	249,255			5		2.237	2.297	JAUO	1,212		12/15/2020	04/15/2030	
12550T-AS-4	C1FC 154R BR - CDO	C	4		.1 F FE	500,000		98,988.2	494,941	500,000					2.718	5.279	JAUO	2,756	19,242	12/14/2018	10/20/2027	
12551J-AE-6	C1FC 2017-IV A2 - CDO		4		.1 C FE	250,000		100,102.2	250,256	250,000					1.915	1.919	JAUO	.891	7,536	08/14/2017	10/24/2030	
12551M-AE-9	C1FC 175 B - CDO	C	4		.1 F FE	242,450		98,281.8	245,705	250,000					2.068	2.866	JAUO	1,063	8,063	06/26/2019	11/18/2030	
12551R-AC-2	C1FC 2018-1 B - CDO		4		.1 C FE	243,375		98,509.0	246,273	250,000					1.618	2.080	JAUO	.831	1,056	10/08/2020	04/18/2031	
12551Y-AA-1	C1FC 2018-III A - CDO	C	4		.1 A FE	500,000		99,383.2	496,916	500,000					1.318	1.320	JAUO	1,354	12,302	06/15/2018	07/18/2031	
12554V-AG-1	C1FC 2019-III B - CDO	C	4		.1 F FE	500,000		99,203.6	496,018	500,000					2.880	2.888	JAUO	3,080	20,189	04/18/2019	07/16/2032	
12563L-AL-1	CLIF 191 A - RMBS		4		.1 F FE	968,197		101,975.0	987,327	968,205					3.710	3.710	MON	1,237	35,920	05/07/2019	05/18/2044	
12563L-AN-7	CLIF 2020-1 A - RMBS		2		.1 F FE	643,358		101,053.0	643,655	643,361			3		2.080	2.082	MON	.483	3,384	08/27/2020	09/18/2045	
12563L-AS-6	CLIF 203 A - ABS		4		.1 F FE	1,648,048		100,857.0	1,662,514	1,648,388			1		2.070	2.071	MON	2,843	5,687	10/02/2020	10/18/2045	
12596E-AC-8	CNH 2018-B A3 - ABS		4		.1 A FE	547,861		101,910.0	558,401	547,935			19		3.190	3.217	MON	.777	17,479	09/18/2018	11/15/2023	
12807C-AA-1	CAI 2020-1 A - ABS	C	4		.1 F FE	1,086,167		101,271.0	1,100,221	1,086,413			4		2.220	2.221	MON	.402	7,102	09/01/2020	09/25/2045	
14311A-AW-2	CGMS 145RR B - CDO		4		.1 C FE	500,000		99,033.8	495,169	500,000					1.937	1.923	JAUO	2,098	15,405	08/24/2018	07/15/2031	
14311D-BG-0	CGMS 2015-1 B2R - CDO		4		.1 C FE	250,000		99,827.4	249,569	250,000					2.118	2.125	JAUO	1,074	8,100	07/12/2019	07/21/2031	
14312E-AS-2	CGMS 123RR BR2 - CDO		4		.1 F FE	500,000		96,779.1	483,896	500,000					2.429	2.438	JAUO	2,665	18,004	11/28/2018	01/14/2032	
14314A-AC-3	CARMX 2018-1 A3 - ABS		4		.1 A FE	183,949		100,716.0	184,165	183,226					2.480	1.962						

ANNUAL STATEMENT FOR THE YEAR 2020 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
14315E-AC-4	CARMX 2018-4 A3 - ABS				1.A FE	654,721	102.1070	668,523	654,727	654,725					3.360	3.384	MON	978	21,999	10/17/2018	09/15/2023
14317P-AE-3	CGMS 182 B - CDO				1.F FE	500,000	95.2430	476,215	500,000	500,000					2.287	2.295	JAJO	17,184		07/30/2018	10/15/2031
14987V-AC-3	CBAM 199 B1 - CDO	C			1.C FE	250,000	99.9588	249,897	250,000	250,000					2.137	2.143	JAJO	1,157	8,211	09/11/2019	02/12/2030
15033L-AE-2	CEDF 11 A2 - CDO				1.A FE	500,000	99.5595	497,798	500,000	500,000					1.924	1.928	FIAM	855	13,880	04/26/2019	05/29/2032
15033X-AE-6	CEDF X C - CDO	C			1.F FE	250,000	98.0768	245,192	250,000	250,000					2.718	2.728	JAJO	1,378	10,725	08/15/2019	10/20/2032
15200W-AC-9	CNP IV A3 - ABS				1.A FE	539,738	105.6480	570,226	539,742	539,742					3.028	3.027	AO	3,451	16,344	01/11/2012	10/15/2025
17180T-AQ-5	C1FC 161R BR - CDO				1.C FE	250,000	99.3873	248,468	250,000	250,000					2.159	2.165	JAJO	1,079	8,898	09/16/2019	10/17/2031
17181T-AE-1	C1FC 2018-IV B - CDO	C			1.F FE	500,000	99.4869	497,435	500,000	500,000					2.318	2.323	JAJO	2,382	17,403	08/20/2018	10/17/2031
17305E-FM-2	CCCIT 2014-A1 A1 - ABS				1.A FE	1,043,525	100.1320	1,001,320	1,000,000	1,000,468		(8,553)			2.880	2.021	JJ	12,800	28,800	09/28/2015	01/23/2023
23291J-AC-2	DLL 2018-2 A3 - ABS				1.A FE	282,690	100.5370	284,228	282,709	282,707					3.460	3.489	MON	299	9,782	11/06/2018	01/20/2022
24704D-AE-0	DEFT 2018-2 A3 - ABS				1.A FE	242,915	100.5540	244,299	242,953	242,949					3.370	3.401	MON	205	8,188	10/10/2018	10/23/2023
25211A-AC-3	DIWOLF 1 C - CDO	C			1.F FE	250,000	99.7243	249,311	250,000	250,000					2.387	2.394	JAJO	1,293	8,846	08/09/2017	10/15/2030
254683-CG-8	DCENT 2018-4 A - ABS				1.A FE	2,234,393	101.5410	2,269,441	2,235,000	2,234,884			218		3.110	3.140	MON	3,089	69,509	07/24/2018	01/16/2024
26249Q-AU-2	DRSLF 38 BR - CDO	C			1.C FE	500,000	98.8231	494,116	500,000	500,000					1.887	1.891	JAJO	2,044	15,132	07/27/2018	07/15/2030
26251N-AD-2	DRSLF 60 C - CDO				1.F FE	500,000	95.6554	478,277	500,000	500,000					2.325	2.287	JAJO	2,519	17,165	07/16/2018	07/15/2031
26252E-AC-3	DRSLF 70 A2A - CDO	C			1.A FE	250,000	99.6330	249,083	250,000	250,000					1.680	1.672	JAJO	898		12/10/2020	01/16/2032
26252N-AG-4	DRSLF 72 C - CDO	C			1.F FE	500,000	100.2267	501,144	500,000	500,000					2.871	2.880	FIAM	1,834	18,938	04/25/2019	05/15/2032
34528F-AD-0	FORDO 2018-A A3 - ABS				1.A FE	171,316	100.8930	170,626	169,116	169,925		(783)			3.030	1.847	MON	228	5,124	08/07/2019	11/15/2022
34528Q-FY-5	FORDF 2018-1 A1 - ABS				1.A FE	1,999,834	100.9910	2,019,820	2,000,000	1,999,691		(51)			2.950	2.966	MON	2,622	59,000	03/13/2018	05/15/2023
34531B-AA-0	FORDR 2016-REV2 A - ABS	C			1.A FE	749,741	100.8070	756,053	750,000	749,975		54			2.030	2.046	MON	677	15,225	06/20/2016	12/15/2027
361886-BK-9	GFORT 2018-2 A1 - ABS				1.A FE	1,999,973	100.5610	2,011,220	2,000,000	1,999,998		(1)			3.130	3.151	MON	2,782	62,600	03/21/2018	03/15/2023
36255P-AD-2	GMICAR 2018-1 A3 - ABS				1.A FE	163,968	100.4500	164,743	164,005	164,002		6			2.320	2.341	MON	159	3,805	01/09/2018	07/18/2022
36257P-AD-0	GMICAR 2019-3 A3 - ABS				1.A FE	799,903	101.6180	812,944	800,000	799,957		39			2.180	2.195	MON	727	17,440	07/16/2019	04/16/2024
36319Q-BK-7	GALXY XIX BR - CDO				1.F FE	250,000	99.3734	248,434	250,000	250,000					2.515	2.523	JAJO	1,170	9,069	08/09/2017	07/24/2030
36319X-AC-1	GALXY XXV B - CDO				1.C FE	500,000	97.9573	489,787	500,000	500,000					1.865	1.869	JAJO	1,735	14,772	08/09/2018	10/27/2031
38137P-AI-0	GLD10 10R C1R - CDO	D			1.F FE	500,000	98.7476	493,738	500,000	500,000					2.318	2.329	JAJO	2,351	17,214	08/08/2018	07/21/2031
38138B-AL-4	GLM 3 C - CDO	C			1.F FE	500,000	97.3848	486,924	500,000	500,000					2.118	2.124	JAJO	2,148	16,200	04/26/2018	04/22/2030
40490A-AC-4	HLA 2018-2 AB1 - CDO				1.A FE	247,000	99.6767	249,192	250,000	244,276		(2,651)			1.716	2.194	JAJO	846	7,058	06/28/2019	01/22/2031
40490A-AG-5	HLA 2018-2 B - CDO				1.F FE	500,000	97.7256	488,628	500,000	500,000					2.566	2.574	JAJO	2,530	18,436	11/22/2018	01/22/2031
40638U-AA-7	HLSY 3 A1A - CDO	C			1.A FE	249,375	100.7518	251,880	250,000	249,393		18			1.655	1.728	JAJO	437		10/21/2020	11/30/2032
43813F-AC-7	HAROT 2017-4 A3 - ABS				1.A FE	39,457	100.1220	39,510	39,462	39,462		1			2.050	2.068	MON	22	809	11/22/2017	11/22/2021
43814U-AC-3	HAROT 2018-1 A3 - ABS				1.A FE	347,968	100.5390	349,889	348,013	348,008					2.640	2.661	MON	408	9,188	02/21/2018	02/15/2022
44330Q-AD-3	HLM 1812 B - CDO	C	4,5		1.F FE	500,000	97.9312	489,656	500,000	500,000					2.068	2.072	JAJO	2,125	16,125	05/16/2018	07/18/2031
44891K-AD-7	HART 2018-A A3 - ABS				1.A FE	118,532	100.6510	219,988	218,565	218,561		7			2.790	2.813	MON	271	6,098	04/10/2018	07/15/2022
44932B-AA-4	IOG 183 A1 - CDO				1.A FE	500,000	99.5278	497,639	500,000	500,000					1.465	1.465	JAJO	1,363	12,772	11/06/2018	01/26/2032
44932V-AE-2	IOG 191 A2 - CDO				1.C FE	250,000	98.6348	246,587	250,000	250,000					2.115	2.120	JAJO	984	9,168	08/28/2019	10/26/2032
46591H-AN-0	CACLN 2020-1 B - ABS				1.C FE	454,153	100.2740	455,397	454,153	454,153					0.991	0.993	MON	75	1,388	08/27/2020	01/25/2028
47788C-AC-6	JDOT 2018 A3 - ABS				1.A FE	58,768	100.2510	58,920	58,772	58,772					2.660	2.678	MON	69	1,563	02/21/2018	04/18/2022
48250W-AL-9	KKR 14 CR - CDO				1.F FE	500,000	96.2386	481,193	500,000	500,000					2.387	2.387	JAJO	2,586	17,692	07/18/2018	07/15/2031
48251F-AC-5	KKR 17 C - CDO	C			1.F FE	250,625	97.3542	243,386	250,000	242,654		(7,309)			2.487	3.172	JAJO	1,347	9,100	08/01/2017	04/16/2029
48251J-AC-7	KKR 18 A - CDO	C			1.A FE	250,000	100.0011	250,000	250,000	250,000					1.488	1.490	JAJO	765	6,584	06/29/2017	07/18/2030
48252U-AB-3	KKR 25 A2 - CDO	C			1.A FE	500,000	99.4901	497,451	500,000	500,000					1.937	1.942	JAJO	2,098	15,405	03/28/2019	04/15/2032
48253H-AG-0	KKR 26 C - CDO	C			1.F FE	250,000	99.4393	248,598	250,000	250,000					2.987	2.999	JAJO	1,618	12,459	07/16/2019	07/15/2032
48254H-AA-2	KKR 32 A1 - CDO	C			1.A FE	250,000	99.9998	250,000	250,000	250,000					1.556	1.579	JAJO	151		11/25/2020	01/15/2032
48661Q-AE-1	KAYNE 9 B1 - CDO	C			1.C FE	250,000	98.4597	246,149	250,000	250,000					2.168	2.131	JAJO	361		10/30/2020	01/17/2034
50188G-AU-7	LCM XVII I BR - CDO				1.C FE	500,000	98.5371	492,686	500,000	500,000					1.818	1.822	JAJO	1,844	14,679	04/12/2018	04/21/2031
55283A-AA-7	MCA FUND III HOLDING LLC - ABS				1.F FE	1,192,208	100.0000	1,192,208	1,192,208	1,192,208					3.250	3.247	FIAM	6,458	2,050	10/21/2020	11/15/2035
55818K-AT-8	MDPK 11R CR - CDO				1.F FE	250,000	96.0580	240,145	250,000	250,000					2.409	2.414	JAJO	1,171	8,791	08/04/2017	07/23/2029
55819D-IJ-5	MDPK XXXI C - CDO				1.F FE	500,000	100.1086	500,543	500,000	500,000					2.359	2.365	JAJO	2,294	17,328	11/08/2018	01/23/2031
55819M-AG-1	MDPK XXXV C - CDO	C			1.F FE	500,000	100.0808	500,404	500,000	500,000					2.768	2.778	JAJO	2,807	19,495	04/25/2019	

