

ANNUAL STATEMENT

OF THE

**KENTUCKY EMPLOYERS'
MUTUAL INSURANCE
AUTHORITY**

of

LEXINGTON

IN THE

COMMONWEALTH OF KENTUCKY

TO THE

Commissioner of the Department of Insurance

OF THE

COMMONWEALTH OF KENTUCKY

FOR THE YEAR ENDED
DECEMBER 31, 2022

2022



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2022
OF THE CONDITION AND AFFAIRS OF THE

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

NAIC Group Code _____ (Current) _____ (Prior) NAIC Company Code 10320 Employer's ID Number 61-1275981

Organized under the Laws of Kentucky, State of Domicile or Port of Entry KY
Country of Domicile United States of America

Incorporated/Organized 04/04/1994 Commenced Business 09/01/1995

Statutory Home Office 250 West Main Street, Suite 900, Lexington, KY, US 40507-1724
(Street and Number) (City or Town, State, Country and Zip Code)

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

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

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

Internet Website Address www.kemi.com

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

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

<u>Rodney Wayne Casada</u>	<u>Joe Francis Childers Jr. #</u>	<u>Holly McCoy - Johnson</u>
<u>Joseph John Koester</u>	<u>James William Link</u>	<u>Michael Eugene Plummer #</u>
<u>Gerina Diana Whethers</u>	<u>Farrell Bruce Williams #</u>	<u>Kellie Denise Wilson</u>
<u>Mark Anthony Workman</u>		

State of Kentucky SS
County of Fayette

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

Jon Edward Stewart
Jon Edward Stewart
President & Chief Executive Officer

Mark David Bunning
Mark David Bunning
Vice President & Chief Financial Officer

Timothy Culver Feld
Timothy Culver Feld
Vice President & General Counsel

Subscribed and sworn to before me this 23 day of February, 2023
[Signature]

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

SARAH KOSIN
NOTARY PUBLIC
Kentucky, State At Large
Commission Expires 08/10/2024
Notary ID: KYNP11275

ANNUAL STATEMENT FOR THE YEAR 2022 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)	976,371,857		976,371,857	956,675,348
2. Stocks (Schedule D):				
2.1 Preferred stocks	1,751,725		1,751,725	
2.2 Common stocks	64,492,962		64,492,962	61,195,858
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 (\$ 12,921,985 , Schedule E - Part 1), cash equivalents (\$ 6,051,657 , Schedule E - Part 2) and short-term investments (\$, Schedule DA)	18,973,642		18,973,642	24,680,831
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	12,809,215		12,809,215	5,601,153
9. Receivable for securities	500,000		500,000	641,066
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)	1,078,924,401		1,078,924,401	1,052,819,256
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	7,428,816		7,428,816	6,257,069
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	17,611,956	6,400,312	11,211,644	7,513,894
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 3,627,033 earned but unbilled premiums)	36,154,310	1,008,618	35,145,692	33,679,868
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	76,154		76,154	62,355
16.2 Funds held by or deposited with reinsured companies	1,150,000		1,150,000	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	66,124		66,124	58,036
21. Furniture and equipment, including health care delivery assets (\$)	245,313	245,313		
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	127,087	127,087		
25. Aggregate write-ins for other than invested assets	10,294,559	10,293,310	1,249	
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,152,078,720	18,074,640	1,134,004,080	1,101,140,478
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,152,078,720	18,074,640	1,134,004,080	1,101,140,478
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. Policy deductibles receivable	1,249		1,249	
2502. TPA advances	157,848	157,848		
2503. Prepaid pension benefits	8,577,618	8,577,618		
2598. Summary of remaining write-ins for Line 25 from overflow page	1,557,844	1,557,844		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	10,294,559	10,293,310	1,249	

ANNUAL STATEMENT FOR THE YEAR 2022 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)	604,836,168	603,443,536
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)	52,567,958	53,129,762
4. Commissions payable, contingent commissions and other similar charges	12,030,188	11,545,625
5. Other expenses (excluding taxes, licenses and fees)	6,033,825	5,565,186
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 \$ 466,298 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	62,865,476	59,450,931
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	513,156	963,598
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	1,684,846	1,418,805
14. Amounts withheld or retained by company for account of others	11,290,374	9,856,337
15. Remittances and items not allocated	1,115,361	801,813
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		
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	44,174,824	44,194,045
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	797,112,176	790,369,638
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	797,112,176	790,369,638
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)	336,891,904	310,770,840
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)	336,891,904	310,770,840
38. TOTALS (Page 2, Line 28, Col. 3)	1,134,004,080	1,101,140,478
DETAILS OF WRITE-INS		
2501. Retroactive reinsurance reserves assumed	35,888,900	22,177,250
2502. Excess loss portfolio funds to be returned		2,611,093
2503. Retroactive reinsurance reserve ceded		(17,062,629)
2598. Summary of remaining write-ins for Line 25 from overflow page	8,285,924	36,468,331
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	44,174,824	44,194,045
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)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	139,684,862	127,846,680
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	77,260,230	76,016,099
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	25,499,737	24,263,071
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	33,732,442	31,856,781
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	136,492,409	132,135,951
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	3,192,453	(4,289,271)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	30,122,140	25,308,711
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	289,694	9,280,654
11. Net investment gain (loss) (Lines 9 + 10)	30,411,834	34,589,365
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 47,259 amount charged off \$ 2,009,331)	(1,962,072)	(1,110,550)
13. Finance and service charges not included in premiums	1,200	1,080
14. Aggregate write-ins for miscellaneous income	7,457,623	(2,562,437)
15. Total other income (Lines 12 through 14)	5,496,751	(3,671,907)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	39,101,038	26,628,187
17. Dividends to policyholders	7,784,954	8,390,828
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)	31,316,084	18,237,359
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19)(to Line 22)	31,316,084	18,237,359
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	310,770,840	283,404,169
22. Net income (from Line 20)	31,316,084	18,237,359
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(7,543,971)	3,523,290
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(1,115,286)	443,269
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		0
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	3,464,237	5,162,753
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	26,121,064	27,366,671
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	336,891,904	310,770,840
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	(1,940,583)	(2,524,673)
1402. Net periodic retiree health insurance cost	(16,042)	(37,764)
1403. Retroactive reinsurance commutation gain	9,414,248	
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	7,457,623	(2,562,437)
3701. Change in projected pension benefits	3,464,237	5,162,753
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	3,464,237	5,162,753

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	137,823,801	130,897,449
2. Net investment income	30,941,918	30,387,977
3. Miscellaneous income	5,496,751	(3,671,907)
4. Total (Lines 1 through 3)	174,262,470	157,613,519
5. Benefit and loss related payments	75,881,397	72,606,989
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	58,659,601	54,054,551
8. Dividends paid to policyholders	7,784,954	8,390,828
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		
10. Total (Lines 5 through 9)	142,325,952	135,052,368
11. Net cash from operations (Line 4 minus Line 10)	31,936,518	22,561,151
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	127,792,203	208,542,816
12.2 Stocks	13,320,353	37,998,686
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		113,456
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	1	66
12.7 Miscellaneous proceeds	141,066	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	141,253,623	246,655,024
13. Cost of investments acquired (long-term only):		
13.1 Bonds	151,834,443	209,341,074
13.2 Stocks	21,483,438	28,812,064
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	7,208,062	2,446,344
13.6 Miscellaneous applications		1,791,066
13.7 Total investments acquired (Lines 13.1 to 13.6)	180,525,943	242,390,548
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)	(39,272,320)	4,264,476
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)	1,628,613	(21,682,074)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	1,628,613	(21,682,074)
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)	(5,707,189)	5,143,553
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	24,680,831	19,537,278
19.2 End of period (Line 18 plus Line 19.1)	18,973,642	24,680,831

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

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

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				
2.1 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				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health (group and individual)				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation	142,434,902	56,488,403	59,238,443	139,684,862
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability.....				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability.....				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - nonproportional assumed property				
32. Reinsurance - nonproportional assumed liability				
33. Reinsurance - nonproportional assumed financial lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	142,434,902	56,488,403	59,238,443	139,684,862
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 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					
2.1 Allied lines					
2.2 Multiple peril crop					
2.3 Federal flood					
2.4 Private crop					
2.5 Private flood					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5.1 Commercial multiple peril (non-liability portion)					
5.2 Commercial multiple peril (liability portion)					
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine					
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake					
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group					
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income					
15.4 Medicare supplement					
15.5 Medicaid Title XIX					
15.6 Medicare Title XVIII					
15.7 Long-term care					
15.8 Federal employees health benefits plan					
15.9 Other health					
16. Workers' compensation	62,865,476		(3,627,033)		59,238,443
17.1 Other liability - occurrence					
17.2 Other liability - claims-made					
17.3 Excess workers' compensation					
18.1 Products liability - occurrence					
18.2 Products liability - claims-made					
19.1 Private passenger auto no-fault (personal injury protection)					
19.2 Other private passenger auto liability.....					
19.3 Commercial auto no-fault (personal injury protection)					
19.4 Other commercial auto liability.....					
21.1 Private passenger auto physical damage					
21.2 Commercial auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance - nonproportional assumed property					
32. Reinsurance - nonproportional assumed liability					
33. Reinsurance - nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	62,865,476		(3,627,033)		59,238,443
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					3,627,033
38. Balance (Sum of Line 35 through 37)					62,865,476
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 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2.1 Allied lines						
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5.1 Commercial multiple peril (non-liability portion)						
5.2 Commercial multiple peril (liability portion)						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims- made						
12. Earthquake						
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical) group						
14. Credit accident and health (group and individual)						
15.1 Vision only						
15.2 Dental only						
15.3 Disability income						
15.4 Medicare supplement						
15.5 Medicaid Title XIX						
15.6 Medicare Title XVIII						
15.7 Long-term care						
15.8 Federal employees health benefits plan ...						
15.9 Other health						
16. Workers' compensation	142,864,950		6,183,282		6,613,330	142,434,902
17.1 Other liability - occurrence						
17.2 Other liability - claims-made						
17.3 Excess workers' compensation						
18.1 Products liability - occurrence						
18.2 Products liability - claims-made						
19.1 Private passenger auto no-fault (personal injury protection)						
19.2 Other private passenger auto liability.....						
19.3 Commercial auto no-fault (personal injury protection)						
19.4 Other commercial auto liability.....						
21.1 Private passenger auto physical damage .						
21.2 Commercial auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - nonproportional assumed property	XXX					
32. Reinsurance - nonproportional assumed liability	XXX					
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	142,864,950		6,183,282		6,613,330	142,434,902
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 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A , Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire								
2.1 Allied lines								
2.2 Multiple peril crop								
2.3 Federal flood								
2.4 Private crop								
2.5 Private flood								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5.1 Commercial multiple peril (non-liability portion)								
5.2 Commercial multiple peril (liability portion)								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13.1 Comprehensive (hospital and medical) individual								
13.2 Comprehensive (hospital and medical) group								
14. Credit accident and health (group and individual)								
15.1 Vision only								
15.2 Dental only								
15.3 Disability income								
15.4 Medicare supplement								
15.5 Medicaid Title XIX								
15.6 Medicare Title XVIII								
15.7 Long-term care								
15.8 Federal employees health benefits plan								
15.9 Other health								
16. Workers' compensation	72,756,374	3,480,343	369,119	75,867,598	604,836,168	603,443,536	77,260,230	55.3
17.1 Other liability - occurrence								
17.2 Other liability - claims-made								
17.3 Excess workers' compensation								
18.1 Products liability - occurrence								
18.2 Products liability - claims-made								
19.1 Private passenger auto no-fault (personal injury protection)								
19.2 Other private passenger auto liability								
19.3 Commercial auto no-fault (personal injury protection)								
19.4 Other commercial auto liability								
21.1 Private passenger auto physical damage								
21.2 Commercial auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance - nonproportional assumed property	XXX							
32. Reinsurance - nonproportional assumed liability	XXX							
33. Reinsurance - nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	72,756,374	3,480,343	369,119	75,867,598	604,836,168	603,443,536	77,260,230	55.3
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 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2.1 Allied lines									
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5.1 Commercial multiple peril (non-liability portion)									
5.2 Commercial multiple peril (liability portion)									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group								(a)	
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health								(a)	
16. Workers' compensation	332,731,802	5,816,101	24,090,828	314,457,075	297,000,000		6,620,907	604,836,168	52,567,958
17.1 Other liability - occurrence									
17.2 Other liability - claims-made									
17.3 Excess workers' compensation									
18.1 Products liability - occurrence									
18.2 Products liability - claims-made									
19.1 Private passenger auto no-fault (personal injury protection)									
19.2 Other private passenger auto liability									
19.3 Commercial auto no-fault (personal injury protection)									
19.4 Other commercial auto liability									
21.1 Private passenger auto physical damage									
21.2 Commercial auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX				XXX				
32. Reinsurance - nonproportional assumed liability	XXX				XXX				
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	332,731,802	5,816,101	24,090,828	314,457,075	297,000,000		6,620,907	604,836,168	52,567,958
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 reported in Lines 13 and 15.

ANNUAL STATEMENT FOR THE YEAR 2022 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	2,701,257			2,701,257
1.2 Reinsurance assumed	893,344			893,344
1.3 Reinsurance ceded	82,623			82,623
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	3,511,978			3,511,978
2. Commission and brokerage:				
2.1 Direct excluding contingent		13,731,051		13,731,051
2.2 Reinsurance assumed, excluding contingent		1,120,106		1,120,106
2.3 Reinsurance ceded, excluding contingent		209,502		209,502
2.4 Contingent - direct		1,520,491		1,520,491
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded		(9,576)		(9,576)
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) ..		16,171,722		16,171,722
3. Allowances to managers and agents				
4. Advertising		622,244		622,244
5. Boards, bureaus and associations		198,708		198,708
6. Surveys and underwriting reports		791,353		791,353
7. Audit of assureds' records		69,120		69,120
8. Salary and related items:				
8.1 Salaries	12,734,063	8,947,745	150,000	21,831,808
8.2 Payroll taxes	908,415	635,236	10,661	1,554,312
9. Employee relations and welfare	3,641,845	2,487,237	42,094	6,171,176
10. Insurance	210,381	143,990	2,481	356,852
11. Directors' fees				
12. Travel and travel items	227,518	147,800	2,551	377,869
13. Rent and rent items	707,083	421,349	7,261	1,135,693
14. Equipment	1,970,690	1,526,156	24,186	3,521,032
15. Cost or depreciation of EDP equipment and software	88,515	72,263	1,245	162,023
16. Printing and stationery	101,571	63,913	1,104	166,588
17. Postage, telephone and telegraph, exchange and express	275,583	198,145	3,203	476,931
18. Legal and auditing	312,445	135,483	3,309	451,237
19. Totals (Lines 3 to 18)	21,178,109	16,460,742	248,095	37,886,946
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$				
20.2 Insurance department licenses and fees		64,170		64,170
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		287,363		287,363
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		351,533		351,533
21. Real estate expenses			3,185	3,185
22. Real estate taxes			51,131	51,131
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	809,650	748,445	1,571,411	3,129,506
25. Total expenses incurred	25,499,737	33,732,442	1,873,822	61,106,001
26. Less unpaid expenses - current year	52,567,958	17,758,567	305,446	70,631,971
27. Add unpaid expenses - prior year	53,129,762	16,786,209	324,602	70,240,573
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)	26,061,541	32,760,084	1,892,978	60,714,603
DETAILS OF WRITE-INS				
2401. Bank charges	325,466	278,115		603,581
2402. Investment expenses			1,571,411	1,571,411
2403. Outside services	484,184	418,948		903,132
2498. Summary of remaining write-ins for Line 24 from overflow page		51,382		51,382
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	809,650	748,445	1,571,411	3,129,506

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 758,093	..... 747,980
1.1	Bonds exempt from U.S. tax	(a) .....	.....
1.2	Other bonds (unaffiliated)	(a) 29,451,923	..... 30,478,684
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) 36,421	..... 36,421
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	..... 1,670,556	..... 1,703,795
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c) .....	.....
4.	Real estate	(d) .....	.....
5.	Contract loans	(d) .....	.....
6.	Cash, cash equivalents and short-term investments	(e) 111,308	..... 137,054
7.	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	..... 600,888	..... 697,000
9.	Aggregate write-ins for investment income .....	.....	.....
10.	Total gross investment income	32,629,187	33,800,934
11.	Investment expenses .....	.....	(g) 1,873,822
12.	Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g)
13.	Interest expense .....	.....	(h) 1,804,972
14.	Depreciation on real estate and other invested assets .....	.....	(i)
15.	Aggregate write-ins for deductions from investment income .....	.....	.....
16.	Total deductions (Lines 11 through 15) .....	.....	3,678,794
17.	Net investment income (Line 10 minus Line 16) .....	.....	30,122,140
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.	.....	.....	.....
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) .....	.....	.....

- (a) Includes \$518,664 accrual of discount less \$ 724,372 amortization of premium and less \$ 775,228 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	(73,933)	.....	(73,933)	.....	.....
1.1	Bonds exempt from U.S. tax .....	.....	.....	.....	.....	.....
1.2	Other bonds (unaffiliated)	(732,013)	(358,228)	(1,090,241)	(2,975,849)	.....
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated)	1,453,867	.....	1,453,867	(4,568,122)	.....
2.21	Common stocks of affiliates .....	.....	.....	.....	.....	.....
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....	.....	.....	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments	1	0	1	0	.....
7.	Derivative instruments .....	.....	.....	.....	.....	.....
8.	Other invested assets .....	.....	.....	.....	.....	.....
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10.	Total capital gains (losses)	647,922	(358,228)	289,694	(7,543,971)	.....
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 2022 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	6,400,312	7,569,141	1,168,829
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	1,008,618	578,200	(430,418)
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		1,612	1,612
21. Furniture and equipment, including health care delivery assets	245,313	322,329	77,016
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	127,087	271,283	144,196
25. Aggregate write-ins for other than invested assets	10,293,310	8,216,789	(2,076,521)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	18,074,640	16,959,354	(1,115,286)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	18,074,640	16,959,354	(1,115,286)
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. Prepaid pension benefits	8,577,618	6,518,201	(2,059,417)
2502. Prepaid retiree health insurance	1,557,844	1,573,886	16,042
2503. TPA advances	157,848	124,702	(33,146)
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	10,293,310	8,216,789	(2,076,521)

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.

	<u>SSAP #</u>	<u>F/S Page</u>	<u>F/S Line #</u>		<u>2022</u>	<u>2021</u>
NET INCOME						
(1) State Basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$	31,316,084	\$ 18,237,359
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:						
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:						
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$	<u>31,316,084</u>	<u>\$ 18,237,359</u>
SURPLUS						
(5) State Basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$	336,891,904	\$ 310,770,840
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:						
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:						
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$	<u>336,891,904</u>	<u>\$ 310,770,840</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) Management reviews all investments that have had continuous unrealized losses, significant rating downgrades, and/or adverse economic indications with its third party investment manager. If the parties agree that the fair value of the investment under review is not likely to recover, or if KEMI doesn't intend to hold the asset until it recovers, then an Other-Than-Temporary Impairment (OTTI) loss is recognized on that investment.
- (11) KEMI has no investments in subsidiaries or affiliated companies.

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.

D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

Not applicable.

NOTE 4 Discontinued Operations

A. Discontinued Operation Disposed of or Classified as Held for Sale

Not applicable.

B. Change in Plan of Sale of Discontinued Operation

Not applicable.

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

Not applicable.

D. Equity Interest Retained in the Discontinued Operation After Disposal

Not applicable.

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Loan-Backed Securities

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

NOTES TO FINANCIAL STATEMENTS

- (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.
- (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	\$ 14,966,938
2. 12 Months or Longer	\$ 22,316,497

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

1. Less than 12 Months	\$ 146,253,812
2. 12 Months or Longer	\$ 114,603,659

- (5) A number of factors are considered in determining whether or not there is an other-than-temporary impairment on an investment including, but not limited to, debt burden, credit ratings, sector, liquidity, financial flexibility, company management, expected earnings, cash flow stream, and economic prospects associated with the investment. All investments in an unrealized loss position are considered. As the magnitude of the loss increases, so does the degree of analysis in determining if an other-than-temporary impairment exists. It is possible that the company could recognize other-than-temporary impairments in the future on some of these securities that are currently in an unrealized loss position if future events, information and the passage of time cause it to conclude that declines in value are other-than-temporary.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

F. Repurchase Agreements Accounted for as Secured Borrowing

Not applicable.

G. Reverse Repurchase Agreements Accounted for as Secured Borrowing

Not applicable.

H. Repurchase Agreements Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Accounted for as a Sale

Not applicable.

J. Real Estate

(1) Real Estate Impairments

KEMI had no real estate impairments during the year.

(2) Real Estate Classified as Held for Sale

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

(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	\$ 1,444,800				\$ 1,444,800	\$ 1,767,500	\$ (322,700)
j. On deposit with states					\$ -	\$ -	\$ -
k. On deposit with other regulatory bodies	\$ 1,476,136				\$ 1,476,136	\$ 1,471,620	\$ 4,516
l. Pledged collateral to FHLB (including assets backing funding agreements)					\$ -	\$ -	\$ -
m. Pledged as collateral not captured in other categories	\$ 20,883,524				\$ 20,883,524	\$ 67,550,613	\$ (46,667,089)
n. Other restricted assets					\$ -	\$ -	\$ -
o. Total Restricted Assets (Sum of a through n)	\$ 23,804,460	\$ -	\$ -	\$ -	\$ 23,804,460	\$ 70,789,733	\$ (46,985,273)

(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		\$ 1,444,800	0.125%	0.127%
j. On deposit with states		\$ -	0.000%	0.000%
k. On deposit with other regulatory bodies		\$ 1,476,136	0.128%	0.130%
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories		\$ 20,883,524	1.813%	1.842%
n. Other restricted assets		\$ -	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	\$ -	\$ 23,804,460	2.066%	2.099%

(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 Restricted Assets (S/A)	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	20,883,524				20,883,524	20,860,299	23,225	20,883,524	1.813%	1.842%
Collateral for funds withheld	0				0	46,690,314	(46,690,314)	0	0.000%	0.000%
Total (c)	20,883,524	0	0	0	20,883,524	67,550,613	(46,667,089)	20,883,524	1.813%	1.842%

(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)	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
None	0	0	0	0	0	0	0	0.000%	0.000%	
Total (c)	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 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets**
General Account:				
a. Cash, Cash Equivalents and Short-Term Investments	\$ 8,011,335	\$ 8,011,335	0.695%	0.706%
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)	\$ 8,011,335	\$ 8,011,335	0.695%	0.706%
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 Amount	2 % of Liability to Total Liabilities *
u. General Account	\$ 8,011,335	1.005%
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	5	
2. Aggregate Amount of Investment Income	\$ 175,026	

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

Not applicable.

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	\$ 880,912	\$ 880,912	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 563,888	\$ 563,888	
(e) Aggregate Total (a+b+c+d)	<u>\$ 1,444,800</u>	<u>\$ 1,444,800</u>	<u>\$ -</u>
(f) Actual or estimated Borrowing Capacity	\$ 12,530,836	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 1,093,134	\$ 1,093,134	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 674,366	\$ 674,366	
(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	\$ 14,985,911	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	\$ 880,912	\$ 880,912				

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

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

None.

b. Maximum Amount Pledged During Reporting Period

None.

(4) Borrowing from FHLB

a. Amount as of Reporting Date

None.

b. Maximum Amount During Reporting Period

None.

c. FHLB - Prepayment Obligations

None.

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

Prior to July 1, 2016, all full-time KEMI employees were enrolled in a mandatory defined benefit pension plan regulated by Kentucky Retirement Systems (KRS). KEMI voluntarily ceased participation in KRS effective June 30, 2016.

Effective July 1, 2016, KEMI established a contributory 401(a) defined benefit pension plan for which it is the plan sponsor. The plan provides for 401(a) pension benefits and 401(h) partial subsidy of retiree health insurance premiums for eligible KEMI employees who have chosen to participate in the plan. Benefit amounts are determined based on retirement age, salary history, participation date and years of service. Participating employees are required to contribute 6% of their salary to the defined benefit pension plan. In 2023, KEMI expects to contribute \$85,000 per pay period to the defined benefit pension 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	
	2022	2021	2022	2021
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 44,893,267	\$ 46,620,046
2. Service cost			\$ 1,320,577	\$ 1,565,246
3. Interest cost			\$ 1,175,846	\$ 1,053,470
4. Contribution by plan participants			\$ 429,404	\$ 418,359
5. Actuarial gain (loss)			\$ (3,568,281)	\$ (2,810,906)
6. Foreign currency exchange rate changes				
7. Benefits paid			\$ (295,196)	\$ (1,952,948)
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>\$ 43,955,617</u>	<u>\$ 44,893,267</u>

b. Postretirement Benefits	Overfunded		Underfunded	
	2022	2021	2022	2021
1. Benefit obligation at beginning of year	\$ 3,048,949	\$ 3,311,834	\$ -	\$ -
2. Service cost	\$ 153,414	\$ 155,223		
3. Interest cost	\$ 83,735	\$ 79,765		
4. Contribution by plan participants				
5. Actuarial gain (loss)	\$ (864,174)	\$ (457,083)		\$ -
6. Foreign currency exchange rate changes				
7. Benefits paid	\$ (42,015)	\$ (40,790)		\$ -
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	<u>\$ 2,379,909</u>	<u>\$ 3,048,949</u>	<u>\$ -</u>	<u>\$ -</u>

NOTES TO FINANCIAL STATEMENTS

c. Special or Contractual Benefits Per SSAP No. 11	Overfunded		Underfunded	
	2022	2021	2022	2021
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	
	2022	2021	2022	2021	2022	2021
a. Fair value of plan assets at beginning of year	\$ 34,615,889	\$ 31,179,915	\$ 5,369,377	\$ 5,243,877	\$ -	\$ -
b. Actual return on plan assets	\$ (3,735,729)	\$ 868,863	\$ (559,126)	\$ 146,290		
c. Foreign currency exchange rate changes						
d. Reporting entity contribution	\$ 6,184,000	\$ 4,164,000	\$ -	\$ 20,000		
e. Plan participants' contributions	\$ 373,512	\$ 356,059				
f. Benefits paid	\$ (295,196)	\$ (1,952,948)	\$ (42,015)	\$ (40,790)		
g. Business combinations, divestitures and settlements						
h. Fair value of plan assets at end of year	<u>\$ 37,142,476</u>	<u>\$ 34,615,889</u>	<u>\$ 4,768,236</u>	<u>\$ 5,369,377</u>	<u>\$ -</u>	<u>\$ -</u>

(3) Funded status	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
a. Components:				
1. Prepaid benefit costs	\$ 8,577,618	\$ 6,518,201	\$ 1,557,844	\$ 1,573,886
2. Overfunded plan assets			\$ 2,388,327	\$ 2,320,428
3. Accrued benefit costs				
4. Liability for pension benefits	\$ 6,813,141	\$ 10,277,378	\$ -	\$ -
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)	\$ 8,577,618	\$ 6,518,201	\$ 1,557,844	\$ 1,573,886
2. Liabilities recognized	\$ 6,813,141	\$ 10,277,378	\$ -	\$ -
c. Unrecognized liabilities	\$ -	\$ -	\$ -	\$ -

(4) Components of net periodic benefit cost	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2022	2021	2022	2021	2022	2021
a. Service cost	\$ 1,320,577	\$ 1,565,246	\$ 153,414	\$ 155,223		
b. Interest cost	\$ 1,175,846	\$ 1,053,470	\$ 83,735	\$ 79,765		
c. Expected return on plan assets	\$ (1,422,403)	\$ (1,287,436)	\$ (212,867)	\$ (210,644)		
d. Transition asset or obligation						
e. Gains and losses	\$ 488,803	\$ 778,180	\$ (148,705)	\$ (107,045)		
f. Prior service cost or credit	\$ 2,935,272	\$ 2,935,272	\$ 140,465	\$ 140,465		
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost - current year	<u>\$ 4,498,095</u>	<u>\$ 5,044,732</u>	<u>\$ 16,042</u>	<u>\$ 57,764</u>	<u>\$ -</u>	<u>\$ -</u>

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 16,795,579	\$ 22,483,005	\$ (746,542)	\$ (320,393)
b. Net transition asset or obligation recognized				
c. Net prior service cost or credit arising during the period				\$ -
d. Net prior service cost or credit recognized	\$ (2,935,272)	\$ (2,935,272)	\$ (140,465)	\$ (140,465)
e. Net gain and loss arising during the period	\$ 2,019,255	\$ (1,973,974)	\$ (92,181)	\$ (392,729)
f. Net gain and loss recognized	\$ (488,803)	\$ (778,180)	\$ 148,705	\$ 107,045
g. Items not yet recognized as a component of net periodic cost - current year	<u>\$ 15,390,759</u>	<u>\$ 16,795,579</u>	<u>\$ (830,483)</u>	<u>\$ (746,542)</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	
	2022	2021	2022	2021
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or credit	\$ 6,604,358	\$ 9,539,630	\$ 1,003,149	\$ 1,143,614
c. Net recognized gains and losses	\$ 8,786,401	\$ 7,255,949	\$ (1,833,632)	\$ (1,890,156)

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

	2022	2021
a. Weighted average discount rate	4.950%	2.640%
b. Expected long-term rate of return on plan assets	4.000%	4.000%
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)		

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

	2022	2021
e. Weighted average discount rate	4.950%	2.640%
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)		

(8) The amount of the accumulated benefit obligation for the defined benefit pension plan was \$39,318,999 as of December 31, 2022 and \$40,752,449 as of December 31, 2021.

(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 4% annual rate of increase in Medicare Supplement premiums was assumed for 2022; this rate of increase is assumed to gradually decrease to 3% over five 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. 2023	\$ 3,074,599
b. 2024	\$ 4,627,957
c. 2025	\$ 2,768,993
d. 2026	\$ 3,648,707
e. 2027	\$ 3,034,193
f. 2028 through 2032	\$ 19,514,990

(11) The Company does not have any regulatory contribution requirements for 2023. However, KEMI intends to make voluntary, board approved contributions of \$2,210,000 to the defined benefit pension plan in 2023.

(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 2.31% increase in the discount rate from December 31, 2021 to December 31, 2022 decreased the projected pension benefit obligation by \$13,245,940.

(17) Not applicable.

(18) Not applicable.

B. Pension Plan and Postretirement Benefit Plan Investment Strategies

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

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

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
Pension Plan Assets:				
Short-Term Bond Funds	\$ 5,269,567			\$ 5,269,567
Intermediate-Term Bond Funds	\$ 22,132,180			\$ 22,132,180
High Yield Bond Funds	\$ 1,405,218			\$ 1,405,218
Large-Cap Stock Funds	\$ 3,161,740			\$ 3,161,740
Mid-Cap Stock Funds	\$ 351,304			\$ 351,304
Small-Cap Stock Funds	\$ 351,304			\$ 351,304
Foreign Stock Funds	\$ 1,756,522			\$ 1,756,522
Specialty Funds	\$ 702,609			\$ 702,609
Cash Sweep	\$ 163,684			\$ 163,684
US Treasury Notes	\$ 1,707,750			\$ 1,707,750
Investment Real Estate LP			\$ 140,598	\$ 140,598
				\$ -
				\$ -
Postretirement Benefit Plan Assets:				
Short-Term Bond Funds	\$ 905,965			\$ 905,965
Intermediate-Term Bond Funds	\$ 2,860,942			\$ 2,860,942
High Yield Bond Funds	\$ 190,729			\$ 190,729
Large-Cap Stock Funds	\$ 381,459			\$ 381,459
Mid-Cap Stock Funds	\$ 47,682			\$ 47,682
Small-Cap Stock Funds	\$ 47,682			\$ 47,682
Foreign Stock Funds	\$ 238,412			\$ 238,412
Specialty Funds	\$ 95,365			\$ 95,365
Total Plan Assets	\$ 41,770,114	\$ -	\$ 140,598	\$ 41,910,712

(2) Prior to 2022, all pension and postretirement plan assets were invested in diversified portfolios of mutual funds. In October 2022, the retirement plan investment committee earmarked \$2M of existing pension plan assets for investment in a private equity real estate fund, Last Mile Retail Fund II, L.P. (Last Mile). Last Mile invests in diversified, institutional quality, commercial retail real estate and its objectives include the delivery of current income through consistent periodic distributions as well as long term capital appreciation. As of December 31, 2022, pension plan assets of \$140,598 had been invested with Last Mile. The remaining balance of the \$2M earmarked for this investment was held in US Treasury Notes and a cash sweep account. Because it is privately placed, Last Mile is carried at cost and is categorized within Level 3 of the fair value hierarchy.

D. Rate of Return Assumptions

The desired objective is a long-term rate of return on assets averaging 4.0% 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 are actively participating in the 401(a) defined benefit pension plan (see Note 12A) are not eligible to participate in the 401(a) defined contribution plan. KEMI provides matching funds of 6% to the 401(a) defined contribution plan for participants hired on or after July 1, 2016; an enhanced match and access to the 401(h) retiree health premium subsidy is provided for participants hired prior to July 1, 2016 who were previously members of KRS (see Note 12A). Participants are fully vested after 60 months of service.

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

F. Multiemployer Plans

Not applicable.

G. Consolidated/Holding Company Plans

Not applicable.

H. Postemployment Benefits and Compensated Absences

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

\$ 4,481,786

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 \$46,357,336 in admitted premiums deferred or due from policyholders and agents as of December 31, 2022. 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 \$7,408,930. 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 Lease:

(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, 2027.

(2) At December 31, 2022, the minimum aggregate rental commitments are as follows:

	Operating Leases
1. 2023	\$ 891,085
2. 2024	\$ 892,365
3. 2025	\$ 66,453
4. 2026	\$ 67,793
5. 2027	\$ 28,482
6. Thereafter	\$ -
7. Total (sum of 1 through 6)	\$ 1,946,178

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

B. Lessor Leases

Not applicable.

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

(1) Face or Contract Amounts

Not applicable.

(2) Nature and Terms

Not applicable.

(3) Exposure to Credit-Related Losses

Not applicable.

(4) Collateral Policy

Not applicable.

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

A. Transfers of Receivables Reported as Sales

Not applicable.

B. Transfer and Servicing of Financial Assets

Not applicable.

C. Wash Sales

Not applicable.

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

A. Administrative Services Only (ASO) Plans

Not applicable.

B. Administrative Services Contracts (ASC) Plans

Not applicable.

C. Medicare or Similarly Structured Cost Based Reimbursement Contracts

Not applicable.

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements

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

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

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

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

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

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Long-term bonds		\$ 29,680,312			\$ 29,680,312
Common stocks	\$ 64,039,641	\$ 453,321			\$ 64,492,962
Real estate held for sale		\$ 4,025,000			\$ 4,025,000
Cash	\$ 12,921,985				\$ 12,921,985
Cash equivalents	\$ 6,051,657				\$ 6,051,657
Total assets at fair value/NAV	\$ 83,013,283	\$ 34,158,633	\$ -	\$ -	\$ 117,171,916

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

As of December 31, 2022, KEMI held 90 corporate bonds rated NAIC 3 or lower that were carried at fair value and categorized within Level 2 of the fair value hierarchy. Fair value was determined by utilizing quoted market prices for similar instruments in an active market. There were no assets or liabilities carried at fair value and categorized in Level 3 of the fair value hierarchy at any time during the year.

As of December 31, 2022, KEMI held two corporate bonds from the same issue that became unrated during 2022. KEMI assigned both of these bonds an NAIC designation of 6* and wrote them down to their fair market value. Accordingly, KEMI recognized other-than-temporary impairment losses on these two bonds totaling \$358,228, which is reflected in KEMI's 2022 Exhibit of Capital Gains (Losses), line 1.2, column 2.

(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	\$ 867,362,714	\$ 976,371,857		\$ 867,362,714			
Preferred stocks	\$ 1,687,128	\$ 1,751,725		\$ 1,687,128			
Common stocks	\$ 64,492,962	\$ 64,492,962	\$ 64,039,641	\$ 453,321			
Real estate for sale	\$ 4,025,000	\$ 4,025,000		\$ 4,025,000			
Cash	\$ 12,921,985	\$ 12,921,985	\$ 12,921,985				
Cash equivalents	\$ 6,051,657	\$ 6,051,657	\$ 6,051,657				
Other invested assets	\$ 12,809,215	\$ 12,809,215			\$ 12,809,215		
Securities receivable	\$ 500,000	\$ 500,000	\$ 500,000				

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

Not applicable.

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, 2022.

B. Reinsurance Recoverables in Dispute

KEMI had no reinsurance recoverables in dispute as of December 31, 2022.

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	\$ 3,088,064	\$ 307,262	\$ 466,298	\$ 139,889	\$ 2,621,766	\$ 167,373
c. Total (a+b)	<u>\$ 3,088,064</u>	<u>\$ 307,262</u>	<u>\$ 466,298</u>	<u>\$ 139,889</u>	<u>\$ 2,621,766</u>	<u>\$ 167,373</u>
d. Direct Unearned Premium Reserve						<u>\$ 60,243,710</u>

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

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ -	\$ -	\$ -	\$ -
b. Sliding Scale Adjustments	\$ -	\$ -	\$ -	\$ -
c. Other Profit Commission Arrangements	\$ -	\$ -	\$ (74,280)	\$ 74,280
d. Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (74,280)</u>	<u>\$ 74,280</u>

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

D. Uncollectible Reinsurance

None of KEMI's reinsurance recoverables are deemed to be uncollectible as of December 31, 2022.

E. Commutation of Reinsurance Reflected in Income and Expenses

None of KEMI's reinsurance contracts were commuted in 2022 except as discussed in Note 23F, below.

NOTES TO FINANCIAL STATEMENTS

F. Retroactive Reinsurance

Effective October 31, 2014, KEMI entered into a loss portfolio transfer agreement with the Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of Kentucky School Boards Insurance Trust (KSBIT) Workers' Compensation Self-Insurance Fund. Pursuant to this loss portfolio transfer, approximately \$35 million of workers' compensation claim liabilities for the period July 7, 1978 through June 30, 2013, were transferred to KEMI by KSBIT's Rehabilitator. In exchange for assuming responsibility for these claim liabilities and the handling thereof, KEMI received \$35 million in cash and guaranteed receivables. Final installments under the guaranteed receivables program were received in 2020. As a result of efficient claims handling practices, actuarially determined claim liabilities are expected to be less than originally projected. Therefore, KEMI returned \$16.3 million of transferred reserves back to the Rehabilitator in 2019 and 2020. As of December 31, 2022, KSBIT's cash balance was \$8,718,575, reinsurance receivables on paid losses and loss adjustment expenses were \$210,916, net reported loss and loss adjustment expense reserves were \$7,378,852 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$1,550,639. KSBIT reserves for unpaid losses and loss adjustment expenses are not discounted. Inception to date activity is included in the following table as retroactive reinsurance assumed.

Effective July 7, 2017, KEMI entered into a loss portfolio transfer agreement with the Kentucky Workers' Compensation Funding Commission (the Funding Commission) wherein all authority and responsibility to administer the Kentucky Coal Workers' Pneumoconiosis Fund (KCWPF) was transferred from the Funding Commission to KEMI. The purpose of KCWPF is to pay one-half of the indemnity benefits for coal-related occupational disease claims incurred on or after December 12, 1996 and filed on or before June 30, 2017. Pursuant to this loss portfolio transfer, the Funding Commission transferred all of the existing assets and liabilities of KCWPF to KEMI. The Funding Commission continued to impose and collect quarterly assessments in a manner consistent with past practice and remitted those assessments to KEMI through the end of 2019. Assessments ceased effective January 1, 2020, as both parties agreed that all claim liabilities were fully funded. Based on current actuarial reserve studies, claim liabilities are expected to be less than originally projected; therefore, in 2021 and 2022, KEMI distributed \$22.3 million of excess reserves from KCWPF in accordance with KRS 342.1242(8). Active coal operators in good standing with the Commonwealth of Kentucky received settlement distributions totaling \$10.2 million and the Kentucky Coal Employers' Self-Insurance Guarantee Fund received settlement distributions totaling \$12.1 million. As of December 31, 2022, KCWPF's cash balance was \$8,192,448 and net loss and loss adjustment expense reserves were \$8,192,448. KCWPF reserves for unpaid losses and loss adjustment expenses are not discounted. Inception to date activity is included in the following table as retroactive reinsurance assumed.

Effective July 1, 2022, KEMI entered into a loss portfolio transfer agreement with the Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of the AIK Comp (AIK) self-insurance fund. Pursuant to this loss portfolio transfer, approximately \$5.7 million of AIK workers' compensation claim liabilities incurred prior to March 1, 1997 were transferred to KEMI by the Rehabilitator. In exchange for assuming responsibility for these claim liabilities and the handling thereof, KEMI received \$5,719,371 in cash. As of December 31, 2022, AIK's cash balance was \$5,255,097, net reported loss and loss adjustment expense reserves were \$3,313,255 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$1,941,842. AIK reserves for unpaid losses and loss adjustment expenses are not discounted. Inception to date activity is included in the following table as retroactive reinsurance assumed.

Effective July 1, 2022, KEMI entered into a loss portfolio transfer agreement with the Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of the Kentucky Coal Producers' Self-Insurance Fund (KCP). Pursuant to this loss portfolio transfer, approximately \$14.1 million of KCP workers' compensation claim liabilities incurred prior to November 1, 1991 were transferred to KEMI by the Rehabilitator. Any KCP claims arising under the Federal Black Lung Benefits Act are specifically excluded from this loss portfolio transfer agreement. In exchange for assuming responsibility for these claim liabilities and the handling thereof, KEMI received \$14,073,195 in cash. As of December 31, 2022, KCP's cash balance was \$13,681,611, TPA advances were \$41,169, net reported loss and loss adjustment expense reserves were \$7,684,915 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$6,037,865. KCP reserves for unpaid losses and loss adjustment expenses are not discounted. Inception to date activity is included in the following table as retroactive reinsurance assumed.

Effective December 31, 2015, KEMI entered into an agreement for adverse development cover with an unaffiliated reinsurer, Munich Reinsurance America, Inc. This agreement, which was commuted with an effective date of September 30, 2022, related to direct and assumed business (excluding loss portfolio transfers) and provided KEMI with reinsurance protection against unfavorable development arising from existing and/or newly reported claims for accident years 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 provided for a loss corridor of \$20 million (for which KEMI was responsible) between the first and second layers of coverage, and it included a provision wherein KEMI would share in the reinsurer's ultimate profit, if any. Under the terms of the agreement, KEMI maintained a Funds Withheld balance which was secured by a Trust Account equal to 105% of Funds Withheld. Upon commutation, KEMI recouped \$9.4 million of interest expense on Funds Withheld under the contract. This \$9.4 million was recognized as an aggregate write-in gain on KEMI's 2022 Statement of Income. Inception to date activity, excluding interest expense and commutation gain, 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 the coverage. This agreement relates to direct and assumed business (excluding 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 (excluding interest expense on Funds Withheld) is included in the following table as retroactive reinsurance ceded.

Retroactive Reinsurance Summary	Assumed	Ceded
a. Reserves Transferred:		
1. Initial Reserves	\$ (94,792,566)	\$ 32,000,000
2. Adjustments - Prior Years	\$ 22,289,358	\$ (14,937,371)
3. Adjustments - Current Year	\$ 533,897	\$ (17,062,629)
4. Current Total (1+2+3)	<u>\$ (71,969,311)</u>	<u>\$ -</u>
b. Consideration Paid or Received:		
1. Initial Consideration	\$ 94,792,566	\$ (67,450,000)
2. Adjustments - Prior Years	\$ (22,289,358)	\$ 58,630,000
3. Adjustments - Current Year	\$ (533,897)	\$ -
4. Current Total (1+2+3)	<u>\$ 71,969,311</u>	<u>\$ (8,820,000)</u>
c. Paid Losses Reimbursed or Recovered:		
1. Prior Years	\$ (30,533,392)	\$ 14,937,371
2. Current Year	\$ (5,547,019)	\$ 17,062,629
3. Current Total (1+2)	<u>\$ (36,080,411)</u>	<u>\$ 32,000,000</u>
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss	\$ -	\$ (35,450,000)
2. Adjustments - Prior Years	\$ -	\$ 35,450,000
3. Adjustments - Current Year	\$ -	\$ -
4. Current Year Restricted Surplus	<u>\$ -</u>	<u>\$ -</u>
5. Cumulative Total Transferred to Unassigned Funds (1+2+3+4)	<u>\$ -</u>	<u>\$ -</u>

NOTES TO FINANCIAL STATEMENTS

e. All cedents and reinsurers involved in all transactions included in summary totals above:

Company	Assumed Amount	Ceded Amount
Commissioner of the Kentucky Department of Insurance, Rehabilitator of the Kentucky School Boards Insurance Trust Workers' Compensation Self-Insurance Fund (KSBIT)	\$ (18,705,730)	
Kentucky Workers' Compensation Funding Commission and the Division of Workers' Compensation Funds, Kentucky Department of Workers' Claims	\$ (33,471,015)	
Commissioner of the Kentucky Department of Insurance, Rehabilitator of AIK Comp (AIK) and the Commissioner of the Kentucky Department of Workers' Claims	\$ (5,719,371)	
Commissioner of the Kentucky Department of Insurance, Rehabilitator of the Kentucky Coal Producers' Self-Insurance Fund (KCP) and the Commissioner of the Kentucky Department of Workers' Claims	\$ (14,073,195)	
Munich Reinsurance America, Inc. (NAIC Company Code 10227)		\$ -
Swiss Reinsurance America Corporation (NAIC Company Code 25364)		\$ -
Hannover Ruck SE (NAIC Company Code AA-1340125)		\$ -
Total *	<u>\$ (71,969,311)</u>	<u>\$ -</u>

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

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

1. Authorized Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue
Aetna Life & Casualty Co.	\$ 88,876	\$ 66,957
CNA / Continental Casualty Co.	\$ 30,288	\$ 2,865
Coregis Insurance Co. / Westport Insurance Corp.	\$ 55,207	\$ -
Harbor Insurance Co.	\$ 612	\$ -
Liberty Mutual Insurance	\$ 9,149	\$ -
Midwest Employers Casualty Co.	\$ 3,655	\$ -
New York Marine & General Insurance Co.	\$ 2,802	\$ -
Selective Insurance Co. of America	\$ 14,552	\$ -
TIG Insurance Co. / Transamerica Insurance Co.	\$ 5,775	\$ -
Total	<u>\$ 210,916</u>	<u>\$ 69,822</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.

NOTES TO FINANCIAL STATEMENTS

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.

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 \$38,324,505. Of this increase, \$32,989,779 is attributable to accident years 2019-2021 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 \$18,680,649

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 2022, 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
\$ 4,276,411	\$ -

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 29 Participating Policies

Not applicable.

NOTE 30 Premium Deficiency Reserves

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

1. Liability carried for premium deficiency reserves	\$	-
2. Date of the most recent evaluation of this liability		01/30/2023
3. Was anticipated investment income utilized in the calculation?		Yes [X] No []

NOTE 31 High Deductibles

Not applicable.

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 - 2019 Social Security Administration Table Adjusted for Black Lung Mortality for Males, and Female - 2016 U.S. Lives Table for Females at 50% and 2017 CSO 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, 2022 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	\$ 45,248,618	\$ 44,680,641
5. Commercial Multiple Peril	\$ -	\$ -
6. Medical Professional Liability - occurrence	\$ -	\$ -
7. Medical Professional Liability - claims-made	\$ -	\$ -
8. Special Liability	\$ -	\$ -
9. Other Liability - occurrence	\$ -	\$ -
10. Other Liability - claims-made	\$ -	\$ -
11. Special Property	\$ -	\$ -
12. Auto Physical Damage	\$ -	\$ -
13. Fidelity, Surety	\$ -	\$ -
14. Other (including Credit, Accident & Health)	\$ -	\$ -
15. International	\$ -	\$ -
16. Reinsurance Nonproportional Assumed Property	\$ -	\$ -
17. Reinsurance Nonproportional Assumed Liability	\$ -	\$ -
18. Reinsurance Nonproportional Assumed Financial Lines	\$ -	\$ -
19. Products Liability - occurrence	\$ -	\$ -
20. Products Liability - claims-made	\$ -	\$ -
21. Financial Guaranty/Mortgage Guaranty	\$ -	\$ -
22. Warranty	\$ -	\$ -
23. Total (Sum of Lines 1 through 22)	\$ 45,248,618	\$ 44,680,641

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

B. Nontabular Discount

None.

C. Changes in Discount Assumptions

None.

NOTE 33 Asbestos/Environmental Reserves

Not applicable.

NOTE 34 Subscriber Savings Accounts

Not applicable.

NOTE 35 Multiple Peril Crop Insurance

Not applicable.

NOTE 36 Financial Guaranty Insurance

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A [X]
- 1.3 State Regulating?
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [X] No []
- 2.2 If yes, date of change: 02/08/2022
- 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, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and 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
.....

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 MCM CPAs & Advisors LLP, 2600 Meidinger Tower, 462 South Fourth Street, Louisville, KY 40202
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:

- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:

- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 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 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

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

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

INVESTMENT

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information relating thereto

- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$
- 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 25.093 Total payable for securities lending reported on the liability page. \$

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$
- 26.22 Subject to reverse repurchase agreements \$
- 26.23 Subject to dollar repurchase agreements \$
- 26.24 Subject to reverse dollar repurchase agreements \$
- 26.25 Placed under option agreements \$
- 26.26 Letter stock or securities restricted as to sale -
 excluding FHLB Capital Stock \$
- 26.27 FHLB Capital Stock \$ 1,444,800
- 26.28 On deposit with states \$
- 26.29 On deposit with other regulatory bodies \$ 1,476,136
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 20,883,524
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$
- 26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
 If no, attach a description with this statement.