ANNUAL STATEMENT FOR THE YEAR 2020 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
55953M-AQ-5	MAGNE 15R BR - CDO	C	4		.1 C FE	500,000	98.2877	491,439	500,000	500,000					1.785	1.789	JAU	1,661	14,365	05/18/2018	07/25/2031
566061-AE-7	MP10 10 B - CDO	C	4		.1 C FE	250,000	98.4635	246,159	250,000	250,000					2.037	2.030	JAU	1,103	7,957	08/09/2017	10/15/2030
56606L-AC-7	MP12 12 B - CDO	C	4		.1 C FE	500,000	97.3712	486,856	500,000	500,000					1.880	1.879	JAU	2,011	15,106	04/10/2018	07/16/2031
56607B-AA-2	MP16 16 A - CDO	C	4		.1 A FE	250,000	99.7199	249,300	250,000	250,000					1.648	1.651	JAU	847	7,410	08/29/2019	10/19/2032
56608K-AA-1	MP14 14 A1 - CDO	C	4		.1 A FE	499,450	99.7919	498,960	500,000	489,317		(8,080)			1.548	2.058	JAU	1,570	13,310	12/06/2018	01/20/2032
62947A-AB-9	NPRL 2019-2 A2 - ABS	C	4		.1 F FE	2,250,372	103.8810	2,337,807	2,250,466	2,250,374		2			3.098	3.098	MON	2,324	69,769	11/01/2019	11/19/2049
63152P-AA-6	NCC 2018-11 A - CDO	C	4		.1 A FE	498,750	99.2069	496,035	500,000	488,397		(8,366)			1.517	2.114	JAU	1,643	13,270	10/26/2018	10/15/2031
63170M-AA-1	NCC 2018-1 A - CDO	C	4		.1 A FE	498,900	98.8899	494,450	500,000	486,566		(9,828)			1.387	2.117	JAU	1,502	12,609	05/21/2018	07/15/2031
63172W-AA-7	NCC 192 AN - CDO	C	4		.1 A FE	250,000	99.4234	248,559	250,000	250,000					1.687	1.662	JAU	914	7,927	08/16/2019	10/15/2032
64128Q-AU-9	NEUB 18RR 2R2 - CDO	C	4		.1 C FE	500,000	99.3228	496,614	500,000	500,000					1.909	1.913	JAU	1,909	15,201	11/02/2018	10/21/2030
64129K-AY-3	NEUB XV BR - CDO	C	4		.1 C FE	250,000	99.1361	247,840	250,000	250,000					1.887	1.883	JAU	1,022	7,575	09/20/2017	10/15/2029
64132T-AE-3	NEUB 33 C - CDO	C	4		.1 F FE	250,000	100.1737	250,434	250,000	250,000					2.680	2.693	JAU	1,433	10,536	08/15/2019	10/16/2032
65341K-BA-3	NFMOT 181 A2 - ABS	C	4		.1 A FE	419,950	100.3280	421,378	420,000	419,998		37			3.220	3.245	MON	601	13,524	03/06/2018	02/15/2023
65478D-AD-9	NAROT 2018-A A3 - ABS	C	4		.1 A FE	240,776	100.3900	241,742	240,803	240,801		5			2.650	2.670	MON	284	6,381	02/21/2018	05/16/2022
65479H-AB-3	NAROT 2019-B A2A - ABS	C	4		.1 A FE	57,777	100.1740	57,565	57,465	57,498		(157)			2.560	1.820	MON	85	1,471	08/07/2019	03/15/2022
66860J-AA-6	WOODS 11B A1 - CDO	C	4		.1 A FE	492,590	98.8634	486,991	492,590	492,590					1.318	1.321	JAU	1,334	11,946	04/11/2018	04/19/2031
670859-AB-3	OCF 2020 A2 - CDO	C	4		.1 A FE	250,000	99.9994	249,999	250,000	250,000					1.876	1.882	JAU	313		10/27/2020	10/09/2033
67108B-BA-2	OZLNF 2RR A2R - CDO	C	4		.1 C FE	500,000	99.7237	498,619	500,000	500,000					1.964	1.985	JAU	1,719	14,909	08/17/2018	07/30/2031
67108L-BA-0	OZLMI VI B1S - CDO	C	4		.1 F FE	500,000	98.0681	490,341	500,000	500,000					2.318	2.328	JAU	2,382	17,403	04/11/2018	04/17/2031
67108W-BE-8	OZLMI VII A1R - CDO	C	4		.1 A FE	485,220	99.7506	488,899	490,121	480,166		(4,959)			1.228	2.286	JAU	1,237	11,598	03/13/2019	07/17/2029
67109K-AU-8	OZLMI IX A2R - CDO	C	4		.1 C FE	500,000	100.0054	500,027	500,000	500,000					2.118	2.124	JAU	2,148	16,200	10/29/2019	10/20/2031
67109U-AS-1	OZLMI 11R A1R - CDO	C	4		.1 A FE	247,297	99.7515	246,682	247,297	247,297					1.464	1.467	JAU	634	6,117	08/08/2017	10/30/2030
67110D-AS-6	OCF 2016-11 A2R - CDO	C	4		.1 C FE	250,000	98.7692	246,923	250,000	250,000					1.965	1.971	JAU	914	7,562	07/25/2017	10/26/2030
67112M-AA-3	OZLMI XX A1 - CDO	C	4		.1 A FE	500,000	99.2623	496,312	500,000	500,000					1.288	1.271	JAU	1,286	11,891	04/05/2018	04/21/2031
67112W-AC-7	OZLMI XXI B1 - CDO	C	4		.1 C FE	500,000	99.5136	497,568	500,000	500,000					2.337	2.345	JAU	2,532	17,438	03/29/2019	04/15/2032
67113D-AC-8	OZLMI 24 A1A - CDO	C	4		.1 A FE	250,000	99.8534	249,634	250,000	250,000					1.608	1.603	JAU	815	8,186	07/26/2019	07/20/2032
67576P-AG-2	OCT42 42 C - CDO	C	4		.1 F FE	500,000	99.1136	495,568	500,000	500,000					2.887	2.890	JAU	3,127	20,234	04/12/2019	04/15/2031
67578F-AE-7	OCT49 2020-5A C - CDO	C	2,5		.1 F FE	250,000	100.0000	250,000	250,000	250,000					2.280	2.300	JAU			12/11/2020	01/15/2033
67706H-BC-1	CHALF 2013-1 CR2 - CDO	C	4		.1 F FE	500,000	98.7895	493,948	500,000	500,000					2.279	2.285	JAU	2,216	16,921	08/07/2018	07/23/2031
68269B-AA-6	OMFIT 192 A - ABS	C	4		.1 A FE	2,998,721	107.9880	3,239,640	3,000,000	2,998,328		(408)			3.140	3.150	MON	4,448	94,200	09/16/2019	10/14/2036
69144A-AA-7	OXFIN 201 A2 - ABS	C	4		.1 F FE	345,000	102.3500	353,108	345,000	345,000					3.101	3.101	MON	475	9,034	01/28/2020	02/15/2028
69916D-AC-3	PARL 182 A2 - CDO	C	4		.1 C FE	500,000	98.4057	492,029	500,000	500,000					2.068	2.074	JAU	2,097	15,946	11/02/2018	10/20/2031
74972F-AJ-4	RRAM 4 B - CDO	C	4		.1 F FE	500,000	98.7707	493,854	500,000	500,000					2.187	2.185	JAU	2,369	16,676	04/26/2018	04/15/2030
750731-AA-9	RAIDERS FOOTBALL CLUB HENDERSON NV SENIO	C	1		.2 A	463,022	110.3750	511,060	463,022	463,022					3.744	3.744	MON	1,445	13,966	02/20/2020	02/10/2049
758465-AG-3	RESPK 2011 C1 - CDO	C	4		.1 F FE	250,000	99.8823	249,706	250,000	250,000					2.690	2.683	JAU	593	5,930	10/16/2020	10/15/2032
75888H-AC-5	REG12 12 A2 - CDO	C	4		.1 A FE	250,000	99.5440	248,860	250,000	250,000					1.887	1.886	JAU	1,022	7,575	09/03/2019	10/15/2032
75907Q-AA-6	RMIT 201 A - ABS	C	4		.1 F FE	749,960	100.8640	756,480	750,000	749,960					2.340	2.341	MON	1,463	3,998	09/15/2020	10/15/2030
78109Q-AG-3	RRAM 2 B - CDO	C	4		.1 F FE	250,000	98.7449	246,862	250,000	250,000					2.237	2.243	JAU	1,212	8,465	09/15/2017	10/15/2029
78403D-AP-5	SBATOW 2020-1 2C - RMBS	C	4		.1 F FE	360,000	102.9220	370,519	360,000	360,000					1.884	1.891	MON	301	2,845	07/08/2020	07/15/2050
78405A-AC-2	SOFET 201 A3 - ABS	C	4		.1 A FE	599,952	100.6430	603,858	600,000	599,954		2			1.190	1.191	MON	218	2,420	08/11/2020	10/20/2027
83607E-AA-0	SNDPT V-R A - CDO	C	4		.1 A FE	500,000	99.4743	497,372	500,000	500,000					1.368	1.370	JAU	1,406	12,557	07/12/2018	07/18/2031
83607H-AE-5	SNDPT 8RR C - CDO	C	4		.1 G FE	500,000	99.1089	495,545	500,000	500,000					2.917	2.948	JAU	3,177	20,488	04/03/2019	04/15/2030
83609G-AI-5	SNDPT 9RR ARR - CDO	C	4		.1 A FE	249,850	99.9611	249,903	250,000	246,834		(3,035)			1.608	1.901	JAU	815	9,119	07/16/2019	07/20/2032
83609Y-AC-0	SNDPT 4RR A - CDO	C	4		.1 A FE	500,000	99.6680	498,340	500,000	500,000					1.368	1.370	JAU	1,406	12,557	04/19/2018	04/18/2031
83610J-AA-4	SNDPT 19 A - CDO	C	4		.1 A FE	245,625	99.4069	248,517	250,000	245,868					1.237	1.689	JAU	670	8,115	10/07/2020	04/15/2031
83611G-AC-5	SNDPT XVII A2 - CDO	C	4		.1 C FE	250,000	98.4447	246,112	250,000	250,000					1.818	1.822	JAU	922	7,340	09/28/2017	10/20/2030
83611L-AE-0	SNDPT III-R C - CDO	C	4		.1 F FE	500,000	94.7646	473,823	500,000	500,000					2.137	2.143	JAU	2,315	16,421	04/10/2018	04/16/2029
83613W-AA-2	SNDPT 6RR A - CDO	C	4		.1 A FE	500,000	99.7060	498,530	500,000	500,000					1.468	1.472	JAU	1,489	12,905	10/12/2018	10/20/2031
83614B-AA-7	SNDPT 23 A1 - CDO	C	4		.1 A FE	500,000	99.8026	499,013	500,000	500,000					1.637	1.640	JAU	1,773	13,880	04/26/2019	04/15/2032
83614N-AG-8	SNDPT 24 C - CDO	C	4		.1 F FE	250,000	99.8320	249,580	250,000	250											

ANNUAL STATEMENT FOR THE YEAR 2020 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
86212X-AA-8	STR 2019-1 A1 - ABS		4		.1 A FE	845,439	100.2370	847,717	845,712	845,420		(25)			2.820	2.843	MON	662	23,863	11/06/2019	11/22/2049
87154E-AY-6	SYMP 15RR CR2 - CDO		4		.1 F FE	500,000	99.1750	495,875	500,000	500,000					2.818	2.826	JAUO	2,896	19,958	12/07/2018	01/17/2032
87165L-BZ-3	SYNCT 2018-1 A - ABS		4		.1 A FE	1,554,845	100.5290	1,563,226	1,555,000	1,555,989		45			2.970	2.992	MON	2,053	46,184	03/13/2018	03/15/2024
87165V-AF-6	SYMP XVI AR - CDO		C	4	.1 A FE	500,000	99.2906	496,453	500,000	500,000					1.387	1.375	JAUO	1,502	12,609	08/29/2018	10/15/2031
87167N-AG-0	SYMP XXIII C - CDO		C	4	.1 F FE	250,000	99.8724	249,681	250,000	250,000					2.707	2.716	JAUO	695		10/16/2020	01/15/2034
87167Q-AG-3	SYMP 24 C - CDO		C	4,5	.1 F FE	250,000	100.0000	250,000	250,000	250,000					2.424	2.446	JAUO			12/08/2020	01/23/2032
87229W-AG-6	TSYMP 161R BR - CDO		4		.1 C FE	500,000	98.9820	494,910	500,000	500,000					1.874	1.892	JAUO	2,082	15,176	11/05/2018	10/15/2029
872480-AA-6	TIF 201 A - ABS		4		.1 F FE	233,898	101.0490	236,455	234,000	233,899		1			2.090	2.092	MON	136	1,549	08/17/2020	08/21/2045
87249V-AJ-8	WINDR 193 C - CDO		C	4	.1 F FE	500,000	99.4933	497,467	500,000	500,000					3.037	3.042	JAUO	3,290	20,996	04/05/2019	04/15/2031
88315L-AE-8	TMCL 2020-1 A - RMBS		C	2	.1 F FE	173,686	102.8630	178,689	173,715	173,686					2.730	2.731	MON	145	1,581	08/04/2020	08/21/2045
88432A-AI-0	WINDR 2013-2 AR - CDO		4		.1 A FE	481,292	99.6195	483,079	484,924	474,356		(6,168)			1.448	2.119	JAUO	1,443	12,574	03/11/2019	10/18/2030
88432F-BA-6	WINDR 151RR BRR - CDO		4		.1 C FE	500,000	98.7610	493,805	500,000	500,000					2.018	2.023	JAUO	2,046	15,693	11/08/2018	10/21/2030
88432U-AG-1	WINDR 2018-3 C - CDO		4		.1 F FE	500,000	95.6058	478,029	500,000	500,000					2.368	2.375	JAUO	2,401	17,467	10/26/2018	01/21/2031
88433A-AN-9	WINDR 2016-1 CR - CDO		C	4	.1 F FE	500,000	96.5457	482,729	500,000	500,000					2.337	2.336	JAUO	2,532	17,438	07/16/2018	07/17/2028
88434G-AA-3	WINDR 2017-3 A - CDO		C	4	.1 A FE	250,000	99.9741	249,935	250,000	250,000					1.487	1.483	JAUO	805	6,559	08/09/2017	10/15/2030
88434H-AG-8	WINDR 2018-2 B - CDO		C	4	.1 C FE	500,000	99.7129	498,565	500,000	500,000					1.987	1.984	JAUO	2,152	15,659	08/17/2018	07/15/2030
89237R-AD-0	TAOT 2017-C A3 - ABS		4		.1 A FE	7,147	100.0670	7,153	7,148	7,148					1.780	1.789	MON	6	127	07/25/2017	11/15/2021
89680H-AA-0	TCF 2020-1 A - RMBS		4		.1 F FE	2,240,915	101.1640	2,267,422	2,241,333	2,240,919		3			2.110	2.111	MON	1,445	11,692	08/25/2020	09/20/2045
89852T-AP-3	TPOLO 1R A2R - CDO		4		.1 C FE	500,000	99.8383	499,192	500,000	500,000					1.737	1.733	JAUO	1,882	14,388	04/06/2018	04/16/2029
92330E-AP-2	VENTR 19RR ARR - CDO		4		.1 A FE	500,000	99.9023	499,512	500,000	500,000					1.497	1.492	JAUO	1,622	13,168	11/16/2018	01/15/2032
92331A-AC-8	VENTR XXVII A2 - CDO		C	4	.1 A FE	498,875	98.7129	493,565	500,000	499,497		(7,432)			1.328	2.064	JAUO	1,347	12,195	08/02/2018	07/22/2030
92331E-AB-2	VENTR XXIX A - CDO		C	4	.1 A FE	250,000	99.7560	249,390	250,000	250,000					1.501	1.503	FMAN	479	5,977	08/02/2017	09/07/2030
92332L-AB-5	VENTR 36 A1A - CDO		C	4	.1 A FE	500,000	99.9997	499,999	500,000	500,000					1.648	1.652	JAUO	1,671	13,817	03/26/2019	04/20/2032
92332N-AE-5	VENTR 38 C - CDO		C	4	.1 F FE	250,000	99.3964	248,491	250,000	250,000					2.964	3.052	JAUO	1,905	12,141	07/25/2019	07/30/2032
92338B-AE-5	VERDE 2019-4 B - CDO		4		.1 C FE	500,000	99.3010	496,505	500,000	500,000					2.137	2.144	JAUO	2,315	16,421	03/15/2019	04/15/2032
92348X-AA-3	VZOT 2018-A A1A - RMBS		4		.1 A FE	554,368	101.3270	561,734	554,377	554,377		1			3.230	3.252	MON	547	17,906	10/02/2018	04/20/2023
92913U-AU-0	VOYA 2015-3 BR - CDO		4		.1 F FE	500,000	97.1562	485,781	500,000	500,000					2.418	2.429	JAUO	2,452	17,721	11/02/2018	10/20/2031
92915H-AL-7	VOYA 163R A1R - CDO		4		.1 A FE	500,000	99.7025	498,513	500,000	500,000					1.408	1.411	JAUO	1,447	12,761	10/24/2018	10/18/2031
92917W-AE-8	VOYA 184 B - CDO		4		.1 C FE	249,950	99.0312	247,578	250,000	249,950					2.087	2.089	JAUO	1,130		11/23/2020	01/15/2032
92918F-AC-8	VOYA 2019-3 C - CDO		C	4	.1 F FE	250,000	98.8397	247,099	250,000	250,000					2.818	2.826	JAUO	1,448	9,979	09/17/2019	10/18/2032
98161T-AD-7	WOART 2017-B A3 - ABS		4		.1 A FE	178,522	100.6740	179,772	178,568	178,561		7			1.950	1.967	MON	155	3,482	07/25/2017	02/15/2023
98161V-AC-4	WOART 2018-A A3 - ABS		4		.1 A FE	214,076	100.9990	214,655	212,532	213,206		(473)			2.500	1.923	MON	236	5,313	08/07/2019	04/17/2023
98162D-AE-9	WOSAT 2018-1 A3 - ABS		4		.1 A FE	203,227	100.2710	203,809	203,258	203,256		13			3.460	3.494	MON	313	7,137	11/06/2018	03/15/2023
98162E-AC-1	WOART 2017-A A3 - ABS		4		.1 A FE	153,622	100.3060	154,121	153,649	153,649		5			1.930	1.946	MON	332	2,965	04/12/2017	09/15/2022
98162Q-AC-4	WOART 2018-B A3 - ABS		4		.1 A FE	1,039,156	101.4160	1,053,973	1,039,257	1,039,233		18			2.870	2.891	MON	1,326	29,827	04/04/2018	07/17/2023
98162W-AD-9	WOART 2018-D A3 - ABS		4		.1 A FE	1,380,089	102.1030	1,409,405	1,380,376	1,380,282		84			3.330	3.361	MON	2,043	45,967	10/10/2018	04/15/2024
98878N-AG-9	ZAIS 13 B1 - CDO		C	4	.1 C FE	247,425	100.6303	251,576	250,000	244,904		(2,608)			2.587	2.931	JAUO	1,401	11,035	07/29/2019	07/15/2032
98887V-AE-3	ZAIS7 7 C - CDO		C	4	.1 G FE	250,000	92.0613	230,153	250,000	250,000					2.687	2.696	JAUO	1,455	9,609	09/11/2017	04/15/2030
3599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					93,295,728	XXX	93,431,916	93,300,745	93,062,836	(94,614)	(89,799)			XXX	XXX	XXX	281,131	2,497,209	XXX	XXX
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					722,690,378	XXX	772,960,564	713,086,890	721,163,333	(51,775)	(685,966)			XXX	XXX	XXX	5,152,224	20,633,197	XXX	XXX
4899999	Total - Hybrid Securities						XXX								XXX	XXX	XXX			XXX	XXX
5599999	Total - Parent, Subsidiaries and Affiliates Bonds						XXX								XXX	XXX	XXX			XXX	XXX
6099999	Subtotal - SVO Identified Funds						XXX								XXX	XXX	XXX			XXX	XXX
6599999	Subtotal - Unaffiliated Bank Loans						XXX								XXX	XXX	XXX			XXX	XXX
7699999	Total - Issuer Obligations					645,943,732	XXX	700,168,034	636,708,006	644,917,055	42,838	(560,178)			XXX	XXX	XXX	5,348,468	18,417,733	XXX	XXX
7799999	Total - Residential Mortgage-Backed Securities					171,728,385	XXX	176,506,381	165,897,939	171,069,330		(239,430)			XXX	XXX	XXX	438,967	4,590,082	XXX	XXX
7899999	Total - Commercial Mortgage-Backed Securities					49,001,521	XXX	51,785,416	47,742,068	48,355,052		(127,095)			XXX	XXX	XXX	132,283	1,590,208	XXX	XXX
7999999	Total - Other Loan-Backed and Structured Securities					93,355,275	XXX	93,492,004	93,360,292	93,122,385	(94,614)	(89,800)			XXX	XXX	XXX	282,418	2,500,000	XXX	XXX
8099999	Total - SVO Identified Funds						XXX								XXX	XXX	XXX			XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2020 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	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative 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	
8199999	Total - Affiliated Bank Loans							XXX							XXX	XXX	XXX				XXX	XXX
8299999	Total - Unaffiliated Bank Loans							XXX							XXX	XXX	XXX				XXX	XXX
8399999	Total Bonds					960,028,914		XXX	1,021,951,834	943,708,305	957,463,822	(51,775)	(1,016,502)		XXX	XXX	XXX	6,202,137	27,098,022		XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A ..\$	258,332,630	1B ..\$	10,116,517	1C ..\$	44,887,320	1D ..\$	100,378,448	1E ..\$	57,905,389	1F ..\$	136,186,129	1G ..\$	106,547,272
2A ..\$	90,427,404	2B ..\$	82,805,582	2C ..\$	36,151,105								
3A ..\$	7,396,199	3B ..\$	7,088,064	3C ..\$	19,241,764								
4A ..\$		4B ..\$		4C ..\$									
5A ..\$		5B ..\$		5C ..\$									
6 ..\$													