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

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? . Yes [] No []
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No []
- 27.42 Permitted accounting practice Yes [] No []
- 27.43 Other accounting guidance Yes [] No []
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$
29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?..... Yes [X] No []

29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

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

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

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

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

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

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Conning Asset Management	U.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [X] No []

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

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

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

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

30.2 If yes, complete the following schedule:

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	976,371,857	867,362,714	(109,009,143)
31.2 Preferred stocks	1,751,725	1,687,128	(64,597)
31.3 Totals	978,123,582	869,049,842	(109,073,740)

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

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

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

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

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

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

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

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

35. By self-designating PLGI securities, the reporting entity is certifying 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]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

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

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

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

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

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

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 986,052

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

1 Name	2 Amount Paid
NCCI	494,508
ISO	289,055

41.1 Amount of payments for legal expenses, if any? \$ 103,118

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

1 Name	2 Amount Paid
Dinsmore & Shohl LLP	65,570

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 110,000

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

1 Name	2 Amount Paid
McCarthy Strategic Solutions	90,000

ANNUAL STATEMENT FOR THE YEAR 2022 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	139,684,862	127,846,680
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator .....	.....	.....
2.5 Reserve Denominator	720,269,602	716,024,229
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 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 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information

- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses \$
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds \$ _____
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [X] No [] N/A []
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From %
- 12.42 To..... 10.5 %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [X] No []
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit \$ 30,000
- 12.62 Collateral and other funds..... \$ 8,011,335
- 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:

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 []
- 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 []
- 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 []
- 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 []
- 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 [] No []

ANNUAL STATEMENT FOR THE YEAR 2022 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 2022	2 2021	3 2020	4 2019	5 2018
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	149,048,232	136,722,418	125,831,806	161,076,109	165,965,575
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)	149,048,232	136,722,418	125,831,806	161,076,109	165,965,575
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	142,434,902	130,704,309	120,851,470	155,802,266	160,740,667
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)	142,434,902	130,704,309	120,851,470	155,802,266	160,740,667
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	3,192,453	(4,289,271)	10,781,118	1,238,264	(6,741,379)
14. Net investment gain (loss) (Line 11)	30,411,834	34,589,365	29,307,333	40,293,242	30,864,497
15. Total other income (Line 15)	5,496,751	(3,671,907)	(9,479,896)	(4,531,907)	(3,315,747)
16. Dividends to policyholders (Line 17)	7,784,954	8,390,828	8,077,788		
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	31,316,084	18,237,359	22,530,767	36,999,599	20,807,371
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,134,004,080	1,101,140,478	1,093,134,001	1,104,657,286	1,043,037,071
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	11,211,644	7,513,894	8,807,782	11,134,088	12,652,243
20.2 Deferred and not yet due (Line 15.2)	35,145,692	33,679,868	31,779,855	38,244,457	46,897,826
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	797,112,176	790,369,638	809,729,832	842,932,723	827,234,152
22. Losses (Page 3, Line 1)	604,836,168	603,443,536	600,610,041	612,265,699	584,639,044
23. Loss adjustment expenses (Page 3, Line 3)	52,567,958	53,129,762	52,396,302	53,067,996	48,643,467
24. Unearned premiums (Page 3, Line 9)	62,865,476	59,450,931	56,596,040	67,787,574	74,838,627
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	336,891,904	310,770,840	283,404,169	261,724,563	215,802,919
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	31,936,518	22,561,151	9,929,955	58,429,160	43,227,609
Risk-Based Capital Analysis					
28. Total adjusted capital	336,891,904	310,770,840	283,404,169	261,724,563	215,802,919
29. Authorized control level risk-based capital	48,177,918	48,672,328	47,210,025	46,262,604	43,653,574
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)	90.5	90.9	91.8	90.1	87.1
31. Stocks (Lines 2.1 & 2.2)	6.1	5.8	5.6	5.3	7.3
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.4	0.4	0.4	0.4	0.5
34. Cash, cash equivalents and short-term investments (Line 5)	1.8	2.3	1.9	4.2	3.7
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	1.2	0.5	0.3		1.4
38. Receivables for securities (Line 9)	0.0	0.1			
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 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)					

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2022	2 2021	3 2020	4 2019	5 2018
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(7,543,971)	3,523,290	750,995	11,292,033	(14,693,870)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	26,121,064	27,366,671	21,679,606	45,921,644	9,056,508
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	76,236,717	74,001,143	82,338,017	78,022,963	77,476,737
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)	76,236,717	74,001,143	82,338,017	78,022,963	77,476,737
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	75,867,598	73,182,604	81,210,793	77,534,179	75,739,672
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)	75,867,598	73,182,604	81,210,793	77,534,179	75,739,672
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)	55.3	59.5	53.1	64.4	64.7
68. Loss expenses incurred (Line 3)	18.3	19.0	16.4	16.4	17.9
69. Other underwriting expenses incurred (Line 4)	24.1	24.9	22.3	18.5	21.6
70. Net underwriting gain (loss) (Line 8)	2.3	(3.4)	8.2	0.8	(4.3)
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)	19.8	27.2	32.0	22.3	23.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	73.6	78.4	69.5	80.8	82.6
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)	42.3	42.1	42.6	59.5	74.5
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)	(17,495)	(12,577)	(16,134)	4,033	16,779
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(5.6)	(4.4)	(6.2)	1.9	8.1
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)	(17,705)	(19,444)	(14,854)	26,600	58,925
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)	(6.2)	(7.4)	(6.9)	12.9	31.6

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 2022 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 2022

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 lines like Fire, Multiple Peril, Flood, etc., and a total row (35).

(a) Finance and service charges not included in Lines 1 to 35 \$ 1,200

(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 2022 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 2022

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												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (hospital and medical) ind (b)												
13.2 Comprehensive (hospital and medical) group (b)												
14. Credit A&H (Group and Individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation	142,864,950	140,577,603	7,784,954	60,243,710	72,756,374	76,109,995	629,731,802	3,518,337	(613,742)	17,723,572	15,251,542	69,239
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reins nonproportional assumed property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reins nonproportional assumed liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reins nonproportional assumed financial lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. Total (a)	142,864,950	140,577,603	7,784,954	60,243,710	72,756,374	76,109,995	629,731,802	3,518,337	(613,742)	17,723,572	15,251,542	69,239
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 \$ 1,200

(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 2022 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			9	0	706	5					720				720		
06-1430254	.10348	Arch Reinsurance Co	DE		143										12			(12)		
43-1987453	.14498	Automobile Dealers Management Ins Co	KY		698			158	14	621			466	1,259	45			1,214	1,685	
31-0542366	.10677	Cincinnati Ins Co	OH		97										8			(8)		
06-1325038	.39136	Finial Reinsurance Co	CT			25		1,103	19					1,147			59	1,088		
95-2769232	.27847	Insurance Co of the West	CA					129	1	400		20		551				551		
13-4924125	.10227	Munich Re America	DE					298	2					300				300		
13-5616275	.19453	Transatlantic Rein Co	NY			2		118	2					125		2		125		
13-1290712	.20583	XL Reins America Inc	NY					299	1					300				300		
0999999. Total Authorized - Other U.S. Unaffiliated Insurers						938	36	0	2,811	45	1,021	20	466	2	4,401	66	59	4,276	1,685	
AA-1120337	.00000	Aspen Ins UK Ltd	GBR		456	0	0	2,624	13	637	32			3,306	38	2		3,266		
AA-1340125	.00000	Hannover Ruckversicherung SE	DEU		660	0	0	2,892	15	1,100	55			4,062	55			4,007		
AA-1128987	.00000	Ambridge Partners (Synd 2987)			65										5			(5)		
AA-1127084	.00000	Lloyd's Syndicate # 1084	GBR		59	0	0	1,334	5					1,339	5	1		1,333		
AA-1127200	.00000	Lloyd's Syndicate # 1200	GBR		17			30	0					30				30		
AA-1126190	.00000	Lloyd's Syndicate # 190	GBR					10	0					10				10		
AA-1128003	.00000	Lloyd's Syndicate # 2003	GBR		20	0	0	450	2					452				452		
AA-1128020	.00000	Lloyd's Syndicate # 2020	GBR					1,335	11					1,385		5		1,380		
AA-1128987	.00000	Lloyd's Syndicate # 2987	GBR		904	0	0	2,350	12	960	48			3,370	72			3,297		
AA-1129000	.00000	Lloyd's Syndicate # 3000	GBR		389			500	2	430	22			954	33			921		
AA-1126004	.00000	Lloyd's Syndicate # 4444	GBR		261			509	2	283	14			809	20			789		
AA-1127096	.00000	Lloyd's Syndicate #1096	GBR					3	0					3				3		
AA-1127414	.00000	Lloyd's Syndicate #1414	GBR		267			434	2	250	13			698	22			676		
AA-1120198	.00000	Lloyd's Syndicate #1618	GBR		269					160	8			168	23			145		
AA-1120096	.00000	Lloyd's Syndicate #1880	GBR		3															
AA-1120064	.00000	Lloyd's Syndicate #1919	GBR		22															
AA-1120084	.00000	Lloyd's Syndicate #1955	GBR		184	0	0	744	3	250	13			1,010	15			995		
AA-1120106	.00000	Lloyd's Syndicate #1969	GBR		161					70	4			74	14			60		
AA-1128000	.00000	Lloyd's Syndicate #2000	GBR					714	4					718		3		716		
AA-1120104	.00000	Lloyd's Syndicate #2012	GBR		13															
AA-1120158	.00000	Lloyd's Syndicate #2014	GBR					430	2					432				432		
AA-1120179	.00000	Lloyd's Syndicate #2988	GBR		4															
AA-1120082	.00000	Lloyd's Syndicate #3010	GBR		9															
AA-1126033	.00000	Lloyd's Syndicate #33	GBR		23															
AA-1120055	.00000	Lloyd's Syndicate #3623	GBR		28															
AA-1126435	.00000	Lloyd's Syndicate #435	GBR					1,102	7					1,109	5	3		1,100		
AA-1126006	.00000	Lloyd's Syndicate #4472	GBR		17			881	6					887		3		883		
AA-1126510	.00000	Lloyd's Syndicate #510	GBR		13															
AA-1126566	.00000	Lloyd's Syndicate #566	GBR		707	0	0	2,272	10	880	44			3,206	55			3,151		
AA-1126570	.00000	Lloyd's Syndicate #570	GBR					131	1					132		0		132		
AA-1126609	.00000	Lloyd's Syndicate #609	GBR		361	0	0	629	3	300	15			947	30			917		
AA-1127183	.00000	Lloyd's Syndicate #1183	GBR		8															
AA-1128010	.00000	Lloyd's Syndicate #2010	GBR		5															
AA-1128001	.00000	Lloyds Syndicate #2011	GBR		298	0	0	1,217	6	280	14			1,517	24			1,493		
1299999. Total Authorized - Other Non-U.S. Insurers						5,287	38	2	20,591	107	5,600	280		26,618	417	17		26,184		
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)						6,225	74	2	23,402	151	6,621	300	466	2	31,019	483	77		30,460	1,685

ANNUAL STATEMENT FOR THE YEAR 2022 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																				
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool																																					
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)																																					
2299999. Total Unauthorized - Affiliates																																					
AA-3194128	.00000	Allied World Assurance Co Ltd	BMU		110												9	(9)																			
AA-1124129	.00000	Endurance Worldwide Ins Ltd	GBR		22																																
AA-3190551	.00000	Goshawk Reins Ltd	BMU					12	0						12			12																			
AA-3190060	.00000	Hannover Re (Bermuda) Ltd	BMU		127												11	(11)																			
AA-3190829	.00000	Markel Bermuda Ltd	BMU		129			677	4						680		11	670																			
AA-1460019	.00000	MS Amlin AG	CHE			0	0								0			0																			
2699999. Total Unauthorized - Other Non-U.S. Insurers																			388	0	0	689	4					692		31		662					
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)																			388	0	0	689	4					692		31		662					
3299999. Total Certified - Affiliates - U.S. Non-Pool																																					
3599999. Total Certified - Affiliates - Other (Non-U.S.)																																					
3699999. Total Certified - Affiliates																																					
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)																																					
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool																																					
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)																																					
5099999. Total Reciprocal Jurisdiction - Affiliates																																					
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)																																					
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)																			6,613	74	2	24,091	155	6,621	300	466	2	31,712		513	77	31,122	1,685				
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)																																					
9999999 Totals																			6,613	74	2	24,091	155	6,621	300	466	2	31,712		513	77	31,122	1,685				

ANNUAL STATEMENT FOR THE YEAR 2022 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					720		720	864		864		864		3.	24
06-1430254	Arch Reinsurance Co														3.	
43-1987453	Automobile Dealers Management Ins Co				1,259			1,259	1,511	1,511					6.	
31-0542366	Cincinnati Ins Co														3.	
06-1325038	Finial Reinsurance Co				59	1,088		1,147	1,376	59	1,317		1,317		6.	158
95-2769232	Insurance Co of the West					551		551	661		661		661		6.	79
13-4924125	Munich Re America					300		300	360		360		360		2.	8
13-5616275	Transatlantic Rein Co					125		125	150		150		150		2.	3
13-1290712	XL Reins America Inc					300		300	360		360		360		2.	8
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX	1,318	3,083		4,401	5,281	1,570	3,711		3,711	XXX		280
AA-1120337	Aspen Ins UK Ltd				40	3,266		3,306	3,968	40	3,928		3,928	4.	130	
AA-1340125	Hannover Ruckversicherung SE				55	4,007		4,062	4,875	55	4,819		4,819	2.	101	
AA-1128987	Ambridge Partners (Synd 2987)													3.		
AA-1127084	Lloyd's Syndicate # 1084				6	1,333		1,339	1,607	6	1,601		1,601	3.	45	
AA-1127200	Lloyd's Syndicate # 1200					30		30	36		36		36	3.	1	
AA-1126190	Lloyd's Syndicate # 190					10		10	12		12		12	3.	0	
AA-1128003	Lloyd's Syndicate # 2003					452		452	542		542		542	3.	15	
AA-1128020	Lloyd's Syndicate # 2020				5	1,380		1,385	1,663	5	1,657		1,657	3.	46	
AA-1128987	Lloyd's Syndicate # 2987				72	3,297		3,370	4,043	72	3,971		3,971	3.	111	
AA-1129000	Lloyd's Syndicate # 3000				33	921		954	1,145	33	1,112		1,112	3.	31	
AA-1126004	Lloyd's Syndicate # 4444				20	789		809	970	20	950		950	3.	27	
AA-1127096	Lloyd's Syndicate #1096					3		3	4		4		4	3.	0	
AA-1127414	Lloyd's Syndicate #1414				22	676		698	838	22	816		816	3.	23	
AA-1120198	Lloyd's Syndicate #1618				23	145		168	202	23	179		179	3.	5	
AA-1120096	Lloyd's Syndicate #1880													3.		
AA-1120064	Lloyd's Syndicate #1919													3.		
AA-1120084	Lloyd's Syndicate #1955				15	995		1,010	1,212	15	1,196		1,196	3.	34	
AA-1120106	Lloyd's Syndicate #1969				14	60		74	88	14	75		75	3.	2	
AA-1128000	Lloyd's Syndicate #2000				3	716		718	862	3	860		860	3.	24	
AA-1120104	Lloyd's Syndicate #2012													3.		
AA-1120158	Lloyd's Syndicate #2014					432		432	518		518		518	3.	15	
AA-1120179	Lloyd's Syndicate #2988													3.		
AA-1120082	Lloyd's Syndicate #3010													3.		
AA-1126033	Lloyd's Syndicate #33													3.		
AA-1120055	Lloyd's Syndicate #3623													3.		
AA-1126435	Lloyd's Syndicate #435				9	1,100		1,109	1,330	9	1,322		1,322	3.	37	
AA-1126006	Lloyd's Syndicate #4472				3	883		887	1,064	3	1,061		1,061	3.	30	
AA-1126510	Lloyd's Syndicate #510													3.		
AA-1126566	Lloyd's Syndicate #566				55	3,151		3,206	3,848	55	3,792		3,792	3.	106	
AA-1126570	Lloyd's Syndicate #570				0	132		132	159	0	158		158	3.	4	

ANNUAL STATEMENT FOR THE YEAR 2022 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					30	917		947	1,136	30	1,106		1,106	3		31	
AA-1127183	Lloyd's Syndicate #1183														3			
AA-1128010	Lloyd's Syndicate #2010														3			
AA-1128001	Lloyds Syndicate #2001					24	1,493		1,517	1,820	24	1,796		1,796	3		50	
1299999	Total Authorized - Other Non-U.S. Insurers			XXX		429	26,189		26,618	31,941	429	31,513		31,513	XXX		868	
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX		1,747	29,272		31,019	37,223	1,999	35,224		35,224	XXX		1,148	
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)			XXX											XXX			
2299999	Total Unauthorized - Affiliates			XXX											XXX			
AA-3194128	Allied World Assurance Co Ltd														3			
AA-1124129	Endurance Worldwide Ins Ltd														3			
AA-3190551	Goshawk Reins Ltd		59	0002		12			12	15		15		15	6		0	
AA-3190060	Hannover Re (Bermuda) Ltd														2			
AA-3190829	Markel Bermuda Ltd		724	0003		680			680	816	11	806		724	3		20	
AA-1460019	MS Amlin AG		309	0001		0			0	0		0		0	3		0	
2699999	Total Unauthorized - Other Non-U.S. Insurers		1,092	XXX		692			692	831	11	820		739	81	XXX	21	2
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		1,092	XXX		692			692	831	11	820		739	81	XXX	21	2
3299999	Total Certified - Affiliates - U.S. Non-Pool			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3599999	Total Certified - Affiliates - Other (Non-U.S.)			XXX											XXX			
3699999	Total Certified - Affiliates			XXX											XXX			
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			XXX											XXX			
4699999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)			XXX											XXX			
5099999	Total Reciprocal Jurisdiction - Affiliates			XXX											XXX			
5699999	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			XXX											XXX			
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		1,092	XXX		2,440	29,272		31,712	38,054	2,010	36,044		739	35,305	XXX	21	1,150
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
9999999	Totals		1,092	XXX		2,440	29,272		31,712	38,054	2,010	36,044		739	35,305	XXX	21	1,150

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46+48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)										
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days												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	9					9			9		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	25					25			25		16					YES
95-2769232	Insurance Co of the West																YES
13-4924125	Munich Re America																YES
13-5616275	Transatlantic Rein Co	2					2			2		0					YES
13-1290712	XL Reins America Inc																YES
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	36					36			36		19					XXX
AA-1120337	Aspen Ins UK Ltd	0					0			0		0					YES
AA-1340125	Hannover Ruckversicherung SE	0					0			0		0					YES
AA-1128987	Ambridge Partners (Synd 2987)																YES
AA-1127084	Lloyd's Syndicate # 1084	0					0			0		0					YES
AA-1127200	Lloyd's Syndicate # 1200																YES
AA-1126190	Lloyd's Syndicate # 190																YES
AA-1128003	Lloyd's Syndicate # 2003	0					0			0							YES
AA-1128020	Lloyd's Syndicate # 2020	40					40			40		1					YES
AA-1128987	Lloyd's Syndicate # 2987	0					0			0		0					YES
AA-1129000	Lloyd's Syndicate # 3000																YES
AA-1126004	Lloyd's Syndicate # 4444																YES
AA-1127096	Lloyd's Syndicate #1096																YES
AA-1127414	Lloyd's Syndicate #1414																YES
AA-1120198	Lloyd's Syndicate #1618																YES
AA-1120096	Lloyd's Syndicate #1880																YES
AA-1120064	Lloyd's Syndicate #1919																YES
AA-1120084	Lloyd's Syndicate #1955																YES
AA-1120106	Lloyd's Syndicate #1969																YES
AA-1128000	Lloyd's Syndicate #2000																YES
AA-1120104	Lloyd's Syndicate #2012																YES
AA-1120158	Lloyd's Syndicate #2014	0					0			0		0					YES
AA-1120179	Lloyd's Syndicate #2988																YES
AA-1120082	Lloyd's Syndicate #3010																YES
AA-1126033	Lloyd's Syndicate #33																YES
AA-1120055	Lloyd's Syndicate #3623											0					YES
AA-1126435	Lloyd's Syndicate #435																YES
AA-1126006	Lloyd's Syndicate #4472																YES
AA-1126510	Lloyd's Syndicate #510																YES
AA-1126566	Lloyd's Syndicate #566	0					0			0		0					YES
AA-1126570	Lloyd's Syndicate #570																YES

ANNUAL STATEMENT FOR THE YEAR 2022 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	38 Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)										
			38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days												42 Total Overdue Cols. 38+39 +40+41
AA-1126609 ..	Lloyd's Syndicate #609	0					0		0		0						
AA-1127183 ..	Lloyd's Syndicate #1183																
AA-1128010 ..	Lloyd's Syndicate #2010																
AA-1128001 ..	Lloyds Syndicate #2001	0					0		0		0						
1299999. Total Authorized - Other Non-U.S. Insurers		40					40		40		1						XXX
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		76					76		76		21						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-1124129 ..	Endurance Worldwide Ins 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	0					0		0		0						YES
2699999. Total Unauthorized - Other Non-U.S. Insurers		0					0		0		0						XXX
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0					0		0		0						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)		76					76		76		21						XXX
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)																	XXX
9999999 Totals		76					76		76		21						XXX

ANNUAL STATEMENT FOR THE YEAR 2022 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	XXX
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		XXX	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	XXX
74-0484030	American Natl Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
06-1430254	Arch Reinsurance Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
43-1987453	Automobile Dealers Management Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
31-0542366	Cincinnati Ins Co	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
95-2769232	Insurance Co of the West	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-4924125	Munich Re America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-5616275	Transatlantic Rein Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-1290712	XL Reins America Inc	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120337	Aspen Ins UK Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1340125	Hannover Ruckversicherung SE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128987	Ambridge Partners (Synd 2987)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127084	Lloyd's Syndicate # 1084	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127200	Lloyd's Syndicate # 1200	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126190	Lloyd's Syndicate # 190	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128003	Lloyd's Syndicate # 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128020	Lloyd's Syndicate # 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128987	Lloyd's Syndicate # 2987	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1129000	Lloyd's Syndicate # 3000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126004	Lloyd's Syndicate # 4444	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127096	Lloyd's Syndicate #1096	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127414	Lloyd's Syndicate #1414	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120198	Lloyd's Syndicate #1618	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120096	Lloyd's Syndicate #1880	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120064	Lloyd's Syndicate #1919	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120084	Lloyd's Syndicate #1955	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120106	Lloyd's Syndicate #1969	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128000	Lloyd's Syndicate #2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120104	Lloyd's Syndicate #2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120158	Lloyd's Syndicate #2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120179	Lloyd's Syndicate #2988	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120082	Lloyd's Syndicate #3010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126033	Lloyd's Syndicate #33	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120055	Lloyd's Syndicate #3623	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126435	Lloyd's Syndicate #435	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126006	Lloyd's Syndicate #4472	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126510	Lloyd's Syndicate #510	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126566	Lloyd's Syndicate #566	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2022 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. 22 + 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	
AA-1126609	Lloyd's Syndicate #609	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1127183	Lloyd's Syndicate #1183	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1128010	Lloyd's Syndicate #2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1128001	Lloyds Syndicate #2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1299999	Total Authorized - Other Non-U.S. Insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2299999	Total Unauthorized - Affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3194128	Allied World Assurance Co Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1124129	Endurance Worldwide Ins Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3190551	Goshawk Reins Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3190060	Hannover Re (Bermuda) Ltd	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	
AA-1460019	MS Amlin AG	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2699999	Total Unauthorized - Other Non-U.S. Insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3299999	Total Certified - Affiliates - U.S. Non-Pool			XXX				XXX	XXX									
3599999	Total Certified - Affiliates - Other (Non-U.S.)			XXX				XXX	XXX									
3699999	Total Certified - Affiliates			XXX				XXX	XXX									
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			XXX				XXX	XXX									
4699999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5099999	Total Reciprocal Jurisdiction - Affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5699999	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			XXX				XXX	XXX									
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)			XXX				XXX	XXX									
9999999	Totals			XXX				XXX	XXX									

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	71 Provision for Unauthorized Reinsurance		73 Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		75 Total Provision for Reinsurance			
			72 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
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	
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	Ambridge Partners (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-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-1127096	Lloyd's Syndicate #1096		XXX	XXX				XXX	XXX	
AA-1127414	Lloyd's Syndicate #1414		XXX	XXX				XXX	XXX	
AA-1120198	Lloyd's Syndicate #1618		XXX	XXX				XXX	XXX	
AA-1120096	Lloyd's Syndicate #1880		XXX	XXX				XXX	XXX	
AA-1120064	Lloyd's Syndicate #1919		XXX	XXX				XXX	XXX	
AA-1120084	Lloyd's Syndicate #1955		XXX	XXX				XXX	XXX	
AA-1120106	Lloyd's Syndicate #1969		XXX	XXX				XXX	XXX	
AA-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-1120179	Lloyd's Syndicate #2988		XXX	XXX				XXX	XXX	
AA-1120082	Lloyd's Syndicate #3010		XXX	XXX				XXX	XXX	
AA-1126033	Lloyd's Syndicate #33		XXX	XXX				XXX	XXX	
AA-1120055	Lloyd's Syndicate #3623		XXX	XXX				XXX	XXX	
AA-1126435	Lloyd's Syndicate #435		XXX	XXX				XXX	XXX	
AA-1126006	Lloyd's Syndicate #4472		XXX	XXX				XXX	XXX	

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SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	71 Provision for Unauthorized Reinsurance		73 Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		75 Total Provision for Reinsurance			
			72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	74 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-1127183 ..	Lloyd's Syndicate #1183		XXX	XXX				XXX	XXX	
AA-1128010 ..	Lloyd's Syndicate #2010		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		XXX	XXX	XXX	XXX	XXX		XXX	
AA-1124129 ..	Endurance Worldwide Ins Ltd		XXX	XXX	XXX	XXX	XXX		XXX	
AA-3190551 ..	Goshawk Reins Ltd		XXX	XXX	XXX	XXX	XXX		XXX	
AA-3190060 ..	Hannover Re (Bermuda) Ltd		XXX	XXX	XXX	XXX	XXX		XXX	
AA-3190829 ..	Markel Bermuda Ltd		XXX	XXX	XXX	XXX	XXX		XXX	
AA-1460019 ..	MS Amlin AG		XXX	XXX	XXX	XXX	XXX		XXX	
2699999. Total Unauthorized - Other Non-U.S. Insurers					XXX	XXX	XXX		XXX	
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					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)										
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)										
9999999 Totals										

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2 Letters of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letters of Credit Amount
0001	1	026002574	Barclays Bank PLC	309
0002	1	026002574	Barclays Bank PLC, UK	59
0003	1	021000089	Citibank	724
Total				1,092

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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	4,062	660	Yes [] No [X]
7.	Lloyd's Syndicate # 2987	3,370	904	Yes [] No [X]
8.	Aspen Ins UK Ltd	3,306	456	Yes [] No [X]
9.	Lloyd's Syndicate #566	3,206	707	Yes [] No [X]
10.	Lloyd's Syndicate # 2001	1,517	298	Yes [] No [X]

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

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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)	1,078,924,401		1,078,924,401
2. Premiums and considerations (Line 15)	46,357,336		46,357,336
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	76,154	(76,154)	
4. Funds held by or deposited with reinsured companies (Line 16.2)	1,150,000		1,150,000
5. Other assets	7,496,189		7,496,189
6. Net amount recoverable from reinsurers		18,549,991	18,549,991
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	1,134,004,080	18,473,837	1,152,477,917
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	657,404,126	31,166,822	688,570,948
10. Taxes, expenses, and other obligations (Lines 4 through 8)	18,064,013	(74,280)	17,989,733
11. Unearned premiums (Line 9)	62,865,476	466,298	63,331,774
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)	513,156	(513,156)	
15. Funds held by company under reinsurance treaties (Line 13)	1,684,846	(1,684,846)	
16. Amounts withheld or retained by company for account of others (Line 14)	11,290,374		11,290,374
17. Provision for reinsurance (Line 16)			
18. Other liabilities	45,290,185	(10,887,001)	34,403,184
19. Total liabilities excluding protected cell business (Line 26)	797,112,176	18,473,837	815,586,013
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	336,891,904	XXX	336,891,904
22. Totals (Line 38)	1,134,004,080	18,473,837	1,152,477,917

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						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	12,875	182	769		531		14	13,992	XXX
2. 2013.....	139,210	6,070	133,140	69,354		3,760		16,041		317	89,155	XXX
3. 2014.....	158,466	5,744	152,722	84,640	763	4,969		19,099		434	107,945	XXX
4. 2015.....	157,566	5,352	152,214	94,531		6,017		21,811		690	122,359	XXX
5. 2016.....	142,691	3,989	138,702	70,462		3,869		19,033		232	93,363	XXX
6. 2017.....	158,363	4,661	153,702	59,058	2	2,932	0	17,891		233	79,879	XXX
7. 2018.....	162,838	5,086	157,752	63,554	487	2,284	27	17,632		304	82,957	XXX
8. 2019.....	168,591	5,213	163,379	60,703	221	2,891	18	17,126		386	80,482	XXX
9. 2020.....	136,125	5,034	131,091	39,701	316	2,168	34	17,114		156	58,632	XXX
10. 2021.....	133,881	6,035	127,847	28,904	220	1,590	14	16,986		108	47,246	XXX
11. 2022.....	146,368	6,683	139,685	17,656	56	590	4	19,074		22	37,259	XXX
12. Totals	XXX	XXX	XXX	601,438	2,246	31,839	98	182,337		2,895	813,269	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.....	168,673	10,688	55,050		3,604	79	1,376		11,680			229,617	XXX
2. 2013.....	13,847		9,025		281		226		1,207			24,586	XXX
3. 2014.....	15,368		12,000		338		300		1,443			29,450	XXX
4. 2015.....	22,516		22,925		724		573		2,326			49,064	XXX
5. 2016.....	13,604		16,200		329		405		1,620			32,158	XXX
6. 2017.....	17,408	5,987	15,075		361	13	377		1,773			28,994	XXX
7. 2018.....	21,847	5,966	19,150	22	476	34	484		2,285		200	38,219	XXX
8. 2019.....	18,246	1,292	26,075	35	985	14	662		2,496		400	47,122	XXX
9. 2020.....	13,014	48	25,250	2,081	1,342	7	646	100	2,188		600	40,203	XXX
10. 2021.....	10,275	48	40,625	2,134	1,107	4	1,036	100	3,053		800	53,810	XXX
11. 2022.....	23,748	61	55,625	2,349	965	3	1,416	100	4,941		1,000	84,181	XXX
12. Totals	338,548	24,091	297,000	6,621	10,511	155	7,500	300	35,012		3,000	657,404	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	213,035	16,581
2. 2013.....	113,740		113,740	81.7		85.4				22,872	1,714
3. 2014.....	138,157	763	137,395	87.2	13.3	90.0				27,368	2,081
4. 2015.....	171,424		171,424	108.8		112.6				45,441	3,623
5. 2016.....	125,521		125,521	88.0		90.5				29,804	2,354
6. 2017.....	114,875	6,002	108,873	72.5	128.8	70.8				26,496	2,498
7. 2018.....	127,712	6,536	121,176	78.4	128.5	76.8				35,009	3,211
8. 2019.....	129,184	1,580	127,604	76.6	30.3	78.1				42,994	4,128
9. 2020.....	101,422	2,587	98,835	74.5	51.4	75.4				36,134	4,068
10. 2021.....	103,576	2,519	101,056	77.4	41.7	79.0				48,719	5,092
11. 2022.....	124,014	2,574	121,441	84.7	38.5	86.9				76,963	7,218
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	604,836	52,568

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 2022 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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	11 One Year	12 Two Year
1. Prior.....	427,503	422,234	417,317	416,218	447,867	436,780	440,240	433,498	436,372	436,318	(55)	2,819
2. 2013.....	99,965	101,859	102,004	101,148	91,884	94,375	100,561	99,125	101,206	100,657	(549)	1,532
3. 2014.....	XXX	118,169	118,693	117,332	115,790	123,813	128,490	126,647	123,893	123,142	(751)	(3,504)
4. 2015.....	XXX	XXX	120,841	117,604	130,310	154,459	164,080	161,354	160,198	157,841	(2,356)	(3,513)
5. 2016.....	XXX	XXX	XXX	108,759	106,930	110,558	109,125	111,756	109,645	110,325	680	(1,431)
6. 2017.....	XXX	XXX	XXX	XXX	117,382	106,957	94,266	86,813	91,278	92,197	919	5,384
7. 2018.....	XXX	XXX	XXX	XXX	XXX	110,578	104,790	103,473	104,289	105,875	1,586	2,402
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	118,634	121,386	113,862	114,592	730	(6,794)
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	99,739	90,472	85,140	(5,333)	(14,600)
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	98,874	86,507	(12,368)	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	101,868	XXX	XXX
12. Totals											(17,495)	(17,705)

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	12 Number of
	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	Claims Closed With Loss Payment	Claims Closed Without Loss Payment
1. Prior.....	000	36,819	64,533	86,234	108,103	123,393	137,428	154,428	171,208	184,669	XXX	XXX
2. 2013.....	21,804	43,272	56,016	62,999	67,004	68,899	70,208	71,291	72,190	73,114	XXX	XXX
3. 2014.....	XXX	26,847	53,299	67,888	75,795	80,027	83,039	86,025	87,340	88,846	XXX	XXX
4. 2015.....	XXX	XXX	29,649	58,507	76,790	86,525	91,202	95,357	97,833	100,549	XXX	XXX
5. 2016.....	XXX	XXX	XXX	24,647	48,309	58,821	67,930	70,211	72,848	74,330	XXX	XXX
6. 2017.....	XXX	XXX	XXX	XXX	21,413	39,493	50,129	57,025	59,962	61,989	XXX	XXX
7. 2018.....	XXX	XXX	XXX	XXX	XXX	20,653	40,147	53,041	61,118	65,325	XXX	XXX
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	19,774	40,988	53,087	63,356	XXX	XXX
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,185	30,478	41,518	XXX	XXX
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,908	30,259	XXX	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,185	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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior.....	174,547	143,934	115,498	98,801	115,993	88,689	81,502	72,910	69,243	64,858
2. 2013.....	47,451	35,026	24,583	19,569	9,792	11,162	14,832	10,703	12,606	11,033
3. 2014.....	XXX	57,322	42,200	28,088	20,629	22,247	22,656	18,871	14,923	14,844
4. 2015.....	XXX	XXX	56,694	28,315	23,893	37,603	40,831	36,959	33,073	28,326
5. 2016.....	XXX	XXX	XXX	55,590	37,268	29,457	20,915	21,158	18,070	19,846
6. 2017.....	XXX	XXX	XXX	XXX	74,331	47,526	29,573	17,109	17,375	18,007
7. 2018.....	XXX	XXX	XXX	XXX	XXX	60,986	40,890	30,294	22,131	22,407
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	78,953	61,903	38,081	31,106
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	68,439	46,751	28,012
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	67,705	44,789
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	59,032

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

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

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	12,875	182	769		531		14	13,992	XXX.....
2. 2013.....	139,210	6,070	133,140	69,354		3,760		16,041		317	89,155	11,308
3. 2014.....	158,466	5,744	152,722	84,640	763	4,969		19,099		434	107,945	13,276
4. 2015.....	157,566	5,352	152,214	94,531		6,017		21,811		690	122,359	13,580
5. 2016.....	142,691	3,989	138,702	70,462		3,869		19,033		232	93,363	11,932
6. 2017.....	158,363	4,661	153,702	59,058	2	2,932	0	17,891		233	79,879	10,661
7. 2018.....	162,838	5,086	157,752	63,554	487	2,284	27	17,632		304	82,957	11,310
8. 2019.....	168,591	5,213	163,379	60,703	221	2,891	18	17,126		386	80,482	11,828
9. 2020.....	136,125	5,034	131,091	39,701	316	2,168	34	17,114		156	58,632	9,265
10. 2021.....	133,881	6,035	127,847	28,904	220	1,590	14	16,986		108	47,246	9,291
11. 2022.....	146,368	6,683	139,685	17,656	56	590	4	19,074		22	37,259	8,997
12. Totals	XXX	XXX	XXX	601,438	2,246	31,839	98	182,337		2,895	813,269	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		21 Direct and Assumed	22 Ceded			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1. Prior.....	168,673	10,688	55,050		3,604	79	1,376		11,680			229,617	1,162
2. 2013.....	13,847		9,025		281		226		1,207			24,586	89
3. 2014.....	15,368		12,000		338		300		1,443			29,450	144
4. 2015.....	22,516		22,925		724		573		2,326			49,064	215
5. 2016.....	13,604		16,200		329		405		1,620			32,158	121
6. 2017.....	17,408	5,987	15,075		361	13	377		1,773			28,994	101
7. 2018.....	21,847	5,966	19,150	22	476	34	484		2,285		200	38,219	117
8. 2019.....	18,246	1,292	26,075	35	985	14	662		2,496		400	47,122	216
9. 2020.....	13,014	48	25,250	2,081	1,342	7	646	100	2,188		600	40,203	276
10. 2021.....	10,275	48	40,625	2,134	1,107	4	1,036	100	3,053		800	53,810	308
11. 2022.....	23,748	61	55,625	2,349	965	3	1,416	100	4,941		1,000	84,181	1,513
12. Totals	338,548	24,091	297,000	6,621	10,511	155	7,500	300	35,012		3,000	657,404	4,262

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	213,035	16,581
2. 2013.....	113,740		113,740	81.7		85.4				22,872	1,714
3. 2014.....	138,157	763	137,395	87.2	13.3	90.0				27,368	2,081
4. 2015.....	171,424		171,424	108.8		112.6				45,441	3,623
5. 2016.....	125,521		125,521	88.0		90.5				29,804	2,354
6. 2017.....	114,875	6,002	108,873	72.5	128.8	70.8				26,496	2,498
7. 2018.....	127,712	6,536	121,176	78.4	128.5	76.8				35,009	3,211
8. 2019.....	129,184	1,580	127,604	76.6	30.3	78.1				42,994	4,128
9. 2020.....	101,422	2,587	98,835	74.5	51.4	75.4				36,134	4,068
10. 2021.....	103,576	2,519	101,056	77.4	41.7	79.0				48,719	5,092
11. 2022.....	124,014	2,574	121,441	84.7	38.5	86.9				76,963	7,218
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	604,836	52,568

Schedule P - Part 1E - Commercial Multiple Peril

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule P - Part 1J - Auto Physical Damage

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

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

NONE

Schedule P - Part 1M - International

NONE

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

NONE

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

NONE

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

NONE

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

N O N E

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

N O N E

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

N O N E

Schedule P - Part 1T - Warranty

N O N E

ANNUAL STATEMENT FOR THE YEAR 2022 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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	11 One Year	12 Two Year
1. Prior.....												
2. 2013.....												
3. 2014.....	XXX											
4. 2015.....	XXX	XXX										
5. 2016.....	XXX	XXX	XXX									
6. 2017.....	XXX	XXX	XXX	XXX								
7. 2018.....	XXX	XXX	XXX	XXX	XXX							
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2022.....	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. 2013.....												
3. 2014.....	XXX											
4. 2015.....	XXX	XXX										
5. 2016.....	XXX	XXX	XXX									
6. 2017.....	XXX	XXX	XXX	XXX								
7. 2018.....	XXX	XXX	XXX	XXX	XXX							
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2022.....	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. 2013.....												
3. 2014.....	XXX											
4. 2015.....	XXX	XXX										
5. 2016.....	XXX	XXX	XXX									
6. 2017.....	XXX	XXX	XXX	XXX								
7. 2018.....	XXX	XXX	XXX	XXX	XXX							
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2022.....	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.....	427,503	422,234	417,317	416,218	447,867	436,780	440,240	433,498	436,372	436,318	(55)	2,819
2. 2013.....	99,965	101,859	102,004	101,148	91,884	94,375	100,561	99,125	101,206	100,657	(549)	1,532
3. 2014.....	XXX	118,169	118,693	117,332	115,790	123,813	128,490	126,647	123,893	123,142	(751)	(3,504)
4. 2015.....	XXX	XXX	120,841	117,604	130,310	154,459	164,080	161,354	160,198	157,841	(2,356)	(3,513)
5. 2016.....	XXX	XXX	XXX	108,759	106,930	110,558	109,125	111,756	109,645	110,325	680	(1,431)
6. 2017.....	XXX	XXX	XXX	XXX	117,382	106,957	94,266	86,813	91,278	92,197	919	5,384
7. 2018.....	XXX	XXX	XXX	XXX	XXX	110,578	104,790	103,473	104,289	105,875	1,586	2,402
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	118,634	121,386	113,862	114,592	730	(6,794)
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	99,739	90,472	85,140	(5,333)	(14,600)
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	98,874	86,507	(12,368)	XXX
11. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	101,868	XXX	XXX
12. Totals											(17,495)	(17,705)

SCHEDULE P - PART 2E - COMMERCIAL MULTIPLE PERIL

1. Prior.....												
2. 2013.....												
3. 2014.....	XXX											
4. 2015.....	XXX	XXX										
5. 2016.....	XXX	XXX	XXX									
6. 2017.....	XXX	XXX	XXX	XXX								
7. 2018.....	XXX	XXX	XXX	XXX	XXX							
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2022.....	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 2022 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			
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022			
1. Prior.....	000.....												
2. 2013.....													
3. 2014.....	XXX.....												
4. 2015.....	XXX.....	XXX.....											
5. 2016.....	XXX.....	XXX.....	XXX.....										
6. 2017.....	XXX.....	XXX.....	XXX.....	XXX.....									
7. 2018.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....								
8. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....							
9. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....						
10. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....					
11. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				

NONE

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

1. Prior.....	000.....												
2. 2013.....													
3. 2014.....	XXX.....												
4. 2015.....	XXX.....	XXX.....											
5. 2016.....	XXX.....	XXX.....	XXX.....										
6. 2017.....	XXX.....	XXX.....	XXX.....	XXX.....									
7. 2018.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....								
8. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....							
9. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....						
10. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....					
11. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				

NONE

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

1. Prior.....	000.....												
2. 2013.....													
3. 2014.....	XXX.....												
4. 2015.....	XXX.....	XXX.....											
5. 2016.....	XXX.....	XXX.....	XXX.....										
6. 2017.....	XXX.....	XXX.....	XXX.....	XXX.....									
7. 2018.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....								
8. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....							
9. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....						
10. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....					
11. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				

NONE

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

1. Prior.....	000.....	36,819	64,533	86,234	108,103	123,393	137,428	154,428	171,208	184,669	1,662	906
2. 2013.....	21,804	43,272	56,016	62,999	67,004	68,899	70,208	71,291	72,190	73,114	7,744	3,475
3. 2014.....	XXX.....	26,847	53,299	67,888	75,795	80,027	83,039	86,025	87,340	88,846	8,859	4,273
4. 2015.....	XXX.....	XXX.....	29,649	58,507	76,790	86,525	91,202	95,357	97,833	100,549	8,753	4,612
5. 2016.....	XXX.....	XXX.....	XXX.....	24,647	48,309	58,821	67,930	70,211	72,848	74,330	7,654	4,157
6. 2017.....	XXX.....	XXX.....	XXX.....	XXX.....	21,413	39,493	50,129	57,025	59,962	61,989	6,612	3,948
7. 2018.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	20,653	40,147	53,041	61,118	65,325	6,744	4,449
8. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	19,774	40,988	53,087	63,356	6,481	5,131
9. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	16,185	30,478	41,518	4,956	4,033
10. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	15,908	30,259	4,706	4,277
11. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	18,185	3,427	4,057

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior.....	000.....												
2. 2013.....													
3. 2014.....	XXX.....												
4. 2015.....	XXX.....	XXX.....											
5. 2016.....	XXX.....	XXX.....	XXX.....										
6. 2017.....	XXX.....	XXX.....	XXX.....	XXX.....									
7. 2018.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....								
8. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....							
9. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....						
10. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....					
11. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				

NONE

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

N O N E

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

N O N E

Schedule P - Part 3G - Special Liability

N O N E

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

N O N E

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

N O N E

Schedule P - Part 3I - Special Property

N O N E

Schedule P - Part 3J - Auto Physical Damage

N O N E

Schedule P - Part 3K - Fidelity/Surety

N O N E

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

N O N E

Schedule P - Part 3M - International

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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 2022 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
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior.....										
2. 2013.....										
3. 2014.....	XXX									
4. 2015.....	XXX	XXX								
5. 2016.....	XXX	XXX	XX							
6. 2017.....	XXX	XXX	XX	XX						
7. 2018.....	XXX	XXX	XX	XXX	XXX					
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior.....										
2. 2013.....										
3. 2014.....	XXX									
4. 2015.....	XXX	XXX								
5. 2016.....	XXX	XXX	XXX							
6. 2017.....	XXX	XXX	XX	XX						
7. 2018.....	XXX	XXX	XX	XX	XX					
8. 2019.....	XXX	XXX	XX	XX	XX	XX				
9. 2020.....	XXX	XXX	XX	XXX	XXX	XX	XXX			
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior.....										
2. 2013.....										
3. 2014.....	XXX									
4. 2015.....	XXX	XXX								
5. 2016.....	XXX	XXX	XXX							
6. 2017.....	XXX	XXX	XX	XX						
7. 2018.....	XXX	XXX	XX	XX	XX					
8. 2019.....	XXX	XXX	XX	XX	XX	XX				
9. 2020.....	XXX	XXX	XX	XXX	XXX	XX	XXX			
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior.....	174,547	143,934	115,498	98,801	115,993	88,689	81,502	72,910	69,243	64,858
2. 2013.....	47,451	35,026	24,583	19,569	9,792	11,162	14,832	10,703	12,606	11,033
3. 2014.....	XXX	57,322	42,200	28,088	20,629	22,247	22,656	18,871	14,923	14,844
4. 2015.....	XXX	XXX	56,694	28,315	23,893	37,603	40,831	36,959	33,073	28,326
5. 2016.....	XXX	XXX	XXX	55,590	37,268	29,457	20,915	21,158	18,070	19,846
6. 2017.....	XXX	XXX	XXX	XXX	74,331	47,526	29,573	17,109	17,375	18,007
7. 2018.....	XXX	XXX	XXX	XXX	XXX	60,986	40,890	30,294	22,131	22,407
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	78,953	61,903	38,081	31,106
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	68,439	46,751	28,012
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	67,705	44,789
11. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	59,032

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior.....										
2. 2013.....										
3. 2014.....	XXX									
4. 2015.....	XXX	XXX								
5. 2016.....	XXX	XXX	XXX							
6. 2017.....	XXX	XXX	XX	XX						
7. 2018.....	XXX	XXX	XX	XX	XX					
8. 2019.....	XXX	XXX	XX	XX	XX	XX				
9. 2020.....	XXX	XXX	XX	XXX	XXX	XX	XXX			
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

N O N E

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

N O N E

Schedule P - Part 4G - Special Liability

N O N E

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

N O N E

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

N O N E

Schedule P - Part 4I - Special Property

N O N E

Schedule P - Part 4J - Auto Physical Damage

N O N E

Schedule P - Part 4K - Fidelity/Surety

N O N E

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

N O N E

Schedule P - Part 4M - International

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule P - Part 4T - Warranty

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2022 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
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior.....	2,571	485	277	171	205	121	94	93	110	106
2. 2013.....	4,542	7,221	7,482	7,604	7,670	7,701	7,709	7,721	7,730	7,744
3. 2014.....	XXX	5,734	8,147	8,500	8,710	8,779	8,811	8,830	8,845	8,859
4. 2015.....	XXX	XXX	5,423	7,854	8,392	8,631	8,690	8,719	8,738	8,753
5. 2016.....	XXX	XXX	XXX	4,943	7,154	7,463	7,591	7,626	7,643	7,654
6. 2017.....	XXX	XXX	XXX	XXX	4,488	6,185	6,441	6,560	6,592	6,612
7. 2018.....	XXX	XXX	XXX	XXX	XXX	4,487	6,358	6,623	6,699	6,744
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	4,310	6,087	6,335	6,481
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,598	4,824	4,956
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,419	4,706
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,427

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
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior.....	2,599	2,236	2,011	1,754	1,566	1,479	1,413	1,310	1,263	1,162
2. 2013.....	3,127	573	368	230	149	121	118	108	98	89
3. 2014.....	XXX	2,891	773	533	301	231	193	177	156	144
4. 2015.....	XXX	XXX	2,876	1,061	604	341	265	236	220	215
5. 2016.....	XXX	XXX	XXX	2,582	576	311	177	145	123	121
6. 2017.....	XXX	XXX	XXX	XXX	1,957	501	260	141	116	101
7. 2018.....	XXX	XXX	XXX	XXX	XXX	2,126	440	246	159	117
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	1,952	476	361	216
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,389	358	276
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,496	308
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,513

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
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior.....	606	268	152	123	110	91	131	75	97	84
2. 2013.....	10,683	11,142	11,224	11,258	11,265	11,277	11,289	11,297	11,304	11,308
3. 2014.....	XXX	12,465	12,978	13,168	13,207	13,226	13,242	13,254	13,267	13,276
4. 2015.....	XXX	XXX	12,254	13,197	13,430	13,485	13,517	13,537	13,564	13,580
5. 2016.....	XXX	XXX	XXX	11,302	11,779	11,875	11,898	11,917	11,924	11,932
6. 2017.....	XXX	XXX	XXX	XXX	10,070	10,527	10,613	10,629	10,648	10,661
7. 2018.....	XXX	XXX	XXX	XXX	XXX	10,778	11,196	11,272	11,296	11,310
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	11,129	11,604	11,786	11,828
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,733	9,173	9,265
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,997	9,291
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,997

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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 2022 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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022		
1. Prior.....												
2. 2013.....												
3. 2014.....	XXX											
4. 2015.....	XXX	XXX										
5. 2016.....	XXX	XXX	XXX									
6. 2017.....	XXX	XXX	XXX	XXX								
7. 2018.....	XXX	XXX	XXX	XXX	XXX							
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
12. Totals.....	XXX	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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022		
1. Prior.....												
2. 2013.....												
3. 2014.....	XXX											
4. 2015.....	XXX	XXX										
5. 2016.....	XXX	XXX	XXX									
6. 2017.....	XXX	XXX	XXX	XXX								
7. 2018.....	XXX	XXX	XXX	XXX	XXX							
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
12. Totals.....	XXX	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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022		
1. Prior.....	(40)	(136)	166	(17)	8	(3)	(2)	2	31	1		1
2. 2013.....	139,250	140,163	140,238	140,634	140,624	140,625	140,595	140,595	140,595	140,595		
3. 2014.....	XXX	157,688	158,199	156,919	157,024	157,018	156,977	156,937	156,937	156,937		0
4. 2015.....	XXX	XXX	156,816	154,825	154,672	154,614	154,534	154,516	154,514	154,514		1
5. 2016.....	XXX	XXX	XXX	145,582	149,293	149,500	149,488	149,484	149,482	149,482		0
6. 2017.....	XXX	XXX	XXX	XXX	154,700	157,950	158,129	158,126	158,152	158,156		4
7. 2018.....	XXX	XXX	XXX	XXX	XXX	159,449	165,420	165,781	165,734	165,727		(8)
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	162,606	162,676	162,651	162,749		98
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	135,757	138,847	139,129		283
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	130,811	137,214		6,403
11. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	139,588		139,588
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	146,368
13. Earned Premiums (Sch P-Pt. 1)	139,210	158,466	157,566	142,691	158,363	162,838	168,591	136,125	133,881	146,368		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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022		
1. Prior.....								0				
2. 2013.....	6,070	6,070	6,070	6,070	6,070	6,070	6,070	6,070	6,070	6,070		
3. 2014.....	XXX	5,744	5,744	5,744	5,744	5,744	5,744	5,744	5,744	5,744		
4. 2015.....	XXX	XXX	5,352	5,352	5,352	5,352	5,352	5,352	5,352	5,352		
5. 2016.....	XXX	XXX	XXX	3,989	3,989	3,989	3,989	3,989	3,989	3,989		
6. 2017.....	XXX	XXX	XXX	XXX	4,661	5,067	5,067	5,067	5,067	5,067		
7. 2018.....	XXX	XXX	XXX	XXX	XXX	4,680	5,225	5,225	5,225	5,225		
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	4,668	5,274	5,274	5,274		
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,427	4,980	4,980		
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,482	6,018		536
11. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,147		6,147
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,683
13. Earned Premiums (Sch P-Pt. 1)	6,070	5,744	5,352	3,989	4,661	5,086	5,213	5,034	6,035	6,683		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 2022 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	657,404			142,435		
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	657,404			142,435		

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
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior.....										
2. 2013.....										
3. 2014.....	XXX									
4. 2015.....	XXX	XXX								
5. 2016.....	XXX	XXX	XX							
6. 2017.....	XXX	XXX	XX	XX						
7. 2018.....	XXX	XXX	XX	XXX	XX					
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	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
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior.....										
2. 2013.....										
3. 2014.....	XXX									
4. 2015.....	XXX	XXX								
5. 2016.....	XXX	XXX	XX							
6. 2017.....	XXX	XXX	XX	XX						
7. 2018.....	XXX	XXX	XX	XXX	XX					
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	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 2022 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	657,404			142,435		
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	657,404			142,435		

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
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior.....										
2. 2013.....										
3. 2014.....	XXX									
4. 2015.....	XXX	XXX								
5. 2016.....	XXX	XXX	XX							
6. 2017.....	XXX	XXX	XX	XX						
7. 2018.....	XXX	XXX	XX	XXX	XX					
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	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
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior.....										
2. 2013.....										
3. 2014.....	XXX									
4. 2015.....	XXX	XXX								
5. 2016.....	XXX	XXX	XX							
6. 2017.....	XXX	XXX	XX	XX						
7. 2018.....	XXX	XXX	XX	XXX	XX					
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	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 2022 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 2013		
1.603 2014		
1.604 2015		
1.605 2016		
1.606 2017		
1.607 2018		
1.608 2019		
1.609 2020		
1.610 2021		
1.611 2022		
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	142,864,950	140,577,603	7,784,954	72,756,374	76,109,995	629,731,802	1,200
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	142,864,950	140,577,603	7,784,954	72,756,374	76,109,995	629,731,802	1,200	
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX								

(a) Active Status Counts:

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 1
- 2. R - Registered - Non-domiciled RRGs.....
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....
- 4. Q - Qualified - Qualified or accredited reinsurer.....
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....
- 6. N - None of the above - Not allowed to write business in the state..... 56

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

Primary workplace

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

Allocated by States and Territories

States, Etc.	Direct Business Only					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

NONE

Schedule Y - Part 1A - Explanations

NONE

Schedule Y - Part 2

NONE

Schedule Y - Part 3

NONE

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

REQUIRED FILINGS

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	<u>Responses</u>
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

SUPPLEMENTAL FILINGS

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

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

Explanations:

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

Bar Codes:

11. SIS Stockholder Information Supplement [Document Identifier 420]



12. Financial Guaranty Insurance Exhibit [Document Identifier 240]



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



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



15. Trusteed Surplus Statement [Document Identifier 490]



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



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

17. Reinsurance Summary Supplemental Filing [Document Identifier 401]



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



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



22. Bail Bond Supplement [Document Identifier 500]



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



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



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



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



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



28. Credit Insurance Experience Exhibit [Document Identifier 230]



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



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



31. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]



32. Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]



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



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



35. Private Flood Insurance Supplement [Document Identifier 560]



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



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



ANNUAL STATEMENT FOR THE YEAR 2022 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 retiree health insurance	1,557,844	1,557,844		
2597. Summary of remaining write-ins for Line 25 from overflow page	1,557,844	1,557,844		

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Funds withheld on retroactive reinsurance ceded	1,472,783	26,190,953
2505. Liability for projected pension benefits	6,813,141	10,277,378
2597. Summary of remaining write-ins for Line 25 from overflow page	8,285,924	36,468,331

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. Collection expenses & miscellaneous		51,382		51,382
2497. Summary of remaining write-ins for Line 24 from overflow page		51,382		51,382

ANNUAL STATEMENT FOR THE YEAR 2022 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	27,198,764	2.521	27,198,764		27,198,764	2.521
1.02 All other governments	1,022,739	0.095	1,022,739		1,022,739	0.095
1.03 U.S. states, territories and possessions, etc. guaranteed	5,707,761	0.529	5,707,761		5,707,761	0.529
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	8,309,148	0.770	8,309,148		8,309,148	0.770
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	134,967,905	12.509	134,967,905		134,967,905	12.509
1.06 Industrial and miscellaneous	796,045,092	73.781	796,045,092		796,045,092	73.781
1.07 Hybrid securities	3,120,449	0.289	3,120,449		3,120,449	0.289
1.08 Parent, subsidiaries and affiliates		0.000				0.000
1.09 SVO identified funds		0.000				0.000
1.10 Unaffiliated bank loans		0.000				0.000
1.11 Unaffiliated certificates of deposit		0.000				0.000
1.12 Total long-term bonds	976,371,857	90.495	976,371,857		976,371,857	90.495
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	1,751,725	0.162	1,751,725		1,751,725	0.162
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks	1,751,725	0.162	1,751,725		1,751,725	0.162
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	64,039,641	5.936	64,039,641		64,039,641	5.936
3.02 Industrial and miscellaneous Other (Unaffiliated)	453,321	0.042	453,321		453,321	0.042
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000				0.000
3.04 Parent, subsidiaries and affiliates Other		0.000				0.000
3.05 Mutual funds		0.000				0.000
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Exchange traded funds		0.000				0.000
3.09 Total common stocks	64,492,962	5.978	64,492,962		64,492,962	5.978
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	0.373	4,025,000		4,025,000	0.373
5.04 Total real estate	4,025,000	0.373	4,025,000		4,025,000	0.373
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	12,921,985	1.198	12,921,985		12,921,985	1.198
6.02 Cash equivalents (Schedule E, Part 2)	6,051,657	0.561	6,051,657		6,051,657	0.561
6.03 Short-term investments (Schedule DA)		0.000				0.000
6.04 Total cash, cash equivalents and short-term investments	18,973,642	1.759	18,973,642		18,973,642	1.759
7. Contract loans		0.000				0.000
8. Derivatives (Schedule DB)		0.000				0.000
9. Other invested assets (Schedule BA)	12,809,215	1.187	12,809,215		12,809,215	1.187
10. Receivables for securities	500,000	0.046	500,000		500,000	0.046
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	1,078,924,401	100.000	1,078,924,401		1,078,924,401	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

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

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7)	
2.2	Additional investment made after acquisition (Part 2, Column 8)	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12	
3.2	Totals, Part 3, Column 11	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	
5.2	Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	
7.	Deduct amounts received on disposals, Part 3, Column 8	
8.	Deduct amortization of premium and mortgage interest points and commitment fees	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13	
9.2	Totals, Part 3, Column 13	
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	
10.2	Totals, Part 3, Column 10	
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12.	Total valuation allowance	
13.	Subtotal (Line 11 plus 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 2022 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	5,601,153
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	7,208,062
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	
7.	Deduct amounts received on disposals, Part 3, Column 16	
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)	12,809,215
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	12,809,215

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	1,017,871,206
2.	Cost of bonds and stocks acquired, Part 3, Column 7	173,317,881
3.	Accrual of discount	518,664
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	(2,976,807)
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	(2,829,668)
	4.4. Part 4, Column 11	(1,737,496)
5.	Total gain (loss) on disposals, Part 4, Column 19	647,921
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	141,287,583
7.	Deduct amortization of premium	724,372
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	358,228
	9.2. Part 2, Section 1, Column 17	
	9.3. Part 2, Section 2, Column 14	
	9.4. Part 4, Column 13	358,228
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	175,026
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,042,616,544
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	1,042,616,544

ANNUAL STATEMENT FOR THE YEAR 2022 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	27,198,764	26,282,687	27,116,951	27,334,870
	2. Canada				
	3. Other Countries	1,022,739	908,056	1,021,029	1,025,000
	4. Totals	28,221,503	27,190,743	28,137,981	28,359,870
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	5,707,761	4,760,278	5,708,475	5,705,188
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	8,309,148	7,529,103	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	134,967,905	119,266,007	134,248,374	130,317,741
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	664,011,723	585,605,543	668,618,057	659,998,786
	9. Canada	16,998,689	15,002,046	17,162,381	17,475,000
	10. Other Countries	118,155,130	108,008,995	118,204,223	118,419,546
	11. Totals	799,165,541	708,616,584	803,984,661	795,893,332
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	976,371,857	867,362,714	980,660,524	968,086,132
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	1,751,725	1,687,128	1,751,725	
	15. Canada				
	16. Other Countries				
	17. Totals	1,751,725	1,687,128	1,751,725	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	1,751,725	1,687,128	1,751,725	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States	64,492,962	64,492,962	56,965,170	
	21. Canada				
	22. Other Countries				
	23. Totals	64,492,962	64,492,962	56,965,170	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	64,492,962	64,492,962	56,965,170	
	26. Total Stocks	66,244,687	66,180,090	58,716,895	
	27. Total Bonds and Stocks	1,042,616,544	933,542,804	1,039,377,419	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	13,023,136	9,111,427	5,060,446	3,756		XXX	27,198,764	2.8	30,446,852	3.2	27,198,764	
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	13,023,136	9,111,427	5,060,446	3,756		XXX	27,198,764	2.8	30,446,852	3.2	27,198,764	
2. All Other Governments												
2.1 NAIC 1			468,182			XXX	468,182	0.0	467,856	0.0	468,182	
2.2 NAIC 2		554,556				XXX	554,556	0.1	554,469	0.1		554,556
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals		554,556	468,182			XXX	1,022,739	0.1	1,022,325	0.1	468,182	554,556
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1		1,805,179	2,502,581	1,400,000		XXX	5,707,761	0.6	6,017,875	0.6	5,707,761	0
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals		1,805,179	2,502,581	1,400,000		XXX	5,707,761	0.6	6,017,875	0.6	5,707,761	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1		3,800,976	4,508,173			XXX	8,309,148	0.9	8,386,821	0.9	8,309,148	0
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		3,800,976	4,508,173			XXX	8,309,148	0.9	8,386,821	0.9	8,309,148	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	9,597,094	57,738,459	30,492,214	29,145,650	7,604,488	XXX	134,577,905	13.8	147,442,329	15.4	134,577,905	
5.2 NAIC 2					390,000	XXX	390,000	0.0	400,000	0.0	390,000	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	9,597,094	57,738,459	30,492,214	29,145,650	7,994,488	XXX	134,967,905	13.8	147,842,329	15.5	134,967,905	

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	32,319,423	220,482,137	176,702,705	41,097,550	31,007,598	XXX	501,609,414	51.4	516,569,639	54.0	267,871,596	233,737,818
6.2 NAIC 2	9,129,758	92,146,024	114,542,212	21,464,674	27,472,698	XXX	264,755,366	27.1	215,949,625	22.6	185,769,052	78,986,314
6.3 NAIC 3	320,013	10,059,622	15,572,081	596,886		XXX	26,548,601	2.7	30,439,882	3.2	9,008,396	17,540,205
6.4 NAIC 4		1,578,711				XXX	1,578,711	0.2			960,830	617,881
6.5 NAIC 5						XXX						
6.6 NAIC 6			1,553,000			XXX	1,553,000	0.2			1,553,000	
6.7 Totals	41,769,194	324,266,494	308,369,997	63,159,110	58,480,297	XXX	796,045,092	81.5	762,959,146	79.8	465,162,874	330,882,218
7. Hybrid Securities												
7.1 NAIC 1					3,120,449	XXX	3,120,449	0.3				3,120,449
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					3,120,449	XXX	3,120,449	0.3				3,120,449
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						
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1						XXX			XXX	XXX		
11.2 NAIC 2						XXX			XXX	XXX		
11.3 NAIC 3						XXX			XXX	XXX		
11.4 NAIC 4						XXX			XXX	XXX		
11.5 NAIC 5						XXX			XXX	XXX		
11.6 NAIC 6						XXX			XXX	XXX		
11.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 54,939,653	292,938,178	219,734,300	71,646,955	41,732,536		680,991,622	69.7	XXX	XXX	444,133,356	236,858,267
12.2 NAIC 2	(d) 9,129,758	92,700,580	114,542,212	21,464,674	27,862,698		265,699,922	27.2	XXX	XXX	186,159,052	79,540,870
12.3 NAIC 3	(d) 320,013	10,059,622	15,572,081	596,886			26,548,601	2.7	XXX	XXX	9,008,396	17,540,205
12.4 NAIC 4	(d)	1,578,711					1,578,711	0.2	XXX	XXX	960,830	617,881
12.5 NAIC 5	(d)						(c)		XXX	XXX		
12.6 NAIC 6	(d)		1,553,000				(c) 1,553,000	0.2	XXX	XXX	1,553,000	
12.7 Totals	64,389,424	397,277,091	351,401,592	93,708,515	69,595,234		(b) 976,371,857	100.0	XXX	XXX	641,814,634	334,557,224
12.8 Line 12.7 as a % of Col. 7	6.6	40.7	36.0	9.6	7.1		100.0	XXX	XXX	XXX	65.7	34.3
13. Total Bonds Prior Year												
13.1 NAIC 1	58,601,559	283,749,938	279,704,749	57,186,574	30,088,552		XXX	XXX	709,331,372	74.1	486,609,868	222,721,504
13.2 NAIC 2	10,997,364	82,661,500	106,081,031	7,299,152	9,865,047		XXX	XXX	216,904,094	22.7	173,569,894	43,334,200
13.3 NAIC 3	3,329,668	15,299,738	10,166,249	994,740	649,487		XXX	XXX	30,439,882	3.2	12,337,245	18,102,637
13.4 NAIC 4							XXX	XXX				
13.5 NAIC 5							XXX	XXX	(c)			
13.6 NAIC 6							XXX	XXX	(c)			
13.7 Totals	72,928,591	381,711,176	395,952,029	65,480,466	40,603,085		XXX	XXX	(b) 956,675,348	100.0	672,517,006	284,158,342
13.8 Line 13.7 as a % of Col. 9	7.6	39.9	41.4	6.8	4.2		XXX	XXX	100.0	XXX	70.3	29.7
14. Total Publicly Traded Bonds												
14.1 NAIC 1	37,708,263	189,007,906	130,709,502	51,740,239	34,967,445		444,133,356	45.5	486,609,868	50.9	444,133,356	XXX
14.2 NAIC 2	7,868,247	63,583,421	73,714,105	14,066,420	26,926,858		186,159,052	19.1	173,569,894	18.1	186,159,052	XXX
14.3 NAIC 3		5,898,841	3,109,555				9,008,396	0.9	12,337,245	1.3	9,008,396	XXX
14.4 NAIC 4		960,830					960,830	0.1			960,830	XXX
14.5 NAIC 5												XXX
14.6 NAIC 6			1,553,000				1,553,000	0.2			1,553,000	XXX
14.7 Totals	45,576,511	259,450,997	209,086,163	65,806,659	61,894,303		641,814,634	65.7	672,517,006	70.3	641,814,634	XXX
14.8 Line 14.7 as a % of Col. 7	7.1	40.4	32.6	10.3	9.6		100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	4.7	26.6	21.4	6.7	6.3		65.7	XXX	XXX	XXX	65.7	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	17,231,390	103,930,272	89,024,798	19,906,716	6,765,091		236,858,267	24.3	222,721,504	23.3	XXX	236,858,267
15.2 NAIC 2	1,261,510	29,117,160	40,828,106	7,398,254	935,840		79,540,870	8.1	43,334,200	4.5	XXX	79,540,870
15.3 NAIC 3	320,013	4,160,781	12,462,526	596,886			17,540,205	1.8	18,102,637	1.9	XXX	17,540,205
15.4 NAIC 4		617,881					617,881	0.1			XXX	617,881
15.5 NAIC 5											XXX	
15.6 NAIC 6											XXX	
15.7 Totals	18,812,913	137,826,094	142,315,430	27,901,856	7,700,930		334,557,224	34.3	284,158,342	29.7	XXX	334,557,224
15.8 Line 15.7 as a % of Col. 7	5.6	41.2	42.5	8.3	2.3		100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	1.9	14.1	14.6	2.9	0.8		34.3	XXX	XXX	XXX	XXX	34.3

(a) Includes \$ 265,303,459 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ 6,036,862 current year of bonds with Z designations and \$ 24,443,492 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 \$ 1,553,000 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 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	13,006,621	9,069,239	5,037,169			XXX	27,113,029	2.8	30,323,782	3.2	27,113,029	0
1.02 Residential Mortgage-Backed Securities	16,515	42,188	23,277	3,756		XXX	85,735	0.0	107,633	0.0	85,735	
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities ...	0					XXX	0	0.0	15,437	0.0	0	
1.05 Totals	13,023,136	9,111,427	5,060,446	3,756		XXX	27,198,764	2.8	30,446,852	3.2	27,198,764	0
2. All Other Governments												
2.01 Issuer Obligations		554,556	468,182			XXX	1,022,739	0.1	1,022,325	0.1	468,182	554,556
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		554,556	468,182			XXX	1,022,739	0.1	1,022,325	0.1	468,182	554,556
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations		1,805,179	2,502,581	1,400,000		XXX	5,707,761	0.6	6,017,875	0.6	5,707,761	0
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities ...						XXX						
3.05 Totals		1,805,179	2,502,581	1,400,000		XXX	5,707,761	0.6	6,017,875	0.6	5,707,761	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations		3,800,976	4,508,173			XXX	8,309,148	0.9	8,386,821	0.9	8,309,148	0
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		3,800,976	4,508,173			XXX	8,309,148	0.9	8,386,821	0.9	8,309,148	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	400,000	13,231,929	4,767,799	3,925,796	2,390,000	XXX	24,715,523	2.5	24,762,862	2.6	24,715,523	0
5.02 Residential Mortgage-Backed Securities	9,194,380	33,500,217	25,724,415	25,219,854	5,604,488	XXX	99,243,354	10.2	112,026,272	11.7	99,243,354	
5.03 Commercial Mortgage-Backed Securities	2,715	11,006,313				XXX	11,009,028	1.1	11,053,195	1.2	11,009,028	
5.04 Other Loan-Backed and Structured Securities ...						XXX						
5.05 Totals	9,597,094	57,738,459	30,492,214	29,145,650	7,994,488	XXX	134,967,905	13.8	147,842,329	15.5	134,967,905	0
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	25,577,583	228,155,074	245,865,200	46,375,057	57,603,499	XXX	603,576,413	61.8	575,284,957	60.1	427,943,662	175,632,751
6.02 Residential Mortgage-Backed Securities	4,981,726	18,462,418	16,526,604	16,052,933	770,743	XXX	56,794,425	5.8	53,508,153	5.6	56,794,425	
6.03 Commercial Mortgage-Backed Securities	4,058,928	21,719,993	14,039,996			XXX	39,818,917	4.1	53,254,904	5.6	36,939,473	2,879,444
6.04 Other Loan-Backed and Structured Securities ...	7,150,958	55,929,008	31,938,196	731,120	106,055	XXX	95,855,336	9.8	80,911,132	8.5	279,739	95,575,598
6.05 Totals	41,769,194	324,266,494	308,369,997	63,159,110	58,480,297	XXX	796,045,092	81.5	762,959,146	79.8	465,162,874	330,882,218
7. Hybrid Securities												
7.01 Issuer Obligations					3,120,449	XXX	3,120,449	0.3				3,120,449
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					3,120,449	XXX	3,120,449	0.3				3,120,449
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 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.01 Totals						XXX			XXX	XXX		
12. Total Bonds Current Year												
12.01 Issuer Obligations	38,984,204	256,616,953	263,149,103	51,700,853	63,113,948	XXX	673,565,061	69.0	XXX	XXX	494,257,305	179,307,757
12.02 Residential Mortgage-Backed Securities	14,192,621	52,004,823	42,274,297	41,276,543	6,375,231	XXX	156,123,514	16.0	XXX	XXX	99,329,089	56,794,425
12.03 Commercial Mortgage-Backed Securities	4,061,642	32,726,306	14,039,996			XXX	50,827,945	5.2	XXX	XXX	47,948,501	2,879,444
12.04 Other Loan-Backed and Structured Securities	7,150,958	55,929,008	31,938,196	731,120	106,055	XXX	95,855,336	9.8	XXX	XXX	279,739	95,575,598
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
12.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		
12.09 Totals	64,389,424	397,277,091	351,401,592	93,708,515	69,595,234		976,371,857	100.0	XXX	XXX	641,814,634	334,557,224
12.10 Line 12.09 as a % of Col. 7	6.6	40.7	36.0	9.6	7.1		100.0	XXX	XXX	XXX	65.7	34.3
13. Total Bonds Prior Year												
13.01 Issuer Obligations	37,575,837	260,281,247	288,063,893	30,206,708	29,670,938	XXX	XXX	XXX	645,798,622	67.5	494,204,914	151,593,708
13.02 Residential Mortgage-Backed Securities	22,619,138	64,865,638	40,057,489	29,971,448	8,128,346	XXX	XXX	XXX	165,642,058	17.3	112,133,905	53,508,153
13.03 Commercial Mortgage-Backed Securities	6,630,617	27,510,275	30,167,207			XXX	XXX	XXX	64,308,099	6.7	61,407,054	2,901,044
13.04 Other Loan-Backed and Structured Securities	6,103,000	29,054,017	37,663,440	5,302,310	2,803,802	XXX	XXX	XXX	80,926,568	8.5	4,771,133	76,155,436
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
13.06 Affiliated Bank Loans						XXX	XXX	XXX				
13.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
13.08 Unaffiliated Certificates of Deposit						XXX	XXX	XXX				
13.09 Totals	72,928,591	381,711,176	395,952,029	65,480,466	40,603,085		XXX	XXX	956,675,348	100.0	672,517,006	284,158,342
13.10 Line 13.09 as a % of Col. 9	7.6	39.9	41.4	6.8	4.2		XXX	XXX	100.0	XXX	70.3	29.7
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	32,090,535	193,115,986	172,177,918	40,583,050	56,289,815	XXX	494,257,305	50.6	494,204,914	51.7	494,257,305	XXX
14.02 Residential Mortgage-Backed Securities	9,210,894	33,542,405	25,747,692	25,223,610	5,604,488	XXX	99,329,089	10.2	112,133,905	11.7	99,329,089	XXX
14.03 Commercial Mortgage-Backed Securities	4,061,642	32,726,306	11,160,552			XXX	47,948,501	4.9	61,407,054	6.4	47,948,501	XXX
14.04 Other Loan-Backed and Structured Securities	213,439	66,300				XXX	279,739	0.0	4,771,133	0.5	279,739	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
14.06 Affiliated Bank Loans						XXX						XXX
14.07 Unaffiliated Bank Loans						XXX						XXX
14.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		XXX
14.09 Totals	45,576,511	259,450,997	209,086,163	65,806,659	61,894,303		641,814,634	65.7	672,517,006	70.3	641,814,634	XXX
14.10 Line 14.09 as a % of Col. 7	7.1	40.4	32.6	10.3	9.6		100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	4.7	26.6	21.4	6.7	6.3		65.7	XXX	XXX	XXX	65.7	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	6,893,669	63,500,967	90,971,185	11,117,803	6,824,133	XXX	179,307,757	18.4	151,593,708	15.8	XXX	179,307,757
15.02 Residential Mortgage-Backed Securities	4,981,726	18,462,418	16,526,604	16,052,933	770,743	XXX	56,794,425	5.8	53,508,153	5.6	XXX	56,794,425
15.03 Commercial Mortgage-Backed Securities			2,879,444			XXX	2,879,444	0.3	2,901,044	0.3	XXX	2,879,444
15.04 Other Loan-Backed and Structured Securities	6,937,518	55,862,709	31,938,196	731,120	106,055	XXX	95,575,598	9.8	76,155,436	8.0	XXX	95,575,598
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
15.06 Affiliated Bank Loans						XXX					XXX	
15.07 Unaffiliated Bank Loans						XXX					XXX	
15.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX	XXX	
15.09 Totals	18,812,913	137,826,094	142,315,430	27,901,856	7,700,930		334,557,224	34.3	284,158,342	29.7	XXX	334,557,224
15.10 Line 15.09 as a % of Col. 7	5.6	41.2	42.5	8.3	2.3		100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	1.9	14.1	14.6	2.9	0.8		34.3	XXX	XXX	XXX	XXX	34.3

6015

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

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	15,166,565		15,166,565	
2. Cost of cash equivalents acquired	139,180,097		139,180,097	
3. Accrual of discount				
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals	1		1	
6. Deduct consideration received on disposals	148,295,006		148,295,006	
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)	6,051,657		6,051,657	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	6,051,657		6,051,657	

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

ANNUAL STATEMENT FOR THE YEAR 2022 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							54,316
0599999. Properties held for sale						5,020,818		4,025,000	4,025,000							54,316
0699999 - Totals						5,020,818		4,025,000	4,025,000							54,316

E01

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

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2022 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 Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
000000-00-0	ELMTREE U.S. NET LEASE FUND IV-A, L.P.		WILMINGTON	DE.....	ELMTREE FUND IV G.P., L.L.C.		09/09/2020 ...		12,809,215	12,809,215	12,809,215						697,000	6,515,785	7.200
1999999. Joint Venture Interests - Common Stock - Unaffiliated									12,809,215	12,809,215	12,809,215					697,000	6,515,785	XXX	
6099999. Total - Unaffiliated									12,809,215	12,809,215	12,809,215					697,000	6,515,785	XXX	
6199999. Total - Affiliated																		XXX	
6299999 - Totals									12,809,215	12,809,215	12,809,215					697,000	6,515,785	XXX	

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

E07

ANNUAL STATEMENT FOR THE YEAR 2022 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-A, L.P.	WILMINGTON	DE	ELMTREE FUND IV G.P., L.L.C.	09/09/2020			7,208,062		7.200
1999999. Joint Venture Interests - Common Stock - Unaffiliated								7,208,062		XXX
6099999. Total - Unaffiliated								7,208,062		XXX
6199999. Total - Affiliated										XXX
6299999 - Totals								7,208,062		XXX

ANNUAL STATEMENT FOR THE YEAR 2022 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 Recogn- ized	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						
NONE																			
6299999 - Totals																			

ANNUAL STATEMENT FOR THE YEAR 2022 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
912828-2A-7	UNITED STATES TREASURY				1.A	241,886	.911480	227,870	250,000	246,819		842			1.500	1.865	FA	1,416	3,750	11/08/2016	08/15/2026
912828-3F-5	UNITED STATES TREASURY				1.A	7,189,746	.1075938	7,065,558	7,500,000	7,321,004		33,876			2.250	2.777	MN	21,910	168,750	12/20/2018	11/15/2027
912828-4A-5	UNITED STATES TREASURY				1.A	2,499,316	.997110	2,492,775	2,500,000	2,499,978		137			2.625	2.631	FA	22,298	65,625	03/02/2018	02/28/2023
912828-4X-5	UNITED STATES TREASURY				1.A	5,500,645	.987310	5,430,205	5,500,000	5,500,095		(141)			2.750	2.747	FA	51,392	151,250	09/06/2018	08/31/2023
912828-5P-1	UNITED STATES TREASURY				1.A	2,526,465	.983670	2,459,175	2,500,000	2,505,158		(5,516)			2.875	2.644	MN	6,319	71,875	12/21/2018	11/30/2023
912828-6B-1	UNITED STATES TREASURY				1.A	5,057,031	.924220	4,621,100	5,000,000	5,037,169		(5,554)			2.625	2.493	FA	49,575	131,250	04/11/2019	02/15/2029
912828-XB-1	UNITED STATES TREASURY				1.A	1,505,338	.950270	1,425,405	1,500,000	1,501,416		(577)			2.125	2.084	MN	4,138	31,875	08/12/2015	05/15/2025
912828-Y6-1	UNITED STATES TREASURY				1.A	2,510,352	.989140	2,472,850	2,500,000	2,501,391		(2,320)			2.750	2.651	JJ	28,770	68,750	12/21/2018	07/31/2023
0019999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					27,030,778	XXX	26,194,938	27,250,000	27,113,029		20,748			XXX	XXX	XXX	185,818	693,125	XXX	XXX
362020-6F-3	G2 003570 - RMBS			4	1.A	39,740	.1055710	41,175	39,002	39,410		121			6.000	5.660	MON	195	2,340	09/20/2011	06/20/2034
36202E-6E-4	G2 004469 - RMBS			4	1.A	40,532	.1016830	40,693	40,020	40,480		110			5.000	4.642	MON	167	2,001	09/20/2011	06/20/2039
36212K-V7-2	GN 536334 - RMBS			4	1.A	5,259	.1003020	5,221	5,205	5,204		0			7.500	7.515	MON	33	390	09/20/2011	10/15/2030
36213D-3L-0	GN 551703 - RMBS			4	1.A	642	.1027870	660	643	641		0			6.500	6.579	MON	3	42	09/20/2011	03/15/2032
0029999999	Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities					86,173	XXX	87,750	84,870	85,735		231			XXX	XXX	XXX	398	4,773	XXX	XXX
649081-AA-4	NEW VALLEY GENERATION IV - ABS			1	1.A	0	.1001090	0	0	0		0			4.687	4.577	JJ		362	09/20/2011	01/15/2022
0049999999	Subtotal - Bonds - U.S. Governments - Other Loan-Backed and Structured Securities					0	XXX	0	0	0					XXX	XXX	XXX		362	XXX	XXX
0109999999	Total - U.S. Government Bonds					27,116,951	XXX	26,282,687	27,334,870	27,198,764		20,979			XXX	XXX	XXX	186,216	698,260	XXX	XXX
219870-AE-4	CORPORACION FINANCIERA DE DESARROLLO SA		C	1.2	2.C FE	554,362	.833750	462,731	555,000	554,556		87			2.400	2.418	MS	3,441	13,320	09/17/2020	09/28/2027
46513Y-JH-2	ISRAEL, STATE OF (GOVERNMENT)		C		1.E FE	466,668	.947500	445,325	470,000	468,182		326			3.250	3.334	JJ	6,959	15,275	01/10/2018	01/17/2028
0219999999	Subtotal - Bonds - All Other Governments - Issuer Obligations					1,021,029	XXX	908,056	1,025,000	1,022,739		413			XXX	XXX	XXX	10,400	28,595	XXX	XXX
0309999999	Total - All Other Government Bonds					1,021,029	XXX	908,056	1,025,000	1,022,739		413			XXX	XXX	XXX	10,400	28,595	XXX	XXX
419792-ZL-3	HAWAII ST			1	1.C FE	950,000	.905210	859,950	950,000	950,000					0.852	0.852	AO	2,024	8,094	10/22/2020	10/01/2025
546417-DV-5	LOUISIANA ST			1	1.D FE	1,500,000	.818270	1,227,405	1,500,000	1,500,000					1.704	1.704	JD	2,130	25,560	10/02/2020	06/01/2030
605581-NF-0	MISSISSIPPI ST			1	1.C FE	1,003,322	.787270	787,270	1,000,000	1,002,581		(310)			1.482	1.447	MN	2,470	14,820	07/24/2020	11/01/2030
677522-3Z-5	OHIO ST			1	1.B FE	1,400,000	.747720	1,046,808	1,400,000	1,400,000					1.830	1.830	FA	10,675	25,620	06/18/2020	08/01/2033
917542-QV-7	UTAH ST			1	1.A FE	855,154	.980890	838,845	855,188	855,179		3			3.539	3.539	JJ	15,133	30,265	09/30/2010	07/01/2025
0419999999	Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations					5,708,475	XXX	4,760,278	5,705,188	5,707,761		(306)			XXX	XXX	XXX	32,431	104,359	XXX	XXX
0509999999	Total - U.S. States, Territories and Possessions Bonds					5,708,475	XXX	4,760,278	5,705,188	5,707,761		(306)			XXX	XXX	XXX	32,431	104,359	XXX	XXX
303820-4N-1	FAIRFAX CNTY VA			1	1.A FE	1,168,980	.1018760	1,018,760	1,000,000	1,069,926		(10,686)			5.200	3.833	AO	13,000	52,000	10/26/2011	10/01/2028
554885-K3-6	MACOMB CNTY MICH			2	1.B FE	1,760,000	.995130	1,751,429	1,760,000	1,760,000					4.416	4.417	MN	12,954	77,722	03/11/2015	11/01/2035
64966Q-PP-7	NEW YORK N Y			1	1.C FE	650,000	.789640	513,266	650,000	650,000					1.823	1.823	FA	4,937	11,850	12/18/2020	08/01/2030
659155-NW-1	NORTH EAST INDPY SCH DIST TEX			1	1.A FE	2,898,912	.943320	2,263,968	2,400,000	2,788,247		(51,408)			4.000	1.577	FA	40,000	96,000	10/07/2020	02/01/2030
672319-CF-5	OAKLAND CALIF PENSION OBLIG			1	1.C FE	2,103,140	.990840	1,981,680	2,000,000	2,040,976		(15,579)			4.676	3.848	JD	4,156	93,520	10/02/2018	12/15/2025
0619999999	Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations					8,581,032	XXX	7,529,103	7,810,000	8,309,148		(77,673)			XXX	XXX	XXX	75,047	331,091	XXX	XXX
0709999999	Total - U.S. Political Subdivisions Bonds					8,581,032	XXX	7,529,103	7,810,000	8,309,148		(77,673)			XXX	XXX	XXX	75,047	331,091	XXX	XXX
130770-MS-8	CALIFORNIA ST UNIV REV			1,2	1.D FE	775,000	.778630	603,438	775,000	775,000					1.940	1.940	MN	2,506	15,035	08/27/2020	11/01/2031
167593-S7-8	CHICAGO ILL O HARE INTL ARPT REV			1	1.E FE	1,125,000	.934400	1,051,200	1,125,000	1,125,000					1.368	1.368	JJ	7,695	15,390	09/25/2020	01/01/2025
16772P-CM-6	CHICAGO ILL TRAN AUTH SALES TAX RCPTS RE			1	1.C FE	450,000	.911050	409,973	450,000	450,000					2.481	2.481	JD	930	11,165	08/28/2020	12/01/2026
235036-8F-0	DALLAS FORT WORTH TEX INTL ARPT REV			1	1.E FE	700,000	.795490	556,843	700,000	700,000					2.241	2.241	MN	2,615	15,295	10/28/2021	11/01/2031
341271-AD-6	FLORIDA ST BRD ADMIN FIN CORP REV			1	1.C FE	1,800,000	.918150	1,652,670	1,800,000	1,800,000					1.258	1.258	JJ	11,322	22,644	09/03/2020	07/01/2025
39081H-CQ-3	GREAT LAKES WTR AUTH MICH SEW DISP SYS R			1	1.E FE	300,000	.791520	237,456	300,000	300,000					2.365	2.365	JJ	3,548	7,095	06/05/2020	07/01/2032

ANNUAL STATEMENT FOR THE YEAR 2022 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
419794-FB-0	HAWAII ST ARPTS SYS REV	1			1.E FE	1,000,000	.86 3750	863,750	1,000,000	1,000,000					2.130	2.130	JJ	10,650	21,300	10/08/2020	07/01/2028
442435-5B-5	HOUSTON TEX UTIL SYS REV	1			1.C FE	2,016,480	.96 1020	1,922,040	2,000,000	2,008,471		(2,026)			3.828	3.725	MM	9,783	76,560	10/11/2018	05/15/2028
446201-AE-5	HUNTINGTON BEACH CALIF PENSION OBLIG	1			1.B FE	520,000	.88 3610	459,477	520,000	520,000					1.344	1.344	JD	311	6,989	03/18/2021	06/15/2026
47770V-AZ-3	JOBSCOHO BEVERAGE SYS OHIO STATEWIDE LIQ	1			1.D FE	400,000	.96 4630	385,852	400,000	400,000					4.532	4.532	JJ	9,064	18,128	01/29/2013	01/01/2035
544495-VX-9	LOS ANGELES CALIF DEPT WTR & PWIR REV	1			1.D FE	2,244,200	.102 2870	2,045,740	2,000,000	2,136,631		(27,309)			5.516	3.848	JJ	55,160	110,320	10/22/2018	07/01/2027
56045T-AJ-4	MAINE MUN BD BK LIQUOR OPERATION REV	1			1.E FE	400,000	.99 7460	398,984	400,000	400,000					4.252	4.252	JD	1,417	17,008	08/28/2013	06/01/2023
575831-HC-9	MASSACHUSETTS ST COLLEGE BLDG AUTH REV	2			1.D FE	450,000	.73 0640	328,788	450,000	450,000					2.972	2.972	MM	2,229	13,374	06/17/2020	05/01/2040
592041-HJ-2	MET GOVT NASHVILLE & DAVIDSON CNTY TENN	1,2			1.F FE	300,000	.96 4040	289,212	300,000	300,000					4.053	4.054	JJ	6,080	12,159	03/18/2016	07/01/2026
59333H-CR-5	MIAMI-DADE CNTY FLA PROFESSIONAL SPORTS	1			1.E FE	1,966,820	.93 2030	1,864,060	2,000,000	1,981,044		3,556			3.808	4.029	AO	19,040	76,160	10/10/2018	10/01/2027
631663-RG-8	NASSAU CNTY N Y INTERIM FIN AUTH	1			1.A FE	790,000	.85 4130	674,763	790,000	790,000					0.829	0.829	MM	837	6,549	02/05/2021	11/15/2026
650036-BB-1	NEW YORK ST URBAN DEV CORP REV	1,2			1.B FE	950,000	.76 5840	727,548	950,000	950,000					2.227	2.227	MS	6,229	21,157	06/18/2020	03/15/2033
73209M-AG-2	POMONA CALIF REDEV AGY SUCCESSOR AGY TAX	1			1.E FE	2,000,000	.98 0320	1,960,640	2,000,000	2,000,000					3.837	3.838	FA	31,975	76,740	09/27/2018	02/01/2025
73358W-RQ-9	PORT AUTH N Y & N J	2			1.D FE	1,000,000	.99 6230	996,230	1,000,000	1,000,000					5.310	5.310	FA	22,125	53,100	01/23/2014	08/01/2046
73358W-XP-4	PORT AUTH N Y & N J	2			1.D FE	1,000,000	.91 9830	919,830	1,000,000	1,000,000					4.823	4.823	JD	4,019	48,230	05/19/2015	06/01/2045
79742G-AF-8	SAN DIEGO CNTY CALIF REGI ARPT AUTH SPL	1,2			2.A FE	390,000	.97 1050	378,710	390,000	390,000					5.594	5.595	JJ	10,908	21,817	02/06/2014	07/01/2043
88283L-KV-7	TEXAS TRANSM COMMN ST HWY FD REV	1			1.A FE	867,916	.90 9140	636,398	700,000	839,376		(11,559)			4.000	1.859	AO	7,000	28,000	06/11/2020	10/01/2033
91412H-FG-3	UNIVERSITY CALIF REVS	1			1.C FE	1,300,000	.91 3660	1,187,758	1,300,000	1,300,000					3.349	3.349	JJ	21,769	43,537	03/13/2019	07/01/2029
97710V-DB-9	WISCONSIN ST GEN FD ANNUAL APPROPRIATION	1			1.C FE	600,000	.94 7670	568,602	600,000	600,000					2.333	2.333	MM	2,333	13,998	08/03/2016	05/01/2025
97710V-EL-6	WISCONSIN ST GEN FD ANNUAL APPROPRIATION	2			1.C FE	1,500,000	.89 8460	1,347,690	1,500,000	1,500,000					3.954	3.954	MM	9,885	59,310	01/13/2017	05/01/2036
0819999999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					24,845,416	XXX	22,467,651	24,450,000	24,715,523		(37,339)			XXX	XXX	XXX	259,429	811,058	XXX	XXX
31288J-NE-2	FH C79389 - RMBS	4			1.A	6,454	101.6320	6,412	6,309	6,479		(12)			5.500	4.490	MON	29	347	09/20/2011	04/01/2033
3128K3-GK-7	FH A42902 - RMBS	4			1.A	17,977	100.7550	18,923	18,781	17,314		(176)			5.000	6.990	MON	78	939	03/15/2006	02/01/2036
3128K8-Q2-5	FH A47673 - RMBS	4			1.A	22,355	101.3010	23,492	23,190	22,060		(112)			5.000	6.303	MON	97	1,160	02/09/2007	11/01/2035
3128KR-3N-2	FH A61705 - RMBS	4			1.A	47,325	103.4710	48,914	47,273	47,371		(3)			5.500	5.449	MON	217	2,600	12/05/2007	06/01/2037
3128KJ-J4-6	FH A65683 - RMBS	4			1.A	45,726	104.0280	46,267	44,475	45,769		(476)			6.000	4.957	MON	222	2,669	02/06/2008	09/01/2037
3128L5-BF-7	FH A71838 - RMBS	4			1.A	15,585	100.3790	15,437	15,378	15,630		28			5.500	5.085	MON	70	846	02/04/2008	01/01/2038
3128L6-QJ-1	FH A73157 - RMBS	4			1.A	46,423	102.3720	47,733	46,627	46,400		2			5.500	5.635	MON	214	2,564	02/21/2008	02/01/2038
3128LA-QB-9	FH A76750 - RMBS	4			1.A	83,182	103.8150	86,033	82,871	83,203		(3)			5.500	5.399	MON	380	4,558	09/19/2008	05/01/2038
3128LX-E3-0	FH G01954 - RMBS	4			1.A	31,329	102.2370	33,036	32,313	31,085		(143)			5.000	5.968	MON	135	1,616	01/05/2007	11/01/2035
3128LX-EN-6	FH G01941 - RMBS	4			1.A	32,211	102.2370	34,220	33,471	31,910		(180)			5.000	6.203	MON	139	1,674	02/20/2008	10/01/2035
3128LX-FB-1	FH G01962 - RMBS	4			1.A	34,434	102.2370	36,516	35,717	34,094		(187)			5.000	6.174	MON	149	1,786	12/21/2005	12/01/2035
3128M4-LT-8	FH G02738 - RMBS	4			1.A	23,516	103.8130	24,340	23,446	23,484		1			5.500	5.458	MON	107	1,290	09/20/2011	03/01/2037
3128M8-2R-4	FH G06784 - RMBS	4			1.A	181,057	93.7040	165,217	176,318	181,679		1,288			3.500	2.953	MON	514	6,171	12/14/2011	10/01/2041
3128M9-UQ-3	FH G07491 - RMBS	4			1.A	316,426	99.2450	291,154	293,369	327,261		7,850			4.500	2.496	MON	1,100	13,202	05/08/2014	03/01/2042
3128MD-UX-9	FH G14898 - RMBS	4			1.A	68,703	97.7000	62,879	64,359	65,857		(298)			4.000	1.930	MON	215	2,574	12/09/2013	05/01/2027
3128MJ-2H-2	FH G08775 - RMBS	4			1.A	655,733	94.8390	589,863	621,962	682,881		25,340			4.000	2.553	MON	2,073	24,878	10/17/2017	08/01/2047
3128MJ-2S-8	FH G08784 - RMBS	4			1.A	311,356	92.8860	280,124	301,578	318,511		6,492			3.500	2.685	MON	880	10,555	09/27/2017	10/01/2047
3128MJ-2T-6	FH G08785 - RMBS	4			1.A	181,292	94.8390	168,268	177,425	185,418		3,148			4.000	3.313	MON	591	7,097	08/20/2018	10/01/2047
3128MJ-A5-9	FH G08027 - RMBS	4			1.A	35,379	103.4200	36,098	34,904	35,312		(11)			5.500	5.144	MON	160	1,920	09/20/2011	12/01/2034
3128MJ-CJ-7	FH G08072 - RMBS	4			1.A	25,017	102.2380	26,569	25,987	24,678		(134)			5.000	6.316	MON	108	1,299	09/20/2011	08/01/2035
3128MJ-MS-6	FH G08368 - RMBS	4			1.A	267,915	99.2190	244,522	246,447	277,113		5,790			4.500	2.199	MON	924	11,090	11/19/2014	10/01/2039
3128MJ-Q9-4	FH G08479 - RMBS	4			1.A	208,293	93.7130	188,142	200,764	208,676		1,890			3.500	2.813	MON	586	7,027	04/10/2012	03/01/2042
3128MJ-SG-6	FH G08518 - RMBS	4			1.A	521,802	91.0940	461,032	506,105	521,076		2,789			3.000	2.522	MON	1,265	15,183	02/26/2013	02/01/2043
3128MJ-VJ-6	FH G08616 - RMBS	4			1.A	143,945	95.8910	129,787	135,348	150,075		5,264			4.000	2.345	MON	451	5,414	11/17/2014	11/01/2044
3128MJ-X8-8	FH G08702 - RMBS	4			1.A	359,430	92.9870	322,824	347,171	368,505		7,515			3.500	2.589	MON	1,013	12,151	08/11/2017	04/01/2046