ANNUAL STATEMENT FOR THE YEAR 2020 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 Identification	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				20 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	21 Date Acquired		
		3 Code	4 Foreign					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 (Amortization) 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	
NONE																					
8999999 - Total Preferred Stocks								XXX												XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

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

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ANNUAL STATEMENT FOR THE YEAR 2020 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 Identification	2 Description	3 Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Dividends			13 Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
		3 Code	4 Foreign			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		
000000-00-0	FEDERAL HOME LOAN BANK OF CINCINNATI			1,767,500.000	1,767,500	1.000	1,767,500	1,767,500		38,328						05/18/2020	
00206R-10-2	AT&T ORD			43,062.000	1,238,463	28.760	1,238,463	1,491,459		54,535			(252,996)		(252,996)	12/01/2020	
009158-10-6	AIR PRODUCTS AND CHEMICALS ORD			4,419.000	1,207,359	273.220	1,207,359	1,299,899	5,921				(92,540)		(92,540)	12/01/2020	
020002-10-1	ALLSTATE ORD			12,096.000	1,329,713	109.930	1,329,713	1,188,454	6,673				141,259		141,259	09/08/2020	
03076C-10-6	AMERIPRISE FINANCE ORD			6,587.000	1,280,052	194.330	1,280,052	1,260,811					19,241		19,241	12/02/2020	
031162-10-0	AMGEN ORD			5,575.000	1,281,804	229.920	1,281,804	1,076,378		29,632			(42,323)		(42,323)	12/01/2020	
032654-10-5	ANALOG DEVICES ORD			8,901.000	1,314,945	147.730	1,314,945	1,017,731		5,519			297,213		297,213	09/08/2020	
09247X-10-1	BLACKROCK ORD			1,772.000	1,278,569	721.540	1,278,569	766,250		25,697			387,630		387,630	09/08/2020	
110122-10-8	BRISTOL MYERS SQUIBB ORD			19,840.000	1,230,675	62.030	1,230,675	1,190,361	9,722				40,314		40,314	12/01/2020	
14149Y-10-8	CARDINAL HEALTH ORD			22,678.000	1,214,634	53.560	1,214,634	1,070,028	11,019				71,629		71,629	09/08/2020	
17275R-10-2	CISCO SYSTEMS ORD			28,778.000	1,287,816	44.750	1,287,816	1,156,701		34,477			(46,633)		(46,633)	12/01/2020	
191216-10-0	COCA-COLA ORD			23,993.000	1,315,776	54.840	1,315,776	1,103,284		35,920			18,924		18,924	12/01/2020	
194162-10-3	COLGATE PALMOLIVE ORD			14,456.000	1,236,133	85.510	1,236,133	1,050,495		12,709			185,638		185,638	09/08/2020	
231021-10-6	CUMMINS ORD			5,355.000	1,216,121	227.100	1,216,121	764,143		27,796			267,313		267,313	03/02/2020	
369550-10-8	GENERAL DYNAMICS ORD			8,289.000	1,233,569	148.820	1,233,569	1,335,851		30,714			(185,533)		(185,533)	12/01/2020	
375558-10-3	GILLEAD SCIENCES ORD			20,406.000	1,188,854	58.260	1,188,854	1,457,191		35,288			(268,337)		(268,337)	12/01/2020	
40434L-10-5	HP ORD			56,454.000	1,388,204	24.590	1,388,204	1,100,091	10,941				288,113		288,113	09/08/2020	
427866-10-8	HERSHEY FOODS ORD			8,371.000	1,275,154	152.330	1,275,154	984,849		23,695			49,329		49,329	12/01/2020	
437076-10-2	HOME DEPOT ORD			4,462.000	1,185,196	265.620	1,185,196	840,207		26,034			201,110		201,110	12/01/2020	
452308-10-9	ILLINOIS TOOL ORD			5,864.000	1,195,552	203.880	1,195,552	821,518	6,685				142,202		142,202	09/03/2019	
458140-10-0	INTEL ORD			25,605.000	1,275,641	49.820	1,275,641	1,207,876		24,691			(170,666)		(170,666)	12/01/2020	
46625H-10-0	JPMORGAN CHASE ORD			10,502.000	1,334,489	127.070	1,334,489	1,108,065		34,167			(46,556)		(46,556)	09/08/2020	
478160-10-4	JOHNSON & JOHNSON ORD			8,557.000	1,346,701	157.380	1,346,701	1,101,557		30,616			95,243		95,243	12/01/2020	
494368-10-3	KIMBERLY CLARK ORD			8,886.000	1,198,099	134.830	1,198,099	1,027,660	9,508				(28,016)		(28,016)	12/01/2020	
539830-10-9	LOCKHEED MARTIN ORD			3,391.000	1,203,737	354.980	1,203,737	1,107,961		27,914			(108,414)		(108,414)	12/01/2020	
580135-10-1	MCDONALD'S ORD			5,693.000	1,221,604	214.580	1,221,604	1,230,804					(9,200)		(9,200)	12/01/2020	
58933Y-10-5	MERCK & CO ORD			15,400.000	1,259,720	81.800	1,259,720	984,341	10,010				(123,896)		(123,896)	12/01/2020	
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD			21,549.000	1,259,970	58.470	1,259,970	1,224,909	6,788				35,061		35,061	12/01/2020	
670346-10-5	NUCOR ORD			23,054.000	1,226,242	53.190	1,226,242	1,212,938	9,337				(11,470)		(11,470)	03/02/2020	
693475-10-5	PNC FINANCIAL SERVICES GROUP ORD			8,966.000	1,335,934	149.000	1,335,934	1,131,060		35,711			3,024		3,024	09/08/2020	
704326-10-7	PAYCHEX ORD			13,290.000	1,238,362	93.180	1,238,362	1,078,425		31,016			125,706		125,706	09/08/2020	
713448-10-8	PEPSICO ORD			8,583.000	1,272,859	148.300	1,272,859	970,591	8,776				98,560		98,560	12/01/2020	
717081-10-3	PFIZER ORD			32,316.000	1,189,552	36.810	1,189,552	1,156,064					33,488		33,488	12/01/2020	
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD			16,343.000	1,353,037	82.790	1,353,037	1,239,486	19,612				(4,336)		(4,336)	12/01/2020	
742718-10-9	PROCTER & GAMBLE ORD			8,915.000	1,240,433	139.140	1,240,433	762,941		26,197			119,561		119,561	12/01/2020	
747525-10-3	QUALCOMM ORD			8,412.000	1,281,484	152.340	1,281,484	477,234		21,619			539,293		539,293	03/01/2019	
855244-10-9	STARBUCKS ORD			12,630.000	1,351,157	106.980	1,351,157	1,097,987		5,376			253,170		253,170	12/01/2020	
87612E-10-6	TARGET ORD			6,896.000	1,217,351	176.530	1,217,351	507,793		18,102			345,135		345,135	03/02/2020	
882508-10-4	TEXAS INSTRUMENTS ORD			7,677.000	1,260,026	164.130	1,260,026	781,250		28,558			275,144		275,144	12/02/2019	
88579Y-10-1	3M ORD			7,167.000	1,252,720	174.790	1,252,720	1,335,228		40,835			(10,608)		(10,608)	12/01/2020	
89417E-10-9	TRAVELERS COMPANIES ORD			9,549.000	1,340,393	140.370	1,340,393	1,249,113		31,187			67,471		67,471	06/01/2020	
902494-10-3	TYSON FOODS CL A ORD			18,641.000	1,201,226	64.440	1,201,226	1,241,799					(40,573)		(40,573)	12/02/2020	
907818-10-8	UNION PACIFIC ORD			6,066.000	1,263,063	208.220	1,263,063	1,028,086		11,764			234,977		234,977	12/01/2020	
911312-10-6	UNITED PARCEL SERVICE CL B ORD			7,237.000	1,218,711	168.400	1,218,711	716,413		27,507			410,615		410,615	12/01/2020	
918204-10-8	VF ORD			14,844.000	1,267,826	85.410	1,267,826	1,065,218		26,500			2,617		2,617	06/01/2020	
92343V-10-4	VERIZON COMMUNICATIONS ORD			20,493.000	1,203,963	58.750	1,203,964	1,090,414		46,881			(53,135)		(53,135)	12/01/2020	
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				58,480,389	XXX	58,480,389	49,878,410	114,991	1,153,538			3,253,750		3,253,750	XXX	XXX
9799999	- Total Common Stocks				58,480,389	XXX	58,480,389	49,878,410	114,991	1,153,538			3,253,750		3,253,750	XXX	XXX
9899999	- Total Preferred and Common Stocks				58,480,389	XXX	58,480,389	49,878,410	114,991	1,153,538			3,253,750		3,253,750	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

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

ANNUAL STATEMENT FOR THE YEAR 2020 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
21987D-AE-4	CORPORACION FINANCIERA DE DESARROLLO SA	C	09/17/2020	HSBC SECURITIES (USA) FXD INC		554,362	555,000	
1099999. Subtotal - Bonds - All Other Governments						554,362	555,000	
419792-ZL-3	HAWAII ST		10/22/2020	MERRILL LYNCH PIERCE FENNER SMITH INC		950,000	950,000	
546417-DV-5	LOUISIANA ST		10/02/2020	RAYMOND JAMES/FI		1,500,000	1,500,000	
605581-NF-0	MISSISSIPPI ST		07/24/2020	WELLS FARGO BANK, N.A./SIG		1,003,322	1,000,000	
677522-3Z-5	OHIO ST		06/18/2020	KEYBANC CAPITAL MARKETS INC		1,400,000	1,400,000	
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						4,853,322	4,850,000	
649660-PP-7	NEW YORK N Y		12/18/2020	U.S. Bank		650,000	650,000	
659155-NW-1	NORTH EAST INDP SCH DIST TEX		10/07/2020	RBC CAPITAL MARKETS, LLC		2,898,912	2,400,000	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						3,548,912	3,050,000	
13077D-MS-8	CALIFORNIA ST UNIV REV		08/27/2020	GOLDMAN, SACHS & CO.		775,000	775,000	
167593-S7-8	CHICAGO ILL O HARE INTL ARPT REV		09/25/2020	U.S. Bank		1,125,000	1,125,000	
16772P-CM-6	CHICAGO ILL TRAN AUTH SALES TAX RCPTS RE		08/28/2020	GOLDMAN, SACHS & CO.		450,000	450,000	
31334Y-PV-3	FH QA2236 - RMBS		07/24/2020	WELLS FARGO SECURITIES LLC		4,239,091	3,999,732	8,999
3133A9-3V-5	FH QB3512 - RMBS		09/28/2020	BONY/TORONTO DOMINION SECURITI		3,163,711	3,000,000	6,042
3133KK-WT-2	FH RA4258 - RMBS		12/17/2020	JP MORGAN SECURITIES LLC		3,028,711	3,000,000	2,500
3140JW-NS-5	FN BQ2200 - RMBS		01/13/2020	WELLS FARGO SECURITIES LLC		4,135,930	4,000,597	5,445
3140KN-KM-9	FN BQ2999 - RMBS		10/23/2020	WELLS FARGO SECURITIES LLC		3,141,328	3,000,000	5,417
3140KN-KN-7	FN BQ3000 - RMBS		10/23/2020	WELLS FARGO SECURITIES LLC		3,100,547	3,000,000	4,334
3140KU-VQ-2	FN BQ8722 - RMBS		12/21/2020	WELLS FARGO SECURITIES LLC		521,426	502,126	614
3140QE-P6-3	FN CA6744 - RMBS		08/14/2020	U.S. Bank		2,652,674	2,497,277	3,330
3140X6-3C-3	FN FM3494 - RMBS		08/13/2020	CREDIT SUISSE SECURITIES (USA)		2,637,712	2,497,981	2,776
3140X7-5G-0	FN FM4446 - RMBS		09/28/2020	JP MORGAN SECURITIES LLC		3,109,219	3,000,000	4,833
3140X7-EV-7	FN FM3747 - RMBS		07/24/2020	JP MORGAN SECURITIES LLC		4,208,438	4,000,000	7,500
3140X8-RQ-2	FN FM4994 - RMBS		12/17/2020	JP MORGAN SECURITIES LLC		3,116,617	3,000,466	3,334
341271-AD-6	FLORIDA ST BRD ADMIN FIN CORP REV		09/03/2020	MERRILL LYNCH PIERCE FENNER SMITH INC		1,800,000	1,800,000	
38081H-CQ-3	GREAT LAKES WTR AUTH MICH SEW DISP SYS R		06/05/2020	CITIGROUP GLOBAL MARKETS INC.		300,000	300,000	
419794-F8-0	HAWAII ST ARPTS SYS REV		10/08/2020	Morgan Stanley		1,000,000	1,000,000	
575831-FX-5	MASSACHUSETTS ST COLLEGE BLDG AUTH REV		06/17/2020	MERRILL LYNCH PIERCE FENNER SMITH INC		450,000	450,000	
650036-BB-1	NEW YORK ST URBAN DEV CORP REV		06/18/2020	GOLDMAN, SACHS & CO.		950,000	950,000	
88283L-KV-7	TEXAS TRANSN COMMN ST HWY FD REV		06/11/2020	KEYBANC CAPITAL MARKETS INC		867,916	700,000	
3199999. Subtotal - Bonds - U.S. Special Revenues						44,773,320	43,048,180	55,122
03028P-K*-6	American Transmission company LLC		07/09/2020	Unknown		1,000,000	1,000,000	
34490E-AC-8	NFL TRUST 20-XI		08/20/2020	Unknown		1,250,000	1,250,000	
66363F-AW-7	NAC AVIATION 29 DESIGNATED ACTIVITY COMP		09/18/2020	CORPORATE ACTION		1,534,390	1,534,390	4,524
34490E-AH-7	SER 2020-XI-H TR CTF		10/02/2020	Unknown		250,000	250,000	
68038F-AR-9	SERCO GROUP PLC SERIES D SENIOR NOTES	C	10/08/2020	Unknown		1,500,000	1,500,000	
Q3079F-AF-5	Series 2020-B Guaranteed Senior Secured	C	12/02/2020	Unknown		1,500,000	1,500,000	
63636F-AG-1	SERIES G		12/29/2020	DIRECT		500,000	500,000	
00255U-AA-3	AASET 201 A - ABS		02/03/2020	GOLDMAN, SACHS & CO.		544,991	545,000	
002824-BQ-2	ABBOTT LABORATORIES		06/24/2020	Various		1,268,716	1,285,000	39
00724P-AC-3	ADOBE INC		01/22/2020	MLPFS INC FIXED INCOME		474,691	475,000	
008513-AA-1	AGREE LP		08/12/2020	WELLS FARGO SECURITIES LLC		524,617	525,000	
009158-BC-9	AIR PRODUCTS AND CHEMICALS INC		04/27/2020	MLPFS INC FIXED INCOME		1,098,504	1,100,000	
013822-AE-1	ALCOA NEDERLAND HOLDING BV	C	07/08/2020	Various		1,002,275	1,000,000	
019736-AG-2	ALLISON TRANSMISSION INC		11/10/2020	Various		1,001,138	1,000,000	
023135-BS-4	AMAZON.COM INC		06/01/2020	GOLDMAN, SACHS & CO.		1,048,835	1,050,000	
031162-CW-8	AMGEN INC		05/04/2020	CITIGROUP GLOBAL MARKETS INC.		1,932,840	2,000,000	
03328Q-AN-1	ANCHC 6R AR - CDO	C	10/05/2020	CITIGROUP GLOBAL MARKETS INC.		248,500	250,000	901
03765H-AF-8	APOLLO MANAGEMENT HOLDINGS LP		06/02/2020	CITIGROUP GLOBAL MARKETS INC.		997,040	1,000,000	
039482-AB-0	ARCHER-DANIELS-MIDLAND CO		06/29/2020	U.S. Bank		2,844,950	2,500,000	21,215
04017F-AE-9	ARES XLVIII B - CDO		10/21/2020	SG AMERICAS SECURITIES, LLC		246,250	250,000	37
04017N-AJ-1	ARES C - CDO	C	10/21/2020	JP MORGAN SECURITIES LLC		250,000	250,000	
04365X-AA-6	ASCOT GROUP LTD	C	12/09/2020	WELLS FARGO SECURITIES LLC		785,000	785,000	
04685A-2Q-3	ATHENE GLOBAL FUNDING		10/13/2020	MLPFS INC FIXED INCOME		1,999,420	2,000,000	
05766B-AA-6	BOBA 201 A - CDO	C	11/18/2020	MORGAN STANLEY & CO. LLC		250,000	250,000	
05971K-AF-6	BANCO SANTANDER SA	C	05/20/2020	MLPFS INC FIXED INCOME		600,000	600,000	
06539W-BE-5	BANK 20B25 AS - CMBS		01/27/2020	WELLS FARGO SECURITIES LLC		772,465	750,000	710
06738E-AN-5	BARCLAYS PLC	C	01/24/2020	MLPFS INC FIXED INCOME		2,193,400	2,000,000	3,889
08161N-AF-4	BMARK 20B16 A5 - CMBS		01/24/2020	DEUTSCHE BANK SECURITIES, INC.		777,641	755,000	630
09062X-AH-6	BIOTEN INC		04/27/2020	JP MORGAN SECURITIES LLC		999,730	1,000,000	
092113-AT-6	BLACK HILLS CORP		06/12/2020	WELLS FARGO SECURITIES LLC		872,008	875,000	
09659W-2K-9	BNP PARIBAS SA	C	01/06/2020	BNP SECURITIES		1,225,000	1,225,000	
09778P-AB-1	BON SECOURS MERCY HEALTH INC		10/07/2020	JP MORGAN SECURITIES LLC		1,000,000	1,000,000	