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ANNUAL STATEMENT FOR THE YEAR 2022 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
3128MJ-KK-1	FH G08681 - RMBS		4		1.A	347,023	.93	312,710	336,150	354,760		6,215			3.500	2.675	MON	980	11,765	09/27/2017	12/01/2045
3128MJ-Y6-1	FH G08732 - RMBS		4		1.A	629,088	.89	559,939	626,933	630,361		1,005			3.000	2.920	MON	1,567	18,808	06/28/2017	11/01/2046
3128MJ-YY-0	FH G08726 - RMBS		4		1.A	459,056	.89	397,720	442,797	464,840		5,768			3.000	2.287	MON	1,107	13,284	09/14/2016	10/01/2046
3128MJ-ZM-5	FH G08747 - RMBS		4		1.A	700,770	.89	624,630	698,098	701,837		1,056			3.000	2.922	MON	1,745	20,943	06/28/2017	02/01/2047
3129ZH-YT-5	FH C01622 - RMBS		4		1.A	14,845	102.2350	15,299	14,964	14,818		(8)			5.000	5.274	MON	62	748	09/20/2011	09/01/2033
312932-CX-2	FH A85486 - RMBS		4		1.A	30,412	.99	29,641	29,898	30,352		59			4.500	4.192	MON	112	1,345	09/20/2011	04/01/2039
312935-RM-3	FH A88592 - RMBS		4		1.A	407,899	101.7900	399,171	392,151	407,805		2,478			5.000	4.183	MON	1,634	19,608	10/13/2009	09/01/2039
312940-4Y-2	FH A92639 - RMBS		4		1.A	160,977	.98	151,487	153,084	162,516		1,970			4.500	3.323	MON	574	6,889	09/09/2010	06/01/2040
312944-QJ-3	FH A95857 - RMBS		4		1.A	213,966	.96	206,934	215,236	214,018		(205)			4.000	4.113	MON	717	8,609	12/13/2010	12/01/2040
31296N-UL-9	FH A14187 - RMBS		4		1.A	13,601	103.1990	13,897	13,466	13,572		(11)			5.500	5.251	MON	62	741	09/20/2011	10/01/2033
31296P-EU-2	FH A14647 - RMBS		4		1.A	27,612	101.6190	28,067	27,620	27,579		1			5.000	5.038	MON	115	1,381	09/20/2011	10/01/2033
31296S-M3-7	FH A17578 - RMBS		4		1.A	22,873	103.3380	23,102	22,356	22,877		(41)			5.500	4.788	MON	102	1,230	09/20/2011	01/01/2034
31297B-ZC-9	FH A24339 - RMBS		4		1.A	16,416	101.7040	16,126	15,856	16,309		(152)			6.000	4.884	MON	79	951	09/20/2011	07/01/2034
3131V7-RR-0	FH ZN1396 - RMBS		4		1.A	449,325	.95	412,569	432,694	494,283		26,497			4.000	1.992	MON	1,442	17,308	11/08/2019	11/01/2048
3132AD-WE-4	FH ZT1545 - RMBS		4		1.A	715,021	.95	655,051	687,004	787,944		41,031			4.000	1.932	MON	2,290	27,484	12/17/2019	12/01/2048
3132DV-3M-5	FH SD8004 - RMBS		4		1.A	157,549	.88	138,138	156,061	159,444		1,006			3.000	2.691	MON	390	4,682	07/31/2019	08/01/2049
3132DV-3N-3	FH SD8005 - RMBS		4		1.A	433,058	.91	388,709	422,689	458,418		15,009			3.500	2.314	MON	1,233	14,794	10/25/2019	08/01/2049
3132DV-3P-8	FH SD8006 - RMBS		4		1.A	475,137	.95	435,630	458,239	511,707		458,239			4.000	2.331	MON	1,527	18,330	10/25/2019	08/01/2049
3132DV-3Z-6	FH SD8016 - RMBS		4		1.A	865,980	.88	755,800	854,070	886,942		10,851			3.000	2.469	MON	2,135	25,622	12/17/2019	10/01/2049
3132DW-B6-9	FH SD8161 - RMBS		4		1.A	3,602,488	.84	2,939,980	3,462,630	3,603,217		6,770			2.500	2.000	MON	7,214	86,566	07/23/2021	08/01/2051
3132DW-BR-3	FH SD8148 - RMBS		4		1.A	1,068,514	.87	892,673	1,015,705	1,079,927		15,639			3.000	2.112	MON	2,539	30,471	05/26/2021	05/01/2051
3132DW-CK-7	FH SD8174 - RMBS		4		1.A	3,535,762	.87	2,990,709	3,404,374	3,542,724		6,685			3.000	2.425	MON	8,511	102,131	12/22/2021	10/01/2051
3132GD-QJ-4	FH Q00457 - RMBS		4		1.A	159,096	.99	152,325	153,484	160,220		1,577			4.500	3.704	MON	576	6,907	05/09/2011	04/01/2041
3132GD-RW-4	FH Q00501 - RMBS		4		1.A	78,484	.99	75,133	75,704	79,625		1,030			4.500	3.595	MON	284	3,407	05/11/2011	05/01/2041
3132GE-5V-8	FH Q01760 - RMBS		4		1.A	405,213	.99	385,846	388,781	407,168		4,036			4.500	3.634	MON	1,458	17,495	06/21/2011	07/01/2041
3132GJ-HN-2	FH Q03237 - RMBS		4		1.A	153,994	.96	142,919	148,115	153,930		1,431			4.000	3.330	MON	494	5,925	10/11/2011	09/01/2041
3132GS-R5-0	FH Q07408 - RMBS		4		1.A	330,497	.93	299,110	319,176	329,964		2,424			3.500	2.908	MON	931	11,171	04/10/2012	04/01/2042
3132GU-RU-0	FH Q09199 - RMBS		4		1.A	670,979	.93	596,058	636,046	668,810		7,361			3.500	2.602	MON	1,855	22,262	06/25/2012	07/01/2042
3132HL-JF-1	FH Q10262 - RMBS		4		1.A	206,105	.93	188,750	201,415	207,281		1,376			3.500	2.996	MON	587	7,049	05/21/2014	08/01/2042
3132J6-5D-2	FH Q15843 - RMBS		4		1.A	542,795	.91	479,652	526,546	542,230		2,898			3.000	2.516	MON	1,316	15,796	02/26/2013	02/01/2043
3132J9-XP-8	FH Q18385 - RMBS		4		1.A	160,486	.96	149,968	156,191	161,284		1,586			4.000	3.451	MON	521	6,248	09/09/2013	05/01/2043
3132JP-BB-7	FH Q21834 - RMBS		4		1.A	568,133	.95	507,149	528,880	589,325		16,747			4.000	2.239	MON	1,763	21,155	06/07/2016	09/01/2043
3132L8-WD-5	FH V83344 - RMBS		4		1.A	171,601	.95	160,589	168,095	175,398		3,021			4.000	3.338	MON	560	6,724	08/20/2018	08/01/2047
3132M9-2R-4	FH Q29184 - RMBS		4		1.A	194,171	.95	174,932	182,428	200,359		6,273			4.000	2.491	MON	608	7,297	11/17/2014	10/01/2044
3132WJ-TK-7	FH Q45053 - RMBS		4		1.A	493,356	.93	442,269	472,960	493,007		5,116			3.500	2.877	MON	1,379	16,554	06/06/2017	12/01/2046
3132WJ-LZ-2	FH Q45099 - RMBS		4		1.A	95,858	.92	87,266	93,899	96,036		664			3.500	3.157	MON	274	3,286	12/21/2016	12/01/2046
3132XU-K5-3	FH Q52115 - RMBS		4		1.A	0	100.0080	0	0	0		0			3.500	2.842	MON	0	0	12/13/2017	11/01/2047
31334W-3H-2	FH Q0A900 - RMBS		4		1.A	614,406	.88	538,819	608,628	626,060		6,330			3.000	2.599	MON	1,522	18,259	07/23/2019	07/01/2049
31334Y-PV-3	FH Q0A236 - RMBS		4		1.A	1,398,541	.89	1,185,121	1,319,573	1,484,702		22,954			3.000	1.283	MON	3,299	39,587	07/24/2020	07/01/2046
31335A-YT-9	FH G60722 - RMBS		4		1.A	678,578	.89	604,105	673,735	679,442		1,477			3.000	2.874	MON	1,684	20,212	11/17/2016	10/01/2046
31335H-3N-1	FH Q90805 - RMBS		4		1.A	3,235	100.3640	3,157	3,145	3,153		(10)			5.500	4.743	MON	14	173	09/20/2011	03/01/2024
31339U-JN-1	FH Q03869 - RMBS		4		1.A	1,708,232	.91	1,519,355	1,654,962	1,748,000		28,858			3.500	2.697	MON	4,827	57,924	12/17/2019	10/01/2049
3133A9-3V-5	FH Q93512 - RMBS		4		1.A	1,955,257	.85	1,581,029	1,854,079	1,979,603		15,619			2.500	1.646	MON	3,863	46,352	09/28/2020	09/01/2050
3133KK-WT-2	FH RA4258 - RMBS		4		1.A	2,573,674	.77	1,969,520	2,549,277	2,572,370		(230)			1.500	1.380	MON	3,187	38,239	12/17/2020	12/01/2050
3136A6-HC-1	FNR 2012-57 JVI - CMO/RMBS		4		1.A	50,814	.98	45,611	46,103	46,930		6			4.500	2.543	MON	173	2,075	05/11/2012	10/25/2041

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3136A6-TC-8	FNR 2012-63 MA - CMO/RMBS			4	1.A	63,440	.98 2650	57,922	58,945	60,097			(395)		4.000	1.908	MON	196	2,358	10/22/2014	06/25/2040
3136AB-JH-7	FNR 2012-144 PD - CMO/RMBS			4	1.A	149,029	.96 4550	131,274	136,099	140,902			(687)		3.500	1.717	MON	397	4,763	12/05/2012	04/25/2042
3136AC-F9-7	FNR 2013-13 MA - CMO/RMBS			4	1.A	308,657	.96 5120	269,775	279,525	302,645			3,432		4.000	2.218	MON	932	11,181	02/11/2013	01/25/2043
3136AE-QW-0	FNR 2013-55 HP - CMO/RMBS			4	1.A	246,106	.95 0490	215,596	226,826	237,983			958		3.500	2.171	MON	662	7,939	05/08/2013	12/25/2042
3136AF-TV-6	FNR 2013-73 TK - CMO/RMBS			4	1.A	173,788	.95 9410	157,482	164,145	168,640			399		3.500	2.588	MON	479	5,745	06/19/2013	09/25/2042
3136AG-FU-1	FNR 2013-92 DA - CMO/RMBS			4	1.A	172,438	.97 3730	156,512	160,735	167,248			1,113		4.000	2.583	MON	536	6,429	08/08/2013	05/25/2042
3136AH-RG-7	FNR 2013-126 CA - CMO/RMBS			4	1.A	170,793	.95 7990	154,357	161,125	167,229			69		4.000	2.672	MON	537	6,445	12/09/2013	09/25/2041
3136AK-MJ-9	FNR 2014-40 EP - CMO/RMBS			4	1.A	188,543	.95 3430	170,745	179,085	184,583			(1,025)		3.500	2.213	MON	522	6,268	11/06/2014	10/25/2042
3136AM-L9-8	FNR 2015-13 PN - CMO/RMBS			4	1.A	473,429	.92 6810	421,270	454,538	466,404			(1,269)		3.000	2.221	MON	1,136	13,636	02/25/2015	04/25/2044
3136AN-WE-3	FNR 2015-27 HA - CMO/RMBS			4	1.A	197,325	.93 3880	176,027	188,490	193,187			30		3.000	2.027	MON	471	5,655	04/16/2015	03/25/2044
3136AR-Q3-5	FNR 2016-29 PA - CMO/RMBS			4	1.A	271,955	.91 8970	236,750	257,625	267,788			137		3.000	1.739	MON	644	7,729	06/15/2016	08/25/2045
31371K-2V-2	FN 254688 - RMBS			4	1.A	153	100 2680	149	148	148			(1)		5.500	4.668	MON	1	8	09/20/2011	03/01/2023
31371L-SH-3	FN 255320 - RMBS			4	1.A	6,686	.99 5450	6,729	6,760	6,724			6		5.000	5.322	MON	28	338	09/20/2011	07/01/2024
31371M-CF-2	FN 255770 - RMBS			4	1.A	29,490	103 4700	30,272	29,257	29,180			(1)		5.500	5.531	MON	134	1,609	09/20/2011	07/01/2035
31371M-EQ-6	FN 255943 - RMBS			4	1.A	27,811	103 4700	28,994	28,021	27,727			1		5.500	5.764	MON	128	1,541	09/20/2011	09/01/2035
31371M-LW-5	FN 256041 - RMBS			4	1.A	27,024	100 2680	27,174	27,102	27,016			(3)		5.500	5.515	MON	124	1,491	12/19/2005	12/01/2025
3137AY-7H-8	FHR 4150 NP - CMO/RMBS			4	1.A	206,195	.95 0800	185,280	194,868	199,734			663		3.000	2.030	MON	487	5,846	02/22/2013	07/15/2041
3137B1-RP-9	FHR 4189 PA - CMO/RMBS			4	1.A	246,870	.92 6320	209,979	226,681	242,462			2,785		3.500	2.000	MON	661	7,934	04/09/2013	11/15/2042
3137BK-QN-3	FHR 4495 PA - CMO/RMBS			4	1.A	188,222	.96 4320	172,555	178,939	183,315			670		3.500	2.428	MON	522	6,263	11/10/2015	09/15/2043
3137BK-JG-3	FHR 4494 JA - CMO/RMBS			4	1.A	106,607	.98 0200	97,946	99,925	101,625			(234)		3.750	1.892	MON	312	3,747	07/17/2015	05/15/2042
3137BK-LK-4	FHR 4494 KA - CMO/RMBS			4	1.A	157,014	.97 8860	143,682	146,785	149,946			176		3.750	1.795	MON	459	5,504	07/09/2015	10/15/2042
3137BM-QC-3	FHR 4544 CA - CMO/RMBS			4	1.A	27,197	.99 2860	25,641	25,825	25,906			(123)		3.500	2.031	MON	75	904	01/27/2016	06/15/2042
3137BM-V4-5	FHR 4552 DA - CMO/RMBS			4	1.A	71,825	.98 1210	67,269	68,558	69,296			(83)		3.500	1.968	MON	200	2,400	02/03/2016	01/15/2043
3137BS-ZU-0	FHR 4631 PA - CMO/RMBS			4	1.A	845,395	.92 6550	769,415	830,409	840,790			928		3.000	2.666	MON	2,076	24,912	11/30/2016	05/15/2045
3137BU-X6-0	FHMS K-062 A2 - CMBS/CMO			4	1.A	2,109,844	.95 9210	1,918,420	2,000,000	2,047,088			(12,275)		3.413	2.733	MON	5,688	68,260	08/03/2017	12/25/2026
3137GA-6H-5	FHR 3726 GA - CMO/RMBS			4	1.A	84,622	.96 8100	77,543	80,098	82,153			(503)		4.000	2.118	MON	267	3,204	07/22/2014	09/15/2040
31385W-2K-4	FN 555278 - RMBS			4	1.A	18,740	101 7590	18,922	18,595	18,703			17		5.000	4.785	MON	77	930	09/20/2011	03/01/2033
3138AB-NC-9	FN AH9386 - RMBS			4	1.A	72,141	.96 0370	66,813	69,570	73,160			1,004		4.000	3.016	MON	232	2,783	10/17/2011	04/01/2041
3138AF-W3-0	FN A12465 - RMBS			4	1.A	440,406	.99 1320	400,105	403,608	441,792			7,510		4.500	2.815	MON	1,514	18,174	11/19/2014	05/01/2041
3138AS-T6-9	FN AJ1472 - RMBS			4	1.A	155,016	.96 0350	143,143	149,053	155,218			1,154		4.000	3.258	MON	497	5,962	10/11/2011	05/01/2041
3138AV-U8-6	FN AJ4206 - RMBS			4	1.A	181,853	.93 6070	165,394	176,690	181,945			1,346		3.500	2.972	MON	515	6,184	12/14/2011	12/01/2041
3138EH-L7-5	FN AL1249 - RMBS			4	1.A	331,698	.96 0350	300,737	313,154	338,966			6,319		4.000	2.583	MON	1,044	12,526	08/27/2014	12/01/2041
3138EJ-RA-8	FN AL2280 - RMBS			4	1.A	359,493	.99 1330	333,337	336,252	370,401			8,566		4.500	2.743	MON	1,261	15,131	10/17/2013	09/01/2042
3138EJ-UR-7	FN AL2391 - RMBS			4	1.A	155,124	.93 5870	140,266	149,878	155,125			1,357		3.500	2.889	MON	437	5,246	06/07/2013	08/01/2042
3138EJ-ZR-2	FN AL2551 - RMBS			4	1.A	332,217	.93 6050	302,534	323,203	332,332			2,071		3.500	2.993	MON	943	11,312	05/19/2014	10/01/2042
3138EK-FN-0	FN AL2872 - RMBS			4	1.A	515,362	.93 5970	466,122	498,009	520,265			5,072		3.500	2.729	MON	1,453	17,430	12/03/2015	12/01/2042
3138EK-Z5-7	FN AL3463 - RMBS			4	1.A	92,382	.93 6030	83,511	89,218	92,585			803		3.500	2.827	MON	260	3,123	06/07/2013	05/01/2043
3138EL-PA-5	FN AL4016 - RMBS			4	1.A	219,976	.96 0470	205,282	213,731	220,293			1,901		4.000	3.464	MON	712	8,549	09/11/2013	08/01/2043
3138M5-LN-7	FN AP2132 - RMBS			4	1.A	415,136	.93 6050	373,474	398,989	418,904			4,501		3.500	2.632	MON	1,164	13,965	09/08/2015	08/01/2042
3138M6-VF-7	FN AP5113 - RMBS			4	1.A	631,962	.96 0480	574,407	598,041	634,492			9,147		4.000	2.935	MON	1,993	23,922	07/07/2014	09/01/2042
3138W4-S8-5	FN AR6842 - RMBS			4	1.A	615,033	.90 9980	540,049	593,473	613,107			3,649		3.000	2.461	MON	1,484	17,804	02/26/2013	02/01/2043
3138W9-A7-5	FN AS0029 - RMBS			4	1.A	103,949	.95 7860	93,423	109,092	109,002			3,465		4.000	2.159	MON	325	3,901	09/08/2015	07/01/2043
3138W4-WV-5	FN AS1559 - RMBS			4	1.A	454,526	.95 7830	412,235	430,385	460,479			8,683		4.000	2.858	MON	1,435	17,215	06/04/2014	01/01/2044
3138W4-X0-5	FN AS1586 - RMBS			4	1.A	233,530	.98 2360	212,387	216,201	245,533			8,514		4.500	2.327	MON	811	9,729	06/09/2014	01/01/2044
3138WC-AD-5	FN AS2703 - RMBS			4	1.A	342,064	.95 7860	310,339	323,992	348,758			8,576		4.000	2.774	MON	1,080	12,960	06/04/2014	06/01/2044

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair 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 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
3138IE-BR-9	FN AS4547 - RMBS		4		1.A	386,145	89,7410	343,791	383,092	387,570		1,636			3.000	2.814	MON	958	11,493	03/09/2015	03/01/2045
3138IF-PH-3	FN AS5823 - RMBS		4		1.A	578,181	93,0490	512,144	550,403	591,493		13,703			3.500	2.372	MON	1,605	19,264	06/03/2016	09/01/2045
3138IG-BA-1	FN AS6332 - RMBS		4		1.A	339,970		299,637	322,486	350,491		10,094			3.500	2.227	MON	941	11,287	09/14/2016	12/01/2045
3138IG-HD-9	FN AS6527 - RMBS		4		1.A	501,591	95,7840	447,967	467,684	523,297		20,642			4.000	2.238	MON	1,559	18,707	06/07/2016	01/01/2046
3138IH-GK-2	FN AS7401 - RMBS		4		1.A	558,176	95,7220	508,023	530,727	579,302		18,555			4.000	2.614	MON	1,769	21,229	11/08/2017	06/01/2046
3138IH-NU-2	FN AS7602 - RMBS		4		1.A	288,099	95,6810	259,479	271,192	301,302		12,418			4.000	2.351	MON	904	10,848	11/17/2016	07/01/2046
3138X1-3A-2	FN AU2592 - RMBS		4		1.A	690,284	93,5610	622,118	664,933	694,366		7,610			3.500	2.770	MON	1,939	23,273	12/02/2015	08/01/2043
3138X5-JP-3	FN AU5669 - RMBS		4		1.A	249,182	98,7250	232,594	235,598	249,834		3,565			4.500	3.446	MON	883	10,605	09/10/2013	09/01/2043
3138YD-AB-5	FN AY0001 - RMBS		4		1.A	276,970	97,6700	252,662	258,690	278,310		5,590			4.000	2.800	MON	862	10,348	12/18/2014	01/01/2045
3138YH-UY-4	FN AY4198 - RMBS		4		1.A	352,557	93,0490	317,556	341,278	360,468		6,475			3.500	2.634	MON	995	11,945	06/21/2017	05/01/2045
3138YN-LE-5	FN AY8424 - RMBS		4		1.A	430,120	93,0290	387,073	416,078	435,120		6,102			3.500	2.787	MON	1,214	14,563	05/25/2017	08/01/2045
3138YR-5G-9	FN AZ0846 - RMBS		4		1.A	213,469	95,7840	191,850	200,294	223,487		9,173			4.000	2.275	MON	668	8,012	09/08/2015	07/01/2045
3138YT-LZ-5	FN AZ2143 - RMBS		4		1.A	387,786	93,0080	350,433	376,778	386,858		2,720			3.500	3.073	MON	1,099	13,187	07/14/2015	07/01/2045
31393V-PY-1	FHR 2628C 06 - CMO/RMBS		4		1.A	134,994	99,3950	133,780	134,595	134,597		(11)			5.000	4.994	MON	561	6,730	06/20/2003	06/15/2033
31397Q-EA-2	FNR 2010-150 PD - CMO/RMBS		4		1.A	116,938	95,9710	106,470	110,940	114,979		(73)			3.500	1.467	MON	324	3,885	04/23/2015	10/25/2040
31398R-2D-6	FNR 2010-80 AD - CMO/RMBS		4		1.A	15,530	99,4500	14,041	14,118	14,190		(186)			5.000	2.200	MON	59	706	11/09/2011	03/25/2039
31401N-ZR-3	FN 713652 - RMBS		4		1.A	17,559	101,1300	18,005	17,804	17,523		14			5.500	5.944	MON	82	979	09/20/2011	06/01/2033
31402B-R5-5	FN 724208 - RMBS		4		1.A	9,444	97,4990	9,139	9,373	9,425		10			4.500	4.318	MON	35	422	09/20/2011	07/01/2033
31403C-6L-0	FN 745275 - RMBS		4		1.A	30,758	101,9380	32,496	31,878	30,535		(155)			5.000	6.035	MON	133	1,594	05/03/2007	02/01/2036
31403D-BY-4	FN 745355 - RMBS		4		1.A	29,876	102,1230	31,408	30,755	29,711		(120)			5.000	5.825	MON	128	1,538	12/21/2006	03/01/2036
31403D-DX-4	FN 745418 - RMBS		4		1.A	22,799	103,5440	24,035	23,212	22,670		3			5.500	6.141	MON	106	1,277	09/20/2011	04/01/2036
31403D-GY-9	FN 745515 - RMBS		4		1.A	31,926	102,1230	33,248	32,557	31,689		(78)			5.000	5.634	MON	136	1,628	09/20/2011	05/01/2036
31404Q-C2-3	FN 775089 - RMBS		4		1.A	12,119	100,8830	12,133	12,027	12,089		(5)			5.500	5.257	MON	55	661	09/20/2011	04/01/2034
31405S-7J-7	FN 798397 - RMBS		4		1.A	33,358	100,3150	33,070	32,967	33,187		32			5.500	5.251	MON	151	1,813	09/20/2011	09/01/2034
31407C-BT-3	FN 826350 - RMBS		4		1.A	40,185	102,1220	41,128	40,273	40,247		13			5.000	4.984	MON	168	2,014	06/09/2005	07/01/2035
31407K-DV-8	FN 832716 - RMBS		4		1.A	17,375	103,4730	18,823	18,191	17,276		6			5.500	6.963	MON	83	1,001	06/26/2006	09/01/2035
31409C-WR-2	FN 867456 - RMBS		4		1.A	28,335	103,5600	30,067	29,033	28,203		16			5.500	6.278	MON	133	1,597	09/20/2011	06/01/2036
31409D-NE-9	FN 868089 - RMBS		4		1.A	40,010	100,3250	41,435	41,301	39,687		30			5.500	6.593	MON	189	2,272	05/02/2006	02/01/2036
31409G-HK-5	FN 870634 - RMBS		4		1.A	6,342	103,0060	6,521	6,331	6,327		(3)			6.500	6.444	MON	34	411	09/20/2011	07/01/2036
3140E4-7D-3	FN BA0891 - RMBS		4		1.A	541,748	92,8830	478,074	514,706	549,390		11,452			3.500	2.493	MON	1,501	18,015	06/10/2016	01/01/2046
3140EU-E3-9	FN B00153 - RMBS		4		1.A	324,534	95,7840	289,290	302,024	336,564		12,637			4.000	2.313	MON	1,007	12,081	06/09/2016	01/01/2046
3140FK-S3-5	FN BE0537 - RMBS		4		1.A	953,808	89,4130	837,903	937,116	954,659		3,361			3.000	2.714	MON	2,343	28,116	09/08/2017	11/01/2046
3140FM-SZ-0	FN BE2335 - RMBS		4		1.A	503,398	93,3230	458,223	507,824	491,007		6,296			3.500	2.973	MON	1,432	17,185	02/13/2017	02/01/2047
3140FO-T2-3	FN BE5068 - RMBS		4		1.A	461,887	95,7840	420,283	438,782	471,241		10,260			4.000	2.823	MON	1,463	17,551	02/13/2017	07/01/2046
3140FU-2W-7	FN BE8888 - RMBS		4		1.A	434,740	92,8640	387,258	417,017	436,553		6,195			3.500	2.789	MON	1,216	14,603	06/06/2017	03/01/2047
3140H1-V9-8	FN BJ0639 - RMBS		4		1.A	687,215	95,1490	636,983	703,559	669,459		16,036			4.000	3.204	MON	2,232	26,778	03/28/2018	03/01/2048
3140J5-F6-9	FN BM1066 - RMBS		4		1.A	229,690	95,7840	208,475	217,652	238,591		7,349			4.000	2.550	MON	726	8,706	05/19/2017	02/01/2047
3140J6-GK-7	FN BM2001 - RMBS		4		1.A	220,517	92,8630	198,543	213,802	225,381		4,172			3.500	2.684	MON	624	7,483	05/19/2017	12/01/2046
3140JG-LQ-6	FN BN0334 - RMBS		4		1.A	244,386	95,3490	224,024	234,951	269,404		15,031			4.000	1.941	MON	783	9,398	08/22/2019	12/01/2048
3140JP-KH-7	FN BN6595 - RMBS		4		1.A	323,971	92,0540	291,432	316,588	338,363		9,316			3.500	2.523	MON	923	11,081	07/15/2019	05/01/2049
3140JH-NS-5	FN B02200 - RMBS		4		1.A	1,155,460	91,9310	1,027,469	1,117,652	1,200,004		29,042			3.500	2.462	MON	3,260	39,118	01/13/2020	09/01/2049
3140KN-KM-9	FN B02999 - RMBS		4		1.A	2,304,700	85,2780	1,876,979	2,201,012	2,310,112		10,178			2.500	1.873	MON	4,585	55,030	10/23/2020	10/01/2050
3140KN-KN-7	FN B03000 - RMBS		4		1.A	2,453,183	81,7650	1,940,798	2,373,630	2,452,256		2,403			2.000	1.580	MON	3,956	47,490	10/23/2020	10/01/2050
3140KU-VQ-2	FN B08722 - RMBS		4		1.A	431,529	82,2540	341,811	415,556	430,909		334			2.000	1.536	MON	693	8,311	12/21/2020	11/01/2050
3140LO-PI-1	FN BR2236 - RMBS		4		1.A	2,799,508	84,9000	2,284,338	2,690,622	2,797,381		1,922			2.500	2.016	MON	5,605	67,266	08/24/2021	08/01/2051

ANNUAL STATEMENT FOR THE YEAR 2022 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
3140L6-UT-9	FN BR7793 - RMBS			4	1.A	3,412,891	.84	2,793,420	3,289,162	3,416,319		11,275			2.500	2.020	MON	6,852	82,229	04/20/2021	04/01/2051
314008-3V-5	FN CA1711 - RMBS			4	1.A	335,041	.97	822,000	321,599	348,930		11,214			4.500	3.162	MON	1,206	14,472	06/22/2018	05/01/2048
314008-K8-7	FN CA1218 - RMBS			4	1.A	235,355	.97	586,000	226,525	245,133		7,983			4.500	3.184	MON	849	10,194	08/03/2018	02/01/2048
314009-XC-2	FN CA2474 - RMBS			4	1.A	332,178	.95	285,000	320,533	363,427		18,673			4.000	2.095	MON	1,068	12,821	07/02/2019	07/01/2048
31400B-LU-0	FN CA3938 - RMBS			4	1.A	280,412	.88	350,000	277,218	282,030		1,409			3.000	2.752	MON	693	8,317	07/31/2019	08/01/2049
31400E-P6-3	FN CA6744 - RMBS			4	1.A	1,403,209	.88	1,063,081	1,321,007	1,434,100		23,969			3.000	1.877	MON	3,303	39,630	08/14/2020	08/01/2050
3140X4-E7-7	FN FM1057 - RMBS			4	1.A	415,925	.92	406,000	406,028	443,109		14,511			3.500	2.241	MON	1,184	14,211	07/23/2019	06/01/2049
3140X6-3C-3	FN FM3494 - RMBS			4	1.A	1,133,982	.86	216,000	925,882	1,073,910		1,175,389			2.500	1.251	MON	2,237	26,848	08/13/2020	04/01/2048
3140X7-EV-7	FN FM3747 - RMBS			4	1.A	2,753,832	.85	470,000	2,237,230	2,775,564		13,561			2.500	1.729	MON	5,453	65,436	07/24/2020	08/01/2050
3140X8-RO-2	FN FM4994 - RMBS			4	1.A	2,520,826	.82	1,070,000	2,426,879	2,520,673		1,301			2.000	1.515	MON	4,045	48,538	12/17/2020	12/01/2050
3140XB-KA-7	FN FM7488 - RMBS			4	1.A	1,321,057	.84	927,000	1,078,823	1,321,547		3,314			2.500	2.003	MON	2,646	31,757	05/28/2021	05/01/2051
31410M-YP-9	FN B91818 - RMBS			4	1.A	22,434	1.02	317,000	23,206	22,375		64			6.000	6.424	MON	113	1,361	09/20/2011	07/01/2036
31410Q-LX-7	FN B94142 - RMBS			4	1.A	46,526	1.00	873,000	48,737	46,672		(184)			5.000	5.791	MON	201	2,416	09/20/2011	10/01/2036
31410S-YK-7	FN B96314 - RMBS			4	1.A	16,208	1.01	534,000	16,726	16,473		64			6.000	6.565	MON	82	988	09/20/2011	07/01/2036
31411F-UW-2	FN 906997 - RMBS			4	1.A	16,254	.97	824,000	15,987	16,289		4			3.215	6.983	MON	44	439	09/20/2011	05/01/2037
31411H-ZJ-2	FN 908945 - RMBS			4	1.A	12,590	1.00	268,000	12,765	12,567		(4)			5.500	5.815	MON	58	700	02/22/2007	12/01/2036
31411J-TX-4	FN 909666 - RMBS			4	1.A	78,229	1.03	699,000	82,462	79,521		27			5.500	5.902	MON	364	4,374	05/17/2007	02/01/2037
31411J-WT-9	FN 909758 - RMBS			4	1.A	35,051	1.03	700,000	36,033	34,747		2			5.500	5.203	MON	159	1,911	01/07/2008	02/01/2037
31411L-YN-5	FN 911617 - RMBS			4	1.A	18,614	1.03	465,000	19,256	18,611					6.000	5.926	MON	93	1,117	09/20/2011	05/01/2037
31411W-VB-0	FN 916910 - RMBS			4	1.A	20,400	1.02	736,000	21,652	21,075		(38)			5.500	6.928	MON	97	1,159	09/20/2011	05/01/2037
31412A-GR-9	FN 919208 - RMBS			4	1.A	11,785	1.01	506,000	12,141	11,961		56			6.000	6.629	MON	60	718	09/20/2011	06/01/2037
31413F-AG-4	FN 944623 - RMBS			4	1.A	21,109	1.03	931,000	21,440	20,629		21,039			6.000	5.214	MON	103	1,238	09/20/2011	07/01/2037
31413F-GL-0	FN 944003 - RMBS			4	1.A	21,646	1.03	171,000	22,489	21,662		15			6.000	6.155	MON	109	1,308	08/16/2007	08/01/2037
31414A-EQ-1	FN 960143 - RMBS			4	1.A	13,139	1.02	755,000	13,479	13,098		(9)			6.000	5.983	MON	66	787	09/20/2011	11/01/2037
31414J-TR-4	FN 967760 - RMBS			4	1.A	77,203	1.02	257,000	78,492	77,084		(15)			5.500	5.355	MON	352	4,222	05/06/2008	12/01/2037
31415X-KP-5	FN 992302 - RMBS			4	1.A	14,693	1.00	333,000	14,133	15,036		79			5.500	3.921	MON	65	777	04/06/2009	01/01/2039
31416W-PS-5	FN AB1343 - RMBS			4	1.A	170,046	.99	133,000	164,172	165,608		995			4.500	3.962	MON	621	7,452	01/20/2011	08/01/2040
31416X-NO-9	FN AB2198 - RMBS			4	1.A	205,821	1.01	263,000	196,921	194,465		2,215			5.000	3.927	MON	810	9,723	03/14/2011	02/01/2041
31417A-HH-5	FN AB3831 - RMBS			4	1.A	451,450	.99	132,000	420,958	454,801		6,900			4.500	3.219	MON	1,592	19,109	12/02/2011	11/01/2041
31417B-2S-5	FN AB5284 - RMBS			4	1.A	705,615	.93	605,000	668,834	702,355		7,892			3.500	2.625	MON	1,951	23,409	06/27/2012	06/01/2042
31417D-U5-0	FN AB6903 - RMBS			4	1.A	324,958	.90	990,000	294,667	323,845		324,791			3.000	2.936	MON	810	9,715	06/07/2013	11/01/2042
31417E-CN-9	FN AB7276 - RMBS			4	1.A	970,727	.90	989,000	852,292	962,072		4,036			3.000	2.547	MON	2,342	28,101	02/26/2013	12/01/2042
31417G-2Q-8	FN AB9782 - RMBS			4	1.A	804,068	.90	987,000	731,769	803,898		209			3.000	2.993	MON	2,011	24,128	06/18/2013	07/01/2043
31417G-2R-6	FN AB9783 - RMBS			4	1.A	705,054	.90	988,000	639,914	703,295		704,713			3.000	2.952	MON	1,758	21,099	06/18/2013	07/01/2043
31417S-XL-9	FN AC6082 - RMBS			4	1.A	26,692	.99	809,000	24,655	25,263		(254)			4.500	1.607	MON	93	1,112	01/16/2014	11/01/2024
31417Y-XX-0	FN MA0693 - RMBS			4	1.A	344,813	.99	133,000	316,183	354,658		8,067			4.500	2.515	MON	1,196	14,353	06/06/2014	04/01/2041
31418C-3C-6	FN MA3494 - RMBS			4	1.A	328,952	.92	489,000	295,383	319,371		10,933			3.500	2.130	MON	932	11,178	12/11/2019	10/01/2048
31418C-7F-5	FN MA3593 - RMBS			4	1.A	497,414	.97	883,000	463,561	553,540		35,234			4.500	2.010	MON	1,776	21,311	11/08/2019	02/01/2049
31418C-NE-0	FN MA3088 - RMBS			4	1.A	395,388	.95	505,000	360,331	412,204		14,476			4.500	2.611	MON	1,258	15,092	12/13/2017	08/01/2047
31418D-B9-2	FN MA3663 - RMBS			4	1.A	112,163	.92	850,000	109,427	116,820		2,350			3.500	2.539	MON	319	3,830	08/01/2019	05/01/2049
31418D-BF-8	FN MA3637 - RMBS			4	1.A	237,004	.91	977,000	212,413	230,941		10,102			3.500	2.120	MON	674	8,083	08/22/2019	04/01/2049
31418D-C6-7	FN MA3692 - RMBS			4	1.A	399,000	.92	240,000	358,207	420,491		13,934			3.500	2.372	MON	1,135	13,624	07/02/2019	07/01/2049
31418D-CA-8	FN MA3664 - RMBS			4	1.A	445,767	.95	101,000	408,914	429,979		483,246			4.000	2.243	MON	1,433	17,199	07/23/2019	05/01/2049
31418D-CY-6	FN MA3686 - RMBS			4	1.A	128,227	.91	984,000	115,054	125,080		132,736			3.500	2.625	MON	365	4,378	08/01/2019	06/01/2049
31418D-ES-7	FN MA3744 - RMBS			4	1.A	161,459	.88	362,000	141,382	160,003		163,265			3.000	2.711	MON	400	4,800	07/31/2019	07/01/2049

ANNUAL STATEMENT FOR THE YEAR 2022 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
31418D-ET-5	FN MA3745 - RMBS			4	1.A	679,178	.92	612,371	662,352	714,388					3.500	2.397	MON	1,932	23,182	11/08/2019	08/01/2049
31418D-FQ-0	FN MA3774 - RMBS			4	1.A	187,143	.88	512,000	183,931	190,263					3.000	2.524	MON	460	5,518	08/06/2019	09/01/2049
31418D-KT-8	FN MA3905 - RMBS			4	1.A	506,533	.88	440,899	499,144	516,862					3.000	2.513	MON	1,248	14,974	12/11/2019	01/01/2050
31418E-E6-3	FN MA4656 - RMBS			4	1.A	3,894,288	.96	3,716,817	3,861,107	3,893,808			(481)		4.500	4.367	MON	14,479	72,396	07/25/2022	07/01/2052
31418E-HJ-2	FN MA4732 - RMBS			4	1.A	3,851,688	.93	3,683,250	3,926,538	3,852,734			1,045		4.000	4.279	MON	13,088	52,354	08/24/2022	09/01/2052
31418E-HP-8	FN MA4737 - RMBS			4	1.A	3,284,465	.98	3,342,448	3,389,322	3,285,619			1,154		5.000	5.567	MON	14,122	42,367	09/27/2022	08/01/2052
31418N-Z4-5	FN AD1662 - RMBS			4	1.A	161,556	100	99,910	154,970	161,640			1,214		5.000	4.118	MON	646	7,748	05/11/2010	03/01/2040
31419E-BF-5	FN AE3637 - RMBS			4	1.A	251,761	.99	237,293	239,523	250,653			2,123		4.500	3.560	MON	898	10,779	09/09/2010	09/01/2040
0829999999 Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						98,176,974	XXX	86,495,227	95,027,741	99,243,354			1,000,436		XXX	XXX	XXX	263,919	2,833,824	XXX	XXX
3137BS-RE-5	FHMS K-059 A2 - CMBS			4	1.A FE	2,076,406	.95	1,903,500	2,000,000	2,030,944			(9,036)		3.120	2.628	MON	5,200	62,400	09/12/2017	09/25/2026
3137BT-LM-1	FHMS K-061 A2 - CMBS			4	1.A	2,091,875	.95	1,913,940	2,000,000	2,037,704			(11,233)		3.347	2.764	MON	5,578	66,940	08/04/2019	11/25/2026
3137F1-G4-4	FHMS K-065 A2 - CMBS			4	1.A	1,462,555	.95	1,350,931	1,420,000	1,438,452			(4,712)		3.243	2.879	MON	3,838	46,051	07/12/2017	04/25/2027
3137F2-LJ-3	FHMS K-066 A2 - CMBS			4	1.A	2,072,734	.94	1,891,640	2,000,000	2,032,920			(7,898)		3.117	2.679	MON	5,195	62,340	09/12/2017	06/25/2027
3137FB-BX-3	FHMS K-068 A2 - CMBS			4	1.A FE	772,475	.94	712,125	750,000	760,527			(2,438)		3.244	2.883	MON	2,028	24,330	10/18/2017	08/25/2027
3137FB-U7-9	FHMS K-069 A2 - CMBS			4	1.A FE	1,544,910	.94	1,419,960	1,500,000	1,521,227			(5,108)		3.187	2.826	MON	3,984	47,805	11/08/2017	09/25/2027
3137FC-LD-4	FHMS K-071 A2 - CMBS			4	1.A	1,205,029	.94	1,111,032	1,170,000	1,187,253			(3,742)		3.286	2.929	MON	3,204	38,446	12/12/2017	11/25/2027
0839999999 Subtotal - Bonds - U.S. Special Revenues - Commercial Mortgage-Backed Securities						11,225,984	XXX	10,303,128	10,840,000	11,009,028			(44,168)		XXX	XXX	XXX	29,026	348,312	XXX	XXX
0909999999 Total - U.S. Special Revenues Bonds						134,248,374	XXX	119,266,007	130,317,741	134,967,905			918,930		XXX	XXX	XXX	552,373	3,993,195	XXX	XXX
000000-00-0	American Transmission company LLC				1.F	1,000,000	.86	863,270	1,000,000	1,000,000					3.220	3.221	AO	6,798	32,200	07/09/2020	07/09/2030
000000-00-0	Football Club Term Notes 2020-XI Trust				1.F FE	250,000	.88	220,638	250,000	250,000					2.970	3.006	OCT	1,815	7,528	10/02/2020	10/05/2027
000000-00-0	NFL TRUST 20-XI				1.F FE	1,250,000	.88	1,103,188	1,250,000	1,250,000					2.970	3.007	N/A	15,366	37,641	08/20/2020	10/05/2027
000000-00-0	SERCO GROUP PLC SERIES D SENIOR NOTES				2.C PL	1,500,000	.79	827,405	1,500,000	1,500,000					3.970	3.970	N/A	13,730	59,550	10/08/2020	10/08/2032
000000-00-0	Series 2020-B Guaranteed Senior Secured				2.B FE	1,500,000	.80	990,000	1,500,000	1,500,000					4.187	4.187	N/A	5,059	62,805	12/02/2020	12/02/2030
000000-00-0	SERIES G				2.A PL	500,000	.87	599,900	500,000	500,000					3.150	3.150	N/A	1,094	15,750	12/29/2020	01/06/2028
000000-00-0	LION INDUSTRIAL PROPERTIES, L.P.				2.A	450,000	.78	351,378	450,000	450,000					2.830	2.830	N/A	3,219	12,735	03/31/2021	03/31/2031
000000-00-0	Series C Senior Guaranteed Sustainabilit				2.A PL	1,000,000	.73	616,160	1,000,000	1,000,000					4.890	4.890	N/A	8,558	48,900	04/28/2021	04/28/2031
000000-00-0	Series B Senior Note				2.B FE	750,000	.82	512,000	750,000	750,000					2.830	2.830	N/A	884	21,225	06/16/2021	06/16/2029
000000-00-0	Lakeview Loan Servicing, LLC				1.G PL	930,000	.92	163,116	930,000	930,000					4.500	4.500	N/A	19,530	41,850	07/29/2021	07/13/2025
000000-00-0	Guaranteed Senior Notes				1.G PL	1,070,000	.93	416,000	1,070,000	1,070,000					4.250	4.249	N/A	21,222	45,475	07/29/2021	07/13/2025
000000-00-0	CBRE U S CORE L P 2.910% 8/26/33				2.B	600,000	.74	421,000	600,000	600,000					2.910	2.910	N/A	4,608	17,460	09/03/2021	08/26/2033
000000-00-0	JRD Holdings LLC				2.B PL	1,090,000	.76	882,000	1,090,000	1,090,000					2.830	2.830	N/A	6,598	30,847	10/25/2021	10/14/2033
000000-00-0	VC 3 LS 2021 L.P.				2.B PL	1,924,622	.86	736,000	1,924,622	1,924,622					4.750	4.750	MON	4,063	91,420	10/14/2021	10/15/2041
000000-00-0	Redding Ridge Holdings LP				2.A PL	1,285,000	.86	858,000	1,285,000	1,285,000					4.250	4.250	N/A	32,009	34,588	11/30/2021	11/30/2028
000000-00-0	JRD HLDGS SECD TR (2021-2)				2.B	517,042	.74	577,000	517,042	517,042					3.214	3.214	N/A	739	16,637	12/15/2021	12/15/2041
000000-00-0	BOYD WATTERSON GSA REIT				2.C PL	2,000,000	.82	919,000	2,000,000	2,000,000					3.120	3.120	N/A	4,160	62,400	12/07/2021	12/07/2031
000000-00-0	PECO PALLET HLDGS INC				2.B PL	400,000	.92	334,000	400,000	400,000					3.280	3.281	N/A	5,467	10,277	02/16/2022	03/01/2027
000000-00-0	TIKEHAU CAPITAL S.C.A.				2.C	1,500,000	.90	275,000	1,500,000	1,500,000					4.740	4.740	MS	17,973	35,550	03/31/2022	03/31/2032
000000-00-0	EMNEVA HLDG 3.290% 7/10/32				2.A PL	300,000	.82	520,000	300,000	300,000					3.290	3.290	N/A	2,221	2,846	03/25/2022	07/10/2032
000000-00-0	CSFV Core II				1.G PL	500,000	.85	943,000	500,000	500,000					3.800	3.800	N/A	4,750	8,497	04/01/2022	04/01/2032
000000-00-0	ACCIONA ENERGIA FINANCIACION FILIALES, S				2.C PL	445,000	.84	539,000	445,000	445,000					4.540	4.540	N/A	3,648		04/26/2022	04/26/2037
000000-00-0	SVF II FINCO (CAYMAN) LP				1.F PL	1,972,451	.98	442,000	1,972,451	1,972,451					5.000	5.002	JD	2,192	56,251	06/01/2022	12/23/2023
000000-00-0	BLACKROCK CAPITAL INVESTMENT CORPORATION				2.C PL	2,000,000	.94	828,000	2,000,000	2,000,000					3.920	3.920	N/A	4,791	57,219	06/21/2022	12/09/2025
000000-00-0	STAG INDUSTRIAL OPERATING PARTNERSHIP				2.C	575,000	100	000,000	575,000	575,000					4.120	4.120	JD	197	11,845	06/28/2022	06/28/2032

ANNUAL STATEMENT FOR THE YEAR 2022 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
000000-00-0	PRIME PROPERTY FUND, LLC				1.G Z	710,000	95.4850	677,944	710,000	710,000					5.230	5.230	AO	7,942		10/14/2022	10/14/2032
00084D-AH-0	ABN AMRO BANK NV	C	2		2.A FE	2,014,640	80.8630	1,617,260	2,000,000	2,012,631	(1,950)				2.470	2.356	JD	2,470	49,400	12/17/2021	12/13/2029
00115A-AE-9	AEP TRANSMISSION COMPANY LLC		1,2		1.F FE	1,946,159	93.7280	1,827,696	1,950,000	1,948,367	386				3.100	3.123	JD	5,038	60,450	11/16/2016	12/01/2026
00131L-AJ-4	AIA GROUP LTD	C	2		1.E FE	1,081,300	87.9000	879,000	1,000,000	1,067,038	(8,698)				3.375	2.334	AO	7,875	33,750	05/05/2021	04/07/2030
001948-AA-2	APH FINANCE 1, LLC				1.G PL	920,000	94.5699	870,043	920,000	920,000					4.770	4.770	JAJO	10,240	43,884	06/10/2019	07/07/2039
00206R-BH-4	AT&T INC		1,2		2.B FE	3,011,100	82.0390	2,461,170	3,000,000	3,010,995	(105)				4.300	4.272	JD	5,733	129,000	03/29/2022	12/15/2042
002824-BE-9	ABBOTT LABORATORIES		1,2		1.E FE	696,703	98.9410	692,587	700,000	699,527	503				3.400	3.476	MN	2,049	23,800	11/17/2016	11/30/2023
002824-BQ-2	ABBOTT LABORATORIES		1,2		1.E FE	1,268,716	79.4360	1,020,753	1,285,000	1,272,583	1,551				1.400	1.537	JD	50	17,990	06/24/2020	06/30/2030
00287Y-AQ-2	ABBVIE INC		1,2		2.A FE	1,984,160	96.9150	1,938,300	2,000,000	1,995,062	1,961				3.600	3.710	MN	9,400	72,000	12/02/2016	05/14/2025
00287Y-AW-9	ABBVIE INC		1,2		2.A FE	2,669,875	85.9430	2,148,575	2,500,000	2,666,653	(3,222)				4.450	4.002	MN	14,524	111,250	03/29/2022	05/14/2046
00287Y-CX-5	ABBVIE INC		1,2		2.C FE	1,012,454	97.4610	974,610	1,000,000	1,002,888	(1,400)				3.800	3.646	MS	11,189	38,000	03/03/2015	03/15/2025
00287Y-DB-2	ABBVIE INC		1,2		2.A FE	333,248	89.8050	300,847	335,000	333,539	36				4.750	4.782	MS	4,685	15,913	03/03/2015	03/15/2045
00724P-AC-3	ADOBE INC		1,2		1.E FE	474,691	91.0110	432,302	475,000	474,814	43				2.150	2.160	FA	4,255	10,213	01/22/2020	02/01/2027
00724P-AD-1	ADOBE INC		1,2		1.E FE	1,541,025	85.2670	1,279,005	1,500,000	1,533,861	(4,587)				2.300	1.946	FA	14,375	34,500	06/02/2021	02/01/2030
008117-AG-8	AETNA INC				1.G FE	358,024	100.7150	362,574	360,000	359,904	146				7.250	7.295	FA	9,860	26,100	09/20/2011	08/15/2023
008513-AA-1	AGREE LP		1,2		2.B FE	524,617	81.1790	426,190	525,000	524,710	33				2.900	2.908	AO	3,806	15,225	08/12/2020	10/01/2030
008513-AB-9	AGREE LP		1,2		2.B FE	531,068	81.8830	438,074	535,000	531,927	526				2.000	2.112	JD	476	10,700	05/05/2021	06/15/2028
009158-BC-9	AIR PRODUCTS AND CHEMICALS INC		1,2		1.F FE	1,098,504	83.7070	920,777	1,100,000	1,098,876	140				2.050	2.065	MN	2,881	22,550	04/27/2020	05/15/2030
013822-AE-1	ALCOA NEDERLAND HOLDING BV	C	1,2		2.C FE	1,046,352	96.3660	1,002,206	1,040,000	1,044,663	(1,272)				5.500	5.321	JD	2,542	57,200	03/21/2022	12/15/2027
015271-AT-6	ALEXANDRIA REAL ESTATE EQUITIES INC		1,2		2.A FE	1,203,096	85.0300	1,024,612	1,205,000	1,203,714	166				2.750	2.767	JD	1,473	33,138	09/03/2019	12/15/2029
019736-AG-2	ALLISON TRANSMISSION INC		1,2		3.B FE	1,083,375	82.2500	896,525	1,090,000	896,525	(161,165)				3.750	3.829	JJ	17,145	39,188	03/21/2022	01/30/2031
02079K-AC-1	ALPHABET INC		1,2		1.C FE	1,958,841	91.9380	1,838,760	2,000,000	1,984,055	4,182				1.998	2.228	FA	15,096	39,960	08/02/2016	08/15/2026
02209S-BD-4	ALTRIA GROUP INC		1,2		2.B FE	1,773,524	95.9530	1,659,987	1,730,000	1,759,271	(4,431)				4.800	4.462	FA	31,601	83,400	08/09/2019	02/14/2029
023135-BS-4	AMAZON.COM INC		1,2		1.D FE	1,048,835	80.3540	843,717	1,050,000	1,049,119	111				1.500	1.512	JD	72	15,750	06/01/2020	06/03/2030
023135-BX-3	AMAZON.COM INC		1,2		1.D FE	995,680	88.5680	885,680	1,000,000	997,070	851				1.000	1.089	MN	1,361	10,000	05/10/2021	05/12/2026
025816-DA-4	AMERICAN EXPRESS CO		2,5		1.F FE	1,660,000	94.4620	1,568,069	1,660,000	1,660,000					4.420	4.421	FA	30,164		07/25/2022	08/03/2033
02665W-BP-5	AMERICAN HONDA FINANCE CORP		1		1.G FE	2,070,228	97.5800	2,029,664	2,080,000	2,078,289	1,475				2.900	2.975	FA	22,620	60,320	03/01/2017	02/16/2024
026874-DC-8	AMERICAN INTERNATIONAL GROUP INC		1,2		2.B FE	1,994,881	87.4680	1,749,360	2,000,000	1,996,464	226				3.875	3.894	JJ	35,736	77,500	01/13/2015	01/15/2035
026874-DH-7	AMERICAN INTERNATIONAL GROUP INC		1,2		2.B FE	247,876	96.8660	240,228	248,000	247,960	11				3.900	3.905	AO	2,418	9,983	03/17/2016	04/01/2026
02772A-AQ-3	AMERICAN NATIONAL GROUP, INC.		1,2		2.B FE	2,000,000	94.5680	1,891,360	2,000,000	2,000,000					6.144	6.144	JD	6,144	61,440	06/06/2022	06/13/2032
03040W-AN-5	AMERICAN WATER CAPITAL CORP		1,2		2.A FE	1,422,407	92.4720	1,317,726	1,425,000	1,423,901	261				3.000	3.021	JD	3,563	42,750	11/14/2016	12/01/2026
03040W-AU-9	AMERICAN WATER CAPITAL CORP		1,2		2.A FE	209,566	91.3100	182,620	200,000	206,464	(945)				3.450	2.875	JD	575	6,900	07/31/2019	06/01/2029
03060N-AD-2	AMERICO LIFE INC		1,2		2.C FE	1,994,762	76.0470	1,520,940	2,000,000	1,995,537	457				3.450	3.481	AO	14,567	69,000	04/12/2021	04/15/2031
03076C-AF-3	AMERIPRISE FINANCIAL INC		1		1.G FE	502,932	99.3080	465,755	469,000	472,463	(4,295)				4.000	3.041	AO	3,960	18,760	02/20/2015	10/15/2023
030981-AK-0	AMERIGAS PARTNERS LP		1,2		4.A FE	934,990	96.0830	960,830	1,000,000	960,830	(11,781)				5.500	6.764	MN	6,264	55,000	12/17/2018	05/20/2025
031162-CI-8	AMGEN INC		1,2		2.A FE	1,628,840	91.4480	1,628,960	2,000,000	1,994,536	602				2.300	2.327	FA	16,100	46,000	05/04/2020	02/25/2031
034863-AT-7	ANGLO AMERICAN CAPITAL PLC	C	1		2.B FE	1,049,570	94.2120	989,226	1,050,000	1,049,777	42				4.000	4.005	MS	12,833	42,000	09/06/2017	09/11/2027
03523T-BO-0	ANHEUSER-BUSCH INBEV WORLDWIDE INC		1		2.A FE	2,370,375	80.2120	2,005,300	2,500,000	2,373,650	3,275				3.750	4.129	JJ	43,229	46,875	03/24/2022	07/15/2042
035240-AQ-3	ANHEUSER-BUSCH INBEV WORLDWIDE INC		1,2		2.A FE	578,880	98.7090	493,545	500,000	551,646	(8,073)				4.750	2.811	JJ	10,424	23,750	08/09/2019	01/23/2029
03666H-AC-5	ANTARES HOLDINGS LP	C	1		2.C FE	790,368	86.4850	691,880	800,000	793,871	1,853				3.950	4.221	JJ	14,571	31,600	01/21/2021	07/15/2026
03765H-AF-8	APOLLO MANAGEMENT HOLDINGS LP		1,2		1.G FE	997,040	81.2370	812,370	1,000,000	997,728	273				2.650	2.684	JD	1,914	26,500	06/02/2020	06/05/2030
03770D-AG-2	APOLLO DEBT SOLUTIONS BDC				2.C PL	1,410,000	100.0000	1,410,000	1,410,000	1,410,000					8.310	8.310	N/A	3,255		12/21/2022	12/21/2027
037833-CG-3	APPLE INC		1,2		1.B FE	499,780	98.0000	490,000	500,000	499,965	31				3.000	3.007	FA	5,917	15,000	02/02/2017	02/09/2024
037833-DK-3	APPLE INC		1,2		1.B FE	1,311,989	93.3300	1,236,623	1,325,000	1,317,227	1,458				3.000	3.131	MN	5,300	39,750	04/05/2019	11/13/2027
038222-AL-9	APPLIED MATERIALS INC		1,2		1.F FE	3,128,711	94.9540	2,943,574	3,100,000	3,115,826	(3,717)				3.300	3.162	AO	25,575	102,300	07/31/2019	04/01/2027

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
039482-AB-0	ARCHER-DANIELS-MIDLAND CO			1,2	1.F FE	2,844,950	.90	1,890	2,500,000	2,759,171					3.250	1.671	MS	21,215	81,250	06/29/2020	03/27/2030
04365X-AA-6	ASCOT GROUP LTD	C		1,2	2.C FE	785,000	.86	6,015	785,000	785,000					4.250	4.250	JD	1,483	33,363	12/09/2020	12/15/2030
04685A-20-3	ATHENE GLOBAL FUNDING				1.E FE	1,999,420	.96	6,340	2,000,000	1,999,847		194			1.200	1.210	AO	5,200	24,000	10/13/2023	10/13/2023
04685A-2V-2	ATHENE GLOBAL FUNDING				1.E FE	2,492,975	.83	32,700	2,500,000	2,494,640		947			2.500	2.544	MS	16,840	62,500	03/19/2021	03/24/2028
048303-CF-6	ATLANTIC CITY ELECTRIC CO			1,2	1.F FE	834,641	.96	5,290	835,000	834,940		34			3.375	3.379	MS	9,394	28,181	08/18/2014	09/01/2024
05256L-AC-7	AUSTRALIA PACIFIC LNG PROCESSING PTY LIM	C			2.B FE	1,400,000	.94	2,576	1,400,000	1,400,000					4.850	4.851	MS	17,164	67,900	03/27/2019	09/30/2030
053015-AG-8	AUTOMATIC DATA PROCESSING INC			1,2	1.D FE	987,010	.86	8,080	990,000	987,675		409			1.700	1.746	MN	2,151	16,830	05/11/2021	05/15/2028
05526D-BB-0	BAT CAPITAL CORP			1,2	2.B FE	2,000,000	.91	3,560	2,000,000	2,000,000					3.557	3.556	FA	26,875	71,140	08/08/2017	08/15/2027
05530Q-AK-6	BAT INTERNATIONAL FINANCE PLC	C		1	2.B FE	622,980	.96	2,228	600,000	610,152		(3,915)			3.950	3.227	JD	1,053	23,700	07/31/2019	06/15/2025
05531F-BB-8	TRUIST FINANCIAL CORP			2	1.G FE	507,955	.96	4,270	500,000	502,803		(1,561)			2.850	2.518	AO	2,573	14,250	07/31/2019	10/26/2024
05578A-AN-8	BPCE SA	C			1.E FE	2,491,575	.83	5,620	2,500,000	2,494,024		796			2.700	2.739	AO	16,875	67,500	11/22/2019	10/01/2029
05682*-AE-4	BAIN CAPITAL HOLDINGS, LP				1.D PL	1,495,000	.82	4,390	1,495,000	1,495,000					3.180	3.180	AO	10,036	24,827	04/07/2022	04/15/2034
05723K-AE-0	BAKER HUGHES HOLDINGS LLC			1,2	1.G FE	2,004,080	.92	3,700	2,000,000	2,002,199		(412)			3.337	3.312	JD	2,966	66,740	12/14/2017	12/15/2027
05971K-AF-6	BANCO SANTANDER SA	C			1.G FE	600,000	.84	1,590	600,000	600,000					3.490	3.490	MN	1,920	20,940	05/20/2020	05/28/2030
06051G-HU-6	BANK OF AMERICA CORP			1,2,5	1.F FE	3,000,000	.83	1,460	3,000,000	3,000,000					4.078	4.078	AO	23,109	122,340	04/17/2020	04/23/2040
06051G-JW-0	BANK OF AMERICA CORP			1,2,5	1.G FE	1,806,540	.73	3,140	2,000,000	1,810,724		4,184			3.311	4.018	AO	12,692	66,220	03/25/2022	04/22/2042
06406F-AC-7	BANK OF NEW YORK MELLON CORP			2	1.F FE	1,997,634	.93	7,870	2,000,000	1,999,145		245			2.800	2.814	MN	8,867	56,000	04/26/2016	05/04/2026
06406F-AD-5	BANK OF NEW YORK MELLON CORP			2	1.F FE	497,375	.98	4,540	500,000	499,578		663			2.200	2.337	FA	4,125	11,000	07/31/2019	08/16/2023
06738E-AN-5	BARCLAYS PLC	C			2.B FE	2,193,400	.96	7,690	2,000,000	2,102,129		(31,985)			4.375	2.611	JJ	41,076	87,500	01/24/2020	01/12/2026
06738E-AV-7	BARCLAYS PLC	C		1	2.B FE	3,273,630	.85	11,700	3,000,000	3,269,102		(4,528)			4.950	4.345	JJ	70,538	74,250	03/30/2022	01/10/2047
07330M-AA-5	TRUIST BANK			2	1.F FE	2,132,820	.94	5,590	2,000,000	2,057,843		(14,392)			3.800	2.978	AO	12,878	76,000	06/02/2017	10/30/2026
075887-BW-8	BECTON DICKINSON AND CO			1,2	2.B FE	1,933,706	.94	4,830	1,904,000	1,921,194		(3,806)			3.700	3.464	JD	4,892	70,448	07/31/2019	06/06/2027
084659-AM-3	BERKSHIRE HATHAWAY ENERGY CO			1,2	1.G FE	518,435	.92	5,140	500,000	511,513		(2,101)			3.250	2.758	AO	3,431	16,250	07/31/2019	04/15/2028
084670-BS-6	BERKSHIRE HATHAWAY INC			1,2	1.C FE	774,272	.95	8,260	775,000	774,742		76			3.125	3.136	MS	7,131	24,219	03/08/2016	03/15/2026
08652B-AA-7	BEST BUY CO INC			1,2	2.A FE	2,280,860	.96	2,480	2,000,000	2,217,223		(36,605)			4.450	2.333	AO	22,250	89,000	03/30/2021	10/01/2028
09062X-AH-6	BIOMER INC			1,2	2.A FE	999,730	.81	4,690	1,000,000	999,797		25			2.250	2.253	MN	3,750	22,500	04/27/2020	05/01/2030
092113-AT-6	BLACK HILLS CORP			1,2	2.A FE	872,008	.80	2,670	875,000	872,698		277			2.500	2.539	JD	972	21,875	06/12/2020	06/15/2030
09247X-AN-1	BLACKROCK INC			1,1	1.D FE	1,996,178	.94	4,890	2,000,000	1,998,231		387			3.200	3.223	MS	18,844	64,000	03/21/2017	03/15/2027
09256B-AL-1	BLACKSTONE HOLDINGS FINANCE CO LLC				1.E FE	972,530	.81	1,550	985,000	976,153		1,136			2.500	2.641	JJ	11,697	24,625	09/03/2019	01/10/2030
09659T-2C-4	BNP PARIBAS SA	C			2.A FE	1,655,640	.61	3,640	2,000,000	1,964,976		9,336			2.824	4.151	JJ	24,318	28,240	03/30/2022	01/26/2041
09659W-2K-9	BNP PARIBAS SA	C		2,5	1.G FE	1,225,000	.81	9,540	1,225,000	1,225,000					3.052	3.052	JJ	17,447	37,387	01/06/2020	01/13/2031
09659W-2P-8	BNP PARIBAS SA	C		2,5	1.G FE	900,000	.78	2,000	900,000	900,000					2.871	2.871	AO	5,168	25,839	04/12/2021	04/19/2032
097023-CM-5	BOEING CO			1,2	2.C FE	2,501,910	.90	2,650	2,500,000	2,500,934		(259)			2.700	2.688	FA	28,125	67,500	08/09/2019	02/01/2027
09778P-AB-1	BON SECOURS MERCY HEALTH INC			1,2	1.E FE	1,000,000	.78	8,050	1,000,000	1,000,000					2.095	2.095	JD	1,746	20,950	10/07/2020	06/01/2031
099724-AH-9	BORGWARNER INC			1,2	2.A FE	1,003,021	.77	2,370	1,000,000	1,002,543		(70)			4.375	4.357	MS	12,882	43,750	03/09/2015	03/15/2045
099724-AJ-5	BORGWARNER INC			1,2	2.A FE	1,003,966	.95	7,990	1,000,000	1,000,919		(436)			3.375	3.327	MS	9,938	33,750	03/10/2015	03/15/2025
100743-AL-7	BOSTON GAS CO			1,2	2.A FE	201,640	.85	5,820	200,000	201,121		(158)			3.001	2.904	FA	2,501	6,002	07/31/2019	08/01/2029
101137-AX-5	BOSTON SCIENTIFIC CORP			1,2	2.A FE	722,564	.92	9,560	725,000	723,391		226			4.000	4.041	MS	9,667	29,000	02/21/2019	03/01/2029
103730-AE-0	BP CAPITAL MARKETS AMERICA INC			1,2	1.F FE	2,099,300	.96	8,840	2,000,000	2,062,683		(9,927)			4.234	3.611	MN	12,937	84,680	02/06/2019	11/06/2028
10921U-2C-1	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING				1.G FE	848,088	.87	8,260	850,000	848,685		374			1.550	1.597	MN	1,354	13,175	05/17/2021	05/24/2026
10921U-2H-0	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING				1.G FE	2,496,800	.92	10,900	2,500,000	2,497,813		1,013			1.750	1.794	JJ	20,417	21,875	01/06/2022	01/13/2025
10922N-AH-6	BRIGHTHOUSE FINANCIAL INC			1,2	2.B FE	1,666,400	.63	12,400	2,000,000	1,670,417		4,017			3.850	4.925	JD	1,925	83,417	03/30/2022	12/22/2051
11102A-AE-1	BRITISH TELECOMMUNICATIONS PLC	C		1,2	2.B FE	1,971,260	.85	1,940	2,000,000	1,979,271		2,643			3.250	3.421	MN	9,569	65,000	11/07/2019	11/08/2029
11133T-AD-5	BROADRIDGE FINANCIAL SOLUTIONS INC			1,2	2.A FE	2,012,645	.84	6,160	2,000,000	2,009,158		(1,250)			2.900	2.823	JD	4,833	58,000	02/06/2020	12/01/2029
11271L-AA-0	BROOKFIELD FINANCE INC	C		1,2	1.G FE	1,001,620	.96	2,850	1,000,000	1,000,635		(168)			4.250	4.230	JD	3,424	42,500	05/26/2016	06/02/2026

ANNUAL STATEMENT FOR THE YEAR 2022 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
114259-AN-4	BROOKLYN UNION GAS CO			1,2	2.A FE	1,503,084	.93.7310	1,405,965	1,500,000	1,501,046		(329)			3.407	3.382	MS	15,757	51,105	03/08/2016	03/10/2026
115236-AC-5	BROWN & BROWN INC			1,2	2.C FE	1,506,212	.76.0830	1,141,245	1,500,000	1,504,951		(561)			2.375	2.329	MS	10,490	35,625	09/18/2020	03/15/2031
115236-AE-1	BROWN & BROWN INC			1,2	2.C FE	1,494,660	.86.6960	1,300,440	1,500,000	1,495,007		347			4.200	4.244	MS	18,200	31,500	03/14/2022	03/17/2032
117043-AS-8	BRUNSWICK CORP			2	2.B FE	928,959	.92.3890	859,218	930,000	929,431		345			0.850	0.888	FA	2,920	7,905	08/05/2021	08/18/2024
125491-AN-0	CI FINANCIAL CORP			1,2	2.B FE	2,496,825	.75.8430	1,896,075	2,500,000	2,497,394		283			3.200	3.215	JD	3,111	80,000	12/10/2020	12/17/2030
125523-AH-3	CIGNA CORP			1,2	2.A FE	3,114,046	.96.4430	2,507,518	2,600,000	2,969,454		(63,171)			4.375	1.677	AO	24,014	113,750	09/04/2020	10/15/2028
125720-AG-0	CME GROUP INC			1,2	1.D FE	2,000,457	.96.6220	1,932,440	2,000,000	2,000,072		(55)			3.000	2.997	MS	17,667	60,000	03/05/2015	03/15/2025
126117-AU-4	CNA FINANCIAL CORP			1,2	2.B FE	244,444	.92.6320	226,948	245,000	244,725		54			3.450	3.477	FA	3,193	8,453	08/07/2017	08/15/2027
126408-HB-2	CSX CORP			1,2	2.A FE	749,363	.97.5640	731,730	750,000	749,892		65			3.400	3.409	FA	10,625	25,500	07/16/2014	08/01/2024
12656*-AT-9	CSLB HOLDINGS INC				1.G	882,000	.77.2850	681,654	882,000	882,000					2.830	2.830	N/A	2,357	24,961	05/27/2020	05/27/2035
126650-CD-0	CVS HEALTH CORP			1,2	2.B FE	2,892,800	.93.3660	2,334,150	2,500,000	2,884,085		(8,715)			5.300	4.175	JD	9,569	132,500	03/29/2022	12/05/2043
126650-DM-9	CVS HEALTH CORP			1,2	2.B FE	1,994,400	.84.6640	1,693,280	2,000,000	1,996,231		782			1.300	1.342	FA	9,389	26,000	08/12/2020	08/21/2027
127176-AA-5	CTL - CVS PASS-THROUGH TRUST				2.B	452,730	.86.2400	390,434	452,730	452,730					3.860	3.860	MON	1,019	17,475	10/17/2019	11/10/2041
133434-AA-8	CAMERON LNG LLC			1,2	1.G FE	2,500,667	.84.3550	2,108,875	2,500,000	2,500,525		(53)			2.900	2.899	JJ	33,454	72,550	12/06/2019	07/15/2031
14040H-CA-1	CAPITAL ONE FINANCIAL CORP			2	2.A FE	1,496,760	.98.7460	1,481,190	1,500,000	1,499,249		671			3.900	3.948	JJ	24,700	58,500	01/24/2019	01/29/2024
14040H-CK-9	CAPITAL ONE FINANCIAL CORP			2,5	2.A FE	1,000,000	.95.7350	957,350	1,000,000	1,000,000					1.343	1.343	JD	933	13,430	12/02/2021	12/06/2024
14149Y-BE-7	CARDINAL HEALTH INC			1,2	2.B FE	2,002,609	.96.7570	1,935,140	2,000,000	2,000,733		(267)			3.750	3.735	MS	22,083	75,000	06/16/2015	09/15/2025
14149Y-BH-0	CARDINAL HEALTH INC			1,2	2.B FE	260,000	.97.1680	252,637	260,000	260,000					3.079	3.079	JD	356	8,005	06/01/2017	06/15/2024
14149Y-BM-9	CARDINAL HEALTH INC			1,2	2.B FE	1,978,280	.78.3250	1,566,500	2,000,000	1,978,755		475			4.368	4.440	JD	3,883	87,360	03/30/2022	06/15/2047
14162V-AB-2	SABRA HEALTH CARE LP			1,2	2.C FE	2,246,720	.95.1390	1,902,780	2,000,000	2,168,824		(47,389)			5.125	2.500	FA	38,722	102,500	04/30/2021	08/15/2026
141781-BF-0	CARGILL INC			1	1.F FE	2,090,380	.90.9150	1,818,300	2,000,000	2,078,491		(1,935)			4.760	4.484	MN	10,049	95,200	12/11/2015	11/23/2045
14448C-AL-8	CARRIER GLOBAL CORP			1,2	2.C FE	999,600	.82.5260	825,260	1,000,000	999,739		28			2.700	2.704	FA	10,200	27,000	06/16/2020	02/15/2031
14448C-AQ-7	CARRIER GLOBAL CORP			1,2	2.C FE	1,003,375	.84.1890	841,890	1,000,000	1,002,490		(325)			2.722	2.682	FA	10,283	27,220	02/19/2020	02/15/2030
14913R-2C-0	CATERPILLAR FINANCIAL SERVICES CORP			1	1.F FE	1,995,880	.92.8310	1,856,620	2,000,000	1,998,009		819			1.450	1.493	MN	3,706	29,000	05/12/2020	05/15/2025
151191-BB-8	CELULOSA ARAUCO Y CONSTITUCION SA			1,2	2.C FE	1,477,335	.93.5790	1,403,685	1,500,000	1,487,942		2,216			3.875	4.060	MN	9,526	58,125	10/27/2017	11/02/2027
151895-F@-3	CENTERPOINT PROPERTIES TRUST				1.G FE	2,000,000	.93.8460	1,876,920	2,000,000	2,000,000					4.690	4.690	N/A	43,513		07/19/2022	07/14/2027
161175-BA-1	CHARTER COMMUNICATIONS OPERATING LLC			1,2	2.C FE	3,436,530	.90.1770	2,705,310	3,000,000	3,429,166		(7,364)			6.484	5.375	AO	36,743	194,520	03/24/2022	10/23/2045
164110-AE-1	CHENIERE ENERGY PARTNERS LP			1,2	3.A FE	1,111,446	.89.9220	980,150	1,090,000	980,150		(128,894)			4.500	4.340	AO	12,263	49,050	03/21/2022	10/01/2029
166764-BT-6	CHEVRON CORP			1,2	1.C FE	2,009,580	.97.7400	1,954,800	2,000,000	2,001,786		(1,620)			2.895	2.804	MS	18,978	57,900	12/20/2017	03/03/2024
17275R-AN-2	CISCO SYSTEMS INC			1	1.E FE	2,102,220	.98.3770	1,967,540	2,000,000	2,020,645		(17,127)			3.625	2.723	MS	23,563	72,500	12/20/2017	03/04/2024
17275R-BH-4	CISCO SYSTEMS INC			1,2	1.E FE	598,764	.98.2300	589,380	600,000	599,866		184			2.200	2.232	MS	3,703	13,200	09/13/2016	09/20/2023
172967-LD-1	CITIGROUP INC			1,2,5	1.G FE	527,945	.93.4470	467,235	500,000	515,904		(3,661)			3.887	3.041	JJ	9,232	19,435	07/31/2019	01/10/2028
172967-LS-8	CITIGROUP INC			1,2,5	1.G FE	2,016,300	.91.2400	1,824,800	2,000,000	2,008,678		(1,630)			3.520	3.422	AO	12,516	70,400	12/14/2017	10/27/2028
172967-MD-0	CITIGROUP INC			1,2	1.G FE	2,486,550	.86.0020	1,892,044	2,200,000	2,481,819		(4,731)			4.650	3.856	JJ	44,898	51,150	03/29/2022	07/23/2048
17401Q-AU-5	CITIZENS BANK NA			2	2.A FE	1,424,473	.95.8460	1,365,806	1,425,000	1,424,750		74			3.750	3.756	FA	19,742	53,438	02/11/2019	02/18/2026
186856-AG-7	CLIFFWATER CORPORATE LENDING FUND				1.C Z	2,000,000	.99.7480	1,994,960	2,000,000	2,000,000					0.000	0.000	JJ			07/19/2020	07/19/2027
191241-AJ-7	COCA-COLA FEMSA SAB DE CV			1,2	1.G FE	498,020	.75.2810	376,405	500,000	498,372		152			1.850	1.887	MS	3,083	9,250	08/26/2020	09/01/2032
20030N-BU-4	COMCAST CORP			1,2	1.G FE	1,832,840	.73.2390	1,464,780	2,000,000	1,836,090		3,250			3.400	3.937	JJ	31,356	34,000	03/25/2022	07/15/2046
20030N-DM-0	COMCAST CORP			1,2	1.G FE	1,993,720	.80.8280	1,616,560	2,000,000	1,995,118		555			1.950	1.983	JJ	28,424	39,000	05/20/2020	01/15/2031
202795-JH-4	COMMONWEALTH EDISON CO			1,2	1.F FE	2,000,509	.92.8220	1,856,440	2,000,000	2,000,187		(53)			2.550	2.547	JD	2,267	51,000	06/20/2016	06/15/2026
20606#-AA-0	CONCESSION FINANCIAL HOLDINGS, LLC				2.C PL	2,000,000	.97.6340	1,952,680	2,000,000	2,000,000					5.370	5.370	AO	19,988		10/24/2022	10/24/2029
207597-EL-5	CONNECTICUT LIGHT AND POWER CO			1,2	1.E FE	1,180,498	.83.4280	959,422	1,150,000	1,178,108		(671)			4.000	3.846	AO		46,000	03/25/2019	04/01/2048
209111-FP-3	CONSOLIDATED EDISON COMPANY OF NEW YORK			1,2	1.G FE	2,207,900	.94.9580	1,899,160	2,000,000	2,134,390		(24,378)			3.800	2.398	MN	9,711	76,000	11/26/2019	05/15/2028
21036P-AS-7	CONSTELLATION BRANDS INC			1,2	2.B FE	1,997,707	.93.6240	1,872,480	2,000,000	1,998,903		229			3.500	3.514	MN	10,111	70,000	05/04/2017	05/09/2027
21036P-BE-7	CONSTELLATION BRANDS INC			1,2	2.C FE	600,528	.87.6360	525,816	600,000	600,374		(49)			3.150	3.140	FA	7,875	18,900	07/31/2019	08/01/2029

ANNUAL STATEMENT FOR THE YEAR 2022 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
22160K-AL-9	COSTCO WHOLESALE CORP			1,2	1.D FE	512,625	.97	3950	500,000	503,439			(2,766)		2.750	2.173	MN	1,642	13,750	07/31/2019	05/18/2024
22160K-AM-7	COSTCO WHOLESALE CORP			1,2	1.D FE	1,983,286	.93	9830	2,000,000	1,992,048			1,671		3.000	3.098	MN	7,167	60,000	05/10/2017	05/18/2027
22546Q-AP-2	CREDIT SUISSE AG (NEW YORK BRANCH)				1.G FE	527,011	.93	2440	530,000	529,423			326		3.625	3.692	MS	5,977	19,213	09/04/2014	09/09/2024
225655-AA-8	CRESCENT CAPITAL BDC, INC.				2.C FE	441,000	.90	0190	441,000	441,000					4.000	4.001	FA	6,566	17,640	05/05/2021	02/17/2026
238648-AA-3	DAVIDSON KEMPNER HOLDINGS LLC				1.G PL	1,500,000	.98	1610	1,500,000	1,500,000					5.820	5.823	JJ	29,343		08/30/2022	08/30/2027
24422E-TH-2	JOHN DEERE CAPITAL CORP				1.F FE	1,999,660	.93	5970	2,000,000	1,999,873			35		2.650	2.652	JD	3,092	53,000	06/07/2016	06/10/2026
24422E-TT-6	JOHN DEERE CAPITAL CORP				1.F FE	608,835	.96	9710	610,000	609,737			172		2.650	2.680	JD	5,314	16,165	06/19/2017	06/24/2024
25243Y-BA-6	DIAGEO CAPITAL PLC	C		1,2	1.G FE	1,499,565	.94	8580	1,500,000	1,499,850			92		2.125	2.130	AO	5,932	31,875	09/30/2019	10/24/2024
25243Y-BH-1	DIAGEO CAPITAL PLC	C		1,2	1.G FE	1,268,243	104	6260	1,275,000	1,268,421			178		5.500	5.565	JJ	13,051		10/19/2022	01/24/2033
254687-CR-5	WALT DISNEY CO			1	2.A FE	109,337	.99	2310	110,000	109,943			74		4.000	4.071	AO	1,100	4,400	09/25/2013	10/01/2023
254687-FX-9	WALT DISNEY CO			1	2.A FE	1,998,640	.85	3560	2,000,000	1,999,001			110		2.650	2.657	JJ	24,733	53,000	05/11/2020	01/13/2031
254687-FY-7	WALT DISNEY CO			1,2	1.G FE	1,964,440	.80	5010	2,000,000	1,965,557			1,117		3.500	3.635	MN	9,333	70,000	03/29/2022	05/13/2040
25470D-BF-5	DISCOVERY COMMUNICATIONS LLC			1,2	2.C FE	1,497,664	.86	6570	1,500,000	1,498,394			216		4.125	4.144	MN	7,906	61,875	05/17/2019	05/15/2029
26138E-AX-7	KEURIG DR PEPPER INC			1,2	2.B FE	709,716	.93	0570	700,000	704,580			(996)		3.430	3.263	JD	1,067	24,010	06/05/2017	06/15/2027
263534-ON-7	E I DU PONT DE NEMOURS AND CO			1,2	1.G FE	884,204	.92	3600	885,000	884,607			150		1.700	1.718	JJ	6,937	15,045	05/13/2020	07/15/2025
26875P-AK-7	EOG RESOURCES INC			1,2	1.G FE	505,260	.99	6070	500,000	500,000			(1,539)		2.625	2.625	MS	3,865	13,125	07/31/2019	03/15/2023
26875P-AN-1	EOG RESOURCES INC			1,2	1.G FE	2,000,871	.89	2030	1,784,060	2,000,585			(46)		3.900	3.896	AO	19,500	78,000	03/13/2015	04/01/2035
26986*-AA-1	EAGLE SOLAR, LLC				3.A	638,227	.93	5224	638,227	638,227			(41,342)		4.820	4.820	JD	15,467	30,790	11/14/2018	12/31/2042
278865-BD-1	ECOLAB INC			1,2	1.G FE	314,039	.93	0460	315,000	314,494			93		3.250	3.286	JD	853	10,238	11/16/2017	12/01/2027
27889*-AJ-8	ECOM ATLANTIC, INC.				1.G PL	1,375,000	.91	6700	1,260,463	1,375,000					3.300	3.300	N/A	25,082	45,375	01/12/2021	01/12/2026
291011-BN-3	EMERSON ELECTRIC CO			1,2	1.F FE	1,988,920	.80	9080	2,000,000	1,991,532			995		1.950	2.009	AO	8,233	39,000	04/27/2020	10/15/2030
29250N-AZ-8	ENBRIDGE INC	C		1,2	2.A FE	1,998,460	.87	1860	2,000,000	1,998,892			142		3.125	3.134	MN	7,986	62,500	11/13/2019	11/15/2029
29273R-BD-0	ENERGY TRANSFER LP			1,2	2.C FE	369,697	.96	8590	370,000	369,929			30		4.050	4.059	MS	4,412	14,985	03/05/2015	03/15/2025
29278D-AA-3	ENEL CHILE SA	C		1,2	2.B FE	420,002	.97	4500	425,000	421,975			472		4.875	5.026	JD	12,993	20,719	06/07/2018	06/12/2028
29336T-AC-4	ENLINK MIDSTREAM LLC			1,2	3.A FE	1,101,217	.95	2500	1,090,000	1,098,225			(60,337)		5.625	5.427	JJ	28,272	58,781	03/21/2022	01/15/2028
29364W-AV-0	ENERGY LOUISIANA LLC			1,2	1.F FE	776,048	.88	6560	800,000	779,066			502		4.950	5.150	JJ	18,260	39,600	03/07/2016	01/15/2045
29379V-BH-5	ENTERPRISE PRODUCTS OPERATING LLC			1,2	2.A FE	1,992,700	.96	3790	2,000,000	1,997,549			727		5.040	3.742	FA	27,956	74,000	05/04/2015	02/15/2026
29449W-AD-9	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING				1.E FE	1,994,900	.77	0660	2,000,000	1,995,910			481		1.750	1.778	MN	4,472	35,000	11/12/2020	11/15/2030
29736R-AJ-9	ESTEE LAUDER COMPANIES INC			1,2	1.E FE	1,627,246	.94	2960	1,508,736	1,615,325			(3,653)		3.150	2.890	MS	14,840	50,400	07/31/2019	03/15/2027
29977A-B8-3	EVERCORE INC.				2.A	300,000	.89	7714	300,000	300,000					4.340	4.340	AO	2,206	13,020	08/01/2019	08/01/2029
30231G-BK-7	EXXON MOBIL CORP			1,2	1.D FE	2,000,000	.93	2600	2,000,000	2,000,000					3.482	3.482	MS	19,731	69,640	03/17/2020	03/19/2030
30251G-AW-7	FMG RESOURCES (AUGUST 2006) PTY LTD	C		1,2	3.A FE	1,032,852	.98	2820	1,090,000	1,071,274			(2,939)		5.125	6.228	MN	7,138	55,863	03/21/2022	05/15/2024
30321L-2D-3	F&G GLOBAL FUNDING				1.G FE	2,497,175	.87	9900	2,500,000	2,497,776			601		2.300	2.322	AO	12,778	43,125	01/04/2022	04/11/2027
31428X-BA-3	FEDEX CORP			1	2.B FE	999,947	.85	0160	1,000,000	999,980			1		3.900	3.900	FA	16,250	39,000	01/07/2015	02/01/2035
31620M-BW-5	FIDELITY NATIONAL INFORMATION SERVICES I			1,2	2.B FE	1,497,615	.97	5600	1,463,400	1,497,442			227		4.700	4.735	JJ	32,900		07/06/2022	07/15/2027
316770-AB-3	FIFTH THIRD BANK NA (OHIO)			1,2	1.G FE	2,498,225	.90	0230	2,500,000	2,498,838			611		2.250	2.262	FA	23,438	56,250	01/28/2020	01/01/2027
31847R-AH-5	FIRST AMERICAN FINANCIAL CORP			1,2	2.B FE	995,860	.73	0730	1,000,000	996,390			376		2.400	2.447	FA	9,067	24,800	07/28/2021	08/15/2031
337738-AQ-1	FISERV INC			1,2	2.B FE	1,324,391	.98	9340	1,325,000	1,324,903			126		3.800	3.810	AO	12,588	50,350	09/20/2018	10/01/2023
340711-AY-6	FLORIDA GAS TRANSMISSION COMPANY LLC			1,2	2.B FE	1,010,228	.80	5510	1,000,000	1,007,807			(979)		2.550	2.431	JJ	12,750	25,500	06/15/2020	07/01/2030
345397-B6-9	FORD MOTOR CREDIT COMPANY LLC			1,2	3.A FE	82,927	.78	5560	90,000	70,700			(12,715)		3.625	4.682	JD	127	3,263	03/21/2022	06/17/2031
35137L-AK-1	FOX CORP			1,2	2.B FE	3,524,125	.89	2190	2,230,475	3,466,228			(23,691)		5.576	3.321	JJ	60,407	139,400	06/25/2020	01/25/2049
354613-AL-5	FRANKLIN RESOURCES INC			1,2	1.F FE	2,494,450	.98	2150	2,500,000	2,495,510			534		1.600	1.625	AO	6,778	40,000	10/14/2020	10/30/2030
36143L-2A-2	GA GLOBAL FUNDING TRUST				1.F FE	574,339	.88	7820	575,000	574,592			130		1.625	1.649	JJ	4,309	9,344	01/08/2021	01/15/2026
361448-AW-3	GATX CORP			1,2	2.B FE	494,685	.95	2190	500,000	498,667			563		3.250	3.374	MS	4,108	16,250	02/03/2015	03/30/2025
361448-AY-9	GATX CORP			1,2	2.B FE	200,896	.92	7210	200,000	200,482			(129)		3.250	3.177	MS	1,914	6,500	07/31/2019	09/15/2026

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ANNUAL STATEMENT FOR THE YEAR 2022 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
361680-AK-0	GFL ENVIRONMENTAL INC	C	1,2	3.C FE		1,092,027	94.5000	1,030,050	1,090,000	1,030,050	(60,731)	(368)			3.750	3.720	FA	17,031	39,188	03/21/2022	08/01/2025
36260#-AA-3	GSPR PORTFOLIO II LLC			2.C PL		829,785	64.7010	536,879	829,785	829,785					3.100	3.100	IMSD	6,502	28,518	10/01/2021	06/29/2046
369550-AW-8	GENERAL DYNAMICS CORP		1,2	1.G FE		641,158	98.0380	632,345	645,000	644,638		573		1.875	1.966	FA	4,569	12,094	08/11/2016	08/15/2023	
369550-BD-9	GENERAL DYNAMICS CORP		1,2	1.G FE		1,021,064	99.4440	1,019,301	1,025,000	1,024,687		829		3.375	3.459	MN	4,420	34,594	05/08/2018	05/15/2023	
37045X-CL-8	GENERAL MOTORS FINANCIAL COMPANY INC		1,2	2.C FE		1,990,480	99.4650	1,989,300	2,000,000	1,998,991		2,110		4.150	4.261	JD	2,767	83,000	09/26/2018	06/19/2023	
37045X-DH-6	GENERAL MOTORS FINANCIAL COMPANY INC		1,2	2.C FE		2,497,275	84.1070	2,102,675	2,500,000	2,497,908		368		2.400	2.417	AO	13,500	60,000	04/06/2021	04/10/2028	
375558-AZ-6	GILEAD SCIENCES INC		1,2	2.A FE		379,643	96.8250	367,935	380,000	379,928		33		3.500	3.509	FA	5,542	13,300	11/12/2014	02/01/2025	
375558-BX-0	GILEAD SCIENCES INC		1,2	2.A FE		624,456	84.8050	530,031	625,000	624,626		76		1.200	1.213	AO	1,875	7,500	09/23/2020	10/01/2027	
377373-AH-8	GLAXOSMITHKLINE CAPITAL PLC	C	1,2	1.F FE		2,159,640	92.1800	1,843,600	2,000,000	2,110,224		(16,389)		3.375	2.408	JD	5,625	67,500	11/26/2019	06/01/2029	
38141G-WZ-3	GOLDMAN SACHS GROUP INC		1,2,5	2.A FE		546,660	93.1620	465,810	500,000	529,985		(5,114)		4.223	2.997	MN	3,519	21,115	08/09/2019	05/01/2029	
38141G-XG-4	GOLDMAN SACHS GROUP INC		1,2	1.F FE		1,499,475	83.4520	1,251,780	1,500,000	1,499,614		49		2.600	2.604	FA	15,600	39,000	02/05/2020	02/07/2030	
38141G-ZW-7	GOLDMAN SACHS GROUP INC		1,2,5	1.F FE		2,035,238	73.4780	1,653,255	2,250,000	2,039,518		4,281		3.436	4.122	FA	27,273	38,655	03/25/2022	02/24/2043	
38148L-AE-6	GOLDMAN SACHS GROUP INC		2	2.A FE		499,880	96.7160	483,580	500,000	499,968		13		3.750	3.753	MN	2,031	18,750	11/10/2015	05/22/2025	
381758-AC-1	GOLUB CAPITAL PARTNERS PRIVATE CREDIT TR			2.B PL		1,500,000	93.5030	1,402,545	1,500,000	1,500,000				3.770	3.769	FA	19,950	25,907	04/21/2022	02/24/2027	
404119-CA-5	HCA INC		1,2	2.C FE		1,084,990	86.2480	940,103	1,090,000	1,085,577		403		3.500	3.560	MS	12,717	36,575	03/21/2022	09/01/2030	
40414L-AM-1	HEALTHPEAK PROPERTIES INC		1,2	2.A FE		30,747	96.2100	29,825	31,000	30,940		27		3.400	3.496	FA	439	1,054	01/13/2015	02/01/2025	
404280-AW-9	HSBC HOLDINGS PLC	C		1.G FE		2,004,530	96.7240	1,934,480	2,000,000	2,001,650		(475)		4.300	4.272	MS	26,994	86,000	03/02/2016	03/08/2026	
413875-AR-6	L3HARRIS TECHNOLOGIES INC		1,2	2.B FE		501,088	97.1100	485,550	500,000	500,267		(120)		3.832	3.805	AO	3,406	19,160	04/27/2015	04/27/2025	
413875-AW-5	L3HARRIS TECHNOLOGIES INC		1,2	2.B FE		1,500,724	95.7220	1,435,830	1,500,000	1,500,444		(71)		4.400	4.394	JD	2,933	66,000	05/23/2018	06/15/2028	
42217K-BF-2	WELLTOWER OP LLC		1,2	2.A FE		635,160	97.4040	584,424	600,000	614,333		(6,322)		4.000	2.856	JD	2,000	24,000	07/31/2019	06/01/2025	
42225U-AG-9	HEALTHCARE REALTY HOLDINGS LP		1,2	2.B FE		1,096,238	83.4960	918,456	1,100,000	1,097,285		335		3.100	3.139	FA	12,882	34,100	09/05/2019	02/15/2030	
427096-A*-3	HERCULES CAPITAL, INC.		1	2.A PL		1,500,000	98.3052	1,474,579	1,500,000	1,500,000				4.770	4.770	JJ	32,794	71,550	07/16/2019	07/16/2024	
427096-AJ-1	HERCULES CAPITAL INC		1,2	2.C FE		2,482,050	85.7340	2,143,350	2,500,000	2,485,219		3,169		3.375	3.533	JJ	37,734	42,188	01/14/2022	01/20/2027	
427866-BD-9	HERSHEY CO		1,2	1.F FE		1,999,280	85.8880	1,717,760	2,000,000	1,999,402		79		2.450	2.455	MN	6,261	49,000	10/28/2019	11/15/2029	
428102-AE-7	HESS MIDSTREAM OPERATIONS LP		1,2	3.A FE		1,009,356	85.4920	931,863	1,090,000	931,863		(83,328)		4.250	5.424	FA	17,501	23,163	05/02/2022	02/15/2030	
42824C-AW-9	HEWLETT PACKARD ENTERPRISE CO		1,2	2.B FE		2,058,920	99.0200	1,980,400	2,000,000	2,024,094		(8,751)		4.900	4.393	AO	20,689	98,000	09/20/2018	10/15/2025	
431282-AS-1	HIGHWOODS REALTY LP		1,2	2.B FE		1,994,900	79.6520	1,593,040	2,000,000	1,996,321		455		3.050	3.079	FA	23,044	61,000	09/04/2019	02/15/2030	
432833-AN-1	HILTON DOMESTIC OPERATING COMPANY INC		1,2	3.B FE		1,086,202	80.0800	872,872	1,090,000	872,872		(204,828)		3.625	3.668	FA	14,927	37,881	03/21/2022	02/15/2032	
437076-BY-7	HOME DEPOT INC		1,2	1.F FE		2,085,560	90.4670	1,809,340	2,000,000	2,059,936		(8,844)		2.950	2.427	JD	2,622	59,000	01/06/2020	06/15/2029	
437076-CJ-9	HOME DEPOT INC		1,2	1.F FE		2,732,620	79.9190	2,197,525	2,750,000	2,734,667		1,602		1.875	1.945	MS	15,182	50,703	09/07/2021	09/15/2031	
438516-BZ-8	HONEYWELL INTERNATIONAL INC		1,2	1.F FE		1,408,463	82.5170	1,163,490	1,410,000	1,408,840		144		1.950	1.962	JD	2,291	27,495	05/14/2020	06/01/2030	
440452-AF-7	HORMEL FOODS CORP		1,2	1.F FE		1,997,885	81.3650	1,627,300	2,000,000	1,998,991		200		1.800	1.812	JD	2,000	36,000	06/05/2020	06/11/2030	
444859-BV-3	HUMANA INC		1,2	2.C FE		2,985,240	103.2300	3,096,900	3,000,000	2,985,233		(70)		5.875	5.941	MS	19,094		11/07/2022	03/01/2033	
44891A-BX-4	HYUNDAI CAPITAL AMERICA		1,2	2.A FE		1,639,952	81.4550	1,344,008	1,650,000	1,642,048		1,363		2.000	2.094	JD	1,467	33,000	06/10/2021	06/15/2028	
45005*-AE-0	IRG INDUSTRIAL LLC			2.C FE		1,055,000	88.8910	937,800	1,055,000	1,055,000				4.250	4.250	MS	14,697	26,583	03/14/2022	03/03/2028	
450319-CF-3	ITC MIDWEST LLC			1.F		299,817	64.2030	192,609	300,000	299,895		2		3.130	3.132	JJ	4,330	9,390	07/15/2020	07/15/2051	
45031U-CJ-8	ISTAR INC		1,2	3.B FE		1,091,593	99.7430	1,087,199	1,090,000	1,087,199		(4,106)		5.500	5.458	FA	22,648	57,475	03/21/2022	02/15/2026	
451102-BZ-9	ICAHN ENTERPRISES LP		1,2	3.C FE		1,092,907	91.5800	998,004	1,090,000	998,004		(93,632)		5.250	5.205	MN	7,312	57,225	03/21/2022	05/15/2027	
456837-AQ-6	ING GROEP NV	C		1.G FE		1,624,464	92.0990	1,496,609	1,625,000	1,624,639		50		4.050	4.054	AO	14,991	65,813	04/02/2019	04/09/2029	
458140-BD-1	INTEL CORP		1,2	1.E FE		749,813	97.4110	730,583	750,000	749,962		27		2.875	2.878	MN	2,995	21,563	05/08/2017	05/11/2024	
459200-JR-3	INTERNATIONAL BUSINESS MACHINES CORP		1	1.G FE		1,666,106	94.2280	1,578,319	1,675,000	1,671,019		898		3.300	3.363	JJ	23,645	55,275	01/24/2017	01/27/2027	
459200-KA-8	INTERNATIONAL BUSINESS MACHINES CORP		1	1.G FE		536,160	91.9240	459,620	500,000	522,647		(3,215)		3.500	2.236	MN	5,236	17,500	08/09/2019	05/15/2029	
46124H-AD-8	INTUIT INC		1,2	1.G FE		2,401,016	80.1910	1,924,584	2,400,000	2,400,766		(105)		1.650	1.645	JJ	18,260	39,600	06/29/2020	07/15/2030	
46132F-AD-2	INVESCO FINANCE PLC	C	1	2.A FE		849,725	95.7540	813,909	850,000	849,944		17		3.750	3.752	JJ	14,698	31,875	10/13/2015	01/15/2026	
46284V-AF-8	IRON MOUNTAIN INC		1,2	3.C FE		1,092,444	87.2200	950,698	1,090,000	950,698		(140,976)		4.875	4.847	MS	15,646	50,944	03/21/2022	09/15/2029	