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ANNUAL STATEMENT FOR THE YEAR 2020 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
09857L-AP-3	BOOKING HOLDINGS INC		04/08/2020	GOLDMAN, SACHS & CO.		529,905	530,000	
105699-AA-0	BRAVO 2020-NOM1 A1 - CMO/RMBS		08/12/2020	BARCLAYS CAPITAL INC.		459,995	460,000	796
11133T-AD-5	BROADRIDGE FINANCIAL SOLUTIONS INC		02/06/2020	BONY/TORONTO DOMINION SECURITI		765,165	750,000	3,685
115236-AC-5	BROWN & BROWN INC		09/18/2020	Various		1,506,212	1,500,000	
12062R-AA-8	BHLD 201 A1 - CMO/RMBS		06/30/2020	BARCLAYS CAPITAL INC FIXED INC		1,251,776	1,250,000	359
12510H-AB-6	CAUTO 4 A2 - ABS		01/15/2020	CREDIT SUISSE SECURITIES (USA)		1,119,815	1,120,000	
125491-AN-0	C1 FINANCIAL CORP	C.	12/10/2020	MLPFS INC FIXED INCOME		2,496,825	2,500,000	
12550L-AW-2	C1FC 152RR CR2 - CDO	C.	12/15/2020	SG AMERICAS SECURITIES, LLC		249,250	250,000	979
12551R-AC-2	C1FC 2018-1 B - CDO	C.	10/08/2020	NOMURA SECURITIES/FIXED INCOME		243,375	250,000	987
125523-AH-3	CIGNA CORP		09/04/2020	WELLS FARGO SECURITIES LLC		3,114,046	2,600,000	45,500
12563L-AN-7	CLIF 2020-1 A - ABS		08/27/2020	MLPFS INC FIXED INCOME		666,693	667,000	
12563L-AS-6	CLIF 203 A - ABS		10/02/2020	DEUTSCHE BANK SECURITIES, INC.		1,694,651	1,695,000	
12656*-AT-9	CSLB HOLDINGS INC.		05/27/2020	Unknown		882,000	882,000	
126650-DM-9	CVS HEALTH CORP		08/12/2020	BARCLAYS CAPITAL INC.		1,994,400	2,000,000	
12807C-AA-1	CAI 2020-1 A - ABS	C.	09/01/2020	WELLS FARGO SECURITIES LLC		1,109,749	1,110,000	
14448C-AA-2	CARRIER GLOBAL CORP		02/19/2020	Various		1,003,375	1,000,000	
14448C-AK-0	CARRIER GLOBAL CORP		06/16/2020	CITIGROUP GLOBAL MARKETS INC.		999,600	1,000,000	
14913R-2C-0	CATERPILLAR FINANCIAL SERVICES CORPORATI		05/12/2020	MLPFS INC FIXED INCOME		1,995,880	2,000,000	
156700-BB-1	CENTURYLINK INC		12/23/2020	Various		1,047,510	1,000,000	18,396
191241-AJ-7	COCA-COLA FEMSA SAB DE CV	C.	08/26/2020	Morgan Stanley		498,020	500,000	
19688C-AA-0	COLT 193 A1 - CMO/RMBS		04/01/2020	BARCLAYS CAPITAL INC FIXED INC		1,873,904	1,864,204	1,921
19688C-AC-6	COLT 193 A3 - CMO/RMBS		04/01/2020	NOMURA SECURITIES/FIXED INCOME		987,323	982,468	1,063
20030N-DM-0	COMCAST CORP		05/20/2020	RBC CAPITAL MARKETS, LLC		1,993,720	2,000,000	
254687-FX-9	WALT DISNEY CO		05/11/2020	Morgan Stanley		1,998,640	2,000,000	
26252E-AC-3	DRSLF 70 A2A - CDO	C.	12/10/2020	MLPFS INC FIXED INCOME		250,000	250,000	688
263534-CN-7	E I DU PONT DE NEMOURS AND CO		05/13/2020	CREDIT SUISSE SECURITIES (USA)		884,204	885,000	
291011-BN-3	EMERSON ELECTRIC CO		04/27/2020	CITIGROUP GLOBAL MARKETS INC.		1,988,920	2,000,000	
29336T-AC-4	ENLINK MIDSTREAM LLC		12/15/2020	Various		1,008,706	1,000,000	
29449W-AD-9	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING		11/12/2020	MLPFS INC FIXED INCOME		1,994,900	2,000,000	
30231G-BK-7	EXXON MOBIL CORP		03/17/2020	JP MORGAN SECURITIES LLC		2,000,000	2,000,000	
31677Q-BR-9	FIFTH THIRD BANK NA (OHIO)		01/28/2020	Morgan Stanley		2,498,225	2,500,000	
340711-AY-6	FLORIDA GAS TRANSMISSION COMPANY LLC		06/15/2020	Various		1,010,228	1,000,000	
35137L-AK-1	FOX CORP		06/25/2020	MERRILL LYNCH PIERCE FENNER SMITH INC		3,524,125	2,500,000	59,632
354613-AL-5	FRANKLIN RESOURCES INC		10/14/2020	CITIGROUP GLOBAL MARKETS INC.		2,494,450	2,500,000	
36166N-AB-9	GE CAPITAL FUNDING LLC		06/09/2020	BWP SECURITIES		1,577,925	1,500,000	4,217
36167V-AA-2	GCAT 19NQM3 A1 - CMO/RMBS		04/24/2020	BMO CAPITAL MARKETS		568,121	575,677	1,160
36168Q-AK-0	GFL ENVIRONMENTAL INC	C.	08/18/2020	BARCLAYS CAPITAL INC.		1,003,375	1,000,000	
36260D-AB-6	GS MORTGAGE-BACKED SECURITIES TRUST 2020		10/16/2020	GOLDMAN, SACHS & CO.		2,994,873	2,905,000	7,020
36260R-AB-5	GSMS 20PJ6 A2 - CMO/RMBS		12/11/2020	GOLDMAN, SACHS & CO.		3,426,328	3,300,000	6,417
375558-BX-0	GILEAD SCIENCES INC		09/23/2020	BARCLAYS CAPITAL INC.		624,456	625,000	
38141G-XG-4	GOLDMAN SACHS GROUP INC		02/05/2020	GOLDMAN, SACHS & CO.		1,499,475	1,500,000	
404119-CA-5	HCA INC		02/12/2020	JP MORGAN SECURITIES LLC		998,788	1,000,000	
40638U-AA-7	HLSY 3 A1A - CDO	C.	10/21/2020	CITIGROUP GLOBAL MARKETS INC.		249,375	250,000	
410345-AN-2	HANESBRANDS INC		05/01/2020	Various		1,003,188	1,000,000	127
437076-BY-7	HOME DEPOT INC		01/06/2020	MLPFS INC FIXED INCOME		2,085,560	2,000,000	4,589
43789V-AA-6	HOF 192 A1 - CMO/RMBS		04/01/2020	NOMURA SECURITIES/FIXED INCOME		1,618,708	1,602,185	1,082
438516-BZ-8	HONEYWELL INTERNATIONAL INC		05/14/2020	WELLS FARGO SECURITIES LLC		1,408,463	1,410,000	
440452-AF-7	HORMEL FOODS CORP		06/05/2020	Various		1,997,885	2,000,000	
450319-CF-3	ITC MIDWEST LLC		07/15/2020	Not Provided		299,817	300,000	183
45031U-CJ-8	ISTAR INC		08/18/2020	MLPFS INC FIXED INCOME		1,000,000	1,000,000	
46124H-AD-8	INTUIT INC		06/29/2020	MLPFS INC FIXED INCOME		2,401,016	2,400,000	128
46591H-AN-0	CACLN 201 B - ABS		08/27/2020	JP MORGAN SECURITIES LLC		475,000	475,000	
46651X-AK-8	JPMIT 201 A5A - CMO/RMBS		01/24/2020	JP MORGAN SECURITIES LLC		1,144,894	1,120,000	2,707
46652T-AC-4	J P MORGAN MORTGAGE TRUST 2020-8 - CMO		10/28/2020	JP MORGAN SECURITIES LLC		1,601,828	1,550,000	3,746
46653J-BK-6	JPMIT 205 A13 - CMO/RMBS		07/21/2020	JP MORGAN SECURITIES LLC		1,723,219	1,671,000	4,038
47837R-AA-8	JOHNSON CONTROLS INTERNATIONAL PLC	C.	09/08/2020	MLPFS INC FIXED INCOME		498,445	500,000	
48254H-AA-2	KKR 32 A1 - CDO	C.	11/25/2020	DEUTSCHE BANK SECURITIES, INC.		250,000	250,000	
48661Q-AE-1	KAYNE B1 - CDO	C.	10/30/2020	GOLDMAN, SACHS & CO.		250,000	250,000	
48815*-AA-2	KELLY SERVICES, INC.		03/19/2020	Unknown		618,090	618,090	
494368-BY-8	KIMBERLY-CLARK CORP		06/29/2020	CITIGROUP GLOBAL MARKETS INC.		1,201,470	1,000,000	6,583
494386-AD-7	KIMBERLY-CLARK DE MEXICO SAB DE CV	C.	06/26/2020	Various		1,512,992	1,500,000	
50077L-BA-3	KRAFT HEINZ FOODS CO		11/16/2020	CITIGROUP GLOBAL MARKETS INC.		1,083,750	1,000,000	323
512807-AV-0	LAM RESEARCH CORP		08/28/2020	RBC CAPITAL MARKETS, LLC		2,072,820	2,000,000	12,244
52532X-AC-9	LEIDOS INC		05/07/2020	CITIGROUP GLOBAL MARKETS INC.		1,145,883	1,150,000	
55283A-AA-7	MCA FUND III HOLDING LLC - ABS		10/21/2020	BARCLAYS CAPITAL INC.		1,195,000	1,195,000	

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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	
55819Q-BA-4	MDPK XIX A2R - CDO	C	10/28/2020	US Bank		246,000	250,000	95	
55820F-AE-8	MDPK 47 C - CDO	C	10/29/2020	MITSUBISHI UFJ SECURITIES		250,000	250,000		
57629W-CW-8	MASSMUTUAL GLOBAL FUNDING II		10/06/2020	JP MORGAN SECURITIES LLC		1,991,340	2,000,000		
585055-BS-4	MEDTRONIC INC		06/29/2020	MERRILL LYNCH PIERCE FENNER SMITH INC		2,818,725	2,500,000	25,764	
609207-AT-2	MONDELEZ INTERNATIONAL INC		04/30/2020	BARCLAYS CAPITAL INC.		2,115,100	2,000,000	3,208	
61771Q-AJ-0	MSRM 201 A2A - CMO/RMBS		12/11/2020	Morgan Stanley		1,291,688	1,245,000	2,334	
63938C-AK-4	NAVIENT CORP		01/23/2020	RBC CAPITAL MARKETS, LLC		1,002,500	1,000,000		
64830M-AG-8	NRZT 195 A1B - CMO/RMBS		04/29/2020	PERSHING LLC		871,857	869,510		
670859-AB-3	OCF A2 - CDO	C	10/27/2020	Bank of New York Mellon		250,000	250,000		
67578F-AE-7	OCT49 2020-5A C - CDO	C	12/11/2020	GOLDMAN, SACHS & CO.		250,000	250,000		
69144A-AA-7	OXFIN 201 A2 - ABS		01/28/2020	BARCLAYS CAPITAL INC.		345,000	345,000		
74256L-EH-8	PRINCIPAL LIFE GLOBAL FUNDING II		11/12/2020	WELLS FARGO SECURITIES LLC		1,999,440	2,000,000		
750731-AA-9	RAIDERS FOOTBALL CLUB HENDERSON NV SENIO		02/20/2020	Not Provided		465,000	465,000		
756109-AR-5	REALTY INCOME CORP		01/22/2020	Morgan Stanley		2,226,040	2,000,000	22,688	
758465-AG-3	RESPK 2011 C - CDO	C	10/16/2020	GOLDMAN, SACHS & CO.		250,000	250,000		
75907Q-AA-6	RMIT 201 A - ABS		09/15/2020	CREDIT SUISSE SECURITIES (USA)		749,960	750,000		
78403D-AP-5	SBATOW 201 2C - RMBS		07/08/2020	BARCLAYS CAPITAL INC.		360,000	360,000		
784054-AC-2	SOFET 201 A3 - ABS		08/11/2020	MLPFS INC FIXED INCOME		599,952	600,000		
78486Q-AE-1	SVB FINANCIAL GROUP		06/02/2020	MLPFS INC FIXED INCOME		424,673	425,000		
81618T-AC-4	OFFICE PROPERTIES INCOME TRUST		09/17/2020	MLPFS INC FIXED INCOME		2,028,280	2,000,000	13,250	
83416M-A*-6	SOLAR SENIOR CAPITAL LTD.		03/31/2020	DIRECT		518,600	518,600		
83610J-AA-4	SNDPT 19 A - CDO		10/07/2020	MLPFS INC FIXED INCOME		245,625	250,000	761	
83615C-AC-0	SNDPT 28 B - CDO	C	12/18/2020	BARCLAYS CAPITAL INC.		250,000	250,000		
838518-F8-2	SOUTH JERSEY INDUSTRIES, INC.		07/30/2020	Unknown		1,100,000	1,100,000		
843830-B*-0	SOUTHERN STAR CENTRAL CORP.		11/18/2020	Unknown		600,000	600,000		
844741-BF-4	SOUTHWEST AIRLINES CO		02/05/2020	BARCLAYS CAPITAL INC FIXED INC		994,680	1,000,000		
845011-AC-9	SOUTHWEST GAS CORP		06/02/2020	Various		1,001,562	1,000,000		
87167N-AG-0	SYMP 23 C - CDO	C	10/16/2020	BNP SECURITIES		250,000	250,000		
87167Q-AG-3	SYMP 24 C - CDO	C	12/08/2020	MLPFS INC FIXED INCOME		250,000	250,000		
87248Q-AA-6	TIF 201 A - RMBS		08/17/2020	WELLS FARGO SECURITIES LLC		239,896	240,000		
87264A-BJ-3	T-MOBILE USA INC		06/18/2020	DEUTSCHE BANK SECURITIES, INC.		748,448	750,000		
87612E-BG-0	TARGET CORP		06/26/2020	Morgan Stanley		3,843,210	3,000,000	14,625	
87612E-BJ-4	TARGET CORP		01/21/2020	GOLDMAN, SACHS & CO.		638,803	640,000		
87724R-AJ-1	TAYLOR MORRISON COMMUNITIES INC		07/08/2020	CITIGROUP GLOBAL MARKETS INC.		1,004,850	1,000,000		
882508-BJ-2	TEXAS INSTRUMENTS INC		04/24/2020	CITIGROUP GLOBAL MARKETS INC.		1,028,867	1,030,000		
88315L-AE-8	TMCL 2020-1 A - ABS	C	08/04/2020	RBC CAPITAL MARKETS, LLC		179,970	180,000		
89680H-AA-0	TOF 2020-1 A - ABS		08/25/2020	RBC CAPITAL MARKETS, LLC		2,289,573	2,230,000		
89788K-AA-4	TRUIST BANK		03/04/2020	SUNTRUST ROBINSON HUMPHREY INC		1,098,240	1,100,000		
90327Q-D5-5	USAA CAPITAL CORP		04/14/2020	MLPFS INC FIXED INCOME		368,934	370,000		
91533B-AD-2	UPJOHN INC		06/17/2020	GOLDMAN, SACHS & CO.		842,355	845,000		
92203F-AT-5	The Vanguard Group Series F Senior Note		08/19/2020	Not Provided		1,000,000	1,000,000		
92212K-AB-2	VDC 201 A1 - RMBS		09/22/2020	KEYBANC CAPITAL MARKETS INC		1,975,000	1,975,000		
92917W-AE-8	VOYA 184 B - CDO		11/23/2020	KEYBANC CAPITAL MARKETS INC		249,950	250,000	594	
93114Z-EP-4	WALMART INC		06/26/2020	US BANCORP INVESTMENTS INC.		3,382,710	3,000,000	23,600	
939653-A*-2	WASHINGTON REAL ESTATE INVESTMENT TRUST		12/17/2020	Unknown		640,000	640,000		
94106L-BP-3	WASTE MANAGEMENT INC		11/05/2020	BARCLAYS CAPITAL INC.		1,147,275	1,150,000		
960413-AW-2	WESTLAKE CHEMICAL CORP		06/09/2020	JP MORGAN SECURITIES LLC		383,414	385,000		
970648-AJ-0	WILLIS NORTH AMERICA INC		05/21/2020	MLPFS INC FIXED INCOME		651,929	635,000	3,851	
98212B-AL-7	WPX ENERGY INC		01/08/2020	Various		1,008,750	1,000,000		
983919-AK-7	XILINX INC		05/12/2020	MLPFS INC FIXED INCOME		1,999,460	2,000,000		
98419M-AL-4	XYLEM INC		06/24/2020	JP MORGAN SECURITIES LLC		1,984,280	2,000,000		
L9082*-AQ-2	TRAFIGURA FUNDING S.A.	C	03/25/2020	DIRECT		1,000,000	1,000,000		
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							173,636,274	168,705,124	331,288
8399997. Total - Bonds - Part 3							227,366,189	220,208,304	386,410
8399998. Total - Bonds - Part 5							7,507,286	7,486,000	5,555
8399999. Total - Bonds							234,873,476	227,694,304	391,965
8999997. Total - Preferred Stocks - Part 3								XXX	
8999998. Total - Preferred Stocks - Part 5								XXX	
8999999. Total - Preferred Stocks								XXX	
000000-00-0	FEDERAL HOME LOAN BANK OF CINCINNATI		05/18/2020	Unknown	98,600.000	98,600			
00206R-10-2	AT&T ORD		12/01/2020	Various	43,062.000	1,491,459			
009158-10-6	AIR PRODUCTS AND CHEMICALS ORD		12/01/2020	BARCLAYS CAPITAL INC./LE	4,419.000	1,299,899			
020002-10-1	ALLSTATE ORD		09/08/2020	Various	12,357.000	1,214,294			