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ANNUAL STATEMENT FOR THE YEAR 2022 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
466006-AB-1	IVY HILL ASSET MANAGEMENT, L.P.				2.C PL	1,000,000	107.2360	1,072,360	1,000,000	1,000,000					7.550	7.549	JJ	35,024		07/22/2022	07/14/2029
46625H-KC-3	JPMORGAN CHASE & CO			2	1.F FE	997,780	96.5120	965,120	1,000,000	999,494			243		3.125	3.150	JJ	13,715	31,250	01/15/2015	01/23/2025
46625H-RL-6	JPMORGAN CHASE & CO			2	1.F FE	613,364	99.1560	609,809	615,000	614,904			250		2.700	2.742	MN	1,983	16,605	05/11/2016	05/18/2023
46647P-AF-3	JPMORGAN CHASE & CO			1,2,5	1.F FE	2,041,760	92.0220	1,840,440	2,000,000	2,020,914		(4,425)			3.540	3.279	MN	11,800	70,800	12/14/2017	05/01/2028
46647P-CD-6	JPMORGAN CHASE & CO			1,2,5	1.E FE	2,724,690	72.5920	2,177,760	3,000,000	2,730,981		6,291			3.157	3.816	AO	18,153	94,710	03/29/2022	04/22/2042
478160-CJ-1	JOHNSON & JOHNSON			1,2	1.A FE	1,654,719	96.3690	1,594,907	1,655,000	1,654,936			30		2.625	2.627	JJ	20,032	43,444	11/08/2017	01/15/2025
47837R-AA-8	JOHNSON CONTROLS INTERNATIONAL PLC			C	2.B FE	498,445	79.8780	399,390	500,000	498,780			147		1.750	1.784	MS	2,576	8,750	09/08/2020	09/15/2030
48815-AA-2	KELLY SERVICES, INC.				2.A Z	543,262	86.2690	468,667	543,262	543,262					3.750	3.750	N/A	905	20,296	03/19/2020	03/15/2035
491674-BK-2	KENTUCKY UTILITIES CO			1,2	1.F FE	999,570	95.2290	952,290	1,000,000	999,880			41		3.300	3.305	AO	8,250	33,000	09/21/2015	10/01/2025
494368-BY-8	KIMBERLY-CLARK CORP			1,2	1.F FE	2,449,520	96.3770	2,168,483	2,250,000	2,390,171		(24,073)			3.950	2.701	MN	14,813	88,875	06/29/2020	11/01/2028
494386-AD-7	KIMBERLY-CLARK DE MEXICO SAB DE CV			C	1.G FE	1,512,992	79.9410	1,199,115	1,500,000	1,510,252		(1,115)			2.431	2.339	JJ	18,233	36,465	06/26/2020	07/01/2031
49444R-AU-3	KIMCO REALTY CORP			1,2	2.A FE	199,686	95.8210	191,642	200,000	199,906			43		3.300	3.324	FA	2,750	6,600	08/01/2017	02/01/2025
494550-BQ-8	KINDER MORGAN ENERGY PARTNERS LP			1,2	2.B FE	2,007,780	98.9330	1,978,660	2,000,000	1,998,014		1,532			3.500	3.584	MS	23,333	70,000	09/19/2018	09/01/2023
501044-DC-2	KROGER CO			1,2	2.A FE	1,998,319	95.4720	1,909,440	2,000,000	1,999,388			174		3.500	3.510	FA	29,167	70,000	01/11/2016	02/01/2026
50220P-AC-7	LSEGA FINANCING PLC			C	1.G FE	2,497,725	85.2130	2,130,325	2,500,000	2,498,262			312		2.000	2.014	AO	312	50,000	03/25/2021	04/06/2028
505742-AP-1	LADDER CAPITAL FINANCE HOLDINGS LLLP			1,2	3.B FE	1,090,640	80.7360	880,022	1,090,000	880,022		(210,302)			4.750	4.744	JD	2,301	51,775	03/21/2022	06/15/2029
512807-AV-0	LAM RESEARCH CORP			1,2	1.G FE	2,072,820	81.4800	1,629,600	2,000,000	2,055,961		(7,305)			1.900	1.489	JD	1,689	38,000	08/28/2020	06/15/2030
52107Q-AK-1	LAZARD GROUP LLC			1,2	2.A FE	1,984,820	92.3350	1,846,700	2,000,000	1,989,830			1,397		3.100	3.118	MS	26,736	87,500	03/05/2019	03/11/2029
52532X-AD-7	LEIDOS INC			1,2	2.C FE	1,145,883	96.0270	1,104,311	1,150,000	1,147,981			801		3.625	3.703	MN	5,327	41,688	05/07/2020	05/15/2025
536216-AY-2	LION INDUSTRIAL PROPERTIES LP				2.A	900,000	78.6200	707,580	900,000	900,000					2.830	2.830	MS	6,438	25,470	06/16/2021	06/16/2031
536216-BD-7	LION INDUSTRIAL PROPERTIES LP				2.A Z	1,000,000	89.4710	894,710	1,000,000	1,000,000					4.630	4.630	JD	2,058	23,150	06/21/2022	06/15/2032
53944Y-AH-6	LLOYDS BANKING GROUP PLC			C	1.G FE	983,542	98.1520	966,797	985,000	984,626			300		3.900	3.933	MS	11,631	38,415	03/05/2019	03/12/2024
540424-AQ-1	LOEWS CORP			1,2	1.G FE	605,580	99.1180	594,708	600,000	600,202			(1,634)		2.625	2.348	MN	2,013	15,750	07/31/2019	05/15/2023
540424-AS-7	LOEWS CORP			1,2	1.G FE	1,009,968	96.5290	965,290	1,000,000	1,003,441		(1,066)			3.750	3.628	AO	9,375	37,500	03/21/2016	04/01/2026
548661-DD-6	LOWE'S COMPANIES INC			1,2	2.A FE	515,895	96.7340	483,670	500,000	504,948		(3,303)			3.125	2.428	MS	4,601	15,625	07/31/2019	09/15/2024
548661-DH-7	LOWE'S COMPANIES INC			1,2	2.A FE	1,996,425	96.0310	1,920,620	2,000,000	1,998,911			379		3.375	3.396	MS	19,875	67,500	09/09/2015	09/15/2025
548661-DP-9	LOWE'S COMPANIES INC			1,2	2.A FE	499,230	93.0990	465,495	500,000	499,641			76		3.100	3.118	MN	2,497	15,500	04/19/2017	05/03/2027
55336V-AG-5	MPLX LP			1,2	2.B FE	544,835	99.1820	495,910	500,000	515,464		(8,921)			4.875	2.960	JD	2,031	24,375	07/31/2019	12/01/2024
55336V-AS-9	MPLX LP			1,2	2.B FE	1,489,493	95.6940	1,435,410	1,500,000	1,493,042			954		4.800	4.889	FA	27,200	72,000	11/09/2018	02/15/2029
55608J-AC-3	MACQUARIE GROUP LTD			C	1.G FE	3,058,995	94.0470	2,821,410	3,000,000	3,039,921		(5,830)			5.033	4.771	JJ	69,623	150,990	07/31/2019	01/15/2030
56501R-AE-6	MANULIFE FINANCIAL CORP			C	2	2.A FE	2,214,925	91.0530	2,276,325	2,500,000	2,222,248		7,323		4.061	5.652	FA	35,816		10/28/2022	02/24/2032
571676-AB-1	MARS INC			1,2	1.F FE	1,994,100	89.3200	1,786,400	2,000,000	1,995,901			509		3.200	3.232	AO	16,000	64,000	03/26/2019	04/01/2030
57629W-CE-8	MASSMUTUAL GLOBAL FUNDING II				1.B FE	749,760	96.5400	724,050	750,000	749,947			35		2.750	2.755	JD	516	20,625	06/19/2017	06/22/2024
57629W-CW-8	MASSMUTUAL GLOBAL FUNDING II				1.B FE	1,991,340	77.0610	1,541,220	2,000,000	1,993,155			821		1.550	1.597	AO	7,061	31,000	10/06/2020	10/09/2030
57636Q-AB-0	MASTERCARD INC			1	1.D FE	504,425	98.1630	490,815	500,000	500,663			(513)		3.375	3.266	AO	4,219	16,875	09/19/2014	04/01/2024
57636Q-AG-9	MASTERCARD INC			1,2	1.D FE	3,513,015	94.2870	3,300,045	3,500,000	3,507,608		(2,026)			2.950	2.885	MN	11,472	103,250	07/31/2019	11/21/2026
577081-BE-1	MATTEL INC			1,2	3.A FE	1,093,583	91.9410	1,002,157	1,090,000	1,002,157		(89,908)	(706)		3.375	3.312	AO	9,197	36,788	03/21/2022	04/01/2026
579780-AM-9	MCCORMICK & COMPANY INC			1,2	2.B FE	749,528	96.8100	726,075	750,000	749,887			69		3.150	3.159	FA	8,925	23,625	08/09/2017	08/15/2024
58933Y-AU-9	MERCK & CO INC			1,2	1.E FE	1,994,360	97.6970	1,953,940	2,000,000	1,998,595			1,155		2.900	2.961	MS	18,367	58,000	03/05/2019	03/07/2024
58935F-AF-1	MERCURIA US FINANCE LLC				2.C Z	1,265,000	92.5780	1,171,112	1,265,000	1,265,000					5.000	5.000	N/A	15,988	63,250	04/07/2021	03/31/2028
58942H-AB-7	BON SECOURS MERCY HEALTH INC			1,2	1.E FE	2,000,000	92.3130	1,846,260	2,000,000	2,000,000					3.555	3.554	FA	29,625	71,100	12/12/2017	08/01/2027
59156R-BH-0	METLIFE INC			1	1.G FE	1,999,780	98.1900	1,963,800	2,000,000	1,999,951			37		3.600	3.602	AO	16,200	72,000	09/24/2018	04/10/2024
594918-BC-7	MICROSOFT CORP			1,2	1.A FE	988,749	90.3270	903,270	1,000,000	992,265			502		3.500	3.579	FA	13,514	35,000	02/10/2015	02/12/2035
594918-BY-9	MICROSOFT CORP			1,2	1.A FE	1,532,940	96.3690	1,445,535	1,500,000	1,517,694		(4,266)			3.300	2.974	FA	19,938	49,500	04/05/2019	02/06/2027
59562V-AY-3	BERKSHIRE HATHAWAY ENERGY CO			1,2	1.G FE	749,438	98.9170	741,878	750,000	749,952			56		3.750	3.755	MN	3,594	28,125	11/05/2013	11/15/2023

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ANNUAL STATEMENT FOR THE YEAR 2022 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
609207-AI-2	MONDELEZ INTERNATIONAL INC			1,2	2.B FE	2,115,100	86.1950	1,723,900	2,000,000	2,085,780	(11,211)				2.750	2.091	AO	11,917	55,000	04/30/2020	04/13/2030
61746B-EI-7	MORGAN STANLEY			1	1.G FE	5,431,350	84.6270	4,231,350	5,000,000	5,423,621	(7,729)				4.375	3.833	JJ	96,615	109,375	03/29/2022	01/22/2047
623115-AC-6	MOUNT SINAI HOSPITAL (NEW YORK)			1	1.G FE	460,000	86.2830	396,902	460,000	460,000					3.831	3.831	JJ	8,811	17,623	12/14/2017	07/01/2035
62877C-AA-1	NAC AVIATION 29 DESIGNATED ACTIVITY COMP			C	4.B FE	642,957	84.0980	617,881	734,716	617,881	(36,491)	11,415			4.750	8.428	N/A	20,358	296	06/01/2022	06/30/2026
629377-CH-3	NRG ENERGY INC			1,2	3.A FE	1,098,577	88.2740	962,187	1,090,000	962,187	(133,780)	(762)			5.250	5.149	JD	2,543	57,225	03/21/2022	06/15/2029
637432-ND-3	NATIONAL RURAL UTILITIES COOPERATIVE FIN			1,2	1.E FE	2,002,089	95.9760	1,919,520	2,000,000	2,000,443		(228)			2.850	2.838	JJ	24,383	57,000	01/22/2015	01/27/2025
637432-NG-4	NATIONAL RURAL UTILITIES COOPERATIVE FIN			1,2	1.E FE	999,340	93.9750	939,750	1,000,000	999,519		74			3.900	3.909	MN	6,500	39,000	10/24/2018	11/01/2028
63938C-AK-4	NAVIENT CORP			1,2	3.C FE	1,088,672	87.5410	954,197	1,090,000	954,197	(134,009)	164			5.000	5.037	MS	16,407	52,250	03/21/2022	03/15/2027
64110L-AS-5	NETFLIX INC			1	3.A FE	1,152,640	96.5590	1,052,493	1,090,000	1,052,493	(79,660)	(6,865)			4.875	4.055	AO	11,218	53,138	03/21/2022	04/15/2028
64116F-AF-0	NETRALITY PROPERTIES, L.P.				2.C PL	820,000	93.4689	766,445	820,000	820,000					4.270	4.270	AO	8,267	35,014	10/08/2019	10/08/2026
647551-BH-6	NEW MOUNTAIN FINANCE CORPORATION				2.C FE	1,000,000	97.6417	976,417	1,000,000	1,000,000					5.494	5.495	AO	11,598	54,940	04/30/2019	04/30/2024
647556-AA-9	NEW MOUNTAIN GUARDIAN III BDC, L.L.C.				2.C PL	315,000	93.8500	295,628	315,000	315,000					3.570	3.570	JJ	5,185	10,683	08/19/2021	07/15/2025
647556-AB-7	NEW MOUNTAIN GUARDIAN III BDC, L.L.C.				2.C PL	160,000	93.9660	150,346	160,000	160,000					3.620	3.621	N/A	3,153	3,298	12/21/2021	07/15/2025
64952W-EG-4	NEW YORK LIFE GLOBAL FUNDING				1.A FE	2,499,100	78.3860	1,959,650	2,500,000	2,499,216		83			1.850	1.854	FA	19,271	45,993	07/29/2021	08/01/2031
65339K-BJ-8	NEXTERA ENERGY CAPITAL HOLDINGS INC			1,2	2.A FE	2,514,740	90.8400	2,271,000	2,500,000	2,509,897	(1,532)	(1,532)			3.500	3.424	AO	21,875	87,500	07/31/2019	04/01/2029
653420-AK-8	NEXTERA ENERGY OPERATING PARTNERS LP			1,2	3.A FE	1,094,968	97.0000	1,057,300	1,090,000	1,057,300	(34,686)	(1,287)			4.250	4.105	JJ	21,361	44,413	03/21/2022	07/15/2024
654106-AF-0	NIKE INC			1,2	1.E FE	476,783	92.2230	461,115	500,000	489,425		2,570			2.375	2.963	MN	1,979	11,875	10/06/2017	11/01/2026
655844-BJ-8	NORFOLK SOUTHERN CORP			1,2	2.A FE	510,630	93.5410	467,705	500,000	505,383	(1,590)	644			2.900	2.549	JD	644	14,500	07/31/2019	06/15/2026
655844-BZ-0	NORFOLK SOUTHERN CORP			1,2	2.A FE	675,500	95.0580	641,642	675,000	675,308		(46)			3.800	3.791	FA	10,688	25,650	07/31/2018	08/01/2028
655844-CA-4	NORFOLK SOUTHERN CORP			1,2	2.A FE	1,322,165	96.7850	1,282,401	1,325,000	1,323,867		411			3.650	3.685	FA	20,151	48,363	07/30/2018	08/01/2025
66621F-AA-4	NORTHFIELD MOUNTAIN, LLC				2.C PL	500,000	94.4094	472,047	500,000	500,000					4.500	4.500	MJSD	63	30,375	07/18/2019	07/18/2034
666807-BK-7	NORTHROP GRUMMAN CORP			1,2	2.A FE	488,213	93.7500	458,438	489,000	488,672		74			3.200	3.218	FA	6,520	15,648	11/28/2016	02/01/2027
666807-BN-1	NORTHROP GRUMMAN CORP			1,2	2.A FE	514,225	92.2250	461,125	500,000	508,716	(1,672)				3.250	2.858	JJ	7,493	16,250	07/31/2019	01/15/2028
66989H-AJ-7	NOVARTIS CAPITAL CORP			1,2	1.D FE	1,980,200	95.8580	1,917,160	2,000,000	1,993,650	2,073				3.000	3.116	MN	6,833	60,000	11/17/2015	11/20/2025
67080L-AA-3	NUVEEN LLC			1,2	1.C FE	1,734,582	92.8750	1,620,669	1,745,000	1,738,448		977			4.000	4.073	MN	11,633	69,800	10/17/2018	11/01/2028
67103H-AF-4	O'REILLY AUTOMOTIVE INC			1,2	2.A FE	499,200	94.2440	471,220	500,000	499,604		79			3.600	3.618	MS	6,000	18,000	08/10/2017	09/01/2027
67103H-AG-2	O'REILLY AUTOMOTIVE INC			1,2	2.B FE	1,543,381	97.0710	1,456,065	1,500,000	1,527,621	(4,874)				4.350	3.945	JD	5,438	65,250	07/31/2019	06/01/2028
678858-BR-1	OKLAHOMA GAS AND ELECTRIC CO			1,2	1.G FE	1,998,640	79.3660	1,587,320	2,000,000	1,998,588		33			4.150	4.155	AO	20,750	83,000	03/28/2017	04/01/2047
68245X-AH-2	1011778 BC UNLIMITED LIABILITY CO			C	3.B FE	1,090,038	89.4550	975,060	1,090,000	975,060	(114,631)	(99)			3.875	3.881	MS	12,437	40,494	03/21/2022	01/15/2028
68389X-BF-1	ORACLE CORP			1,2	2.B FE	1,760,260	88.5470	1,500,340	2,000,000	1,764,660		4,400			4.125	5.005	MN	10,542	82,500	03/24/2022	05/15/2045
68389X-BM-6	ORACLE CORP			1,2	2.B FE	1,992,480	91.9120	1,838,240	2,000,000	1,997,116		767			2.650	2.693	JJ	24,439	53,000	06/29/2016	07/15/2026
68620Y-AF-9	ORIGIN ENERGY FINANCE LIMITED			C	2.B	1,500,000	96.3114	1,444,671	1,500,000	1,500,000					5.160	5.160	JJ	35,690	77,400	01/15/2019	01/15/2029
68622T-AA-9	ORGANON & CO			1,2	3.B FE	1,101,746	88.5400	965,086	1,090,000	965,086	(133,427)	167			4.125	4.104	AO	7,619	44,963	03/21/2022	04/30/2028
693475-AX-3	PNC FINANCIAL SERVICES GROUP INC			2	1.G FE	2,994,270	92.5670	2,777,010	3,000,000	2,996,960		810			2.600	2.630	JJ	34,233	78,000	07/18/2019	07/23/2026
69431*-AA-2	PHCC LLC				2.B FE	1,500,000	95.4240	1,431,360	1,500,000	1,500,000					4.350	4.350	N/A	21,388	32,625	03/11/2022	03/03/2027
6944PL-2E-8	PACIFIC LIFE GLOBAL FUNDING II				1.D FE	2,496,675	88.1750	2,204,375	2,500,000	2,499,120		260			1.375	1.386	AO	7,352	34,375	04/07/2021	04/14/2026
695114-CU-0	PACIFIC CORP			1,2	1.E FE	1,497,225	92.0130	1,380,195	1,500,000	1,498,108		257			3.500	3.522	JD	2,333	52,500	02/25/2019	06/15/2029
70109H-AN-5	PARKER-HANNIFIN CORP			1,2	2.A FE	2,141,000	85.6290	1,712,580	2,000,000	2,119,351	(3,464)				4.450	4.031	MN	9,889	89,000	12/11/2015	11/21/2044
713448-DD-7	PEPSICO INC			1,2	1.E FE	2,198,020	93.4930	1,869,860	2,000,000	2,170,763		(4,597)			4.450	3.882	AO	19,036	89,000	05/20/2016	04/14/2046
716743-AJ-8	PETRONAS CAPITAL LTD			C	1.G FE	495,811	97.0360	485,180	500,000	498,942		452			3.500	3.601	MS	5,007	17,500	03/12/2015	03/18/2025
716743-AL-3	PETRONAS CAPITAL LTD			C	1.G FE	494,742	89.4180	447,090	500,000	495,513		115			4.500	4.565	MS	6,438	22,500	03/12/2015	03/18/2045
718549-AH-1	PHILLIPS 66 PARTNERS LP			1,2	6 *	1,638,800	77.6500	1,553,000	2,000,000	1,553,000	(85,800)	372	358,228		3.150	0.000	JD	2,800	63,000	09/03/2019	12/15/2029
74005P-BD-5	LINDE INC			1,2	1.F FE	551,028	79.7450	438,598	550,000	550,830		(31)			3.550	3.539	MN	2,929	19,525	02/02/2015	11/07/2042
74170*-BG-3	PRIME PROPERTY FUND, LLC				1.F	245,000	80.9120	198,234	245,000	245,000					2.580	2.580	MS	1,703	6,321	03/24/2021	03/24/2031
74251V-AM-4	PRINCIPAL FINANCIAL GROUP INC			1,2	1.G FE	179,737	93.4020	168,124	180,000	179,890		26			3.100	3.117	MN	713	5,580	11/03/2016	11/15/2026

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
74256L-EH-8	PRINCIPAL LIFE GLOBAL FUNDING II				1.E FE	1,999,440	76.0010	1,520,020	2,000,000	1,999,551		53			1.625	1.628	MN	3,792	32,500	11/12/2020	11/19/2030
742718-EB-1	PROCTER & GAMBLE CO			1	1.D FE	2,080,780	98.8530	1,977,060	2,000,000	2,006,634		(10,322)			3.100	2.555	FA	23,422	62,000	03/12/2015	08/15/2023
74368C-BC-7	PROTECTIVE LIFE GLOBAL FUNDING				1.E FE	1,725,000	89.7800	1,548,705	1,725,000	1,725,000					1.618	1.618	AO	5,892	27,911	04/05/2021	04/15/2026
74456Q-BY-1	PUBLIC SERVICE ELECTRIC AND GAS CO			1,2	1.F FE	2,141,800	90.6860	1,813,720	2,000,000	2,097,577		(14,658)			3.200	2.340	MN	8,178	64,000	11/26/2019	05/15/2029
747525-AU-7	QUALCOMM INC			1,2	1.F FE	2,996,160	95.0950	2,852,850	3,000,000	2,997,804		459			3.250	3.268	MN	11,104	97,500	05/01/2019	05/20/2027
756109-AR-5	REALTY INCOME CORP			1,2	1.G FE	2,228,040	97.2000	1,944,000	2,000,000	2,127,494		(34,266)			4.125	2.240	AO	17,417	82,500	01/22/2020	10/15/2026
75625Q-AD-1	RECKITT BENCKISER TREASURY SERVICES PLC			C	1,2	1.G FE	2,117,540	96.6230	2,000,000	2,050,529		(38,001)			2.750	0.818	JD	764	55,000	03/23/2021	06/26/2024
759351-AM-1	REINSURANCE GROUP OF AMERICA INC			1,2	2.A FE	2,023,575	96.5230	1,930,460	2,000,000	2,009,135					3.950	3.808	MS	23,261	79,000	06/07/2016	09/15/2026
780097-BL-4	NATWEST GROUP PLC			C	2,5	2.A FE	525,310	90.5510	500,000	517,580		(2,404)			4.445	3.816	MN	3,272	22,225	08/09/2019	05/08/2030
78386F-AD-8	FALABELLA SA			C	1,2	2.B FE	1,975,904	90.3410	1,806,820	1,987,211		2,365			3.750	3.897	AO	12,708	75,000	10/24/2017	10/30/2027
78396*-AA-6	SCF FUNDING LLC				2.C	1,000,000	94.7680	947,680	1,000,000	1,000,000					4.750	4.750	N/A	9,896	50,000	10/16/2019	10/16/2024
78486Q-AE-1	SVB FINANCIAL GROUP			1,2	2.B FE	424,673	82.7790	351,811	425,000	424,748		30			3.125	3.134	JD	959	13,281	06/02/2020	06/05/2030
78520L-AA-8	SABIC CAPITAL II BV			C	1,2	1.G FE	1,991,840	98.9800	1,979,600	1,998,632		1,712			4.000	4.091	AO	18,000	80,000	10/02/2018	10/10/2023
80414L-2D-6	SAUDI ARABIAN OIL CO			C	1,2	1.F FE	796,128	91.7260	733,808	800,000		797,409			3.500	3.558	AO	5,833	28,000	04/09/2019	04/16/2029
806213-AB-0	SCENTRE GROUP TRUST 1			C	1,2	1.F FE	672,921	95.7050	650,794	680,000		678,322			3.500	3.622	FA	9,189	23,800	11/06/2014	02/12/2025
806213-AD-6	SCENTRE GROUP TRUST 1			C	1,2	1.F FE	1,496,332	93.8140	1,407,210	1,500,000		1,498,889			3.250	3.278	AO	8,531	48,750	04/22/2015	10/28/2025
808513-AU-9	CHARLES SCHWAB CORP			1,2	1.F FE	618,498	93.1700	559,020	600,000	611,338		(2,168)			3.200	2.779	JJ	8,320	19,200	07/31/2019	01/25/2028
81412D-AA-1	SECURITY BENEFIT GLOBAL FUNDING			1,2	1.G FE	1,179,552	93.8170	1,107,041	1,180,000	1,179,792		149			1.250	1.803	MN	1,803	14,750	05/14/2021	05/17/2024
81618T-AC-4	OFFICE PROPERTIES INCOME TRUST			1,2	3.A FE	2,028,280	90.6150	1,812,300	2,000,000	1,812,300		(201,030)			4.500	4.122	FA	37,500	90,000	09/17/2020	02/01/2025
81725W-AK-9	SENSATA TECHNOLOGIES BV			C	1,2	3.C FE	1,003,300	86.2500	940,125	1,090,000		940,125			4.000	5.439	AO	9,204	21,800	08/17/2022	04/15/2029
817826-AC-4	7-ELEVEN INC			1,2	2.B FE	798,096	87.5790	700,632	800,000	798,805		377			0.950	0.999	FA	2,977	7,600	01/27/2021	02/10/2026
824348-BD-7	SHERWIN-WILLIAMS CO			1,2	2.B FE	324,685	96.3720	313,209	325,000	324,910		41			3.300	3.314	FA	4,469	10,725	06/02/2017	02/01/2025
824348-BH-8	SHERWIN-WILLIAMS CO			1,2	2.B FE	950,170	76.9220	769,220	1,000,000	955,850		1,116			4.400	4.724	FA	18,333	44,000	06/02/2017	02/01/2045
828807-DE-4	SIMON PROPERTY GROUP LP			1,2	1.G FE	531,495	92.4800	462,400	500,000	519,037		(3,799)			3.375	2.506	JD	1,406	16,875	08/09/2019	12/01/2027
828807-DT-1	SIMON PROPERTY GROUP LP			1,2	1.G FE	1,994,200	80.0470	1,600,940	2,000,000	1,994,715		515			2.650	2.683	FA	22,083	29,444	01/04/2022	02/01/2032
82938B-AC-4	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015			C	1	1.E FE	1,485,926	96.6850	1,450,275	1,496,304		1,507			3.250	3.361	AO	8,531	48,750	04/22/2015	04/28/2025
82967N-BJ-6	SIRIUS XM RADIO INC			1,2	3.C FE	1,095,328	87.0300	948,627	1,090,000	948,627		(140,137)			4.000	3.926	JJ	20,104	44,467	03/21/2022	07/15/2028
833034-AK-7	SNAP-ON INC			1,2	1.F FE	2,110,578	94.4720	1,983,912	2,100,000	2,104,673		(1,096)			3.250	3.189	MS	22,750	68,250	03/01/2017	03/01/2027
83413U-C*-9	SLR INVESTMENT CORP				2.C FE	790,000	84.6620	668,830	790,000	790,000					2.950	2.950	MS	6,927	23,305	09/14/2021	03/14/2027
83416M-A*-6	SLR SENIOR INVESTMENT CORP				2.B Z	518,600	94.1590	488,309	518,600	518,600					3.900	3.900	MS	5,113	20,225	03/31/2020	03/31/2025
838518-F8-2	SOUTH JERSEY INDUSTRIES, INC.				2.C	1,100,000	92.0200	1,012,220	1,100,000	1,100,000					3.710	3.710	N/A	17,118	40,810	07/30/2020	07/30/2027
842434-CQ-3	SOUTHERN CALIFORNIA GAS CO			1,2	1.D FE	1,997,548	92.6830	1,853,660	2,000,000	1,999,087		249			2.600	2.614	JD	2,311	52,000	05/31/2016	06/15/2026
843646-AM-2	SOUTHERN POWER CO			1,2	2.B FE	498,895	98.0070	490,035	500,000	499,682		102			4.150	4.173	JD	1,729	20,750	11/12/2015	02/10/2025
843830-B4-6	SOUTHERN STAR CENTRAL CORP				2.C	630,000	76.8610	484,224	630,000	630,000					3.050	3.050	N/A	7,793	19,215	08/12/2021	08/05/2031
843830-B*-0	SOUTHERN STAR CENTRAL CORP				2.C FE	600,000	86.1110	516,666	600,000	600,000					3.350	3.351	JJ	9,324	20,100	11/18/2020	11/18/2027
844741-BF-4	SOUTHWEST AIRLINES CO			1,2	2.A FE	994,680	82.9730	829,730	1,000,000	996,075		495			2.625	2.686	FA	10,281	26,250	02/05/2020	02/10/2030
845011-AC-9	SOUTHWEST GAS CORP			1,2	2.A FE	1,001,562	78.2130	782,130	1,000,000	1,001,183		(121,376)			2.200	2.182	JD	978	22,000	06/02/2020	06/15/2030
85172F-AM-1	ONEMAIN FINANCE CORP			1	3.B FE	1,249,885	96.0680	1,047,141	1,090,000	1,047,141		(37,805)			6.875	3.059	MS	22,065	71,844	03/21/2022	03/15/2025
85440K-AB-0	LELAND STANFORD JUNIOR UNIVERSITY			1,2	1.A FE	1,500,000	1.0000	1,361,100	1,500,000	1,500,000					3.089	3.089	MN	7,723	46,335	03/21/2019	05/01/2029
854502-AH-4	STANLEY BLACK & DECKER INC			1,2	1.G FE	2,276,500	95.9960	1,919,920	2,000,000	2,185,115		(30,329)			4.250	2.476	MN	10,861	85,000	11/26/2019	11/15/2028
86157*-AA-4	STOLTHAVEN NEW ORLEANS LLC				2.C PL	1,274,000	96.7487	1,232,578	1,274,000	1,274,000					5.150	5.149	JJ	29,889	65,611	07/17/2019	07/17/2029
86614R-AN-7	SUMMIT MATERIALS LLC			1,2	3.C FE	190,475	93.1030	176,896	190,000	176,896		(13,547)			5.250	5.205	JJ	4,600	4,988	03/22/2022	01/15/2029
86765B-AU-3	ENERGY TRANSFER LP			1,2	2.C FE	1,066,572	93.3280	1,003,276	1,075,000	1,070,591		826			4.000	4.096	AO	10,750	43,000	09/19/2017	10/01/2027
86765L-AT-4	SUNOCO LP			1,2	3.B FE	1,115,128	87.4700	953,423	1,090,000	953,423		(145,256)			4.500	4.254	MN	6,268	49,050	03/21/2022	05/15/2029
86960B-AX-0	SVENSKA HANDELSBANKEN AB			C	1.C FE	1,997,400	99.0030	1,980,060	2,000,000	1,999,503		542			3.900	3.929	MN	8,883	78,000	11/13/2018	11/20/2023

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ANNUAL STATEMENT FOR THE YEAR 2022 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
87264A-BR-5	T-MOBILE USA INC		1,2	2.C FE		85,608	90.9640	81,868	90,000	86,434		826			2.250	3.603	FA	765	1,013	03/21/2022	02/15/2026
87264A-CB-9	T-MOBILE USA INC		1,2	2.C FE		748,448	81.6920	612,690	750,000	748,808		130			2.550	2.572	FA	7,225	19,125	06/18/2020	02/15/2031
87612E-BG-0	TARGET CORP		1,2	1.F FE		3,843,210		2,444,040	3,000,000	3,785,986		(23,294)			3.900	2.464	MN	14,950	117,000	06/26/2020	11/15/2047
87612E-BJ-4	TARGET CORP		1,2	1.F FE		638,803	84.8840	543,258	640,000	639,126		111			2.350	2.371	FA	5,682	15,040	01/21/2020	02/15/2030
87724R-AJ-1	TAYLOR MORRISON COMMUNITIES INC		1,2	3.C FE		1,096,061	86.6230	944,191	1,090,000	944,191	(150,747)	(534)			5.125	5.048	FA	23,276	53,556	03/21/2022	08/01/2030
882508-BJ-2	TEXAS INSTRUMENTS INC		1,2	1.E FE		1,028,867	82.2070	846,732	1,030,000	1,029,149		108			1.750	1.762	MN	2,854	18,025	04/24/2020	05/04/2030
891140-CB-2	TORONTO-DOMINION BANK	C		1.E FE		499,360	97.8970	489,485	500,000	499,838		131			3.250	3.278	MS	4,965	16,250	03/04/2019	03/11/2024
89114T-ZJ-4	TORONTO-DOMINION BANK	C	1	1.E FE		3,983,800	78.7390	3,149,560	4,000,000	3,985,745		1,487			2.000	2.045	MS	24,667	80,000	09/07/2021	09/10/2031
89236T-JF-3	TOYOTA MOTOR CREDIT CORP		1	1.E FE		1,544,490	86.9480	1,343,347	1,545,000	1,544,609		70			1.900	1.905	AO	6,931	29,355	04/06/2021	04/06/2028
89366L-AA-2	TRANSELEC SA	C	1,2	2.B FE		647,147	99.6800	647,920	650,000	649,802		337			4.625	4.680	JJ	12,944	30,063	07/30/2013	07/26/2023
89366L-AD-6	TRANSELEC SA	C	1,2	2.B FE		299,250	97.2120	291,636	300,000	299,828		79			4.250	4.280	JJ	5,915	12,750	07/10/2014	01/14/2025
89400P-AE-3	TRANSURBAN FINANCE COMPANY PTY LTD	C	1,2	2.A FE		1,523,868	96.0520	1,440,780	1,500,000	1,511,826	(3,942)				4.125	3.826	FA	25,609	61,875	07/31/2019	02/02/2026
89400P-AG-8	TRANSURBAN FINANCE COMPANY PTY LTD	C	1,2	2.A FE		994,590	91.5290	915,290	1,000,000	997,590		522			3.375	3.437	MS	9,281	33,750	09/15/2016	03/22/2027
89417E-AH-2	TRAVELERS COMPANIES INC		1	1.F FE		2,541,120	99.1200	1,982,400	2,000,000	2,456,728	(17,997)				5.350	3.603	MN	17,833	107,000	12/14/2017	11/01/2040
89789K-AA-4	TRUIST BANK		2	1.F FE		1,098,240	81.0860	891,946	1,100,000	1,098,696		165			2.250	2.268	MS	7,563	24,750	03/04/2020	03/11/2030
902494-BG-7	TYSON FOODS INC		1,2	2.B FE		2,003,680	99.0930	1,981,860	2,000,000	2,000,549		(800)			3.900	3.858	MS	20,150	78,000	09/26/2018	09/28/2023
903270-D5-5	USAA CAPITAL CORP		1,2	1.B FE		368,934	81.9390	303,174	370,000	369,200		100			2.125	2.157	MN	1,310	7,863	04/14/2020	05/01/2030
904764-BH-9	UNILEVER CAPITAL CORP		1,2	1.E FE		1,981,980	84.6330	1,692,660	2,000,000	1,987,533		1,714			2.125	2.226	MS	13,576	42,500	09/03/2019	09/06/2029
907818-EB-0	UNION PACIFIC CORP		1,2	1.G FE		2,011,918	84.4730	1,689,460	2,000,000	2,007,960		(559)			3.375	3.333	FA	28,125	67,500	01/28/2015	02/01/2035
907818-GB-8	UNION PACIFIC CORP		1,2	1.G FE		1,993,220	97.7760	1,955,520	2,000,000	1,993,299		79			4.500	4.542	JJ	28,000		09/06/2022	01/20/2033
91127K-AD-4	UNITED OVERSEAS BANK LTD	C		1.D FE		1,593,360		1,437,744	1,600,000	1,595,591		1,305			1.250	1.336	AO	4,278	20,000	04/07/2021	04/14/2026
911312-BL-9	UNITED PARCEL SERVICE INC		1,2	1.F FE		1,985,820	96.4200	1,928,400	2,000,000	1,995,883		2,112			2.800	2.914	MN	7,156	56,000	12/20/2017	11/15/2024
911365-BG-8	UNITED RENTALS (NORTH AMERICA) INC		1,2	3.A FE		1,113,508	94.7650	1,032,939	1,090,000	1,032,939	(72,265)				4.875	4.562	JJ	24,502	50,944	03/21/2022	01/15/2028
91159H-HR-4	US BANCORP		2	1.F FE		2,498,500	93.8820	2,347,050	2,500,000	2,499,294		150			3.150	3.157	AO	14,000	78,750	04/24/2017	04/27/2027
913017-DB-2	RAYTHEON TECHNOLOGIES CORP		1,2	2.A FE		434,888	99.1580	432,329	436,000	435,848		236			3.650	3.707	FA	5,968	15,914	09/26/2018	08/16/2023
91324P-CR-1	UNITEDHEALTH GROUP INC		1	1.F FE		2,351,380	93.6430	1,872,860	2,000,000	2,310,797		(8,680)			4.750	3.725	JJ	43,806	95,000	12/14/2017	07/15/2045
91863B-AA-1	VHG CAPITAL LP			1.D PL		2,000,000		1,622,960	2,000,000	2,000,000					3.110	3.110	AO	12,094	60,299	11/02/2021	10/21/2031
91913Y-AL-4	VALERO ENERGY CORP		1	2.B FE		641,210	106.4140	532,070	500,000	621,929		(5,961)			6.625	4.336	JD	1,472	33,125	07/31/2019	06/15/2037
91913Y-AT-7	VALERO ENERGY CORP		1	2.B FE		995,940	88.7820	887,820	1,000,000	996,510		85			4.900	4.926	MS	14,428	49,000	03/10/2015	03/15/2045
91913Y-AW-0	VALERO ENERGY CORP		1,2	2.B FE		1,445,250	94.1000	1,411,500	1,500,000	1,448,363		3,113			4.000	4.641	AO	15,000	30,000	07/10/2022	04/01/2029
919794-AE-7	VALLEY NATIONAL BANCORP		2,5	2.B FE		1,375,000	87.9370	1,209,134	1,375,000	1,375,000					3.000	3.000	JD	1,833	41,250	05/25/2021	06/15/2031
92203H-AT-5	THE VANGUARD GROUP, INC.			1.G		1,000,000	77.6460	776,460	1,000,000	1,000,000					1.940	1.940	N/A	6,952	19,400	08/19/2020	08/22/2030
92277G-AG-2	VENTAS REALTY LP		1,2	2.A FE		1,980,859	96.9920	1,939,880	2,000,000	1,993,569		1,944			4.125	4.239	JJ	38,042	82,500	07/10/2015	01/15/2026
92343V-GK-4	VERIZON COMMUNICATIONS INC		1,2	2.A FE		2,792,430	75.1900	2,255,700	3,000,000	2,798,142		5,712			3.400	3.920	MS	28,050	51,000	03/28/2022	03/22/2041
92556V-AD-8	VIATRIS INC		1,2	2.C FE		1,837,935	78.1830	1,442,476	1,845,000	1,839,338		674			2.700	2.746	JD	1,245	49,815	04/05/2021	06/22/2030
92564R-AJ-4	VICI PROPERTIES LP		1,2	2.C FE		1,122,480	97.4760	974,760	1,000,000	1,070,332		(16,658)			5.750	3.763	FA	23,958	60,000	09/25/2019	02/01/2027
92826C-AD-4	VISA INC		1,2	1.D FE		1,998,190	96.4070	1,928,140	2,000,000	1,999,388		187			3.150	3.161	JD	2,975	63,000	12/10/2015	12/14/2025
92841E-AA-7	VISTAJET			2.A PL		1,899,881	91.3080	1,734,743	1,899,881	1,899,881					3.875	3.873	FA	27,812	54,806	11/16/2021	08/15/2031
92936U-AE-9	WP CAREY INC		1,2	2.B FE		523,331	96.3110	505,633	525,000	525,299		169			4.250	4.289	AO	5,578	22,313	09/07/2016	10/01/2026
92940P-AE-4	WRKCO INC		1,2	2.B FE		654,843	91.8930	601,899	655,000	654,904		16			3.900	3.903	JD	2,129	25,545	05/16/2019	06/01/2028
931142-EE-9	WALMART INC		1,2	1.C FE		529,130	96.6180	483,090	500,000	517,900		(3,114)			3.700	2.957	JD	257	18,500	03/27/2019	06/26/2028
931142-EP-4	WALMART INC		1,2	1.C FE		3,382,710	72.4780	2,174,340	3,000,000	3,358,601		(9,812)			2.950	2.398	MS	23,846	88,500	06/26/2020	09/24/2049
939653-A*-2	ELME COMMUNITIES			2.B		640,000	82.6780	529,139	640,000	640,000					3.440	3.440	N/A	11,130	21,955	12/17/2020	12/29/2030
94106L-BP-3	WASTE MANAGEMENT INC		1,2	2.A FE		1,147,275	78.1840	899,116	1,150,000	1,147,795		251			1.500	1.525	MS	5,079	17,250	11/05/2020	03/15/2031
95000U-2D-4	WELLS FARGO & CO		1,2	2.A FE		555,090	93.9930	469,965	500,000	536,432		(5,696)			4.150	2.784	JJ	9,049	20,750	08/09/2019	01/24/2029

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ANNUAL STATEMENT FOR THE YEAR 2022 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	For eign	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 (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
95000U-2F-9	WELLS FARGO & CO			1,2,5	1.E FE	2,069,320	.92	7580	2,000,000	2,038,123		(10,399)			3.196	2.616	JD	2,486	63,920	11/27/2019	06/17/2027
95000U-2Q-5	WELLS FARGO & CO			1,2,5	2.A FE	2,258,875	.71	3290	2,500,000	2,265,260		6,385			3.068	3.782	AO	12,996	76,700	03/29/2022	04/30/2041
95040Q-AJ-3	WELLTOWER OP LLC			1,2	2.A FE	1,996,320		4010	2,000,000	1,997,358					3.100	3.121	JJ	28,589	62,000	08/08/2019	01/15/2030
957638-AD-1	WESTERN ALLIANCE BANCORP			2,5	2.B FE	1,225,000	.84	3980	1,225,000	1,225,000					3.000	3.000	JD	1,633	36,750	06/03/2021	06/15/2031
960413-AW-2	WESTLAKE CORP			1,2	2.B FE	383,414	.85	5700	385,000	383,770		143			3.375	3.424	JD	578	12,994	06/09/2020	06/15/2030
961214-EC-3	WESTPAC BANKING CORP			C	1.D FE	520,360	.98	2190	500,000	505,343		(4,524)			3.300	2.354	FA	5,729	16,500	07/31/2019	02/26/2024
970648-AJ-0	WILLIS NORTH AMERICA INC			1,2	2.B FE	651,929	.84	0610	635,000	647,489		(1,753)			2.950	2.617	MS	5,516	18,733	05/21/2020	09/15/2029
983919-AK-7	XILINX INC			1,2	1.G FE	1,999,460	.84	0860	2,000,000	1,999,596		49			2.375	2.378	JD	3,958	47,500	05/12/2020	06/01/2030
98419M-AL-4	XYLEM INC			1,2	2.B FE	1,984,280	.81	1200	2,000,000	1,997,694		1,369			2.250	2.334	JJ	1,089	45,000	06/24/2020	01/30/2031
G1969#-AH-9	BALFOUR BEATTY PLC			C	2.B FE	2,000,000	.98	7360	2,000,000	2,000,000					6.450	6.450	JD	1,075	64,500	06/28/2022	06/28/2032
L9082*-AQ-2	TRAFIGURA FUNDING S.A.			C	2.C PL	1,000,000	.92	4290	1,000,000	1,000,000					4.010	4.010	N/A	10,693	40,100	03/25/2020	03/25/2025
P4001*-AA-2	ENVASES UNIVERSALES DE MEXICO, S.A.P.I.			C	2.C PL	965,000	.87	4820	965,000	965,000					3.150	3.150	MS	9,457	29,437	02/09/2021	02/09/2028
1019999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					608,560,335	XXX	537,455,175	601,735,315	603,576,413	(2,971,133)	(665,628)	358,228		XXX	XXX	XXX	5,262,030	18,667,641	XXX	XXX
03463U-AA-5	ACMT 2019-4 A1 - CMO/RMBS			4	1.A	19,233	.99	2820	19,233	19,200		(5)			2.993	2.876	MON	48	576	07/26/2019	07/26/2049
105699-AA-0	BRAVO 2020-NQM1 A1 - CMO/RMBS			4	1.A	74,909	.95	8110	74,909	74,881		(28)			1.449	1.380	MON	90	1,085	08/12/2020	05/25/2060
12062R-AA-8	BHLD 201 A1 - CMO/RMBS			4	1.A	329,936	.95	2550	329,936	329,639		(297)			1.724	1.592	MON	473	5,684	06/30/2020	02/25/2055
17330B-AX-8	CMLTI 2021-J3 A3A - CMO/RMBS			4	1.A	2,733,237		215	2,698,660	2,721,747		(11,274)			2.500	2.375	MON	5,622	67,467	09/25/2051	
17330C-AR-9	CMLTI 2022-J1 A3A - CMO/RMBS			4	1.A	2,594,653	.83	3480	2,599,527	2,594,650		(3)			3.000	3.016	MON	6,499	71,487	02/03/2022	02/25/2052
36167V-AA-2	GCAT 19NCM3 A1 - CMO/RMBS			4	1.A	128,891	.92	5860	130,605	129,972		1,040			2.686	3.471	MON	58	3,508	04/24/2020	11/25/2059
36260D-AB-6	GSMB 2020-PJ5 A2 - CMO/RMBS			4	1.A	1,098,463	.83	7230	1,065,500	1,126,384		60,884			3.000	2.002	MON	2,664	31,965	10/16/2020	03/27/2051
36260R-AB-5	GSMB 2020-PJ6 A2 - CMO/RMBS			4	1.A	2,301,946	.81	4650	2,217,074	2,314,787		96,713			2.500	1.859	MON	4,619	55,427	12/11/2020	05/25/2051
36261M-AB-5	GSMB 21PJ1 A2 - CMO/RMBS			4	1.A	1,824,013	.80	0900	1,750,965	1,827,357		(66)			2.500	1.883	MON	3,648	43,774	01/15/2021	06/25/2051
36262P-AB-7	GSMB 21PJ10 A2 - CMO/RMBS			4	1.A	2,169,205	.79	7700	2,160,428	2,168,571		(80)			2.500	2.441	MON	900	53,827	10/20/2021	03/25/2052
36263C-AB-5	GSMB 2021-PJ9 A2 - CMO/RMBS			4	1.A	3,632,433	.80	2700	3,572,153	3,631,251		(82)			2.500	2.267	MON	7,442	89,304	09/22/2021	02/26/2052
36263N-AB-1	GSMB 2022-PJ1 A2 - CMO/RMBS			4	1.A	1,630,424	.80	2700	1,659,729	1,630,813		(136)			2.500	2.713	MON	3,458	41,500	01/10/2022	05/28/2052
36263V-AB-3	GSMB 21PJ11 A2 - CMO/RMBS			4	1.A	3,036,332	.80	2700	3,025,930	3,097,370		71,440			2.500	2.164	MON	6,304	75,648	12/03/2021	06/01/2035
46592E-AC-0	JPMIT 2021-1 A3 - CMO/RMBS			4	1.A	1,289,570	.80	3950	1,239,144	1,300,403		61,259			2.500	1.829	MON	2,582	30,979	01/19/2021	06/26/2051
46592K-AC-6	JPMIT 2021-3 A3 - CMO/RMBS			4	1.A	1,901,084	.80	3950	1,841,243	1,907,062		65,819			2.500	1.996	MON	3,836	46,031	02/19/2021	07/25/2051
46592T-AC-7	JPMIT 218 A3 - CMO/RMBS			4	1.A	1,257,265	.80	2700	1,241,168	1,257,252		(16)			2.500	2.317	MON	2,586	31,029	06/24/2021	12/26/2051
46592T-BP-7	JPMIT 218 A15 - CMO/RMBS			4	1.A	1,690,401	.76	3950	1,700,230	1,724,124		23,894			2.500	2.303	MON	708	42,471	10/28/2021	12/26/2051
46592X-AC-8	JPMIT 2021-13 A3 - CMO/RMBS			4	1.A	1,813,695	.80	2700	1,804,953	1,813,394		(361)			2.500	2.470	MON	3,760	45,124	10/26/2021	04/25/2052
46651X-AK-8	JPMIT 2020-1 A5A - CMO/RMBS			4	1.A	704,312	.84	6360	688,997	704,123		125			3.000	2.586	MON	1,722	20,670	01/24/2020	06/27/2050
46651Y-AQ-3	JPMIT 199 A7A - CMO/RMBS			4	1.A	797,647	.83	5790	794,667	798,789		4,122			3.000	2.880	MON	1,987	23,840	11/26/2019	03/25/2050
46652T-AC-4	JPMIT 2020-8 A3 - CMO/RMBS			4	1.A	605,178	.83	7230	490,280	585,597		95,317			3.000	1.934	MON	1,464	17,568	10/28/2020	03/27/2051
46653J-BK-6	JPMIT 2020-5 A13 - CMO/RMBS			4	1.A	369,184	.83	2690	357,997	367,963		9,966			3.000	1.624	MON	895	10,740	07/21/2020	12/26/2050
46653P-BM-8	JPMIT 216 A15 - CMO/RMBS			4	1.A	2,056,218	.76	3950	2,068,175	2,056,427		(248)			2.500	2.567	MON	862	51,704	10/22/2021	10/25/2051
46654K-AC-1	JPMIT 2111 A3 - CMO/RMBS			4	1.A	1,741,687	.80	2700	1,711,061	1,754,185		43,124			2.500	2.156	MON	713	42,777	08/27/2021	01/25/2052
46654T-AC-2	JPMIT 2115 A3 - CMO/RMBS			4	1.A FE	3,626,276	.80	2700	3,626,937	3,626,095		(842)			2.500	2.491	MON	7,556	90,685	12/20/2021	06/25/2052
46654W-AE-1	JPMIT 221 A3 - CMO/RMBS			4	1.A	3,591,883	.80	3950	3,704,166	3,603,176		(889)			2.500	2.765	MON	7,717	85,024	01/26/2022	07/25/2052
46655D-AB-8	JPMIT 222 A2 - CMO/RMBS			4	1.A	1,607,355	.83	3480	1,643,828	1,607,921		(457)			3.000	3.102	MON	4,110	41,096	02/24/2022	08/25/2052
61771Q-AJ-0	MSFM 2020-1 A2A - CMO/RMBS			4	1.A	959,535	.80	3950	961,682	961,682					2.500	1.920	MON	1,927	23,121	12/11/2020	12/27/2050
64828C-AY-5	NRZT 182 B1 - CMO/RMBS			4	1.A	1,584,407	.92	1590	1,489,846	1,545,188		(55,662)			4.250	2.893	MON	5,277	63,318	12/11/2019	02/25/2058
64828E-AA-3	NRZT 19NQM4 A1 - CMO/RMBS			4	1.A	178,800	.90	0910	178,800	178,679		(121)			2.492	2.468	MON	371	4,455	09/09/2019	09/25/2059
64830D-AM-5	NRZT 2019-2 B1 - CMO/RMBS			4	1.A	265,856	.90	2710	262,167	261,239		(617)			4.000	2.966	MON	841	10,087	12/11/2019	12/26/2057

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 Design	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair 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 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
64830P-AG-8	NRZT 195 A1B - CMO/RMBS		4		1.A	381,763	92.4380	345,975	374,277	379,597		(1,163)			3.500	2.633	MON	1,092	13,100	04/29/2020	08/25/2059
64830P-AA-4	NRZT 2019-NQM5 A1 - CMO/RMBS		4		1.A	684,315	89.8500	614,857	684,315	684,753		(700)			2.710	2.658	MON	1,545	18,544	11/07/2019	11/25/2059
74387L-AG-6	PFMT 2019-1 A4 - CMO/RMBS		4		1.A	899,752	83.1690	754,772	907,516	898,885		(939)			3.000	3.100	MON	2,269	27,225	11/27/2019	12/27/2049
75409T-AA-3	RATE 21J3 A1 - CMO/RMBS		4		1.A	2,311,900	80.2700	1,836,460	2,287,854	2,310,096		(880)			2.500	2.355	MON	4,766	57,279	10/05/2021	10/25/2051
75410J-AA-2	RATE 2021-J4 A1 - CMO/RMBS		4		1.A	2,365,358	79.6450	1,886,247	2,368,319	2,365,269		(97)			2.500	2.506	MON	4,934	59,246	11/18/2021	11/25/2051
89173U-AB-3	TPMT 2017-4 A2 - RMBS		4		1.A	2,398,826	89.6880	2,119,664	2,363,375	2,381,987		(6,187)			3.000	2.747	MON	5,908	70,901	12/03/2019	06/25/2057
1029999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						56,655,133	XXX	45,843,259	56,143,667	56,794,425		115,422			XXX	XXX	XXX	111,253	1,468,267	XXX	XXX
05606F-AG-8	BX 2019-0C11 B - CMBS		4		1.A	2,918,109	81.9830	2,213,541	2,700,000	2,879,444		(21,600)			3.605	2.560	MON	8,111	97,335	05/05/2021	12/09/2041
06035Z-AF-8	BANK 2017-BNK6 A5 - CMBS		4		1.A	1,411,005	92.8500	1,272,045	1,370,000	1,389,115		(4,320)			3.518	3.170	MON	4,016	48,197	07/14/2017	07/16/2060
06054M-AD-5	BACM 2016-UBS10 A3 - CMBS		4		1.A	362,025	92.4260	331,309	358,458	359,826		(365)			2.903	2.740	MON	867	12,557	05/20/2016	07/16/2049
06539W-BE-5	BANK 2020-BNK25 A5 - CMBS		4		1.A	772,465	81.7290	612,968	750,000	766,278		(2,196)			2.841	2.500	MON	1,776	21,308	01/27/2020	01/18/2063
06540C-BF-3	BANK 2021-BNK35 A5 - CMBS		4		1.A	2,162,934	80.4550	1,689,555	2,100,000	2,154,604		(7,975)			2.285	1.951	MON	3,999	47,985	07/28/2021	06/17/2064
06541J-AB-7	BANK 2021-BNK34 A2 - CMBS		4		1.A	1,931,233	89.2000	1,672,500	1,875,000	1,913,066		(12,227)			1.935	1.268	MON	3,023	36,281	06/14/2021	06/15/2063
06542B-BH-9	BANK 2021-BNK32 A5 - CMBS		4		1.A	2,059,924	83.4260	1,668,520	2,000,000	2,049,870		(5,734)			2.643	2.304	MON	4,405	52,860	03/16/2021	04/17/2054
07335C-AF-1	BBCMS 2019-C4 A5 - CMBS		4		1.A	524,219	87.4280	437,140	500,000	516,436		(2,393)			2.919	2.366	MON	1,216	14,595	08/15/2019	08/16/2052
08161N-AF-4	BMARK 2020-B16 A5 - CMBS		4		1.A	777,641	85.9340	648,802	755,000	771,349		(2,227)			2.732	2.391	MON	1,719	20,627	01/24/2020	02/18/2053
08163E-BA-2	BMARK 2021-B26 A3 - CMBS		4		1.A	592,245	85.6800	492,660	575,000	587,964		(2,845)			2.391	1.880	MON	1,146	13,748	05/13/2021	06/17/2054
08163G-AU-4	BMARK 2021-B28 A5 - CMBS		4		1.A	2,574,995	79.8440	1,996,100	2,500,000	2,565,197		(9,205)			2.224	1.890	MON	4,633	55,593	08/03/2021	08/17/2054
08163J-AC-8	BMARK 2021-B29 A3 - CMBS		4		1.A	1,060,897	85.6460	882,154	1,030,000	1,055,408		(4,375)			2.284	1.814	MON	1,960	23,525	09/17/2021	09/17/2054
12515H-AZ-8	CD 2017-0D5 A4 - CMBS		4		1.A	818,818	73.3270	730,327	950,000	806,166		(2,515)			3.431	3.082	MON	2,273	27,276	07/24/2017	08/17/2050
12595F-AD-4	CSAIL 2017-CX9 A4 - CMBS		4		1.A	1,514,990	92.0400	1,380,600	1,500,000	1,505,868		(2,205)			3.175	3.051	MON	3,969	47,633	09/19/2017	09/16/2050
12636F-BJ-1	COMM 2015-LC23 A4 - CMBS		4		1.A	1,029,932	95.1270	951,270	1,000,000	1,008,670		(3,305)			3.774	3.429	MON	3,145	37,740	11/09/2015	10/13/2048
17322V-AS-5	CGCMT 2014-GC23 A3 - CMBS		4		1.A	558,609	96.4210	533,299	553,094	554,123		(1,012)			3.356	3.178	MON	1,547	18,562	07/17/2014	07/10/2047
17322Y-AC-4	CGCMT 2014-GC25 A3 - CMBS		4		1.A	842,150	96.1060	783,110	814,840	819,979		(3,188)			3.372	2.999	MON	2,290	29,231	03/04/2015	10/11/2047
17326D-AH-5	CGCMT 2017-P8 C - CMBS		4		1.F	3,301,055	84.1930	2,525,790	3,000,000	3,222,626		(51,216)			4.260	2.629	MON	10,650	129,691	05/21/2021	09/16/2050
36197X-AR-5	GSMS 2013-GC12 C - CMBS		4		1.A	3,075,352	98.0960	2,942,880	3,000,000	3,070,104		(2,985)			4.179	(2,581)	MON	10,448	125,370	03/29/2021	06/12/2046
36252A-AB-2	GSMS 2015-GS1 A2 - CMBS		4		1.A	807,953	94.6850	757,480	800,000	801,867		(870)			3.470	3.362	MON	2,313	27,760	11/16/2015	11/13/2048
36252A-AC-0	GSMS 2015-GS1 A3 - CMBS		4		1.A	2,059,858	94.9020	1,898,040	2,000,000	2,017,870		(6,557)			3.734	3.391	MON	6,223	74,680	11/16/2015	11/13/2048
46590J-AW-7	JPMBB 2015-C32 A5 - CMBS		4		1.A	2,059,984	94.0240	1,880,480	2,000,000	2,015,532		(10,791)			3.598	3.243	MON	5,997	71,964	10/19/2015	11/18/2048
46591E-AS-6	JPMCC 2019-C0P5 A3 - CMBS		4		1.A	531,426	88.6920	443,460	500,000	520,165		(3,389)			3.123	2.348	MON	1,301	15,617	08/15/2019	06/14/2052
61691Y-AB-7	MSC 2021-L5 A2 - CMBS		4		1.A	1,999,931	87.9280	1,758,560	2,000,000	1,999,569		514			1.518	1.511	MON	2,530	30,360	04/29/2021	05/15/2054
92939H-AZ-8	WFRBS 2014-C23 ASB - CMBS		4		1.A	145,788	98.2390	141,550	141,799	141,799		(402)			3.636	3.277	MON	429	5,517	09/18/2014	10/17/2057
94989E-AB-3	WFCM 2015-LC20 A2 - CMBS		4		1.A	198,417	99.7600	192,179	192,642	192,642		(6)			2.678	2.678	MON	430	5,159	03/25/2015	04/15/2050
95000X-AF-4	WFCM 2017-C39 A5 - CMBS		4		1.A	1,776,664	92.0190	1,587,328	1,725,000	1,749,345		(5,432)			3.418	3.070	MON	4,913	58,960	08/10/2017	09/16/2050
95001V-AT-7	WFCM 2019-C51 A3 - CMBS		4		1.A	529,102	88.2850	441,425	500,000	518,808		(3,035)			3.055	2.356	MON	1,273	15,275	08/15/2019	06/17/2052
95003D-BB-3	WFCM 2021-C60 A2 - CMBS		4		1.A	1,174,175	89.4720	1,019,981	1,140,000	1,163,910		(7,351)			2.042	1.376	MON	1,940	23,279	07/16/2021	08/17/2054
96221Q-AD-5	WFRBS 2013-C18 A4 - CMBS		4		1.A	726,178	97.9130	684,473	699,062	701,318		(3,131)			3.896	3.408	MON	2,270	28,414	05/12/2014	12/17/2046
1039999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						40,298,072	XXX	34,567,032	38,874,647	39,818,917		(182,337)			XXX	XXX	XXX	100,813	1,217,098	XXX	XXX
00119T-AH-7	AGL 5 A2R - CDO		C	4	1.A FE	500,000	95.1344	475,672	500,000	500,000					5.643	5.721	JAJU	5,721	12,898	06/10/2021	07/20/2034
00255U-AA-3	AASET 2020-1 A - ABS		2		2.A FE	271,501	80.1030	217,484	271,505	271,502		1			3.351	3.375	MON	5,404	9,989	02/03/2020	01/17/2040
01627A-AA-6	ADC 2021-1 A2 - ABS		4		1.G FE	1,923,906	85.4100	1,708,200	2,000,000	1,938,519		14,612			1.937	2.848	MON	1,722	35,512	01/28/2022	08/15/2046
02380B-AA-2	AMERICAN AIRLINES 2015-1C PASS THROUGH T		C	4	3.A PL	330,000	96.9737	320,013	330,000	320,013		(5,674)			4.030	4.016	MON	2,217	13,299	09/30/2019	05/01/2023
03328J-AC-1	ANCHO 19 B1 - CDO		C	4	1.C FE	495,250	95.5642	477,821	500,000	503,846		8,596			5.929	6.535	JAJU	6,259	14,866	03/30/2022	10/16/2034

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ANNUAL STATEMENT FOR THE YEAR 2022 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
03329F-AN-4	ANHC 15 AR - CDO	C	4		1.A FE	500,000	.97.0302	485,151	500,000	500,000					5.443	5.515	JAU	5,518	11,375	06/18/2021	07/20/2034
03331J-AA-0	ANHC 2018-10 A1A - CDO	C	2		1.A FE	500,000	.98.4000	492,000	500,000	500,000					5.279	5.986	JAU	5,572	11,171	08/21/2018	10/15/2031
03332P-AG-2	ANHC 17 C - CDO	C	4		1.F FE	500,000	.94.1158	470,579	500,000	500,000					6.329	7.071	JAU	6,681	20,256	06/04/2021	07/15/2034
03763Y-BN-5	APID XI B3A - CDO	C	4		1.C FE	2,000,980	.95.5152	1,910,304	2,000,000	2,100,769			99,841		5.729	5.638	JAU	24,190	54,331	04/08/2021	04/17/2034
03767M-AJ-7	APID XXIX B - CDO	C	4		1.F FE	500,000	.93.9467	469,734	500,000	500,000					6.258	6.307	JAU	5,911	15,165	05/11/2018	07/25/2030
03768C-AC-3	APID XXX A1A - CDO	C	4		1.A FE	500,000	.98.7679	493,840	500,000	500,000					5.334	5.375	JAU	5,556	11,058	08/07/2018	10/20/2031
04009G-AG-2	ARES LI I C - CDO	C	4		1.F FE	500,000	.96.3335	481,668	500,000	500,000					6.975	7.481	JAU	6,684	18,895	03/29/2019	04/24/2031
04016P-AL-2	ARES 43R BR - CDO	C	4		1.C FE	499,949	.95.3312	476,656	500,000	522,851		22,839			5.779	5.770	JAU	6,100	13,720	06/04/2021	07/15/2034
04017F-AE-9	ARES XLVIII B - CDO	C	4		1.C FE	246,250	.96.5582	241,396	250,000	259,569		12,653			5.823	4.888	JAU	2,952	6,651	10/21/2020	07/20/2030
04019F-AG-2	ARES LVX C - CDO	C	4,5		1.F FE	500,000	.95.2439	476,220	500,000	500,000					6.450	6.503	JAU	6,092	8,413	04/27/2022	07/25/2034
04019L-AQ-7	ARES LI CR - CDO	C	4		1.F FE	500,000	.94.1185	470,593	500,000	500,000					6.279	7.020	JAU	6,628	16,268	07/26/2021	07/17/2034
04965F-AG-6	ATRM 15 B - CDO	C	4		1.C FE	500,000	.96.9004	484,502	500,000	500,000					6.075	6.567	JAU	5,821	14,345	11/16/2018	01/23/2031
04965L-AJ-7	ATRM XIV B - CDO	C	4		1.C FE	500,000	.97.0999	485,500	500,000	500,000					5.779	6.511	JAU	6,100	13,836	07/19/2018	08/23/2030
05377R-DL-5	AESOP 192 A - ABS	C	4		1.A FE	659,767	.96.6180	637,679	660,000	659,926		25			3.350	3.389	MON	676	22,110	04/16/2019	09/22/2025
05765X-AA-9	BOBA 2021-1 A - CDO	C	4		1.A FE	500,000	.97.3720	486,860	500,000	500,000					5.443	5.480	JAU	5,518	13,573	05/27/2021	07/20/2034
06760J-AJ-4	BABS 182 B - CDO	C	4		1.F FE	500,000	.94.4912	472,456	500,000	500,000					5.979	6.708	JAU	6,311	14,739	04/04/2018	04/15/2030
07134W-AJ-2	BATLN XXI C - CDO	C	4		1.F FE	500,000	.91.6588	458,294	500,000	500,000					6.179	6.918	JAU	6,522	18,423	06/08/2021	07/17/2034
08182R-AC-7	BSP XIX B - CDO	C	4		1.C FE	499,250	.97.0974	485,487	500,000	506,617		7,367			6.079	6.530	JAU	6,417	12,447	04/12/2022	01/18/2033
08861Y-AA-4	BHG 2021-A A - ABS	C	4		1.A FE	340,945	.92.8810	316,684	340,957	341,321		375			1.420	1.446	MON	188	4,842	04/23/2021	11/17/2033
09628N-AS-1	BLUEN 2015-4 BR - CDO	C	4		1.C FE	500,000	.95.9289	479,645	500,000	500,000					5.893	5.935	JAU	5,974	13,656	04/16/2018	04/22/2030
12481K-AS-7	CBAM 2017-2 AR - CDO	C	4		1.A FE	500,000	.96.2630	481,315	500,000	500,000					5.269	5.999	JAU	5,562	11,257	06/01/2021	07/17/2034
12482J-AA-8	CBAM 187 A - CDO	C	4		1.A FE	500,000	.98.2142	491,071	500,000	500,000					5.343	5.419	JAU	5,417	10,868	06/08/2018	07/20/2031
12510H-AB-6	CAUTO 2020-1 A2 - ABS	C	4		1.A FE	1,000,157	.89.3380	893,668	1,000,322	1,000,214		52			3.030	3.052	MON	1,347	30,338	01/15/2020	02/15/2050
12547D-AC-0	C1FC 2021-IV B - CDO	C	4		1.C FE	493,600	.95.5323	477,662	500,000	502,374		8,774			5.659	6.285	JAU	5,974	10,860	03/25/2022	07/15/2033
12547L-AL-2	C1FC 202R AR - CDO	C	4		1.A FE	495,600	.97.4779	487,390	500,000	502,284		6,684			5.413	5.350	JAU	5,488	9,560	03/29/2022	10/20/2034
12548M-BF-1	C1FC 2015-I ARR - CDO	C	4		1.A FE	499,375	.98.6993	493,497	500,000	520,231		29,323			5.435	3.466	JAU	5,208	11,180	07/24/2018	01/22/2031
12549Q-BA-2	C1FC 2014-III AR1 - CDO	C	4		1.A FE	500,000	.98.6748	493,374	500,000	500,000					5.525	5.994	JAU	5,294	11,639	10/10/2018	10/22/2031
12551M-AE-9	C1FC 175 B - CDO	C	4		1.F FE	242,450	.94.8372	237,093	250,000	262,853		21,016			5.929	5.306	JAU	3,129	7,297	06/26/2019	11/18/2030
12551R-AC-2	C1FC 2018-1 B - CDO	C	4		1.C FE	243,375	.96.9485	242,371	250,000	257,248		12,756			5.594	4.820	JAU	2,913	6,188	10/08/2020	04/18/2031
12551Y-AA-1	C1FC 2018-III A - CDO	C	4		1.A FE	500,000	.98.3518	491,759	500,000	500,000					5.294	5.335	JAU	5,514	10,856	06/15/2018	07/18/2031
12563L-AN-7	CLIF 2020-1 A - ABS	C	2		1.F FE	510,853	.86.5740	442,470	511,089	510,902		39			2.080	2.099	MON	384	10,631	08/27/2020	09/18/2045
12563L-AS-6	CLIF 203 A - ABS	C	4		1.F FE	1,262,515	.86.7930	1,096,000	1,262,775	1,262,564		40			2.070	2.084	MON	944	26,139	10/02/2020	10/18/2045
12564D-AC-8	C1FC 2021-3 B - CDO	C	4		1.C FE	500,000	.95.2780	476,390	500,000	500,000					5.779	6.511	JAU	6,100	13,720	05/26/2021	07/15/2036
12571K-AE-9	C1FC 2022-III C - CDO	C	4,5		1.F FE	500,000	.95.6348	478,174	500,000	500,000					6.488	6.503	JAU	6,488	9,318	04/05/2022	04/23/2035
12807C-AA-1	CAI 2020-1 A - ABS	C	2		1.F FE	897,510	.86.4070	775,686	897,712	897,584		66			2.220	2.224	MON	332	19,929	09/01/2020	09/25/2045
14311A-AW-2	CGMS 145RR B - CDO	C	4		1.C FE	500,000	.96.0468	480,234	500,000	500,000					5.779	5.981	JAU	6,100	13,720	08/24/2020	07/15/2031
14312E-AS-2	CGMS 123RR BR2 - CDO	C	4		1.F FE	500,000	.93.7440	468,720	500,000	500,000					6.211	6.253	JAU	6,815	16,098	11/28/2018	01/14/2032
14314L-AC-9	CGMS 2014-2-R A1 - CDO	C	4		1.A FE	492,818	.98.5500	485,672	492,818	492,818					5.656	5.698	FIAN	3,639	11,484	05/07/2018	05/15/2031
14316B-AS-4	CGMS 2019-1 BR - CDO	C	4		1.F FE	496,875	.94.9705	474,853	500,000	503,886		7,011			6.443	6.372	JAU	6,532	13,465	03/22/2022	04/21/2031
14317P-AE-3	CGMS 182 B - CDO	C	4		1.F FE	500,000	.93.5422	467,711	500,000	500,000					6.129	6.870	JAU	6,470	15,504	07/30/2018	10/15/2031
14317Y-AG-9	CGMS 2021-5 C - CDO	C	4		1.F FE	500,000	.92.7173	463,587	500,000	500,000					6.143	6.226	JAU	6,228	14,923	05/26/2021	07/20/2034
14987V-AC-3	CBAM 199 B1 - CDO	C	4		1.B FE	250,000	.97.0889	242,722	250,000	250,000					5.979	6.704	JAU	3,156	7,970	09/11/2019	02/12/2030
15200W-AC-9	CNP IV A3 - ABS	C	4		1.A FE	279,737	.97.7130	273,341	279,739	279,739					3.028	3.025	AO	1,788	8,471	01/11/2012	10/15/2025
17181T-AE-1	C1FC 2018-IV B - CDO	C	4		1.F FE	500,000	.95.3750	476,875	500,000	500,000					6.179	6.922	JAU	6,522	15,858	08/20/2018	10/17/2031
225638-AA-3	SONG 1A - ABS	C	4		1.F FE	2,164,922	.87.8440	1,901,823	2,165,000	2,160,996		(3,924)			3.567	3.582	MJSD	2,360	77,011	12/14/2021	12/20/2051

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ANNUAL STATEMENT FOR THE YEAR 2022 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	For eign C ode	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
255126-AA-4	DIVERSIFIED ABS PHASE IV LLC - ABS			4	2.B FE	1,120,869	95.8140	1,073,950	1,120,869	1,120,869					4.950	4.950	N/A	4,624	47,161	02/22/2022	09/28/2030
261138-AA-7	DYAL CAP PARTNERS IV B SER B NT 3.65 02/			1,2	1.F PL	157,000	91.9190	144,313	157,000	157,000					3.650	3.650	FA	2,053	5,731	02/22/2021	02/22/2041
261138-AA-5	DYAL CAP PARTNERS IV A SER A SR NT 3.65			1,2	1.F PL	291,000	91.1430	265,226	291,000	291,000					3.650	3.650	FA	3,806	10,622	02/22/2021	02/22/2041
262490-AU-2	DRSLF 38 BR - CDO		C	4	1.C FE	500,000	96.0324	480,162	500,000	500,000					5.729	6.454	JAJU	6,047	13,462	07/27/2018	07/15/2030
26251N-AD-2	DRSLF 60 C - CDO			4	1.F FE	500,000	95.0141	475,071	500,000	500,000					6.129	6.868	JAJU	6,470	15,501	07/16/2018	07/15/2031
26252E-AC-3	DRSLF 70 A2A - CDO		C	4	1.A FE	250,000	96.7430	241,858	250,000	250,000					5.529	6.259	JAJU	2,918	6,296	12/10/2020	01/16/2032
29003B-AL-5	ELMI5 5R AR - CDO		C	4	1.A FE	493,900	97.5816	487,908	500,000	501,485		7,585			5.393	5.402	JAJU	5,467	9,484	03/16/2022	10/24/2034
36319X-AC-1	GALXY XXV B - CDO			4	1.C FE	500,000	96.7622	483,811	500,000	500,000					6.008	6.023	JAJU	5,675	13,898	08/09/2018	10/27/2031
38137P-AW-0	GLD10 10R C1R - CDO		D	4	1.F FE	500,000	95.9049	479,525	500,000	500,000					6.343	6.428	JAJU	6,431	15,937	08/08/2018	07/21/2031
38138B-AL-4	GLM 3 C - CDO		C	4	1.F FE	500,000	95.1859	475,930	500,000	500,000					6.143	6.225	JAJU	6,228	14,923	04/26/2018	04/22/2030
38138L-AL-2	GLM 7R AR - CDO		C	4	1.A FE	485,000	97.3793	486,897	500,000	490,826		5,826			5.313	5.815	JAJU	5,386	7,525	05/12/2022	04/20/2034
40440X-AA-9	HLM 2021-16 A1 - CDO		C	4	1.A FE	493,500	96.1745	480,873	500,000	502,809		9,309			5.465	5.829	JAJU	5,237	10,219	03/16/2022	01/23/2035
40490A-AC-4	HLA 2018-2 AB1 - CDO			4	1.A FE	247,000	96.4177	241,044	250,000	263,125		17,825			5.825	4.434	JAJU	2,791	6,584	06/28/2019	01/22/2031
40490A-AG-5	HLA 2018-2 B - CDO			4	1.F FE	500,000	94.6980	473,490	500,000	500,000					6.675	7.170	JAJU	6,396	17,500	11/22/2018	01/22/2031
40637L-AA-8	HLSY 4 A - CDO		C	4	1.A FE	500,000	97.4154	487,077	500,000	500,000					5.463	5.615	JAJU	5,387	11,476	06/04/2021	04/20/2034
40638U-AA-7	HLSY 3 A1A - CDO		C	4	1.A FE	249,375	98.6678	246,670	250,000	261,921		12,388			5.865	4.675	JAJU	2,525	6,508	10/21/2020	11/30/2032
428357-AA-5	HIFI 221 A2 - ABS		C	4	1.F FE	1,994,958	89.5760	1,787,041	1,995,000	1,994,956		(2)			3.939	3.940	FIAN	13,097	56,100	02/04/2022	02/02/2062
44330Q-AD-3	HLM 1812 B - CDO		C	4	1.F FE	500,000	93.5885	467,943	500,000	500,000					6.044	6.090	JAJU	6,296	14,658	05/16/2018	07/18/2031
46149M-AC-0	INVOO 2021-2 B - CDO		C	4	1.C FE	496,000	95.5494	477,747	500,000	503,800		7,800			5.679	6.283	JAJU	5,995	10,935	04/12/2022	07/17/2034
46591H-AN-0	CACLN 2020-1 B - ABS			4	1.C FE	70,372	98.4760	69,300	70,372	70,372					0.991	0.993	MON	12	697	08/27/2020	01/25/2028
470170-AE-1	JMVR-221-NTS - ABS		C	4	2.C FE	800,000	98.0800	784,640	800,000	800,000					6.120	6.118	AO	11,424	5,032	08/30/2020	01/15/2032
48250W-AL-9	KKR 14 CR - CDO			4	1.F FE	500,000	95.5589	477,795	500,000	500,000					6.229	6.971	JAJU	6,575	16,013	07/18/2018	07/15/2031
48252U-AJ-6	KKR 25 BR - CDO		C	4	1.C FE	500,000	95.5297	477,649	500,000	500,000					5.879	6.613	JAJU	6,206	14,229	05/26/2021	07/17/2034
48254H-AA-2	KKR 32 A1 - CDO		C	4	1.A FE	250,000	98.7877	246,969	250,000	250,000					5.399	6.109	JAJU	2,850	5,891	11/25/2020	01/15/2032
48255A-AA-6	KKR 36 A - CDO		C	4	1.A FE	494,000	96.6349	483,175	500,000	503,355		9,355			5.259	5.836	JAJU	5,551	10,736	03/16/2022	10/16/2034
48661Q-AE-1	RAD 9 B1 - CDO		C	4	1.C FE	250,000	96.0476	240,119	250,000	250,000					5.979	6.714	JAJU	3,156	7,730	10/30/2020	01/17/2034
50188G-AU-4	LCM XVII BR - CDO			4	1.C FE	500,000	95.4715	477,358	500,000	500,000					5.843	5.885	JAJU	5,924	13,402	04/12/2018	04/21/2031
52607M-AA-7	LFT 2021-1 A - ABS			4	1.C FE	409,926	84.8430	347,856	410,000	409,942		13			1.900	1.911	MON	238	7,790	05/19/2021	11/20/2031
54054P-AC-0	LOGN3 III B - CDO		C	4,5	1.C FE	500,000	96.8410	484,205	500,000	500,000					6.038	6.046	JAJU	6,038	7,538	04/13/2022	04/23/2035
55283A-AA-7	MCA 3 A - CDO			4	1.F FE	885,968	93.7092	830,234	885,968	885,968					3.179	3.225	FIAN	3,675	29,455	10/21/2020	11/15/2035
55818R-BC-9	MDPK 14RR CRR - CDO			4	1.F FE	494,855	95.6175	478,088	500,000	503,717		8,862			6.525	6.854	JAJU	6,253	13,696	03/17/2022	10/22/2030
55819D-AJ-5	MDPK XXXI C - CDO			4	1.F FE	500,000	95.0973	475,487	500,000	500,000					6.475	6.975	JAJU	6,205	16,367	11/08/2018	01/23/2031
55819Q-BA-4	MDPK XIX A2R - CDO		C	4	1.A FE	246,000	97.8899	244,725	250,000	258,912		11,894			5.825	4.780	JAJU	2,791	6,584	10/28/2020	01/22/2028
55820C-AG-0	MDPK 29 B - CDO		C	4	1.C FE	498,600	96.9538	484,769	500,000	529,178		38,644			5.944	4.545	JAJU	6,191	14,151	03/08/2019	10/18/2030
55820F-AE-8	MDPK 47 C - CDO		C	4	1.F FE	250,000	96.0853	240,213	250,000	250,000					6.777	6.853	JAJU	3,482	9,106	10/29/2020	01/19/2034
55821G-AJ-4	MDPK LI C - CDO			4	1.F FE	500,000	93.1832	465,916	500,000	500,000					6.177	6.243	JAJU	6,348	18,468	06/02/2021	07/19/2034
55822B-AE-5	MDPK 52 B - CDO		C	4	1.C FE	490,625	95.0736	475,368	500,000	497,550		6,925			5.925	6.482	JAJU	5,678	9,149	04/29/2022	01/22/2035
55853M-AQ-5	MAGNE 15R BR - CDO		C	4	1.C FE	500,000	96.9568	484,784	500,000	500,000					5.928	5.974	JAJU	5,599	13,492	05/18/2018	07/25/2031
56606L-AC-7	MP12 12 B - CDO			4	1.C FE	500,000	94.1549	470,775	500,000	500,000					5.929	6.462	JAJU	6,047	13,583	04/10/2018	07/16/2031
56606Y-AQ-8	MP15 XV BR - CDO			4	1.C FE	500,000	94.9039	474,520	500,000	500,000					6.075	6.568	JAJU	5,821	14,345	08/02/2021	07/24/2034
61033M-AB-0	MC1P A - CDO			4	1.F FE	2,951,349	88.6500	2,659,500	3,000,000	2,959,880		8,531			4.050	4.522	JAJU	22,613	66,488	03/16/2022	04/30/2032
62947A-AB-9	NPL 2019-2 A2 - ABS			4	1.F FE	908,882	88.7770	806,912	908,921	908,875					3.098	3.119	MON	939	28,158	11/01/2019	11/19/2049
63152P-AA-6	NCC 2018-I I A - CDO			4	1.A FE	498,750	97.1629	485,815	500,000	523,795		33,577			5.359	3.829	JAJU	5,657	11,579	10/26/2018	10/15/2031
631704-AA-1	NCC 211 A1 - CDO		C	4	1.A FE	500,000	95.2056	476,028	500,000	500,000					5.329	5.361	JAJU	5,625	12,417	07/21/2021	08/26/2034
63170M-AA-1	NCC 2018-I A - CDO			4	1.A FE	498,900	97.2500	486,250	500,000	522,652		33,221			5.229	3.640	JAJU	5,520	10,916	05/21/2018	07/15/2031

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ANNUAL STATEMENT FOR THE YEAR 2022 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
63172W-AA-7	NCC 192 AN - CDO	C	4		1.A FE	250,000	.97 1000	242,750	250,000	250,000					5.529	6.247	JAU	2,918	6,223	08/16/2019	10/15/2032
64128Q-AU-9	NEUB 18RR 2R2 - CDO	C	4		1.C FE	500,000	.96 0391	480,196	500,000	500,000					5.978	6.015	JAU	5,978	13,981	11/02/2018	10/21/2030
668468-AC-5	WOODS 25 B1 - CDO	C	4		1.C FE	500,000	.95 8685	479,343	500,000	500,000					6.143	6.228	JAU	6,228	17,256	06/25/2021	07/20/2034
66860J-AA-6	WOODS 11B A1 - CDO	C	4		1.A FE	492,590	.97 6766	481,145	492,590	492,590					5.327	5.384	JAU	5,393	10,693	04/11/2018	04/19/2031
670859-AB-3	QCP 2020-20 A2 - CDO	C	4		1.A FE	250,000	.96 1378	240,345	250,000	250,000					5.559	5.597	JAU	3,165	6,569	10/27/2020	10/11/2033
67108B-BA-2	OZLMF 2RR A2R - CDO	C	4		1.C FE	500,000	.95 0528	475,264	500,000	500,000					6.165	6.560	JAU	5,309	14,533	08/17/2018	07/30/2031
67108L-BA-0	OZLM VI B1S - CDO	C	4		1.F FE	500,000	.93 8453	469,227	500,000	500,000					6.179	6.925	JAU	6,522	15,858	04/11/2018	04/17/2031
67108W-BE-8	OZLM VII A1R - CDO	C	4		1.A FE	360,943	.98 7583	360,062	364,589	376,498		17.073			5.089	2.961	JAU	3,917	7,545	03/13/2019	07/17/2029
67109U-AS-1	OZLM XI A1R - CDO	C	4		1.A FE	247,297	.98 5007	247,297	247,297	247,297					5.665	6.042	JAU	2,413	5,938	08/08/2017	10/30/2030
67110D-AS-6	QCP 2016-11 A2R - CDO	C	4		1.C FE	250,000	.97 4430	243,608	250,000	250,000					6.077	6.127	JAU	2,827	7,217	07/25/2017	10/26/2030
67112M-AA-3	OZLM XX A1 - CDO	C	4		1.A FE	500,000	.97 6108	488,054	500,000	500,000					5.293	5.333	JAU	5,366	10,614	04/05/2018	04/21/2031
67115V-AE-2	OAKC 11 C - CDO	C	4,5		1.F FE	500,000	.95 4396	477,198	500,000	500,000					6.255	6.281	JAU	6,429	8,802	04/14/2022	10/20/2033
67577A-AC-3	OCT55 55 A2 - CDO	C	4		1.A FE	500,000	.95 5696	477,848	500,000	500,000					5.643	5.721	JAU	5,721	13,861	07/01/2021	07/20/2034
67578F-AE-7	OCT49 49 C - CDO	C	2		1.F FE	250,000	.94 8676	237,169	250,000	250,000					6.129	6.868	JAU	3,235	7,752	12/11/2020	01/18/2033
67706H-BC-1	OHALF 2013-1 CR2 - CDO	C	4		1.F FE	500,000	.95 1350	475,675	500,000	500,000					6.395	6.894	JAU	6,128	15,963	08/07/2018	07/23/2031
68269B-AA-6	OMFIT 2019-2 A - ABS	C	4		1.A FE	2,998,721	.89 2380	2,677,140	3,000,000	2,998,499		(59)			3.140	3.152	MON	4,448	94,200	09/16/2019	10/14/2036
68377W-AA-9	OPTN 2021-C A - ABS	C	4		1.F FE	2,499,711	.87 4810	2,187,025	2,500,000	2,499,797		83			2.180	2.193	MON	3,482	54,500	10/26/2021	10/08/2031
69144A-AA-7	OXFIN 201 A2 - ABS	C	4		1.F FE	154,940	.98 8950	153,227	154,940	154,940					3.101	3.101	MON	214	4,805	01/28/2020	02/15/2028
69145B-AA-4	OXFIN 221 A2 - ABS	C	4		1.F FE	1,280,000	.91 0970	1,166,042	1,280,000	1,280,000					3.602	3.629	MON	2,049	38,421	02/08/2022	02/15/2030
73052V-AG-0	PARP 1 C - CDO	C	4		1.F FE	500,000	.92 3391	461,696	500,000	500,000					6.143	6.226	JAU	6,228	18,209	05/28/2021	07/20/2034
74972F-AJ-4	RRAM 4 B - CDO	C	4		1.F FE	500,000	.94 9462	474,731	500,000	500,000					6.029	6.761	JAU	6,364	14,994	04/26/2018	04/15/2030
750731-AA-9	RAIDERS FOOTBALL CLUB HENDERSON NV SENIO	C	1		2.A	454,728	.71 0890	323,262	454,728	454,728					3.744	3.744	MON	1,419	17,011	02/20/2020	02/10/2049
75884Y-AC-2	REG20 XX B - CDO	C	4		1.C FE	500,000	.95 2881	476,441	500,000	500,000					5.779	5.816	JAU	6,100	14,463	08/04/2021	10/15/2034
75888B-AE-4	REG17 XVII C - CDO	C	4		1.F FE	498,900	.96 1019	480,510	500,000	507,726		8,826			6.629	7.120	JAU	6,997	14,524	03/21/2022	10/17/2033
75888R-AC-3	REG15 XV A1 - CDO	C	4		1.A FE	497,125	.98 5079	492,540	500,000	503,443		6,318			5.588	5.319	JAU	5,278	10,038	03/29/2022	10/27/2031
75907Q-AA-6	RMIT 201 A - ABS	C	4		1.F FE	749,960	.92 9450	697,088	750,000	749,827		(137)			2.340	2.330	MON	1,463	17,550	09/15/2020	10/15/2030
75907U-AA-7	RMIT 2021-2 A - ABS	C	4		1.D FE	1,264,902	.83 1100	1,051,342	1,265,000	1,264,927		(1,524)			1.900	1.901	MON	1,068	24,035	07/14/2021	08/15/2033
78403D-AP-5	SBATOW 2020-1 2C - RMBS	C	4		1.F FE	360,000	.87 9480	316,613	360,000	360,000					1.884	1.891	MON	301	6,782	07/08/2020	07/15/2050
78403D-AT-7	SBATOW 2021-1 C - RMBS	C	4		1.F FE	920,000	.84 9280	781,338	920,000	920,000					1.631	1.637	MON	667	15,005	04/29/2021	05/15/2051
78405A-AC-2	SCFET 201 A3 - ABS	C	4		1.A FE	300,807	.98 0400	294,935	300,831	301,097		91			1.190	1.217	MON	109	3,661	08/10/2020	10/20/2027
82667C-AA-3	SRL 211 A - ABS	C	4		1.F FE	498,953	.82 3410	411,040	499,193	499,002		48			2.230	2.238	MON	433	11,132	08/12/2021	08/17/2051
83607E-AA-0	SNPT V-R A - CDO	C	4		1.A FE	500,000	.97 7070	488,535	500,000	500,000					5.344	5.385	JAU	5,566	11,109	07/12/2018	07/18/2031
83609Y-AC-0	SNPT IV A - CDO	C	4		1.A FE	500,000	.98 0140	490,070	500,000	500,000					5.344	5.385	JAU	5,566	11,109	04/19/2018	04/18/2031
83610J-AA-4	SNPT 19 A - CDO	C	4		1.A FE	245,625	.98 6505	246,626	250,000	257,811		10,918			5.079	4.066	JAU	2,681	5,076	10/07/2020	04/15/2031
83611G-AC-5	SNPT XVII A2 - CDO	C	4		1.B FE	250,000	.95 5314	238,829	250,000	250,000					5.843	5.920	JAU	2,962	6,701	09/28/2017	10/20/2030
83611L-AA-0	SNPT III-R C - CDO	C	4		1.E FE	500,000	.95 5305	477,653	500,000	500,000					5.979	6.700	JAU	6,311	14,739	04/10/2018	04/16/2029
83613W-AA-2	SNPT 6RR A - CDO	C	4		1.A FE	500,000	.97 2759	486,380	500,000	500,000					5.493	5.536	JAU	5,569	11,628	10/12/2018	10/20/2031
83615C-AC-0	SNPT XXVIII B - CDO	C	4		1.C FE	250,000	.96 2708	240,677	250,000	250,000					6.008	6.053	JAU	2,837	6,949	12/18/2020	01/26/2032
86212X-AA-8	STR 2019-1 A1 - ABS	C	4		1.A FE	824,440	.89 5450	738,483	824,706	824,547		127			2.820	2.842	MON	711	23,258	11/06/2019	11/22/2049
87165V-AF-6	SYMP XVI AR - CDO	C	4		1.A FE	500,000	.98 2001	491,001	500,000	500,000					5.229	5.937	JAU	5,520	10,916	08/29/2018	10/15/2031
87166R-DJ-3	SYMP XXI CR - CDO	C	4		1.F FE	500,000	.93 8392	469,196	500,000	500,000					6.229	6.969	JAU	6,575	16,013	06/30/2021	07/15/2032
87167Q-AG-3	SYMP 24 C - CDO	C	4		1.F FE	250,000	.95 6613	239,153	250,000	250,000					6.575	6.663	JAU	3,150	8,436	12/08/2020	01/23/2032
87248Q-AA-6	TIF 201 A - ABS	C	4		1.F FE	196,315	.85 8110	168,533	196,400	196,337		19			2.090	2.109	MON	114	4,105	08/17/2020	08/21/2045
87250F-AQ-3	TICP XII CR - CDO	C	4		1.F FE	494,855	.93 7767	468,884	500,000	503,568		8,713			6.179	6.801	JAU	6,522	12,824	03/28/2022	07/17/2034
88315L-AE-8	TMCL 2020-1 A - ABS	C	2		1.F FE	133,994	.90 5410	121,340	134,016	133,998					2.730	2.749	MON	112	3,659	08/04/2020	08/21/2045

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ANNUAL STATEMENT FOR THE YEAR 2022 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	F o r e i g n	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
88315L-AS-7	TMCL 2021-3 A - ABS	C	4		1.F FE	1,379,962	.81 6630	1,127,113	1,380,200	1,379,988			23		1.940	1.951	MON	818	26,776	08/03/2021	08/20/2046
88432F-BA-6	WINDR 151RR BRR - CDO	C	4		1.C FE	500,000	.96 3385	481,693	500,000	500,000					6.043	6.088	JAJU	6,126	14,416	11/08/2018	10/21/2030
88432U-AG-1	WINDR 2018-3 C - CDO	C	4		1.F FE	500,000	.94 4746	472,373	500,000	500,000					6.393	6.479	JAJU	6,481	16,191	10/26/2018	01/21/2031
88434H-AG-8	WINDR 2018-2 B - CDO	C	4		1.C FE	500,000	.95 5412	477,706	500,000	500,000					5.829	6.558	JAJU	6,153	13,974	08/17/2018	07/15/2030
89680H-AA-0	TCF 2020-1 A - ABS	C	4		1.F FE	1,851,692	.85 5560	1,584,529	1,852,038	1,851,754			28		2.110	2.123	MON	1,194	39,078	08/25/2020	09/20/2045
89680H-AE-2	TCF 211 A - RMBS	C	4		1.F FE	2,081,633	.83 3760	1,738,859	2,085,563	2,082,701			971		1.860	1.892	MON	1,185	38,791	02/19/2021	03/20/2046
89683L-AA-8	TRP 212 A - CMO/RMBS	C	4		1.F FE	1,071,785	.85 1810	950,998	1,116,443	1,079,046			7,261		2.150	3.047	MON	933	20,004	03/01/2022	06/20/2051
90352W-AD-6	STEAM 2021-1 A - ABS	C	4		1.F FE	1,853,318	.83 8700	1,539,082	1,835,081	1,852,414			(388)		2.250	2.195	MON	344	41,289	01/28/2021	02/28/2051
913318-AC-5	UNPPK 1 A2 - CDO	C	4,5		1.A FE	500,000	.96 5415	482,708	500,000	500,000					5.713	5.748	JAJU	5,793	7,655	04/12/2022	04/20/2035
92212K-AB-2	VDC 2020-1 A2 - ABS	C	4		1.G FE	1,975,000	.88 1920	1,741,792	1,975,000	1,975,000					1.645	1.651	MON	1,444	32,489	09/22/2020	09/15/2045
92243R-AA-2	VCORL 2021-1 A - ABS	C	4		1.F FE	550,043	.90 6010	498,344	550,043	550,043					2.152	2.152	JAJU	2,335	14,139	07/28/2021	10/20/2031
92330E-AP-2	VENTR 19RR ARR - CDO	C	4		1.A FE	500,000	.97 8602	489,301	500,000	500,000					5.339	6.048	JAJU	5,636	11,477	11/16/2018	01/15/2032
92913U-AU-0	VOYA 2015-3 BR - CDO	C	4		1.F FE	500,000	.92 6833	463,417	500,000	500,000					6.443	6.529	JAJU	6,532	16,444	11/02/2018	10/20/2031
92915H-AL-7	VOYA 2016-3 A1R - CDO	C	4		1.A FE	500,000	.98 6408	493,204	500,000	500,000					5.384	5.510	JAJU	5,608	11,312	10/24/2018	10/20/2031
98876N-AG-9	ZAIS 13 B1 - CDO	C	4		1.C FE	247,425	.94 6110	236,528	250,000	267,143					6.429	5.663	JAJU	3,393	8,516	07/29/2019	07/15/2032
98887V-AE-3	ZAIS7 7 C - CDO	C	4		1.F FE	250,000	.94 0182	235,046	250,000	250,000					6.529	7.270	JAJU	3,446	8,771	09/11/2017	04/15/2030
1049999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					95,360,076	XXX	88,347,353	95,639,704	95,855,336	(5,674)	540,087			XXX	XXX	XXX	730,474	2,455,264	XXX	XXX
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					800,873,616	XXX	706,212,819	792,393,332	796,045,092	(2,976,807)	(192,456)	358,228		XXX	XXX	XXX	6,204,570	23,808,269	XXX	XXX
902613-AL-2	UBS GROUP AG	C	2		1.G FE	3,111,045	.68 6790	2,403,765	3,500,000	3,120,449			9,404		3.179	3.966	FA	43,270	64,890	03/30/2022	02/11/2043
1219999999	Subtotal - Bonds - Hybrid Securities - Issuer Obligations					3,111,045	XXX	2,403,765	3,500,000	3,120,449			9,404		XXX	XXX	XXX	43,270	64,890	XXX	XXX
1309999999	Total - Hybrid Securities					3,111,045	XXX	2,403,765	3,500,000	3,120,449			9,404		XXX	XXX	XXX	43,270	64,890	XXX	XXX
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds						XXX								XXX	XXX	XXX			XXX	XXX
1909999999	Subtotal - Bonds - Unaffiliated Bank Loans						XXX								XXX	XXX	XXX			XXX	XXX
2419999999	Total - Issuer Obligations					678,858,112	XXX	601,718,966	671,475,503	673,565,061	(2,971,133)	(750,381)	358,228		XXX	XXX	XXX	5,868,425	20,700,759	XXX	XXX
2429999999	Total - Residential Mortgage-Backed Securities					154,918,280	XXX	132,426,236	151,256,278	156,123,514		1,116,089			XXX	XXX	XXX	375,569	4,306,865	XXX	XXX
2439999999	Total - Commercial Mortgage-Backed Securities					51,524,056	XXX	44,870,160	49,714,647	50,827,945		(226,504)			XXX	XXX	XXX	129,839	1,565,410	XXX	XXX
2449999999	Total - Other Loan-Backed and Structured Securities					95,360,076	XXX	88,347,353	95,639,704	95,855,336	(5,674)	540,087			XXX	XXX	XXX	730,474	2,455,262	XXX	XXX
2459999999	Total - SVO Identified Funds						XXX								XXX	XXX	XXX			XXX	XXX
2469999999	Total - Affiliated Bank Loans						XXX								XXX	XXX	XXX			XXX	XXX
2479999999	Total - Unaffiliated Bank Loans						XXX								XXX	XXX	XXX			XXX	XXX
2489999999	Total - Unaffiliated Certificates of Deposit						XXX								XXX	XXX	XXX			XXX	XXX
2509999999	Total Bonds					980,660,524	XXX	867,362,714	968,086,131	976,371,857	(2,976,807)	679,291	358,228		XXX	XXX	XXX	7,104,307	29,028,659	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$ 269,975,895 1B ..\$ 10,059,493 1C ..\$ 43,858,323 1D ..\$ 40,156,297 1E ..\$ 60,840,215 1F ..\$ 139,999,932 1G ..\$ 116,101,468
 1B 2A ..\$ 93,923,006 2B ..\$ 105,551,457 2C ..\$ 66,225,459
 1C 3A ..\$ 11,928,486 3B ..\$ 7,677,328 3C ..\$ 6,942,787
 1D 4A ..\$ 960,830 4B ..\$ 617,881 4C ..\$
 1E 5A ..\$ 5B ..\$ 5C ..\$
 1F 6 ..\$ 1,553,000

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends			13 Change in Book/Adjusted Carrying Value				20 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	21 Date Acquired		
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amor- tization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)			19 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	
143106-2*-2 ...	CARLYLE TACTICAL PRIVATE CREDIT FUND			49,200,000	25.00	0.000	1,230,000	23,458	1,154,134	1,230,000		28,595						1.6 PL	05/25/2022		
143106-A*-3 ...	CARLYLE TACTICAL PRIVATE CREDIT FUND (TH			20,869,000	25.00	0.000	521,725	25,540	532,994	521,725		7,826						1.6 PL	09/20/2022		
4029999999. Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred							1,751,725	XXX	1,687,128	1,751,725		36,421							XXX	XXX	
4109999999. Total - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)							1,751,725	XXX	1,687,128	1,751,725		36,421								XXX	XXX
4409999999. Total - Preferred Stock - Parent, Subsidiaries and Affiliates								XXX												XXX	XXX
4509999999 - Total Preferred Stocks							1,751,725	XXX	1,687,128	1,751,725		36,421								XXX	XXX

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

1A	1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$	1,751,725
1B	2A ..\$	2B ..\$	2C ..\$					
1C	3A ..\$	3B ..\$	3C ..\$					
1D	4A ..\$	4B ..\$	4C ..\$					
1E	5A ..\$	5B ..\$	5C ..\$					
1F	6 ..\$							