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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
03076C-10-6	AMERIPRISE FINANCE ORD		12/02/2020	INSTINET	6,587,000	1,260,811		
031162-10-0	AMGEN ORD		12/01/2020	BARCLAYS CAPITAL INC./LE	1,053,000	234,009		
032654-10-5	ANALOG DEVICES ORD		09/08/2020	BARCLAYS CAPITAL INC./LE	9,870,000	1,128,526		
09247X-10-1	BLACKROCK ORD		09/08/2020	GOLDMAN, SACHS & CO.	3,000	1,663		
110122-10-8	BRISTOL MYERS SQUIBB ORD		12/01/2020	Various	19,840,000	1,190,361		
14149Y-10-8	CARDINAL HEALTH ORD		09/08/2020	GOLDMAN, SACHS & CO.	3,495,000	172,729		
17275R-10-2	CISCO SYSTEMS ORD		12/01/2020	GOLDMAN, SACHS & CO.	6,111,000	247,339		
191216-10-0	COCA-COLA ORD		12/01/2020	GOLDMAN, SACHS & CO.	4,520,000	219,021		
194162-10-3	COLGATE PALMOLIVE ORD		09/08/2020	Various	15,013,000	1,090,968		
231021-10-6	CUMMINS ORD		03/02/2020	BARCLAYS CAPITAL INC./LE	377,000	57,944		
369550-10-8	GENERAL DYNAMICS ORD		12/01/2020	Various	1,596,000	238,792		
375558-10-3	GILEAD SCIENCES ORD		12/01/2020	Various	20,406,000	1,457,191		
40434L-10-5	HP ORD		09/08/2020	BARCLAYS CAPITAL INC./LE	60,282,000	1,174,685		
427866-10-8	HERSHEY FOODS ORD		12/01/2020	BARCLAYS CAPITAL INC./LE	1,147,000	164,042		
437076-10-2	HOME DEPOT ORD		12/01/2020	GOLDMAN, SACHS & CO.	164,000	45,489		
458140-10-0	INTEL ORD		12/01/2020	GOLDMAN, SACHS & CO.	8,380,000	415,391		
46625H-10-0	JPMORGAN CHASE ORD		09/08/2020	GOLDMAN, SACHS & CO.	1,993,000	194,890		
478160-10-4	JOHNSON & JOHNSON ORD		12/01/2020	GOLDMAN, SACHS & CO.	1,270,000	188,503		
494368-10-3	KIMBERLY CLARK ORD		12/01/2020	BARCLAYS CAPITAL INC./LE	1,272,000	178,810		
539830-10-9	LOCKHEED MARTIN ORD		12/01/2020	Various	601,000	225,781		
580135-10-1	MCDONALD'S ORD		12/01/2020	BARCLAYS CAPITAL INC./LE	5,693,000	1,230,804		
58933Y-10-5	MERCK & CO ORD		12/01/2020	Various	1,972,000	162,339		
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD		12/01/2020	BARCLAYS CAPITAL INC./LE	21,549,000	1,224,909		
670346-10-5	NUCOR ORD		03/02/2020	GOLDMAN, SACHS & CO.	4,116,000	171,881		
693475-10-5	PNC FINANCIAL SERVICES GROUP ORD		09/08/2020	Various	2,274,000	264,666		
704326-10-7	PAYCHEX ORD		09/08/2020	Various	1,445,000	105,121		
713448-10-8	PEPSICO ORD		12/01/2020	GOLDMAN, SACHS & CO.	488,000	67,955		
717081-10-3	PFIZER ORD		12/01/2020	GOLDMAN, SACHS & CO.	32,316,000	1,156,064		
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD		12/01/2020	BARCLAYS CAPITAL INC./LE	3,419,000	257,670		
742718-10-9	PROCTER & GAMBLE ORD		12/01/2020	GOLDMAN, SACHS & CO.	513,000	71,463		
855244-10-9	STARBUCKS ORD		12/01/2020	Various	12,630,000	1,097,987		
87612E-10-6	TARGET ORD		03/02/2020	BARCLAYS CAPITAL INC./LE	574,000	61,672		
88579Y-10-1	3M ORD		12/01/2020	GOLDMAN, SACHS & CO.	238,000	40,914		
89417E-10-9	TRAVELERS COMPANIES ORD		06/01/2020	BARCLAYS CAPITAL INC./LE	1,211,000	131,033		
902494-10-3	TYSON FOODS CL A ORD		12/02/2020	Various	18,641,000	1,241,799		
907818-10-8	UNION PACIFIC ORD		12/01/2020	Various	6,383,000	1,081,808		
911312-10-6	UNITED PARCEL SERVICE CL B ORD		12/01/2020	Various	1,632,000	151,974		
918204-10-8	VF ORD		06/01/2020	BARCLAYS CAPITAL INC./LE	5,515,000	335,481		
92343V-10-4	VERIZON COMMUNICATIONS ORD		12/01/2020	GOLDMAN, SACHS & CO.	1,602,000	97,191		
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					22,943,926	XXX	
9799997	Total - Common Stocks - Part 3					22,943,926	XXX	
9799998	Total - Common Stocks - Part 5					3,101,638	XXX	
9799999	Total - Common Stocks					26,045,563	XXX	
9899999	Total - Preferred and Common Stocks					26,045,563	XXX	
9999999	Totals					260,919,039	XXX	391,965

E13.3

ANNUAL STATEMENT FOR THE YEAR 2020 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
36202D-6F-3	G2 003570 - RMBS		12/01/2020	Paydown		13,539	13,539	13,795	13,690		(151)		(151)		13,539				488	06/20/2034
36202E-6E-4	G2 004469 - RMBS		12/01/2020	Paydown		20,480	20,480	20,743	20,724		(243)		(243)		20,480				594	06/20/2039
36202E-UM-9	G2 004188 - RMBS		12/01/2020	Paydown		5,901	5,901	5,891	5,877		23		23		5,901				198	07/20/2038
36212K-Y7-2	GN 536334 - RMBS		12/01/2020	Paydown		419	419	423	419						419				17	10/15/2030
36213D-3L-0	GN 551703 - RMBS		12/01/2020	Paydown		8,733	8,733	8,725	8,712		21		21		8,733				285	03/15/2032
38374M-DX-4	GNR 2005-075 DA - CMO/RMBS		09/16/2020	Paydown		52,915	52,915	57,744	53,648		(732)		(732)		52,915				1,218	07/16/2034
649081-AA-4	NEW VALLEY GENERATION IV - ABS		01/15/2020	Paydown		42,090	42,090	42,090	42,092		(2)		(2)		42,090				966	01/15/2022
912828-RR-3	UNITED STATES TREASURY		11/09/2020	JP MORGAN SECURITIES LLC		509,512	500,000	502,070	500,421		(191)		(191)		500,230		9,282	9,282	9,864	11/15/2021
912828-TY-6	UNITED STATES TREASURY		11/09/2020	NOMURA SECURITIES/FIXED INCOME		1,028,945	1,000,000	999,688	999,909		27		27		999,936		29,009	29,009	16,029	11/15/2022
0599999 Subtotal - Bonds - U.S. Governments						1,682,533	1,644,077	1,651,167	1,645,491		(1,249)		(1,249)		1,644,242		38,291	38,291	28,680	XXX
04780E-AB-3	ATLANTA GA DOWNTOWN DEV AUTH LEASE REV		02/01/2020	Call @ 100.00		100,000	100,000	111,338	101,049		(78)		(78)		100,971		(971)	(971)	3,438	02/01/2021
31288J-NE-2	FH C79389 - RMBS		12/01/2020	Paydown		2,975	2,975	3,044	3,064		(89)		(89)		2,975				114	04/01/2033
3128K3-GK-7	FH A42902 - RMBS		12/01/2020	Paydown		3,098	3,098	2,965	2,874		224		224		3,098				92	02/01/2036
3128K8-Q2-5	FH A47673 - RMBS		12/01/2020	Paydown		17,367	17,367	16,741	16,572		794		794		17,367				401	11/01/2035
3128KR-3N-2	FH A61705 - RMBS		12/01/2020	Paydown		5,408	5,408	5,414	5,420		(11)		(11)		5,408				136	06/01/2037
3128KII-J4-6	FH A65683 - RMBS		12/01/2020	Paydown		13,653	13,653	14,037	14,173		(520)		(520)		13,653				399	09/01/2037
3128L5-BF-7	FH A71838 - RMBS		12/01/2020	Paydown		4,495	4,495	4,556	4,557		(62)		(62)		4,495				142	01/01/2038
3128L6-QJ-1	FH A73157 - RMBS		12/01/2020	Paydown		21,048	21,048	20,956	20,948		100		100		21,048				1,028	02/01/2038
3128LA-QB-9	FH A76750 - RMBS		12/01/2020	Paydown		40,174	40,174	40,324	40,323		(149)		(149)		40,174				795	05/01/2038
3128LX-E3-0	FH G01954 - RMBS		12/01/2020	Paydown		11,436	11,436	11,088	11,031		406		406		11,436				299	11/01/2035
3128LX-EN-6	FH G01941 - RMBS		12/01/2020	Paydown		16,326	16,326	15,711	15,624		702		702		16,326				438	10/01/2035
3128LX-FB-1	FH G01962 - RMBS		12/01/2020	Paydown		18,035	18,035	17,387	17,387		763		763		18,035				528	12/01/2035
3128M4-LT-8	FH G02738 - RMBS		12/01/2020	Paydown		2,043	2,043	2,049	2,047		(3)		(3)		2,043				62	03/01/2037
3128M6-2R-4	FH G06784 - RMBS		12/01/2020	Paydown		216,979	216,979	222,811	222,292		(5,313)		(5,313)		216,979				4,809	10/01/2041
3128M9-UQ-3	FH G07491 - RMBS		12/01/2020	Paydown		197,944	197,944	213,502	215,566		(17,622)		(17,622)		197,944				5,652	03/01/2042
3128MD-UX-9	FH G14898 - RMBS		12/01/2020	Paydown		88,729	88,729	94,718	92,303		(3,574)		(3,574)		88,729				1,930	05/01/2027
3128MJ-2H-2	FH G08775 - RMBS		12/01/2020	Paydown		1,172,797	1,172,797	1,236,476	1,230,231		(57,434)		(57,434)		1,172,797				26,996	08/01/2047
3128MJ-2S-8	FH G08784 - RMBS		12/01/2020	Paydown		632,713	632,713	653,227	650,810		(18,096)		(18,096)		632,713				13,514	10/01/2047
3128MJ-2T-6	FH G08785 - RMBS		12/01/2020	Paydown		328,648	328,648	335,811	335,603		(6,955)		(6,955)		328,648				7,508	10/01/2047
3128MJ-A5-9	FH G08027 - RMBS		12/01/2020	Paydown		11,584	11,584	11,741	11,727		(143)		(143)		11,584				367	12/01/2034
3128MJ-CJ-7	FH G08072 - RMBS		12/01/2020	Paydown		13,673	13,673	13,162	13,061		612		612		13,673				409	08/01/2035
3128MJ-HS-6	FH G08368 - RMBS		12/01/2020	Paydown		179,974	179,974	195,651	197,828		(17,855)		(17,855)		179,974				4,561	10/01/2039
3128MJ-Q9-4	FH G08479 - RMBS		12/01/2020	Paydown		193,604	193,604	200,864	199,794		(6,190)		(6,190)		193,604				4,406	03/01/2042
3128MJ-SG-6	FH G08518 - RMBS		12/01/2020	Paydown		338,221	338,220	348,711	346,599		(8,378)		(8,378)		338,220				6,752	02/01/2043
3128MJ-VJ-6	FH G08616 - RMBS		12/01/2020	Paydown		179,426	179,426	190,822	191,989		(12,563)		(12,563)		179,426				4,317	11/01/2044
3128MJ-X8-8	FH G08702 - RMBS		12/01/2020	Paydown		537,930	537,930	556,926	556,646		(18,716)		(18,716)		537,930				11,365	04/01/2046
3128MJ-XK-1	FH G08681 - RMBS		12/01/2020	Paydown		481,362	481,362	496,931	496,747		(15,385)		(15,385)		481,362				10,272	12/01/2045
3128MJ-Y6-1	FH G08732 - RMBS		12/01/2020	Paydown		682,907	682,907	685,255	685,062		(2,154)		(2,154)		682,907				13,331	11/01/2046
3128MJ-YY-0	FH G08726 - RMBS		12/01/2020	Paydown		517,576	517,576	536,581	534,495		(16,919)		(16,919)		517,576				10,040	10/01/2046
3128MJ-ZM-5	FH G08747 - RMBS		12/01/2020	Paydown		548,649	548,649	550,749	550,500		(1,851)		(1,851)		548,649				10,757	02/01/2047
31292H-YT-5	FH C01622 - RMBS		12/01/2020	Paydown		6,687	6,687	6,633	6,622		64		64		6,687				201	09/01/2033
312932-CX-2	FH A85486 - RMBS		12/01/2020	Paydown		12,892	12,892	13,114	13,061		(169)		(169)		12,892				293	04/01/2039
312935-FM-3	FH A88592 - RMBS		12/01/2020	Paydown		151,932	151,932	158,033	157,139		(5,207)		(5,207)		151,932				3,599	09/01/2039
312940-4Y-2	FH A92639 - RMBS		12/01/2020	Paydown		98,979	98,979	104,082	103,922		(4,943)		(4,943)		98,979				2,654	06/01/2040
312944-QJ-3	FH A95857 - RMBS		12/01/2020	Paydown		131,044	131,044	130,271	130,383		661		661		131,044				3,302	12/01/2040
31296N-UL-9	FH A14187 - RMBS		12/01/2020	Paydown		907	907	916	916		(9)		(9)		907				27	10/01/2033
31296P-EU-2	FH A14647 - RMBS		12/01/2020	Paydown		10,461	10,461	10,458	10,446		15		15		10,461				360	10/01/2033
31296S-M3-7	FH A17578 - RMBS		12/01/2020	Paydown		10,812	10,812	11,062	11,079		(267)		(267)		10,812				341	01/01/2034
31297B-ZC-9	FH A24339 - RMBS		12/01/2020	Paydown		31,097	31,097	32,195	32,030		(933)		(933)		31,097				1,526	07/01/2034
313117-RR-0	FH ZN1396 - RMBS		12/01/2020	Paydown		1,892,764	1,892,764	1,965,517	1,968,695		(75,931)		(75,931)		1,892,764				42,293	11/01/2048
3132AD-WE-4	FH ZT1545 - RMBS		12/01/2020	Paydown		2,907,826	2,907,826	3,026,411	3,026,925		(119,099)		(119,099)		2,907,826				60,903	12/01/2048
3132DV-3M-5	FH SD8004 - RMBS		12/01/2020	Paydown		505,267	505,267	510,083	509,922		(4,655)		(4,655)		505,267				9,130	08/01/2049
3132DV-3N-3	FH SD8005 - RMBS		12/01/2020	Paydown		1,627,900	1,627,900	1,667,834	1,667,704		(39,804)		(39,804)		1,627,900				31,249	08/01/2049
3132DV-3P-8	FH SD8006 - RMBS		12/01/2020	Paydown		1,460,054	1,460,054	1,514,894	1,514,329		(54,274)		(54,274)		1,460,054				29,881	08/01/2049
3132DV-3Z-6	FH SD8016 - RMBS		12/01/2020	Paydown		1,693,740	1,693,740	1,717,360	1,717,328		(23,588)		(23,588)		1,693,740					

ANNUAL STATEMENT FOR THE YEAR 2020 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
3132G0-QJ-4	FH 000457 - RMBS		12/01/2020	Paydown		112,908	112,908	117,036	116,685			(3,776)	(3,776)		112,908				3,936	04/01/2041
3132G0-RW-4	FH 000501 - RMBS		12/01/2020	Paydown		46,221	46,220	47,918	47,942			(1,721)	(1,721)		46,220				1,611	05/01/2041
3132GE-5V-8	FH 001760 - RMBS		12/01/2020	Paydown		201,643	201,643	210,166	210,166			(7,642)	(7,642)		201,643				4,699	07/01/2041
3132GJ-HN-2	FH 003237 - RMBS		12/01/2020	Paydown		86,822	86,822	90,267	89,313			(2,492)	(2,492)		86,822				2,761	09/01/2041
3132GS-R5-0	FH 007408 - RMBS		12/01/2020	Paydown		123,542	123,542	127,924	127,169			(3,627)	(3,627)		123,542				2,212	04/01/2042
3132GU-RU-0	FH 009199 - RMBS		12/01/2020	Paydown		367,266	367,266	387,437	383,335			(16,069)	(16,069)		367,266				8,324	07/01/2042
3132HL-JF-1	FH 010262 - RMBS		12/01/2020	Paydown		203,557	203,557	208,296	208,381			(4,824)	(4,824)		203,557				3,676	08/01/2042
3132J6-5D-2	FH 015843 - RMBS		12/01/2020	Paydown		255,892	255,892	263,789	262,538			(6,646)	(6,646)		255,892				4,523	02/01/2043
3132J9-XP-8	FH 018385 - RMBS		12/01/2020	Paydown		80,573	80,573	82,789	82,505			(1,932)	(1,932)		80,573				1,691	05/01/2043
3132JP-BB-7	FH 021834 - RMBS		12/01/2020	Paydown		581,528	581,528	624,688	626,325			(44,796)	(44,796)		581,528				14,722	09/01/2043
3132L8-WD-5	FH V83344 - RMBS		12/01/2020	Paydown		297,339	297,339	303,541	303,323			(5,984)	(5,984)		297,339				6,880	08/01/2047
3132M9-2R-4	FH Q29184 - RMBS		12/01/2020	Paydown		178,289	178,289	189,767	190,061			(11,772)	(11,772)		178,289				4,608	10/01/2044
3132WJ-TK-7	FH 045053 - RMBS		12/01/2020	Paydown		103,832	103,832	108,309	107,462			(3,630)	(3,630)		103,832				2,214	12/01/2046
3132WJ-UZ-2	FH 045099 - RMBS		12/01/2020	Paydown		31,243	31,243	31,894	31,796			(553)	(553)		31,243				656	12/01/2046
3132XU-K5-3	FH 052115 - RMBS		12/01/2020	Paydown															102	11/01/2047
31334W-3H-2	FH 0A0800 - RMBS		12/01/2020	Paydown		1,834,078	1,834,078	1,851,488	1,851,165			(17,087)	(17,087)		1,834,078				32,121	07/01/2049
31334Y-PV-3	FH 0A2236 - RMBS		12/01/2020	Paydown		1,059,180	1,059,180	1,122,565	1,122,565			(63,385)	(63,385)		1,059,180				7,766	07/01/2046
31335A-YT-9	FH 060722 - RMBS		12/01/2020	Paydown		305,619	305,619	307,816	307,589			(1,970)	(1,970)		305,619				5,762	10/01/2046
31335H-3N-1	FH C90805 - RMBS		12/01/2020	Paydown		8,606	8,606	8,606	8,852			(89)	(89)		8,606				257	03/01/2024
31335H-NV-1	FH C90404 - RMBS		12/15/2020	Paydown		47	47	48	47						47				2	01/01/2021
31339U-JN-1	FH 0A3869 - RMBS		12/01/2020	Paydown		1,434,745	1,434,745	1,480,925	1,480,790			(46,045)	(46,045)		1,434,745				32,720	10/01/2049
3133A9-3V-5	FH 0B3512 - RMBS		12/01/2020	Paydown		84,977	84,977	89,614	89,614			(4,637)	(4,637)		84,977				388	09/01/2050
3136A3-ED-9	FNR 2011-143 PA - CMO/RMBS		12/01/2020	Paydown		65,459	65,459	71,414	67,588			(2,129)	(2,129)		65,459				1,714	02/25/2038
3136A3-KG-5	FNR 2011-146 NA - CMO/RMBS		12/01/2020	Paydown		70,923	70,923	77,627	73,185			(2,263)	(2,263)		70,923				1,880	04/25/2040
3136A6-HC-1	FNR 2012-57 JW - CMO/RMBS		12/01/2020	Paydown		72,710	72,710	80,140	75,626			(2,916)	(2,916)		72,710				1,804	10/25/2041
3136A6-TC-8	FNR 2012-63 MA - CMO/RMBS		12/01/2020	Paydown		52,574	52,574	56,583	54,788			(2,214)	(2,214)		52,574				1,107	06/25/2040
3136AB-JH-7	FNR 2012-144 PD - CMO/RMBS		12/01/2020	Paydown		95,112	95,112	104,147	99,668			(4,556)	(4,556)		95,112				1,717	04/25/2042
3136AC-F9-7	FNR 2013-13 MA - CMO/RMBS		12/01/2020	Paydown		143,711	143,711	158,688	153,661			(9,950)	(9,950)		143,711				3,554	01/25/2043
3136AE-2C-0	FNR 2013-70 LA - CMO/RMBS		12/01/2020	Paydown		37,093	37,093	39,098	37,462			(369)	(369)		37,093				787	10/25/2037
3136AE-QH-0	FNR 2013-55 HP - CMO/RMBS		12/01/2020	Paydown		96,139	96,139	104,310	100,792			(4,654)	(4,654)		96,139				1,798	12/25/2042
3136AF-TV-6	FNR 2013-73 TK - CMO/RMBS		12/01/2020	Paydown		75,064	75,064	79,474	77,217			(2,153)	(2,153)		75,064				1,337	09/25/2042
3136AF-ZR-8	FNR 2013-80 KA - CMO/RMBS		12/01/2020	Paydown		169,358	169,358	179,784	172,351			(2,993)	(2,993)		169,358				3,894	06/25/2039
3136AG-FU-1	FNR 2013-92 DA - CMO/RMBS		12/01/2020	Paydown		75,321	75,321	80,805	78,515			(3,194)	(3,194)		75,321				1,612	05/25/2042
3136AH-RG-7	FNR 2013-126 CA - CMO/RMBS		12/01/2020	Paydown		119,586	119,586	126,762	124,498			(4,911)	(4,911)		119,586				2,743	09/25/2041
3136AK-ML-9	FNR 2014-40 EP - CMO/RMBS		12/01/2020	Paydown		100,164	100,164	105,454	104,188			(4,023)	(4,023)		100,164				1,963	10/25/2042
3136AM-L9-8	FNR 2015-13 PN - CMO/RMBS		12/01/2020	Paydown		131,672	131,672	137,145	135,586			(3,913)	(3,913)		131,672				2,120	04/25/2044
3136AN-WIE-3	FNR 2015-27 HA - CMO/RMBS		12/01/2020	Paydown		146,949	146,949	153,837	151,288			(4,340)	(4,340)		146,949				2,666	03/25/2044
3136AR-Q3-5	FNR 2016-29 PA - CMO/RMBS		12/01/2020	Paydown		118,877	118,877	125,489	124,252			(5,375)	(5,375)		118,877				2,175	08/25/2045
31371K-2V-2	FN 254688 - RMBS		12/01/2020	Paydown		6,348	6,348	6,557	6,395			(47)	(47)		6,348				186	03/01/2023
31371L-SH-3	FN 255320 - RMBS		12/01/2020	Paydown		14,228	14,228	14,073	14,119			110	110		14,228				386	07/01/2024
31371M-CF-2	FN 255770 - RMBS		12/01/2020	Paydown		10,209	10,209	10,290	10,182			26	26		10,209				292	07/01/2035
31371M-EQ-6	FN 255843 - RMBS		12/01/2020	Paydown		12,405	12,405	12,312	12,276			129	129		12,405				423	09/01/2035
31371M-LW-5	FN 256041 - RMBS		12/01/2020	Paydown		24,369	24,369	24,298	24,301			68	68		24,369				698	12/01/2025
3137AQ-Y6-9	FHR 4058 P - CMO/RMBS		12/01/2020	Paydown		75,083	75,083	81,465	78,215			(3,131)	(3,131)		75,083				1,732	06/15/2041
3137AY-7H-8	FHR 4150 NP - CMO/RMBS		12/01/2020	Paydown		102,035	102,035	107,966	104,835			(2,800)	(2,800)		102,035				1,629	07/15/2041
3137B1-RP-9	FHR 4189 PA - CMO/RMBS		12/01/2020	Paydown		86,505	86,505	94,209	91,808			(5,304)	(5,304)		86,505				1,759	11/15/2042
3137B9-ST-3	FHR 4327 A - CMO/RMBS		12/15/2020	Paydown		358,562	358,562	372,681	365,727			(7,165)	(7,165)		358,562				8,826	02/15/2040
3137BD-KF-2	FHR 4384 LA - CMO/RMBS		12/01/2020	Paydown		203,603	203,603	214,340	208,025			(4,423)	(4,423)		203,603				4,377	09/15/2040
3137BK-QN-3	FHR 4495 PA - CMO/RMBS		12/01/2020	Paydown		157,092	157,092	165,241	161,997			(4,905)	(4,905)		157,092				3,606	09/15/2043
3137BK-UG-3	FHR 4494 JA - CMO/RMBS		12/01/2020	Paydown		113,030	113,030	120,588	117,558			(4,529)	(4,529)		113,030				2,316	05/15/2042
3137BK-UK-4	FHR 4494 KA - CMO/RMBS		12/01/2020	Paydown		197,489	197,489	211,252	205,867			(8,378)	(8,378)		197,489				4,474	10/15/2042
3137BM-QC-3	FHR 4544 CA - CMO/RMBS		12/01/2020	Paydown		135,831	135,831	143,047	139,966			(4,135)	(4,135)		135,831				2,975	06/15/2042
3137BM-V4-5	FHR 4552 DA - CMO/RMBS		12/01/2020	Paydown		165,725	165,725	173,623	171,438			(5,713)	(5,713)		165,725				3,845	01/15/2043
3137BS-ZU-0	FHR 4631 PA - CMO/RMBS		12/01/2020	Paydown		198,789	198,789	202,377	201,574			(2,785)	(2,785)		198,789				3,191	05/15/2045
3137GA-6H-5	FHR 3726 GA - CMO/RMBS		12/01/2020	Paydown		55,322	55,322	58,447	57,875			(2,553)	(2,553)		55,322				1,286	09/15/2040
31385W-2K-4	FN 555278 - RMBS		12/01/2020	Paydown		7,752	7,752	7,812	7,791			(39)	(39)		7,752				183	03/01/2033
3138AB-NC-9	FN AH0386 - RMBS		12/01/2020	Paydown		70,853	70,853	73,472	73,414			(2,560)	(2,560)		70,853				1,792	04/01/2041
3138AF-W3-0	FN A12465 - RMBS		12/01/2020	Paydown		149,908	149,908	163,576	161,762			(11,854)	(11,854)		149,908				4,216	05/01/2041

ANNUAL STATEMENT FOR THE YEAR 2020 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
3138AS-T6-9	FN AJ1472 - RMBS		12/01/2020	Paydown		91,861	91,861	95,536	94,788		(2,926)		(2,926)		91,861				2,278	10/01/2041
3138AV-U8-6	FN AJ4206 - RMBS		12/01/2020	Paydown		137,467	137,467	141,484	140,707		(3,240)		(3,240)		137,467				3,393	12/01/2041
3138EH-L7-5	FN AL1249 - RMBS		12/01/2020	Paydown		307,860	307,860	326,091	327,154		(19,294)		(19,294)		307,860				7,473	12/01/2041
3138EJ-RA-8	FN AL2280 - RMBS		12/01/2020	Paydown		202,010	202,010	215,972	217,572		(15,562)		(15,562)		202,010				5,112	09/01/2042
3138EJ-UR-7	FN AL2391 - RMBS		12/01/2020	Paydown		94,811	94,811	98,129	97,527		(2,717)		(2,717)		94,811				1,611	08/01/2042
3138EJ-ZR-2	FN AL2551 - RMBS		12/01/2020	Paydown		133,161	133,161	136,875	136,484		(3,323)		(3,323)		133,161				2,896	10/01/2042
3138EK-FN-0	FN AL2872 - RMBS		12/01/2020	Paydown		362,571	362,571	375,205	375,263		(12,692)		(12,692)		362,571				8,033	12/01/2042
3138EK-Z5-7	FN AL3463 - RMBS		12/01/2020	Paydown		48,251	48,251	49,963	49,817		(1,566)		(1,566)		48,251				1,020	05/01/2043
3138EL-PA-5	FN AL4016 - RMBS		12/01/2020	Paydown		72,968	72,968	75,100	74,692		(1,723)		(1,723)		72,968				1,679	08/01/2043
3138M5-LN-7	FN AP2132 - RMBS		12/01/2020	Paydown		338,741	338,741	352,450	351,991		(13,249)		(13,249)		338,741				7,405	08/01/2042
3138M8-VF-7	FN AP5113 - RMBS		12/01/2020	Paydown		220,060	220,060	232,541	231,684		(11,625)		(11,625)		220,060				5,408	09/01/2042
3138W4-S8-5	FN AR6842 - RMBS		12/01/2020	Paydown		248,210	248,210	257,227	255,295		(7,085)		(7,085)		248,210				4,416	02/01/2043
3138W9-A7-5	FN AS0029 - RMBS		12/01/2020	Paydown		167,357	167,357	178,366	179,922		(12,564)		(12,564)		167,357				4,159	07/01/2043
3138WA-IV-5	FN AS1559 - RMBS		12/01/2020	Paydown		309,798	309,798	327,176	325,572		(15,774)		(15,774)		309,798				7,456	01/01/2044
3138WA-XQ-5	FN AS1586 - RMBS		12/01/2020	Paydown		188,492	188,492	203,600	206,247		(17,756)		(17,756)		188,492				5,107	01/01/2044
3138WC-AD-5	FN AS2703 - RMBS		12/01/2020	Paydown		280,937	280,937	296,608	295,480		(14,543)		(14,543)		280,937				6,531	06/01/2044
3138WE-BR-9	FN AS4547 - RMBS		12/01/2020	Paydown		884,329	884,329	891,376	890,322		(5,992)		(5,992)		884,329				16,307	03/01/2045
3138WF-PH-3	FN AS5823 - RMBS		12/01/2020	Paydown		591,013	591,013	620,841	620,761		(29,747)		(29,747)		591,013				13,100	09/01/2045
3138WG-BA-1	FN AS6332 - RMBS		12/01/2020	Paydown		479,138	479,138	505,116	504,126		(24,988)		(24,988)		479,138				10,239	12/01/2045
3138WG-HD-9	FN AS6527 - RMBS		12/01/2020	Paydown		586,837	586,837	629,383	628,714		(41,877)		(41,877)		586,837				13,322	01/01/2046
3138WH-GK-2	FN AS7401 - RMBS		12/01/2020	Paydown		786,216	786,216	826,878	825,833		(39,617)		(39,617)		786,216				18,182	06/01/2046
3138WH-NU-2	FN AS7602 - RMBS		12/01/2020	Paydown		387,181	387,180	411,319	411,974		(24,793)		(24,793)		387,180				9,084	07/01/2046
3138X1-3A-2	FN AU2592 - RMBS		12/01/2020	Paydown		316,472	316,472	328,538	327,713		(11,240)		(11,240)		316,472				6,957	08/01/2043
3138X5-JP-3	FN AU5669 - RMBS		12/01/2020	Paydown		87,872	87,872	92,939	91,984		(4,111)		(4,111)		87,872				2,045	09/01/2043
3138YD-AB-5	FN AY0001 - RMBS		12/01/2020	Paydown		86,461	86,461	92,571	91,622		(5,161)		(5,161)		86,461				2,132	01/01/2045
3138YH-UY-4	FN AY4198 - RMBS		12/01/2020	Paydown		502,844	502,844	519,462	519,208		(16,364)		(16,364)		502,844				10,973	05/01/2045
3138YN-LE-5	FN AY8424 - RMBS		12/01/2020	Paydown		263,049	263,049	271,927	271,330		(8,282)		(8,282)		263,049				5,901	08/01/2045
3138YR-5G-9	FN AZ0846 - RMBS		12/01/2020	Paydown		271,207	271,207	289,048	290,252		(19,045)		(19,045)		271,207				6,987	07/01/2045
3138YT-LZ-5	FN AZ2143 - RMBS		12/01/2020	Paydown		123,500	123,500	127,109	126,120		(2,620)		(2,620)		123,500				2,521	07/01/2045
31393V-PY-1	FHR 2628C OG - CMO/RMBS		12/01/2020	Paydown		56,645	56,645	56,813	56,654		(10)		(10)		56,645				1,592	06/15/2033
31397Q-EA-2	FNR 2010-150 PD - CMO/RMBS		12/01/2020	Paydown		118,121	118,121	124,507	125,355		(7,234)		(7,234)		118,121				2,469	10/25/2040
31398R-2D-6	FNR 2010-80 AD - CMO/RMBS		12/01/2020	Paydown		48,730	48,730	53,603	50,700		(1,970)		(1,970)		48,730				1,268	03/25/2039
31398V-Y7-5	FHR 3653 JK - CMO/RMBS		08/17/2020	Paydown		29,205	29,205	31,770	29,416		(211)		(211)		29,205				606	11/15/2038
31401N-ZR-3	FN 713652 - RMBS		12/01/2020	Paydown		10,227	10,227	10,087	10,063		164		164		10,227				323	06/01/2033
31402B-R5-5	FN 724208 - RMBS		12/01/2020	Paydown		11,296	11,296	11,380	11,343		(47)		(47)		11,296				352	07/01/2033
31403C-6L-0	FN 745275 - RMBS		12/01/2020	Paydown		14,426	14,426	13,919	13,863		564		564		14,426				429	02/01/2036
31403D-BY-4	FN 745355 - RMBS		12/01/2020	Paydown		13,313	13,313	12,932	12,892		421		421		13,313				408	03/01/2036
31403D-DX-4	FN 745418 - RMBS		12/01/2020	Paydown		9,872	9,872	9,696	9,645		227		227		9,872				310	04/01/2036
31403D-GY-9	FN 745515 - RMBS		12/01/2020	Paydown		14,261	14,261	13,985	13,913		348		348		14,261				397	05/01/2036
31404Q-C2-3	FN 775089 - RMBS		12/01/2020	Paydown		10,557	10,557	10,638	10,616		(59)		(59)		10,557				298	04/01/2034
31405S-7J-7	FN 798397 - RMBS		12/01/2020	Paydown		3,891	3,891	3,937	3,920		(30)		(30)		3,891				117	09/01/2034
31407C-BT-3	FN 826350 - RMBS		12/01/2020	Paydown		24,888	24,888	24,833	24,866		21		21		24,888				699	07/01/2035
31407K-DV-8	FN 832716 - RMBS		12/01/2020	Paydown		20,312	20,312	19,401	19,346		966		966		20,312				522	09/01/2035
31407X-XZ-9	FN 844096 - RMBS		12/01/2020	Paydown		726	726	731	731		(5)		(5)		726				24	11/01/2035
31409C-WR-2	FN 867456 - RMBS		12/01/2020	Paydown		1,794	1,794	1,751	1,739		56		56		1,794				54	06/01/2036
31409D-NE-9	FN 868089 - RMBS		12/01/2020	Paydown		32,492	32,492	31,477	31,273		1,219		1,219		32,492				1,243	02/01/2036
31409G-HK-5	FN 870634 - RMBS		12/01/2020	Paydown		6,382	6,382	6,393	6,379		3		3		6,382				243	07/01/2036
3140E4-7D-3	FN BA0891 - RMBS		12/01/2020	Paydown		286,783	286,783	301,850	300,751		(13,968)		(13,968)		286,783				7,107	01/01/2046
3140EU-E3-9	FN BC0153 - RMBS		12/01/2020	Paydown		271,877	271,877	292,140	291,574		(19,697)		(19,697)		271,877				6,515	01/01/2046
3140FK-S3-5	FN BE0537 - RMBS		12/01/2020	Paydown		292,527	292,527	297,737	297,077		(4,550)		(4,550)		292,527				5,129	11/01/2046
3140FM-SZ-0	FN BE2335 - RMBS		12/01/2020	Paydown		513,355	513,355	526,309	524,095		(10,740)		(10,740)		513,355				11,109	02/01/2047
3140FQ-T2-3	FN BE5068 - RMBS		12/01/2020	Paydown		385,670	385,670	405,978	403,948		(18,278)		(18,278)		385,670				9,555	07/01/2046
3140FU-2W-7	FN BE8888 - RMBS		12/01/2020	Paydown		157,785	157,785	164,491	163,553		(5,769)		(5,769)		157,785				3,130	03/01/2047
3140H1-V9-8	FN BJ0639 - RMBS		12/01/2020	Paydown		1,276,409	1,276,409	1,310,264	1,302,965		(26,555)		(26,555)		1,276,409				29,827	03/01/2048
3140J5-FG-9	FN BM1066 - RMBS		12/01/2020	Paydown		262,303	262,303	276,812	277,191		(14,887)		(14,887)		262,303				5,934	02/01/2047
3140J6-GK-7	FN BM2001 - RMBS		12/01/2020	Paydown		324,527	324,527	334,719	334,563		(10,036)		(10,036)		324,527				6,902	12/01/2046
3140JG-LO-6	FN BN0334 - RMBS		12/01/2020	Paydown		920,222	920,222	957,175	961,394		(41,172)		(41,172)		920,222				19,307	12/01/2048
3140JP-KH-7	FN BN6595 - RMBS		12/01/2020	Paydown		943,564	943,564	965,568	965,624		(22,060)		(22,060)		943,564				18,247	05/01/2049

ANNUAL STATEMENT FOR THE YEAR 2020 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
3140JH-NS-5	FN B02200 - RMBS		12/01/2020	Paydown		1,365,933	1,365,933	1,412,140			(46,207)		(46,207)		1,365,933				25,756	09/01/2049
3140KN-KM-9	FN B02999 - RMBS		12/01/2020	Paydown		35,192	35,192	36,850			(1,658)		(1,658)		35,192				133	10/01/2050
3140KN-KN-7	FN B03000 - RMBS		12/01/2020	Paydown		17,936	17,936	18,537			(601)		(601)		17,936				40	10/01/2050
314008-3V-5	FN CA1711 - RMBS		12/01/2020	Paydown		566,068	566,068	589,728	586,419		(20,351)		(20,351)		566,068				14,223	05/01/2048
314008-K8-7	FN CA1218 - RMBS		12/01/2020	Paydown		410,998	410,998	427,021	425,545		(14,547)		(14,547)		410,998				10,373	02/01/2048
314009-XC-2	FN CA2474 - RMBS		12/01/2020	Paydown		1,329,592	1,329,592	1,377,894	1,384,150		(54,557)		(54,557)		1,329,592				28,941	07/01/2048
31400B-LU-0	FN CA3938 - RMBS		12/01/2020	Paydown		251,507	251,507	254,405	254,300		(2,794)		(2,794)		251,507				5,100	08/01/2049
31400E-P6-3	FN CA6744 - RMBS		12/01/2020	Paydown		51,520	51,520	54,726			(3,206)		(3,206)		51,520				389	08/01/2050
3140X4-E7-7	FN FM1057 - RMBS		12/01/2020	Paydown		1,631,092	1,631,092	1,670,849	1,677,012		(45,920)		(45,920)		1,631,092				31,517	06/01/2049
3140X6-3C-3	FN FM3494 - RMBS		12/01/2020	Paydown		497,414	497,414	525,238			(27,824)		(27,824)		497,414				2,600	04/01/2048
3140X7-5G-0	FN FM4446 - RMBS		12/01/2020	Paydown		40,253	40,253	41,719			(1,465)		(1,465)		40,253				118	10/01/2050
3140X7-EV-7	FN FM3747 - RMBS		12/01/2020	Paydown		151,335	151,335	159,221			(7,886)		(7,886)		151,335				1,085	08/01/2050
31410M-YP-9	FN 891818 - RMBS		12/01/2020	Paydown		17,925	17,925	17,731	17,667		259		259		17,925				615	07/01/2036
31410Q-LX-7	FN 894142 - RMBS		12/01/2020	Paydown		5,310	5,310	5,113	5,151		159		159		5,310				146	10/01/2036
31410S-YK-7	FN 896314 - RMBS		12/01/2020	Paydown		11,830	11,830	11,640	11,596		234		234		11,830				519	07/01/2036
31411F-UW-2	FN 906997 - RMBS		12/01/2020	Paydown		21,765	21,765	21,646	21,678		87		87		21,765				115	05/01/2037
31411H-ZJ-2	FN 908945 - RMBS		12/01/2020	Paydown		16,759	16,759	16,573	16,578		203		203		16,759				804	12/01/2036
31411J-TX-4	FN 909666 - RMBS		12/01/2020	Paydown		4,073	4,073	4,006	4,005		68		68		4,073				123	02/01/2037
31411J-WT-9	FN 909758 - RMBS		12/01/2020	Paydown		38,608	38,608	38,942			(334)		(334)		38,608				1,288	02/01/2037
31411L-YN-5	FN 911617 - RMBS		12/01/2020	Paydown		5,534	5,534	5,535	5,534						5,534				303	05/01/2037
31411W-VB-0	FN 916910 - RMBS		12/01/2020	Paydown		10,724	10,724	10,381	10,225		500		500		10,724				366	05/01/2037
31412A-GR-9	FN 919208 - RMBS		12/01/2020	Paydown		973	973	959	951		22		22		973				31	06/01/2037
31413F-4G-4	FN 944623 - RMBS		12/01/2020	Paydown		7,564	7,564	7,740	7,764		(200)		(200)		7,564				261	07/01/2037
31413F-GL-0	FN 944003 - RMBS		12/01/2020	Paydown		1,776	1,776	1,764	1,764		12		12		1,776				63	08/01/2037
31414A-EQ-1	FN 960143 - RMBS		12/01/2020	Paydown		6,590	6,590	6,601	6,584		6		6		6,590				253	11/01/2037
31414J-TR-4	FN 967760 - RMBS		12/01/2020	Paydown		3,700	3,700	3,721	3,717		(17)		(17)		3,700				95	12/01/2037
31415X-KP-5	FN 992302 - RMBS		12/01/2020	Paydown		3,371	3,371	3,505	3,561		(190)		(190)		3,371				105	01/01/2039
31416W-PS-5	FN AB1343 - RMBS		12/01/2020	Paydown		72,772	72,772	74,722	74,368		(1,596)		(1,596)		72,772				2,076	08/01/2040
31416X-NQ-9	FN AB2198 - RMBS		12/01/2020	Paydown		180,775	180,775	191,332	188,259		(7,484)		(7,484)		180,775				6,002	02/01/2041
31417A-HH-5	FN AB3831 - RMBS		12/01/2020	Paydown		371,193	371,193	394,625	391,307		(20,114)		(20,114)		371,193				10,606	11/01/2041
31417B-2S-5	FN AB5284 - RMBS		12/01/2020	Paydown		379,047	379,047	399,894	395,083		(16,037)		(16,037)		379,047				8,895	06/01/2042
31417D-US-0	FN AB6903 - RMBS		12/01/2020	Paydown		101,674	101,674	102,023	101,932		(258)		(258)		101,674				1,698	11/01/2042
31417E-ON-9	FN AB7276 - RMBS		12/01/2020	Paydown		152,709	152,709	158,256	156,683		(3,975)		(3,975)		152,709				3,123	12/01/2042
31417G-20-8	FN AB9782 - RMBS		12/01/2020	Paydown		203,029	203,029	202,982	202,919		110		110		203,029				3,463	07/01/2043
31417G-2R-6	FN AB9783 - RMBS		12/01/2020	Paydown		230,577	230,577	231,154	230,964		(387)		(387)		230,577				3,890	07/01/2043
31417S-XL-9	FN AC6082 - RMBS		12/01/2020	Paydown		46,341	46,341	50,074	48,662		(2,321)		(2,321)		46,341				1,155	11/01/2042
31417Y-XX-0	FN MA0693 - RMBS		12/01/2020	Paydown		211,098	211,098	228,217	229,586		(18,488)		(18,488)		211,098				6,001	04/01/2041
31418C-3C-6	FN MA3494 - RMBS		12/01/2020	Paydown		1,106,405	1,106,405	1,139,597	1,139,597		(33,192)		(33,192)		1,106,405				21,413	10/01/2048
31418C-7F-5	FN MA3593 - RMBS		12/01/2020	Paydown		1,725,270	1,725,270	1,812,073	1,814,338		(89,067)		(89,067)		1,725,270				37,868	02/01/2049
31418C-NE-0	FN MA3088 - RMBS		12/01/2020	Paydown		809,805	809,805	848,650	845,440		(35,635)		(35,635)		809,805				18,532	08/01/2047
31418D-B9-2	FN MA3663 - RMBS		12/01/2020	Paydown		481,254	481,254	493,285	494,265		(13,011)		(13,011)		481,254				9,011	05/01/2049
31418D-BF-8	FN MA3637 - RMBS		12/01/2020	Paydown		944,478	944,478	969,270	972,073		(27,595)		(27,595)		944,478				17,979	04/01/2049
31418D-C6-7	FN MA3692 - RMBS		12/01/2020	Paydown		1,579,529	1,579,529	1,619,079	1,617,493		(37,964)		(37,964)		1,579,529				30,174	07/01/2049
31418D-CA-8	FN MA3664 - RMBS		12/01/2020	Paydown		1,557,803	1,557,803	1,615,004	1,617,646		(59,843)		(59,843)		1,557,803				32,304	05/01/2049
31418D-CY-6	FN MA3686 - RMBS		12/01/2020	Paydown		494,138	494,138	506,569	506,735		(12,597)		(12,597)		494,138				9,380	06/01/2049
31418D-ES-7	FN MA3744 - RMBS		12/01/2020	Paydown		504,623	504,623	509,216	509,065		(4,442)		(4,442)		504,623				9,110	08/01/2049
31418D-ET-5	FN MA3745 - RMBS		12/01/2020	Paydown		2,388,750	2,388,750	2,449,432	2,448,104		(59,353)		(59,353)		2,388,750				46,930	08/01/2049
31418D-FQ-0	FN MA3774 - RMBS		12/01/2020	Paydown		465,807	465,807	473,941	473,648		(7,840)		(7,840)		465,807				8,834	09/01/2049
31418D-KT-8	FN MA3905 - RMBS		12/01/2020	Paydown		680,326	680,326	690,398	690,343		(10,016)		(10,016)		680,326				15,071	01/01/2050
31418N-Z4-5	FN AD1662 - RMBS		12/01/2020	Paydown		57,595	57,595	60,043	59,630		(2,036)		(2,036)		57,595				1,843	03/01/2040
31419E-BF-5	FN AE3637 - RMBS		12/01/2020	Paydown		173,093	173,093	181,937	179,724		(6,630)		(6,630)		173,093				4,060	09/01/2040
359900-LH-8	FULTON CNTY GA DEV AUTH REV		11/01/2020	Maturity @ 100.00		170,000	170,000	180,484	170,767		(767)		(767)		170,000				11,220	11/01/2020
658207-MA-0	NORTH CAROLINA HSG FIN AGY HOMEOWNERSHIP		12/01/2020	Call @ 100.00		90,000	90,000	90,000	90,000						90,000				2,956	01/01/2030
319999	Subtotal - Bonds - U.S. Special Revenues					64,551,165	64,551,164	66,907,094	63,284,258		(2,192,733)		(2,192,733)		64,552,135		(970)	(970)	1,361,482	XXX
00084D-AJ-9	ABN AMRO BANK NV	C	06/04/2020	Maturity @ 100.00		515,000	515,000	514,279	514,929		71		71		515,000					

ANNUAL STATEMENT FOR THE YEAR 2020 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 CUSIP Identi- fication	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Con- sideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date
										11 Unrealized Valuation Increase/ Decrease	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other- Than- Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
902973-30-4	US BANCORP ORD		09/08/2020	BARCLAYS CAPITAL INC./LE	20,364,000	751,167		1,034,059	1,207,382	(173,323)			(173,323)		1,034,059		(282,892)	(282,892)	25,659	
907818-10-8	UNION PACIFIC ORD		09/08/2020	GOLDMAN, SACHS & CO.	317,000	60,066		53,722							53,722		6,344	6,344	307	
911312-10-6	UNITED PARCEL SERVICE CL B ORD		09/08/2020	Various	4,602,000	670,255		506,327	538,710	(32,383)			(32,383)		506,327		163,927	163,927	12,994	
918204-10-8	VF ORD		12/01/2020	Various	4,478,000	341,700		340,519	446,277	(105,758)			(105,758)		340,519		1,180	1,180	5,330	
91913Y-10-0	VALERO ENERGY ORD		06/01/2020	INSTINET	12,781,000	849,631		1,037,908	1,196,941	(159,033)			(159,033)		1,037,908		(188,276)	(188,276)	25,051	
92343V-10-4	VERIZON COMMUNICATIONS ORD		06/01/2020	Various	1,381,000	78,097		66,386	84,793	(18,408)			(18,408)		66,386		11,712	11,712	1,368	
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					21,007,760	XXX	20,443,538	22,602,032	(2,463,918)			(2,463,918)		20,443,538		564,223	564,223	519,034	XXX
9799997	Total - Common Stocks - Part 4					21,007,760	XXX	20,443,538	22,602,032	(2,463,918)			(2,463,918)		20,443,538		564,223	564,223	519,034	XXX
9799998	Total - Common Stocks - Part 5					3,252,915	XXX	3,101,638							3,101,638		151,278	151,278	44,400	XXX
9799999	Total - Common Stocks					24,260,676	XXX	23,545,175	22,602,032	(2,463,918)			(2,463,918)		23,545,175		715,501	715,501	563,434	XXX
9899999	Total - Preferred and Common Stocks					24,260,676	XXX	23,545,175	22,602,032	(2,463,918)			(2,463,918)		23,545,175		715,501	715,501	563,434	XXX
9999999	Totals					242,034,568	XXX	241,184,143	224,823,245	(2,450,980)	(2,332,226)		(4,783,206)		238,298,448		3,408,129	3,408,129	5,741,674	XXX

ANNUAL STATEMENT FOR THE YEAR 2020 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 Valu (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			
024836-AF-5	AMERICAN CAMPUS COMMUNITIES OPERATING PA		01/15/2020	WELLS FARGO SECURITIES LLC	06/15/2020	U.S. Bank	2,000,000	1,996,200	1,903,360	1,996,326													
156700-BC-9	CENTURYLINK INC		01/16/2020	MLPFS INC FIXED INCOME	01/17/2020	U.S. Bank	11,000	11,000	11,055	11,000		126		126			(92,966)	(92,966)		21,692			
29449W-AB-3	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING		08/25/2020	DEUTSCHE BANK SECURITIES, INC.	11/13/2020	Amherst Securities Group LLC	990,000	987,703	990,396	987,772		69		69			2,624	2,624		3,042			
302445-AE-1	FLIR SYSTEMS INC		07/20/2020	MLPFS INC FIXED INCOME	07/21/2020	JP MORGAN SECURITIES LLC	475,000	474,083	485,764	474,083							11,680	11,680					
46284V-AG-6	IRON MOUNTAIN INC		06/18/2020	Various	06/29/2020	Various	1,000,000	996,875	990,313	996,884		9		9			(6,571)	(6,571)		1,163			
513272-AC-8	LAMB WESTON HOLDINGS INC		05/07/2020	GOLDMAN, SACHS & CO.	05/11/2020	KEYBANC CAPITAL MARKETS INC	30,000	30,000	30,837	30,000							837	837		4			
55303X-AK-1	MGM GROWTH PROPERTIES OPERATING PARTNERS		06/02/2020	CITIGROUP GLOBAL MARKETS INC.	06/03/2020	Cantor Fitzgerald & Co.	125,000	125,000	126,563	125,000							1,563	1,563					
64110L-AY-2	NETFLIX INC		04/23/2020	Morgan Stanley	04/24/2020	Cantor Fitzgerald & Co.	250,000	250,000	250,938	250,000							938	938					
86765L-AR-8	SUNOCO LP		11/09/2020	CREDIT SUISSE SECURITIES (USA) INC.	11/10/2020	CITIGROUP GLOBAL MARKETS INC.	105,000	105,000	106,050	105,000							1,050	1,050					
91911K-AK-8	BAUSCH HEALTH COMPANIES INC	C	04/09/2020	GOLDMAN, SACHS & CO.	08/17/2020	US Bank	1,000,000	1,031,425	1,038,000	1,026,292		(5,133)		(5,133)			11,708	11,708		29,944	5,555		
91911K-AK-8	NAC AVIATION 29 DESIGNATED ACTIVITY COMP	C	04/09/2020	GOLDMAN, SACHS & CO.	08/17/2020	US Bank	1,000,000	1,031,425	1,038,000	1,026,292		(5,133)		(5,133)			11,708	11,708		29,944	5,555		
66363#-AK-3	Not Provided	C	02/27/2020	Not Provided	09/18/2020	CORPORATE ACTION	1,500,000	1,500,000	1,500,000	1,500,000										6,586			
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							7,486,000	7,507,286	7,433,274	7,502,358		(4,929)		(4,929)			(69,084)	(69,084)		62,431	5,555		
8399998. Total - Bonds							7,486,000	7,507,286	7,433,274	7,502,358					(4,929)			(69,084)	(69,084)		62,431	5,555	
8999998. Total - Preferred Stocks																							
02209S-10-3	ALTRIA GROUP ORD		06/01/2020	GOLDMAN, SACHS & CO.	12/01/2020	BARCLAYS CAPITAL INC./LE	3,140,000	127,267	126,985	127,267							(282)	(282)		6,899			
11135F-10-1	BROADCOM ORD		03/02/2020	BARCLAYS CAPITAL INC./LE	06/01/2020	BARCLAYS CAPITAL INC./LE	58,000	16,205	16,799	16,205							594	594		189			
30231G-10-2	EXXON MOBIL ORD		03/02/2020	BARCLAYS CAPITAL INC./LE	06/01/2020	BARCLAYS CAPITAL INC./LE	2,825,000	149,732	129,453	149,732							(20,279)	(20,279)		2,458			
460146-10-3	INTERNATIONAL PAPER ORD		06/01/2020	BARCLAYS CAPITAL INC./LE	09/08/2020	INSTINET	5,446,000	196,351	204,537	196,351							8,187	8,187		4,088			
57772K-10-1	MAXIM INTEGRATED PRODUCTS ORD		06/02/2020	INSTINET	09/08/2020	BARCLAYS CAPITAL INC./LE	18,792,000	1,090,994	1,245,940	1,090,994							154,946	154,946		9,020			
681919-10-6	OMNICOM GROUP ORD		09/08/2020	Various	12/02/2020	BARCLAYS CAPITAL INC./LE	6,053,000	334,852	385,864	334,852							51,011	51,011		6,826			
717081-10-3	PFIZER ORD		09/08/2020	GOLDMAN, SACHS & CO.	11/16/2020	CORPORATE ACTION	3,746,000	134,199	134,199	134,199										1,612			
74251V-10-2	PRINCIPAL FINANCIAL GROUP ORD		03/02/2020	BARCLAYS CAPITAL INC./LE	06/02/2020	INSTINET	1,916,000	88,319	76,247	88,319							(12,072)	(12,072)		1,073			
898320-10-9	TRUIST FINANCIAL ORD		06/01/2020	BARCLAYS CAPITAL INC./LE	09/08/2020	INSTINET	7,139,000	279,467	270,149	279,467							(9,318)	(9,318)		3,587			
902973-30-4	US BANCORP ORD		06/01/2020	Various	09/08/2020	BARCLAYS CAPITAL INC./LE	10,118,000	398,306	373,223	398,306							(25,083)	(25,083)		5,363			
91913Y-10-0	VALERO ENERGY ORD		03/02/2020	BARCLAYS CAPITAL INC./LE	06/01/2020	INSTINET	3,352,000	223,429	222,828	223,429							(601)	(601)		3,285			
92556V-10-6	VIATRIS ORD		11/16/2020	CORPORATE ACTION	12/01/2020	BARCLAYS CAPITAL INC./LE	3,955,763	62,518	66,692	62,518							4,173	4,173					
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded							3,101,638	3,252,915	3,101,638	3,101,638								151,278	151,278		44,400		
9799998. Total - Common Stocks							3,101,638	3,252,915	3,101,638	3,101,638									151,278	151,278		44,400	
9899999. Total - Preferred and Common Stocks							3,101,638	3,252,915	3,101,638	3,101,638									151,278	151,278		44,400	
9999999 - Totals							10,608,924	10,686,189	10,603,995	10,603,995		(4,929)		(4,929)				82,194	82,194		106,831	5,555	

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

N O N E

Schedule D - Part 6 - Section 2

N O N E

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 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			400,000	400,000	
59. Subtotal	XXX	XXX			400,000	400,000	
DETAILS OF WRITE-INS							
5801. U.S. Department of Labor	B	Collateral for USL&H Business Written			400,000	400,000	
5802.							
5803.							
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX					
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX			400,000	400,000	



INSURANCE EXPENSE EXHIBIT

FOR THE YEAR ENDED DECEMBER 31, 2020

(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 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE
AUTHORITY

INTERROGATORIES

1. Change in reserve for deferred maternity and other similar benefits are reflected in:
- | | | |
|---------------------------|--|-------|
| 1.1 Premiums Earned | | [] |
| 1.2 Losses Incurred | | [] |
| 1.3 Not Applicable | | [X] |
2. Indicate amounts received from securities subject to proration for federal tax purposes. Report amounts in whole dollars only:
- | | | |
|--|----|--|
| 2.1 Amount included on Exhibit of Net Investment Income, Line 1.1, Column 2 | \$ | |
| 2.2 Amount included on Exhibit of Net Investment Income, Line 2.1, Column 2 | \$ | |
| 2.3 Amount included on Exhibit of Net Investment Income, Line 2.11, Column 2 | \$ | |
| 2.4 Amount included on Exhibit of Net Investment Income, Line 2.2, Column 2 | \$ | |
| 2.5 Amount included on Exhibit of Net Investment Income, Line 2.21, Column 2 | \$ | |
3. Indicate amounts shown in the Annual Statement for the following items. Report amounts in whole dollars only:
- | | | |
|--|----|------------|
| 3.1 Net Investment Income, Page 4, Line 9, Column 1 | \$ | 25,512,693 |
| 3.2 Net Realized Capital Gain or (Loss), Page 4, Line 10, Column 1 | \$ | 3,794,640 |
- 4.1 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]
- 4.2 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.
- 4.3 If yes, explain:

INSURANCE EXPENSE EXHIBIT FOR THE YEAR 2020 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	6,840					6,840
1.2 Reinsurance assumed	503					503
1.3 Reinsurance ceded	16					16
1.4 Net claim adjustment services (Lines 1.1+1.2-1.3)	7,326					7,326
2. Commission and brokerage:						
2.1 Direct excluding contingent		11,759				11,759
2.2 Reinsurance assumed excluding contingent		480				480
2.3 Reinsurance ceded excluding contingent						
2.4 Contingent - direct		1,499				1,499
2.5 Contingent - reinsurance assumed						
2.6 Contingent - reinsurance ceded		214				214
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)		13,525				13,525
3. Allowances to managers and agents						
4. Advertising		186				186
5. Boards, bureaus and associations		163				163
6. Surveys and underwriting reports		823				823
7. Audit of assureds' records		66				66
8. Salary related items:						
8.1 Salaries	7,949	2,050	6,149		120	16,268
8.2 Payroll taxes	574	148	444		9	1,175
9. Employee relations and welfare	2,406	546	1,639		36	4,628
10. Insurance	130	30	90		2	252
11. Directors' fees						
12. Travel and travel items	69	17	50		1	137
13. Rent and rent items	529	125	375		8	1,036
14. Equipment	1,168	279	836		18	2,301
15. Cost or depreciation of EDP equipment and software	109	24	72		2	207
16. Printing and stationery	65	15	46		1	128
17. Postage, telephone and telegraph, exchange and express	210	46	138		3	397
18. Legal and auditing	179	43	130		3	355
19. Totals (Lines 3 to 18)	13,388	4,560	9,971		202	28,122
20. Taxes, licenses and fees:						
20.1 State and local insurance taxes deducting guaranty association credits of \$						
20.2 Insurance department licenses and fees				51		51
20.3 Gross guaranty association assessments						
20.4 All other (excluding Federal and foreign income and real estate)				178		178
20.5 Total taxes, licenses and fees (Lines 20.1+20.2+20.3+20.4)				229		229
21. Real estate expenses					2	2
22. Real estate taxes					53	53
23. Reimbursements by uninsured plans	XXX	XXX	XXX	XXX	XXX	XXX
24. Aggregate write-ins for miscellaneous operating expenses	817	235	704		1,475	3,231
25. TOTAL EXPENSES INCURRED	21,531	18,320	10,676	229	1,732	52,487
DETAILS OF WRITE-INS						
2401. Bank charges	271	59	178			508
2402. Investment expense					1,475	1,475
2403. Outsource staffing	237	49	146			432
2498. Summary of remaining write-ins for Line 24 from overflow page	309	127	380			816
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	817	235	704		1,475	3,231

INSURANCE EXPENSE EXHIBIT FOR THE YEAR 2020 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			
									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	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
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 Commercial Multiple Peril (Non- Liability Portion)	XXX	100.0																				
5.2 Commercial Multiple Peril (Liability Portion)	XXX	100.0																				
6. Mortgage Guaranty	XXX	100.0																				
8. Ocean Marine	XXX	100.0																				
9. Inland Marine	XXX	100.0																				
10. Financial Guaranty	XXX	100.0																				
11. Medical Professional Liability	XXX	100.0																				
12. Earthquake	XXX	100.0																				
13. Group A&H (See Interrogatory 1)	XXX	100.0																				
14. Credit A&H	XXX	100.0																				
15. Other A&H (See Interrogatory 1)	XXX	100.0																				
16. Workers' Compensation	120,851	XXX	131,091	100.0	8,078	6.2	69,555	53.1	3,437	2.6	18,094	13.8	600,610	458.2	21,145	16.1	31,252	23.8	53,631	40.9	40,695	31.0
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. Products Liability	XXX	100.0																				
19.1, 19.2 Private Passenger Auto Liability	XXX	100.0																				
19.3, 19.4 Commercial Auto Liability	XXX	100.0																				
21.1 Private Passenger Auto Physical Damage	XXX	100.0																				
21.2 Commercial Auto Physical 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, 32, 33 Reinsurance - Nonproportional Assumed	XXX	100.0																				
34. Aggregate write-ins for Other Lines of Business	XXX	100.0																				
35. TOTAL (Lines 1 through 34)	120,851	XXX	131,091	100.0	8,078	6.2	69,555	53.1	3,437	2.6	18,094	13.8	600,610	458.2	21,145	16.1	31,252	23.8	53,631	40.9	40,695	31.0
DETAILS OF WRITE-INS																						
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 thru 3403 plus 3498)(Line 34 above)	XXX	100.0																				

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INSURANCE EXPENSE EXHIBIT FOR THE YEAR 2020 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		Total Profit or Loss	
	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	42 %
1. Fire																				
2.1 Allied Lines																				
2.2 Multiple Peril Crop																				
2.3 Federal Flood																				
2.4 Private Crop																				
2.5 Private Flood																				
3. Farmowners Multiple Peril																				
4. Homeowners Multiple Peril																				
5.1 Commercial Multiple Peril (Non-Liability Portion)																				
5.2 Commercial Multiple Peril (Liability Portion)																				
6. Mortgage Guaranty																				
8. Ocean Marine																				
9. Inland Marine																				
10. Financial Guaranty																				
11. Medical Professional Liability																				
12. Earthquake																				
13. Group A&H (See Interrogatory 1)																				
14. Credit A&H																				
15. Other A&H (See Interrogatory 1)																				
16. Workers' Compensation	13,525	10.3	229	0.2	4,795	3.7	10,676	8.1	(9,480)	(7.2)	(6,777)	(5.2)	20,723	15.8	13,946	10.6	8,585	6.5	22,531	17.2
17.1 Other Liability - Occurrence																				
17.2 Other Liability - Claims-Made																				
17.3 Excess Workers' Compensation																				
18. Products Liability																				
19.1, 19.2 Private Passenger Auto Liability																				
19.3, 19.4 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, 32, 33 Reinsurance - Nonproportional Assumed																				
34. Aggregate write-ins for Other Lines of Business																				
35. TOTAL (Lines 1 through 34)	13,525	10.3	229	0.2	4,795	3.7	10,676	8.1	(9,480)	(7.2)	(6,777)	(5.2)	20,723	15.8	13,946	10.6	8,585	6.5	22,531	17.2
DETAILS OF WRITE-INS																				
3401.																				
3402.																				
3403.																				
3498. Summary of remaining write-ins for Line 34 from overflow page																				
3499. Totals (Lines 3401 thru 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.

INSURANCE EXPENSE EXHIBIT FOR THE YEAR 2020 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	%	
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 Commercial Multiple Peril (Non-Liability Portion)		XXX		100.0																			
5.2 Commercial Multiple Peril (Liability Portion)		XXX		100.0																			
6. Mortgage Guaranty		XXX		100.0																			
8. Ocean Marine		XXX		100.0																			
9. Inland Marine		XXX		100.0																			
10. Financial Guaranty		XXX		100.0																			
11. Medical Professional Liability		XXX		100.0																			
12. Earthquake		XXX		100.0																			
13. Group A&H (See Interrogatory 1)		XXX		100.0																			
14. Credit A&H		XXX		100.0																			
15. Other A&H (See Interrogatory 1)		XXX		100.0																			
16. Workers' Compensation	122,305	XXX	133,981	100.0	8,078	6.0	68,441	51.1	2,950	2.2	18,094	13.5	622,033	464.3	21,390	16.0	31,252	23.3	55,341	41.3	38,854	29.0	
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. Products Liability		XXX		100.0																			
19.1, 19.2 Private Passenger Auto Liability		XXX		100.0																			
19.3, 19.4 Commercial Auto Liability		XXX		100.0																			
21.1 Private Passenger Auto Physical Damage		XXX		100.0																			
21.2 Commercial Auto Physical 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																			
34. Aggregate write-ins for Other Lines of Business		XXX		100.0																			
35. TOTAL (Lines 1 through 34)	122,305	XXX	133,981	100.0	8,078	6.0	68,441	51.1	2,950	2.2	18,094	13.5	622,033	464.3	21,390	16.0	31,252	23.3	55,341	41.3	38,854	29.0	
DETAILS OF WRITE-INS																							
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 thru 3403 plus 3498)(Line 34 above)	XXX		100.0																			

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INSURANCE EXPENSE EXHIBIT FOR THE YEAR 2020 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	Commercial Multiple Peril (Non-Liability Portion)												
5.2	Commercial Multiple Peril (Liability Portion)												
6.	Mortgage Guaranty												
8.	Ocean Marine												
9.	Inland Marine												
10.	Financial Guaranty												
11.	Medical Professional Liability												
12.	Earthquake												
13.	Group A&H (See Interrogatory 1)												
14.	Credit A&H												
15.	Other A&H (See Interrogatory 1)												
16.	Workers' Compensation	13,258	9.9	61	0.0	4,795	3.6	10,676	8.0	(9,480)	(7.1)	(1,851)	(1.4)
17.1	Other Liability - Occurrence												
17.2	Other Liability - Claims-Made												
17.3	Excess Workers' Compensation												
18.	Products Liability												
19.1, 19.2	Private Passenger Auto Liability												
19.3, 19.4	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												
34.	Aggregate write-ins for Other Lines of Business												
35.	TOTAL (Lines 1 through 34)	13,258	9.9	61	0.0	4,795	3.6	10,676	8.0	(9,480)	(7.1)	(1,851)	(1.4)
DETAILS OF WRITE-INS													
3401.	.....											
3402.	.....											
3403.	.....											
3498.	Summary of remaining write-ins for Line 34 from overflow page												
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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INSURANCE EXPENSE EXHIBIT FOR THE YEAR 2020 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. Outside services	309	68	204			580
2405. Collection expense & miscellaneous		59	177			235
2497. Summary of remaining write-ins for Line 24 from overflow page	309	127	380			816



SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

For The Year Ended December 31, 2020
(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. \$1,093,134,001

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	MBS, CMO	\$ 86,632,137	7.9 %
2.02	Freddie Mac	MBS, CMO	\$ 63,889,604	5.8 %
2.03	Target Corporation	Bonds, Equity	\$ 5,688,255	0.5 %
2.04	JPMorgan Chase & Co.	Bonds, Equity	\$ 5,477,543	0.5 %
2.05	The Home Depot, Inc.	Bonds, Equity	\$ 5,264,312	0.5 %
2.06	The Goldman Sachs Group, Inc.	Bonds	\$ 4,540,602	0.4 %
2.07	The PNC Financial Services Group, Inc.	Bonds, Equity	\$ 4,331,299	0.4 %
2.08	Texas Instruments Incorporated	Bonds, Equity	\$ 4,287,724	0.4 %
2.09	QUALCOMM Incorporated	Bonds, Equity	\$ 4,278,386	0.4 %
2.10	Gilead Sciences, Inc.	Bonds, Equity	\$ 4,195,301	0.4 %

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	\$ 714,353,705	65.3 %	3.07 P/RP-1	\$ %
3.02	NAIC-2	\$ 209,384,091	19.2 %	3.08 P/RP-2	\$ %
3.03	NAIC-3	\$ 33,726,027	3.1 %	3.09 P/RP-3	\$ %
3.04	NAIC-4	\$	%	3.10 P/RP-4	\$ %
3.05	NAIC-5	\$	%	3.11 P/RP-5	\$ %
3.06	NAIC-6	\$	%	3.12 P/RP-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..... \$102,485,259 9.4 %

4.03 Foreign-currency-denominated investments \$ %

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

SUPPLEMENT FOR THE YEAR 2020 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	\$ 95,426,663	8.7 %
5.02 Countries designated NAIC-2	\$ 4,566,869	0.4 %
5.03 Countries designated NAIC-3 or below	\$ 2,491,727	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: Caymen Islands	\$ 28,926,078	2.6 %
6.02 Country 2: United Kingdom	\$ 21,782,579	2.0 %
Countries designated NAIC - 2:		
6.03 Country 1: Mexico	\$ 4,012,485	0.4 %
6.04 Country 2: Peru	\$ 554,384	0.1 %
Countries designated NAIC - 3 or below:		
6.05 Country 1: Virgin Islands, British	\$ 1,493,341	0.1 %
6.06 Country 2: Guernsey	\$ 998,386	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	2	3	4
	Issuer	NAIC Designation		
10.01	Macquarie Group Limited	1FE	\$ 3,051,372	0.3 %
10.02	Transurban Finance Company Pty Ltd	2FE	\$ 2,516,147	0.2 %
10.03	BPCE SA	1FE	\$ 2,492,453	0.2 %
10.04	NatWest Group plc	2FE	\$ 2,490,391	0.2 %
10.05	Svenska Handelsbanken AB (publ)	1FE	\$ 2,248,439	0.2 %
10.06	Scentre Group Trust 1	1FE	\$ 2,175,007	0.2 %
10.07	Barclays PLC	2FE	\$ 2,165,280	0.2 %
10.08	GlaxoSmithKline Capital plc	1FE	\$ 2,142,615	0.2 %
10.09	Shell International Finance B.V.	1FE	\$ 2,031,908	0.2 %
10.10	HSBC Holdings plc	1FE	\$ 2,002,580	0.2 %

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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 U.S. Net Lease Fund IV L.P.	\$	3,154,809		0.3 %
13.03 Federal Home Loan Bank of Cincinnati	\$	1,767,500		0.2 %
13.04 HP Inc.	\$	1,388,204		0.1 %
13.05 Philip Morris International Inc.	\$	1,353,037		0.1 %
13.06 Starbucks Corporation	\$	1,351,157		0.1 %
13.07 Johnson & Johnson	\$	1,346,701		0.1 %
13.08 The Travelers Companies, Inc.	\$	1,340,393		0.1 %
13.09 The PNC Financial Services Group, Inc.	\$	1,335,934		0.1 %
13.10 JPMorgan Chase & Co.	\$	1,334,489		0.1 %
13.11 The Allstate Corporation	\$	1,329,713		0.1 %

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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	\$	7,391,088	\$	7,391,088	\$	.....
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	\$	%

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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	1	2	3
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:	\$ %
19.03	Largest three investments held in mezzanine real estate loans:	\$ %
19.04	\$ %
19.05	\$ %

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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	\$ %	\$	\$	\$