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
000000-00-0	FEDERAL HOME LOAN BANK OF CINCINNATI			1,444,800.000	1,444,800	1.000	1,444,800	1,444,800		63,261						05/18/2020	
001055-10-2	AFLAC ORD			17,038.000	1,225,714	71.940	1,225,714	1,050,039		6,815		175,675		175,675		09/09/2022	
002824-10-0	ABBOTT LABORATORIES ORD			11,403.000	1,251,935	109.790	1,251,935	1,410,466		18,393		(287,459)		(287,459)		12/05/2022	
00287Y-10-9	ABBVIE ORD			7,531.000	1,217,085	161.610	1,217,085	1,095,392		20,967		121,693		121,693		09/08/2022	
03076C-10-6	AMERIPRISE FINANCE ORD			3,733.000	1,162,344	311.370	1,162,344	749,408		17,829		40,762		40,762		06/02/2022	
031162-10-0	AMGEN ORD			4,317.000	1,133,817	262.640	1,133,817	991,999		33,302		161,938		161,938		09/08/2022	
032654-10-5	ANALOG DEVICES ORD			7,309.000	1,198,895	164.030	1,198,895	1,313,407		20,499		(63,406)		(63,406)		12/05/2022	
053015-10-3	AUTOMATIC DATA PROCESSING ORD			4,566.000	1,090,635	238.860	1,090,635	833,453	5,708	18,274		(16,168)		(16,168)		12/05/2022	
060505-10-4	BANK OF AMERICA ORD			34,162.000	1,131,445	33.120	1,131,445	1,241,941		25,065		(321,735)		(321,735)		12/05/2022	
086516-10-1	BEST BUY ORD			14,233.000	1,141,629	80.210	1,141,629	1,530,686	12,525	40,995		(229,435)		(229,435)		09/08/2022	
09247X-10-1	BLACKROCK ORD			1,728.000	1,224,513	708.630	1,224,513	908,190		31,471		(257,895)		(257,895)		12/05/2022	
110122-10-8	BRISTOL MYERS SQUIBB ORD			15,192.000	1,093,064	71.950	1,093,064	915,149		31,328		139,564		139,564		09/08/2022	
11135F-10-1	BROADCOM ORD			2,279.000	1,274,257	559.130	1,274,257	1,117,240		35,362		(194,140)		(194,140)		12/05/2022	
125523-10-0	CIGNA ORD			3,767.000	1,248,158	331.340	1,248,158	744,142		16,858		382,750		382,750		12/05/2022	
125720-10-5	CME GROUP CL A ORD			6,978.000	1,173,420	168.160	1,173,420	1,563,275	31,401	22,575		(389,855)		(389,855)		12/05/2022	
126650-10-0	CVS HEALTH ORD			12,015.000	1,119,678	93.190	1,119,678	1,222,905		5,650		(103,227)		(103,227)		12/05/2022	
149123-10-1	CATERPILLAR ORD			5,219.000	1,250,264	239.560	1,250,264	1,157,505		21,092		192,802		192,802		09/08/2022	
17275R-10-2	CISCO SYSTEMS ORD			24,800.000	1,181,472	47.640	1,181,472	1,117,457		33,439		(306,585)		(306,585)		12/05/2022	
191216-10-0	COCA-COLA ORD			19,154.000	1,218,386	63.610	1,218,386	957,480		30,830		77,389		77,389		12/05/2022	
194162-10-3	COLGATE PALMOLIVE ORD			15,768.000	1,242,361	78.790	1,242,361	1,177,627		25,845		(88,736)		(88,736)		12/05/2022	
20030N-10-1	COMCAST CL A ORD			34,372.000	1,201,989	34.970	1,201,989	1,509,208		22,036		(307,219)		(307,219)		12/05/2022	
20825C-10-4	CONOCOPHILLIPS ORD			10,088.000	1,190,384	118.000	1,190,384	1,118,000	7,062	43,905		442,920		442,920		09/08/2022	
231021-10-6	CUMMINS ORD			4,935.000	1,195,701	242.290	1,195,701	871,052		29,807		119,180		119,180		12/01/2021	
26875P-10-1	EOG RESOURCES ORD			8,869.000	1,148,713	129.520	1,148,713	1,036,856		65,797		111,857		111,857		09/08/2022	
369550-10-8	GENERAL DYNAMICS ORD			4,819.000	1,195,642	248.110	1,195,642	788,885		23,672		188,748		188,748		12/05/2022	
372460-10-5	GENUINE PARTS ORD			6,581.000	1,141,869	173.510	1,141,869	803,021	6,031	23,018		219,360		219,360		03/03/2022	
375558-10-3	GILEAD SCIENCES ORD			13,844.000	1,188,507	85.850	1,188,507	919,588		40,424		202,375		202,375		03/03/2022	
40434L-10-5	HP ORD			41,585.000	1,117,389	26.870	1,117,389	1,005,474	10,916	30,778		(311,594)		(311,594)		12/05/2022	
437076-10-2	HOME DEPOT ORD			3,758.000	1,187,002	315.860	1,187,002	897,556		26,950		(283,947)		(283,947)		12/05/2022	
452308-10-9	ILLINOIS TOOL ORD			5,399.000	1,189,400	220.300	1,189,400	849,154	7,073	26,243		(130,972)		(130,972)		12/05/2022	
458140-10-0	INTEL ORD			41,910.000	1,107,681	26.430	1,107,681	1,758,612		39,519		(684,940)		(684,940)		12/05/2022	
46625H-10-0	JPMORGAN CHASE ORD			9,119.000	1,222,858	134.100	1,222,858	1,040,101		32,568		(162,895)		(162,895)		09/08/2022	
478160-10-4	JOHNSON & JOHNSON ORD			6,890.000	1,217,119	176.650	1,217,119	992,591		28,459		38,776		38,776		12/05/2022	
494368-10-3	KIMBERLY CLARK ORD			8,936.000	1,213,062	135.750	1,213,062	1,091,096	10,366	39,418		(61,382)		(61,382)		12/05/2022	
532457-10-8	ELI LILLY ORD			3,289.000	1,203,248	365.840	1,203,248	677,068		12,893		294,760		294,760		12/01/2021	
539830-10-9	LOCKHEED MARTIN ORD			2,483.000	1,207,955	486.490	1,207,955	833,958		27,928		322,603		322,603		09/08/2022	
55261F-10-4	M&T BANK ORD			7,289.000	1,057,342	145.060	1,057,342	1,128,343		28,656		(75,920)		(75,920)		12/05/2022	
580135-10-1	MCDONALD'S ORD			4,508.000	1,187,993	263.530	1,187,993	993,658		23,902		(21,467)		(21,467)		12/05/2022	
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD			18,044.000	1,202,633	66.650	1,202,633	1,033,313	6,947	25,501		5,872		5,872		12/05/2022	
617446-44-8	MORGAN STANLEY ORD			13,383.000	1,137,823	85.020	1,137,823	1,201,626		34,252		(63,803)		(63,803)		12/05/2022	
693475-10-5	PNC FINANCIAL SERVICES GROUP ORD			7,505.000	1,185,340	157.940	1,185,340	1,015,197		36,391		(261,127)		(261,127)		12/05/2022	
713448-10-8	PEPSICO ORD			6,637.000	1,199,040	180.660	1,199,040	828,572	7,245	28,035		42,924		42,924		12/05/2022	
717081-10-3	PFIZER ORD			24,211.000	1,240,572	51.240	1,240,572	895,435		34,252		(132,191)		(132,191)		12/05/2022	
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD			11,817.000	1,195,999	101.210	1,195,999	943,216	15,008	54,402		70,486		70,486		12/05/2022	
742718-10-9	PROCTER & GAMBLE ORD			8,184.000	1,240,367	151.560	1,240,367	841,332		27,652		(85,320)		(85,320)		12/05/2022	
747525-10-3	QUALCOMM ORD			9,808.000	1,078,292	109.940	1,078,292	989,761		21,921		(560,259)		(560,259)		12/05/2022	

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ANNUAL STATEMENT FOR THE YEAR 2022 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	Codes		5 Number of Shares	6 Book/Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC 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		
75513E-10-1	RAYTHEON TECHNOLOGIES ORD			12,202.000	1,231,426	100.920	1,231,426	945,991		24,911		177,657		177,657	09/08/2022		
855244-10-9	STARBUCKS ORD			11,733.000	1,163,914	99.200	1,163,914	1,044,419		6,172		119,495		119,495	12/05/2022		
87612E-10-6	TARGET ORD			7,508.000	1,118,992	149.040	1,118,992	1,559,798		21,404		(387,664)		(387,664)	12/05/2022		
882508-10-4	TEXAS INSTRUMENTS ORD			6,937.000	1,146,131	165.220	1,146,131	838,801		29,580		(142,831)		(142,831)	12/05/2022		
89417E-10-9	TRAVELERS COMPANIES ORD			6,503.000	1,219,247	187.490	1,219,247	869,187		23,058		199,641		199,641	09/08/2022		
902494-10-3	TYSON FOODS CL A ORD			18,670.000	1,162,208	62.250	1,162,208	1,281,945		24,115		(350,106)		(350,106)	12/05/2022		
907818-10-8	UNION PACIFIC ORD			5,740.000	1,188,582	207.070	1,188,582	1,084,878		24,282		(204,389)		(204,389)	12/05/2022		
911312-10-6	UNITED PARCEL SERVICE CL B ORD			6,508.000	1,131,351	173.840	1,131,351	933,231		31,504		(209,048)		(209,048)	12/05/2022		
5019999999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					64,039,641	XXX	64,039,641	56,528,667	120,281	1,499,004		(2,846,486)		(2,846,486)	XXX	XXX	
NACAVD-AC-9	NAC AVIATION 29 DESIGNATED ACTIVITY COMP			12,838.320	453,321	35.310	453,321	436,503				16,818		16,818	06/01/2022		
5029999999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Other					453,321	XXX	453,321	436,503				16,818		16,818	XXX	XXX	
5109999999. Total - Common Stock - Industrial and Miscellaneous (Unaffiliated)					64,492,962	XXX	64,492,962	56,965,170	120,281	1,499,004		(2,829,668)		(2,829,668)	XXX	XXX	
5409999999. Total - Common Stocks - Mutual Funds						XXX									XXX	XXX	
5609999999. Total - Common Stocks - Unit Investment Trusts						XXX									XXX	XXX	
5809999999. Total - Common Stocks - Closed-End Funds						XXX									XXX	XXX	
5979999999. Total - Common Stocks - Parent, Subsidiaries and Affiliates						XXX									XXX	XXX	
5989999999 - Total Common Stocks					64,492,962	XXX	64,492,962	56,965,170	120,281	1,499,004		(2,829,668)		(2,829,668)	XXX	XXX	
5999999999 - Total Preferred and Common Stocks					66,244,687	XXX	66,180,090	58,716,895	120,281	1,535,425		(2,829,668)		(2,829,668)	XXX	XXX	

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

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
31418E-E6-3	FN MA4656 - RIBS		07/25/2022	WELLS FARGO SECURITIES, LLC		4,016,119	3,981,900	12,941
31418E-HJ-2	FN MA4732 - RIBS		08/24/2022	NOMURA SECURITIES/FIXED INCOME		3,923,750	4,000,000	11,111
31418E-HP-8	FN MA4737 - RIBS		09/27/2022	GOLDMAN SACHS & CO.		3,343,791	3,450,542	13,419
0909999999 Subtotal - Bonds - U.S. Special Revenues						11,283,660	11,432,442	37,471
70522F-AA-6	PECO PALLET HLDGS INC		02/16/2022	U.S. Bank		400,000	400,000	
F3152*-AM-6	ERMEWA HLDG 3.290% 7/10/32	C.	03/25/2022	U.S. Bank		300,000	300,000	
F9356*-AA-3	TIKEHAU CAPITAL S.C.A.	C.	03/31/2022	Unknown		1,500,000	1,500,000	
12737*-AC-5	CSFV Core II		04/01/2022	U.S. Bank		500,000	500,000	
E1000*-AA-1	ACCIONA ENERGIA FINANCIACION FILIALES, S	C.	04/26/2022	U.S. Bank		445,000	445,000	
G77410-AA-8	SVF II FINCO (CAYMAN) LP.	C.	06/01/2022	Unknown		2,000,000	2,000,000	
09247X-10-1	BLACKROCK CAPITAL INVESTMENT CORPORATION		06/21/2022	U.S. Bank		2,000,000	2,000,000	
85253F-AL-5	STAG INDUSTRIAL OPERATING PARTNERSHIP		06/28/2022	Unknown		575,000	575,000	
74170*-BV-0	SENIOR NOTE, SERIES QQ		10/14/2022	Unknown		710,000	710,000	
00206R-BH-4	AT&T INC		03/29/2022	BAIRD, ROBERT W		3,011,100	3,000,000	37,983
00287Y-AW-9	ABBVIE INC		03/29/2022	MORGAN STANLEY & CO. LLC		2,669,875	2,500,000	42,337
013822-AE-1	ALCOA NEDERLAND HOLDING BV	C.	03/21/2022	MORGAN STANLEY & CO. LLC		94,077	90,000	1,348
01627A-AA-6	ADC 2021-1 A2 - ABS		01/28/2022	CREDIT SUISSE SECURITIES (USA)		1,923,906	2,000,000	1,722
019736-AG-2	ALLISON TRANSMISSION INC		03/21/2022	GOLDMAN SACHS & CO.		82,237	90,000	497
025816-DA-4	AMERICAN EXPRESS CO		07/25/2022	CREDIT SUISSE SECURITIES (USA)		1,660,000	1,660,000	
02772A-AA-7	AMERICAN NATIONAL GROUP, INC.		06/06/2022	BMO CAPITAL MARKETS CORP		2,000,000	2,000,000	
03328J-AC-1	ANOCB 19 B1 - CDO	C.	03/30/2022	RBC CAPITAL MARKETS, LLC		495,250	500,000	5,121
03523T-BO-0	ANHEUSER-BUSCH INBEV WORLDWIDE INC		03/24/2022	MORGAN STANLEY & CO. LLC		2,370,375	2,500,000	19,010
03770D-A8-2	APOLLO DEBT SOLUTIONS BDC		12/21/2022	U.S. Bank		1,410,000	1,410,000	
04019F-AG-2	ARES 65 C - CDO	C.	04/27/2022	GOLDMAN SACHS & CO.		500,000	500,000	
05682*-AE-4	BAIN CAPITAL HOLDINGS, LP		04/07/2022	Unknown		1,495,000	1,495,000	
06051G-JW-0	BANK OF AMERICA CORP		03/25/2022	GOLDMAN SACHS & CO.		1,806,540	2,000,000	28,879
06738E-AV-7	BARCLAYS PLC	C.	03/30/2022	RBC CAPITAL MARKETS, LLC		3,273,630	3,000,000	33,413
08182R-AC-7	BSP XIX B - CDO	C.	04/12/2022	J.P. MORGAN SECURITIES LLC		499,250	500,000	2,677
08861Y-AA-4	BHG 2021-A A - ABS		04/18/2022	Direct		0	0	
09659T-2C-4	BNP PARIBAS SA	C.	03/30/2022	BNP PARIBAS SEC CORP/BOND		1,655,640	2,000,000	10,198
10921U-2H-0	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING		01/06/2022	J.P. MORGAN SECURITIES LLC		2,496,800	2,500,000	
10922N-AH-6	BRIGHTHOUSE FINANCIAL INC		03/30/2022	MIZUHO SECURITIES USA INC.		1,666,400	2,000,000	27,592
115236-AE-1	BROWN & BROWN INC		03/14/2022	J.P. MORGAN SECURITIES LLC		1,494,660	1,500,000	
12547D-AC-0	CIFC 2021-IV B - CDO	C.	03/25/2022	BOFA SECURITIES, INC		493,600	500,000	1,771
12547L-AL-2	CIFC 202R AR - CDO	C.	03/29/2022	BNP PARIBAS SEC CORP/BOND		495,600	500,000	1,384
12571K-AE-9	CIFC 223 C - CDO	C.	04/05/2022	BARCLAYS CAPITAL INC.		500,000	500,000	
126650-CD-0	CVS HEALTH CORP		03/29/2022	CITIGROUP GLOBAL MARKETS INC.		2,892,800	2,500,000	42,694
14149Y-BM-9	CARDINAL HEALTH INC		03/30/2022	US BANCORP INVESTMENTS INC.		1,978,280	2,000,000	25,723
14316B-AS-4	CGMS 2019-1 BR - CDO		03/22/2022	BOFA SECURITIES, INC		496,875	500,000	2,147
151895-F8-3	CENTERPOINT PROPERTIES TRUST		07/19/2022	Unknown		2,000,000	2,000,000	
161175-BA-1	CHARTER COMMUNICATIONS OPERATING LLC		03/24/2022	MORGAN STANLEY & CO. LLC		3,436,530	3,000,000	83,752
164110-AE-1	CHENIERE ENERGY PARTNERS LP		03/21/2022	Unknown		91,233	90,000	1,935
172967-MD-0	CITIGROUP INC		03/29/2022	RBC CAPITAL MARKETS, LLC		2,486,550	2,200,000	19,323
17330C-AR-9	CMLTI 22U1 A3A - CMO/RIBS		02/03/2022	CITIGROUP GLOBAL MARKETS INC.		2,769,797	2,775,000	7,631
186856-AG-7	CLIFFWATER CORPORATE LENDING FUND		07/19/2022	Unknown		2,000,000	2,000,000	
20030N-BU-4	COMCAST CORP		03/25/2022	CITIGROUP GLOBAL MARKETS INC.		1,832,840	2,000,000	13,978
20606F-AA-0	CONCESSION FINANCIAL HOLDINGS, LLC		10/24/2022	Unknown		2,000,000	2,000,000	
238648-AA-3	DAVIDSON KEMPNER HOLDINGS LLC		08/30/2022	Unknown		1,500,000	1,500,000	
25243Y-BH-1	DIAGEO CAPITAL PLC	C.	10/19/2022	MORGAN STANLEY & CO. LLC		1,268,243	1,275,000	
254687-FY-7	WALT DISNEY CO		03/29/2022	PERSHING LLC		1,964,440	2,000,000	26,833
255128-AA-4	DIVERSIFIED ABS PHASE IV LLC - ABS		02/22/2022	U.S. Bank		1,378,000	1,378,000	
29003B-AL-5	ELMWS 5R AR - CDO	C.	03/16/2022	MORGAN STANLEY & CO. LLC		493,900	500,000	1,112
29336T-AC-4	ENLINK MIDSTREAM LLC		03/21/2022	PERSHING LLC		92,511	90,000	956
30251G-AW-7	FMG RESOURCES (AUGUST 2006) PTY LTD	C.	03/21/2022	J.P. MORGAN SECURITIES LLC		91,752	90,000	1,640
30321L-2D-3	F&G GLOBAL FUNDING		01/04/2022	J.P. MORGAN SECURITIES LLC		2,497,175	2,500,000	
31620M-BW-5	FIDELITY NATIONAL INFORMATION SERVICES I		07/06/2022	J.P. MORGAN SECURITIES LLC		1,497,615	1,500,000	
345397-B6-9	FORD MOTOR CREDIT COMPANY LLC		03/21/2022	CITIGROUP GLOBAL MARKETS INC.		82,927	90,000	870

ANNUAL STATEMENT FOR THE YEAR 2022 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
361680-AK-0	GFL ENVIRONMENTAL INC	C.	03/21/2022	Jefferies LLC		88,652	90,000	488
36263N-AB-1	GSMB5 2022-PJ1 A2 - CMO/RMBS		01/10/2022	GOLDMAN SACHS & CO.		1,743,660	1,775,000	5,300
38138L-AL-2	GLM 7R AR - CDO	C.	05/12/2022	J.P. MORGAN SECURITIES LLC		485,000	500,000	770
38141G-ZN-7	GOLDMAN SACHS GROUP INC		03/25/2022	CITIGROUP GLOBAL MARKETS INC.		2,035,238	2,250,000	7,516
381758-AC-1	GOLUB CAPITAL PARTNERS PRIVATE CREDIT TR		04/21/2022	U.S. Bank		1,500,000	1,500,000	
404119-CA-5	HCA INC		03/21/2022	MORGAN STANLEY & CO. LLC		86,202	90,000	193
40440X-AA-9	HLM 2116 A - CDO	C.	03/16/2022	MORGAN STANLEY & CO. LLC		493,500	500,000	1,647
427096-AJ-1	HERCULES CAPITAL INC		01/14/2022	GOLDMAN SACHS & CO.		2,482,050	2,500,000	
428102-AE-7	HESS MIDSTREAM OPERATIONS LP		05/02/2022	RBC CAPITAL MARKETS, LLC		1,009,356	1,090,000	9,093
428357-AA-5	HIFI 221 A2 - ABS		02/04/2022	CREDIT SUISSE SECURITIES (USA)		1,994,958	1,995,000	
432833-AN-1	HILTON DOMESTIC OPERATING COMPANY INC		03/21/2022	MORGAN STANLEY & CO. LLC		82,771	90,000	344
444859-BV-3	HUMANA INC		11/07/2022	GOLDMAN SACHS & CO.		2,985,240	3,000,000	
45005*-AE-0	IRG INDUSTRIAL LLC		03/14/2022	U.S. Bank		630,000	630,000	
45031U-CJ-8	ISTAR INC		03/21/2022	PERSHING LLC		91,593	90,000	523
451102-BZ-9	ICAHN ENTERPRISES LP		03/21/2022	PERSHING LLC		89,532	90,000	1,680
46149M-AC-0	INVCO 2021-2 B - CDO	C.	04/12/2022	BOFA SECURITIES, INC		496,000	500,000	2,199
46284V-AF-8	IRON MOUNTAIN INC		03/21/2022	GOLDMAN SACHS & CO.		86,288	90,000	98
466008-AB-1	IVY HILL ASSET MANAGEMENT, L.P.		07/22/2022	U.S. Bank		1,000,000	1,000,000	
46647P-CD-6	JPMORGAN CHASE & CO		03/29/2022	CITIGROUP GLOBAL MARKETS INC.		2,724,690	3,000,000	41,830
46654W-AE-1	JPMIT 221 A3 - CMO/RMBS		01/26/2022	J.P. MORGAN SECURITIES LLC		3,854,508	3,975,000	8,281
46655D-AB-8	JPMIT 222 A2 - CMO/RMBS		02/24/2022	J.P. MORGAN SECURITIES LLC		1,706,283	1,745,000	3,926
470170-AE-1	JAMAICA MERCHANT VOUCHER RECEIVABLES LIM	C.	08/30/2022	U.S. Bank		800,000	800,000	
48255A-AA-6	KKR 36 A - CDO	C.	03/16/2022	MORGAN STANLEY & CO. LLC		494,000	500,000	2,445
505742-AP-1	LADDER CAPITAL FINANCE HOLDINGS LLLP		03/21/2022	Jefferies LLC		87,178	90,000	1,164
536218-BD-7	LION INDUSTRIAL PROPERTIES LP		06/21/2022	U.S. Bank		1,000,000	1,000,000	
54054P-AC-0	LOGN3 1111 B - CDO	C.	04/13/2022	BARCLAYS CAPITAL INC.		500,000	500,000	
55818R-BC-9	MDPK 14RR CRR - CDO		03/17/2022	J.P. MORGAN SECURITIES LLC		494,855	500,000	1,912
55822B-AE-5	MDPK 52 B - CDO	C.	04/29/2022	J.P. MORGAN SECURITIES LLC		490,625	500,000	418
56501R-AE-6	MANULIFE FINANCIAL CORP	C.	10/28/2022	MORGAN STANLEY & CO. LLC		2,214,925	2,500,000	18,895
577081-BE-1	MATTEL INC		03/21/2022	NATIONAL FINANCIAL SERVICES CO		88,002	90,000	1,451
61033M-AB-0	MONRGE CAPITAL INCOME PLUS ABS FUNDING L		03/16/2022	Jefferies LLC		2,951,349	3,000,000	
61746B-EG-7	MORGAN STANLEY		03/29/2022	WELLS FARGO SECURITIES, LLC		5,431,350	5,000,000	41,927
62877C-AA-1	NAC AVIATION 29 DESIGNATED ACTIVITY COMP	C.	06/01/2022	EXCHANGE		665,243	760,182	
629377-CH-3	NRG ENERGY INC		03/21/2022	J.P. MORGAN SECURITIES LLC		89,727	90,000	1,286
63938C-AK-4	NAVIENT CORP		03/21/2022	BOFA SECURITIES, INC		86,172	90,000	100
64110L-AS-5	NETFLIX INC		03/21/2022	BOFA SECURITIES, INC		94,680	90,000	1,926
65342Q-AK-8	NEXTERA ENERGY OPERATING PARTNERS LP		03/21/2022	BOFA SECURITIES, INC		91,530	90,000	723
67115V-AE-2	OAKC 11 C - CDO	C.	04/14/2022	BARCLAYS CAPITAL INC.		500,000	500,000	
68245X-AH-2	1011778 BC UNLIMITED LIABILITY CO	C.	03/21/2022	BOFA SECURITIES, INC		85,698	90,000	78
68389X-BF-1	ORACLE CORP		03/24/2022	BOFA SECURITIES, INC		1,760,260	2,000,000	30,479
68622T-AA-9	ORGANON & CO		03/21/2022	BOFA SECURITIES, INC		87,296	90,000	1,475
69145B-AA-4	OXFIN 221 A2 - ABS		02/08/2022	BARCLAYS CAPITAL INC.		1,280,000	1,280,000	
69431*-AA-2	PHCC LLC		03/11/2022	U.S. Bank		1,500,000	1,500,000	
75888B-AE-4	REG17 XVII C - CDO	C.	03/21/2022	J.P. MORGAN SECURITIES LLC		498,900	500,000	2,481
75888R-AC-3	REG15 XV A1 - CDO		03/29/2022	J.P. MORGAN SECURITIES LLC		497,125	500,000	1,343
81725W-AK-9	SENSATA TECHNOLOGIES BV	C.	08/17/2022	Various		1,003,300	1,090,000	14,996
828807-DT-1	SIMON PROPERTY GROUP LP		01/04/2022	WELLS FARGO SECURITIES, LLC		1,994,200	2,000,000	
82967N-BJ-6	SIRIUS XM RADIO INC		03/21/2022	Jefferies LLC		84,891	90,000	680
85172F-AM-1	ONEMAIN FINANCE CORP		03/21/2022	BOFA SECURITIES, INC		93,822	90,000	138
86614R-AN-7	SUMMIT MATERIALS LLC		03/22/2022	J.P. MORGAN SECURITIES LLC		190,475	190,000	1,912
86765L-AT-4	SUNOCO LP		03/21/2022	Jefferies LLC		85,003	90,000	1,440
87250F-AQ-3	TICP XII CR - CDO	C.	03/28/2022	MORGAN STANLEY & CO. LLC		494,855	500,000	2,309
87264A-CC-7	T-MOBILE USA INC		03/21/2022	MORGAN STANLEY & CO. LLC		85,608	90,000	214
87724R-AJ-1	TAYLOR MORRISON COMMUNITIES INC		03/21/2022	BOFA SECURITIES, INC		91,211	90,000	666
89683L-AA-8	TRP 212 A - CMO/RMBS		03/01/2022	CREDIT SUISSE SECURITIES (USA)		1,125,921	1,172,835	1,121
907818-GB-8	UNION PACIFIC CORP		09/06/2022	BARCLAYS CAPITAL INC.		1,993,220	2,000,000	
911365-BG-8	UNITED RENTALS (NORTH AMERICA) INC		03/21/2022	PERSHING LLC		91,008	90,000	829

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ANNUAL STATEMENT FOR THE YEAR 2022 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
913318-AC-5	UNPPK 1 A2 - CDO	C	04/12/2022	BNP PARIBAS SEC CORP/BOND		500,000	500,000	
91913Y-AW-0	VALERO ENERGY CORP		07/26/2022	DAIWA CAPITAL MARKETS AMERICA		1,445,250	1,500,000	19,500
92343V-GK-4	VERIZON COMMUNICATIONS INC		03/28/2022	UBS SECURITIES LLC		2,792,430	3,000,000	2,267
95000U-20-5	WELLS FARGO & CO		03/29/2022	CITIGROUP GLOBAL MARKETS INC		2,258,875	2,500,000	31,958
G1969#-AH-9	BALFOUR BEATTY PLC	C	06/28/2022	Unknown		2,000,000	2,000,000	
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						137,159,913	138,716,017	712,545
902613-AL-2	UBS GROUP AG	C	03/30/2022	WELLS FARGO SECURITIES, LLC		3,111,045	3,500,000	24,726
1309999999. Subtotal - Bonds - Hybrid Securities						3,111,045	3,500,000	24,726
2509999997. Total - Bonds - Part 3						151,554,618	153,648,458	774,741
2509999998. Total - Bonds - Part 5						279,825	285,000	487
2509999999. Total - Bonds						151,834,443	153,933,458	775,228
143106-2*-2	CTAC SERIES A 3.66 3/7/2027		05/25/2022	U.S. Bank	49,200,000	1,230,000	0.00	
143106-A*-3	CARLYLE TACTICAL PRIVATE CREDIT FUND (TH		09/20/2022	U.S. Bank	20,869,000	521,725	0.00	
4029999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						1,751,725	XXX	
4509999997. Total - Preferred Stocks - Part 3						1,751,725	XXX	
4509999998. Total - Preferred Stocks - Part 5							XXX	
4509999999. Total - Preferred Stocks						1,751,725	XXX	
001055-10-2	AFLAC ORD		09/09/2022	Various	17,689,000	1,090,072		
002824-10-0	ABBOTT LABORATORIES ORD		12/05/2022	Various	2,026,000	219,675		
00287Y-10-9	ABBVIE ORD		09/08/2022	BARCLAYS CAP INC -NY	7,869,000	1,144,602		
03076C-10-6	AMERIPRISE FINANCE ORD		06/02/2022	BARCLAYS CAP INC -NY	163,000	44,656		
031162-10-0	AMGEN ORD		09/08/2022	BARCLAYS CAP INC -NY	34,000	8,333		
032654-10-5	ANALOG DEVICES ORD		12/05/2022	Various	1,186,000	186,061		
053015-10-3	AUTOMATIC DATA PROCESSING ORD		12/05/2022	Various	540,000	114,071		
060505-10-4	BANK OF AMERICA ORD		12/05/2022	Various	7,642,000	273,306		
086516-10-1	BEST BUY ORD		09/08/2022	Various	3,867,000	317,878		
09247X-10-1	BLACKROCK ORD		12/05/2022	Various	504,000	361,762		
110122-10-8	BRISTOL MYERS SQUIBB ORD		09/08/2022	BARCLAYS CAP INC -NY	918,000	63,516		
11135F-10-1	BROADCOM ORD		12/05/2022	Various	325,000	168,186		
125523-10-0	CIGNA ORD		12/05/2022	GOLDMAN SACHS & CO.	4,000	1,310		
125720-10-5	CME GROUP CL A ORD		12/05/2022	Various	7,153,000	1,605,548		
126650-10-0	CVS HEALTH ORD		12/05/2022	GOLDMAN SACHS & CO.	12,015,000	1,222,905		
149123-10-1	CATERPILLAR ORD		09/08/2022	BARCLAYS CAP INC -NY	883,000	161,037		
17275R-10-2	CISCO SYSTEMS ORD		12/05/2022	GOLDMAN SACHS & CO.	4,783,000	219,580		
191216-10-0	COCA-COLA ORD		12/05/2022	GOLDMAN SACHS & CO.	1,637,000	103,815		
194162-10-3	COLGATE PALMOLIVE ORD		12/05/2022	INSTINET, LLC	1,873,000	145,298		
20030N-10-1	COMCAST CL A ORD		12/05/2022	Various	34,372,000	1,509,208		
20825C-10-4	CONOCOPHILLIPS ORD		09/08/2022	BARCLAYS CAP INC -NY	539,000	58,217		
26875P-10-1	EOG RESOURCES ORD		09/08/2022	BARCLAYS CAP INC -NY	11,190,000	1,307,779		
369550-10-8	GENERAL DYNAMICS ORD		12/05/2022	GOLDMAN SACHS & CO.	86,000	20,206		
372460-10-5	GENUINE PARTS ORD		03/03/2022	BARCLAYS CAP INC -NY	9,000	1,115		
375558-10-3	GILEAD SCIENCES ORD		03/03/2022	GOLDMAN SACHS & CO.	1,741,000	107,333		
40434L-10-5	HP ORD		12/05/2022	Various	13,793,000	382,058		
437076-10-2	HOME DEPOT ORD		12/05/2022	Various	918,000	292,321		
452308-10-9	ILLINOIS TOOL ORD		12/05/2022	GOLDMAN SACHS & CO.	379,000	81,436		
458140-10-0	INTEL ORD		12/05/2022	Various	18,289,000	576,140		
46625H-10-0	JPMORGAN CHASE ORD		09/08/2022	Various	1,992,000	257,192		
478160-10-4	JOHNSON & JOHNSON ORD		12/05/2022	Various	582,000	99,233		
494368-10-3	KIMBERLY CLARK ORD		12/05/2022	Various	404,000	55,050		
539830-10-9	LOCKHEED MARTIN ORD		09/08/2022	BARCLAYS CAP INC -NY	45,000	18,862		
56261F-10-4	M&T BANK ORD		12/05/2022	INSTINET, LLC	1,319,000	216,390		
580135-10-1	MCDONALD'S ORD		12/05/2022	GOLDMAN SACHS & CO.	285,000	77,401		
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD		12/05/2022	GOLDMAN SACHS & CO.	273,000	18,366		
617446-44-8	MORGAN STANLEY ORD		12/05/2022	BARCLAYS CAP INC -NY	13,383,000	1,201,626		
693475-10-5	PNC FINANCIAL SERVICES GROUP ORD		12/05/2022	Various	1,546,000	251,568		

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
713448-10-8	PEPSICO ORD		12/05/2022	GOLDMAN SACHS & CO.	337.000	61,744		
717081-10-3	PFIZER ORD		12/05/2022	Various	5,055.000	241,600		
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD		12/05/2022	Various	1,217.000	118,513		
742718-10-9	PROCTER & GAMBLE ORD		12/05/2022	Various	678.000	97,855		
747525-10-3	QUALCOMM ORD		12/05/2022	Various	3,277.000	444,226		
75513E-10-1	RAYTHEON TECHNOLOGIES ORD		09/08/2022	Various	1,022.000	91,618		
855244-10-9	STARBUCKS ORD		12/05/2022	Various	11,733.000	1,044,419		
87612E-10-6	TARGET ORD		12/05/2022	Various	3,433.000	563,538		
882508-10-4	TEXAS INSTRUMENTS ORD		12/05/2022	Various	1,166.000	201,302		
89417E-10-9	TRAVELERS COMPANIES ORD		09/08/2022	BARCLAYS CAP INC -NY	295.000	48,489		
902494-10-3	TYSON FOODS CL A ORD		12/05/2022	Various	6,524.000	453,668		
907818-10-8	UNION PACIFIC ORD		12/05/2022	Various	1,458.000	314,206		
911312-10-6	UNITED PARCEL SERVICE CL B ORD		12/05/2022	Various	1,705.000	310,924		
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					17,975,213	XXX	
NACAVD-AC-9	NAC AVIATION 29 DESIGNATED ACTIVITY COMP		06/01/2022	Unknown	12,838.320	436,503		
5029999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other					436,503	XXX	
5989999997	Total - Common Stocks - Part 3					18,411,716	XXX	
5989999998	Total - Common Stocks - Part 5					1,319,997	XXX	
5989999999	Total - Common Stocks					19,731,713	XXX	
5999999999	Total - Preferred and Common Stocks					21,483,438	XXX	
6009999999	Totals					173,317,881	XXX	775,228

ANNUAL STATEMENT FOR THE YEAR 2022 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
36202D-6F-3	G2 003570 - RMBS		12/01/2022	Paydown		8,971	8,971	9,140	9,037		(66)		(66)		8,971				278	06/20/2034
36202E-6E-4	G2 004469 - RMBS		12/01/2022	Paydown		9,679	9,679	9,803	9,763		(85)		(85)		9,679				226	06/20/2039
36202E-UM-9	G2 004188 - RMBS		01/20/2022	Paydown		2,102	2,102	2,099	2,092		10		10		2,102		0	0	21	07/20/2038
36212K-Y7-2	GN 536334 - RMBS		12/01/2022	Paydown		491	491	496	491		0		0		491				10	10/15/2030
36213D-3L-0	GN 551703 - RMBS		12/01/2022	Paydown		748	748	747	746		2		2		748		0	0	27	03/15/2032
649081-AA-4	NEW VALLEY GENERATION IV - ABS		01/15/2022	Maturity @ 100.00	J.P. MORGAN SECURITIES	15,437	15,437	15,437	15,437		0		0		15,437					01/15/2022
912828-2D-1	UNITED STATES TREASURY		04/06/2022	LLC		988,203	1,000,000	994,887	988,742		198		198		988,939		(10,736)	(10,736)	8,295	08/31/2023
912828-W8-0	UNITED STATES TREASURY		04/06/2022	NOMURA SECURITIES/FIXED INCOME		1,003,906	1,000,000	1,009,106	1,001,658		(477)		(477)		1,001,181		2,725	2,725	7,033	11/30/2022
912828-U2-4	UNITED STATES TREASURY		09/14/2022	J.P. MORGAN SECURITIES LLC		1,167,773	1,250,000	1,213,482	1,231,102		2,594		2,594		1,233,695		(65,922)	(65,922)	20,788	11/15/2026
0109999999. Subtotal - Bonds - U.S. Governments						3,197,311	3,287,428	3,255,196	3,269,068		2,176		2,176		3,271,244		(73,933)	(73,933)	36,677	XXX
917542-QV-7	UTAH ST		07/01/2022	Paydown		309,812	309,812	309,800	309,808				4		309,812		0	0	10,964	07/01/2025
0509999999. Subtotal - Bonds - U.S. States, Territories and Possessions						309,812	309,812	309,800	309,808		4		4		309,812		0	0	10,964	XXX
31288J-NE-2	FH G79389 - RMBS		12/01/2022	Paydown		1,724	1,724	1,764	1,774		(50)		(50)		1,724				47	04/01/2033
3128K3-GK-7	FH A42902 - RMBS		12/01/2022	Paydown		1,015	1,015	971	945		70		70		1,015				28	02/01/2036
3128K8-Q2-5	FH A47673 - RMBS		12/01/2022	Paydown		13,336	13,336	12,856	12,750		586		586		13,336		0	0	419	11/01/2035
3128KR-3N-2	FH A61705 - RMBS		12/01/2022	Paydown		2,049	2,049	2,051	2,054		(4)		(4)		2,049				62	06/01/2037
3128KJ-WJ-6	FH A65683 - RMBS		12/01/2022	Paydown		1,891	1,891	1,945	1,967		(75)		(75)		1,891				62	09/01/2037
3128L5-BF-7	FH A71838 - RMBS		12/01/2022	Paydown		5,844	5,844	5,923	5,929		(85)		(85)		5,844				110	01/01/2038
3128L6-QJ-1	FH A73157 - RMBS		12/01/2022	Paydown		2,527	2,527	2,516	2,515		12		12		2,527				80	02/01/2038
3128LA-QB-9	FH A76750 - RMBS		12/01/2022	Paydown		12,469	12,469	12,516	12,520		(50)		(50)		12,469				405	05/01/2038
3128LX-E3-0	FH G01954 - RMBS		12/01/2022	Paydown		5,653	5,653	5,481	5,463		190		190		5,653		0	0	127	11/01/2035
3128LX-EN-6	FH G01941 - RMBS		12/01/2022	Paydown		6,263	6,263	6,027	6,004		258		258		6,263		0	0	147	10/01/2035
3128LX-FB-1	FH G01962 - RMBS		12/01/2022	Paydown		8,777	8,777	8,462	8,424		353		353		8,777		0	0	205	12/01/2035
3128M4-LT-8	FH G02738 - RMBS		12/01/2022	Paydown		7,374	7,374	7,396	7,385		(12)		(12)		7,374				173	03/01/2037
3128MB-2R-4	FH G06784 - RMBS		12/01/2022	Paydown		48,451	48,451	49,754	49,571		(1,119)		(1,119)		48,451		0	0	736	10/01/2041
3128M9-UQ-3	FH G07491 - RMBS		12/01/2022	Paydown		76,497	76,497	82,509	83,288		(6,791)		(6,791)		76,497				1,503	03/01/2042
3128MD-UX-9	FH G14898 - RMBS		12/01/2022	Paydown		51,839	51,839	55,338	53,286		(1,447)		(1,447)		51,839		0	0	1,032	05/01/2027
3128MJ-2H-2	FH G08775 - RMBS		12/01/2022	Paydown		212,302	212,302	223,829	224,447		(12,145)		(12,145)		212,302				3,340	08/01/2047
3128MJ-2S-8	FH G08784 - RMBS		12/01/2022	Paydown		77,350	77,350	79,858	80,028		(2,678)		(2,678)		77,350		0	0	1,102	10/01/2047
3128MJ-2T-6	FH G08785 - RMBS		12/01/2022	Paydown		56,665	56,665	57,900	58,213		(1,547)		(1,547)		56,665				915	10/01/2047
3128MJ-A5-9	FH G08027 - RMBS		12/01/2022	Paydown		7,965	7,965	8,073	8,060		(96)		(96)		7,965				197	12/01/2034
3128MJ-CJ-7	FH G08072 - RMBS		12/01/2022	Paydown		7,255	7,255	6,984	6,927		328		328		7,255				167	08/01/2035
3128MJ-HS-6	FH G08368 - RMBS		12/01/2022	Paydown		60,113	60,113	65,350	66,181		(6,068)		(6,068)		60,113				1,161	10/01/2039
3128MJ-Q9-4	FH G08479 - RMBS		12/01/2022	Paydown		39,910	39,910	41,406	41,107		(1,197)		(1,197)		39,910				610	03/01/2042
3128MJ-SG-6	FH G08518 - RMBS		12/01/2022	Paydown		89,243	89,243	92,011	91,391		(2,148)		(2,148)		89,243		0	0	1,228	02/01/2043
3128MJ-VJ-6	FH G08616 - RMBS		12/01/2022	Paydown		38,152	38,152	40,576	40,267		(2,667)		(2,667)		38,152		0	0	643	11/01/2044
3128MJ-X8-8	FH G08702 - RMBS		12/01/2022	Paydown		101,753	101,753	105,346	105,803		(4,050)		(4,050)		101,753				1,423	04/01/2046
3128MJ-XK-1	FH G08681 - RMBS		12/01/2022	Paydown		85,703	85,703	88,475	88,863		(3,160)		(3,160)		85,703				1,205	12/01/2045
3128MJ-Y6-1	FH G08732 - RMBS		12/01/2022	Paydown		131,958	131,958	132,412	132,468		(510)		(510)		131,958		0	0	1,568	11/01/2046
3128MJ-YY-0	FH G08726 - RMBS		12/01/2022	Paydown		97,580	97,580	101,163	101,167		(3,587)		(3,587)		97,580				1,206	10/01/2046
3128MJ-ZM-5	FH G08747 - RMBS		12/01/2022	Paydown		139,360	139,360	139,894	139,896		(536)		(536)		139,360		0	0	1,738	02/01/2047
31292H-YT-5	FH C01622 - RMBS		12/01/2022	Paydown		3,651	3,651	3,622	3,617		34		34		3,651				92	09/01/2033
312932-CX-2	FH A85486 - RMBS		12/01/2022	Paydown		3,424	3,424	3,483	3,469		(45)		(45)		3,424		0	0	102	04/01/2039
312935-FM-3	FH A88592 - RMBS		12/01/2022	Paydown		70,519	70,519	73,351	72,888		(2,369)		(2,369)		70,519				1,303	09/01/2039
312940-AY-2	FH A92639 - RMBS		12/01/2022	Paydown		35,215	35,215	37,030	36,931		(1,717)		(1,717)		35,215		0	0	871	06/01/2040
312944-QJ-3	FH A95857 - RMBS		12/01/2022	Paydown		67,772	67,772	67,372	67,453		319		319		67,772				1,311	12/01/2040
31296N-UL-9	FH A14187 - RMBS		12/01/2022	Paydown		908	908	917	916		(8)		(8)		908				27	10/01/2033

ANNUAL STATEMENT FOR THE YEAR 2022 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
31296P-EU-2	FH A14647 - RMBS		12/01/2022	Paydown		7,982	7,982	7,980	7,970		12		12		7,982				165	10/01/2033
31296S-M3-7	FH A17578 - RMBS		12/01/2022	Paydown		1,494	1,494	1,528	1,531		(38)		(38)		1,494				45	01/01/2034
31297B-ZC-9	FH A24339 - RMBS		12/01/2022	Paydown		959	959	993	996		(37)		(37)		959				32	07/01/2034
3131Y7-RR-0	FH ZN1396 - RMBS		12/01/2022	Paydown		191,648	191,648	199,014	207,191		(15,543)		(15,543)		191,648				2,657	11/01/2048
3132AD-WIE-4	FH ZT1545 - RMBS		12/01/2022	Paydown		265,076	265,076	275,886	288,192		(23,116)		(23,116)		265,076		0	0	3,968	12/01/2048
3132DV-3M-5	FH SD8004 - RMBS		12/01/2022	Paydown		46,136	46,136	46,576	46,839		(703)		(703)		46,136				529	08/01/2049
3132DV-3N-3	FH SD8005 - RMBS		12/01/2022	Paydown		144,061	144,061	147,595	151,123		(7,062)		(7,062)		144,061				1,922	08/01/2049
3132DV-3P-8	FH SD8006 - RMBS		12/01/2022	Paydown		222,989	222,989	231,212	237,692		(14,703)		(14,703)		222,989				3,245	08/01/2049
3132DV-3Z-6	FH SD8016 - RMBS		12/01/2022	Paydown		222,455	222,455	225,558	228,191		(5,736)		(5,736)		222,455		0	0	2,521	10/01/2049
3132DW-B6-9	FH SD8161 - RMBS		12/01/2022	Paydown		395,759	395,759	411,744	411,054		(15,295)		(15,295)		395,759				4,443	08/01/2051
3132DW-BR-3	FH SD8148 - RMBS		12/01/2022	Paydown		256,463	256,463	269,797	268,730		(12,267)		(12,267)		256,463				2,967	05/01/2051
3132DW-CK-7	FH SD8174 - RMBS		12/01/2022	Paydown		595,117	595,117	618,085	618,133		(23,016)		(23,016)		595,117		0	0	7,972	10/01/2051
3132GD-QJ-4	FH Q00457 - RMBS		12/01/2022	Paydown		19,915	19,915	20,643	20,585		(669)		(669)		19,915				401	04/01/2041
3132GD-RW-4	FH Q00501 - RMBS		12/01/2022	Paydown		9,722	9,722	10,079	10,093		(371)		(371)		9,722		0	0	218	05/01/2041
3132GE-5V-8	FH Q01760 - RMBS		12/01/2022	Paydown		67,634	67,634	70,492	70,130		(2,497)		(2,497)		67,634				1,801	07/01/2041
3132GJ-HN-2	FH Q03237 - RMBS		12/01/2022	Paydown		56,037	56,037	58,261	57,695		(1,658)		(1,658)		56,037		0	0	1,358	09/01/2041
3132GS-R5-0	FH Q07408 - RMBS		12/01/2022	Paydown		38,446	38,446	39,810	39,454		(1,008)		(1,008)		38,446				520	04/01/2042
3132GU-RU-0	FH Q09199 - RMBS		12/01/2022	Paydown		118,941	118,941	125,474	123,691		(4,750)		(4,750)		118,941				2,144	07/01/2042
3132HL-JF-1	FH Q10262 - RMBS		12/01/2022	Paydown		28,510	28,510	29,174	29,145		(635)		(635)		28,510		0	0	460	08/01/2042
3132J6-5D-2	FH Q15843 - RMBS		12/01/2022	Paydown		100,940	100,940	104,055	103,391		(2,451)		(2,451)		100,940		0	0	1,318	02/01/2043
3132J9-XP-8	FH Q18385 - RMBS		12/01/2022	Paydown		57,914	57,914	59,506	59,214		(1,300)		(1,300)		57,914				672	05/01/2043
3132JP-BB-7	FH Q21834 - RMBS		12/01/2022	Paydown		107,007	107,007	114,949	115,848		(8,841)		(8,841)		107,007				2,281	09/01/2043
3132L8-WD-5	FH V83344 - RMBS		12/01/2022	Paydown		77,309	77,309	78,921	79,278		(1,969)		(1,969)		77,309		0	0	1,287	08/01/2047
3132M9-2R-4	FH Q29184 - RMBS		12/01/2022	Paydown		48,922	48,922	52,072	52,049		(3,127)		(3,127)		48,922		0	0	982	10/01/2044
3132WJ-TK-7	FH Q45053 - RMBS		12/01/2022	Paydown		41,152	41,152	42,927	42,451		(1,299)		(1,299)		41,152				459	12/01/2046
3132WJ-UZ-2	FH Q45099 - RMBS		12/01/2022	Paydown		18,681	18,681	19,071	18,974		(293)		(293)		18,681		0	0	308	12/01/2046
3132XU-K5-3	FH Q52115 - RMBS		09/01/2022	Paydown															0	11/01/2047
31334W-3H-2	FH QA0800 - RMBS		12/01/2022	Paydown		141,171	141,171	142,511	143,746		(2,575)		(2,575)		141,171		0	0	1,855	07/01/2049
31334Y-PV-3	FH QA2236 - RMBS		12/01/2022	Paydown		247,867	247,867	262,700	274,573		(26,706)		(26,706)		247,867		0	0	3,290	07/01/2046
31335A-YT-9	FH G60722 - RMBS		12/01/2022	Paydown		133,850	133,850	134,812	134,690		(840)		(840)		133,850				1,793	10/01/2046
31335H-3N-1	FH C90805 - RMBS		12/01/2022	Paydown		4,194	4,194	4,314	4,217		(23)		(23)		4,194				115	03/01/2024
31339U-JN-1	FH QA3869 - RMBS		12/01/2022	Paydown		373,741	373,741	385,771	388,235		(14,494)		(14,494)		373,741		0	0	5,074	10/01/2049
3133A9-3V-5	FH QB3512 - RMBS		12/01/2022	Paydown		393,483	393,483	414,956	416,808		(23,325)		(23,325)		393,483				3,310	09/01/2050
3133KK-WT-2	FH RA4258 - RMBS		12/01/2022	Paydown		238,195	238,195	240,474	240,374		(2,179)		(2,179)		238,195				1,737	12/01/2050
3136A3-ED-9	FNR 2011-143 PA - CMO/RMBS		10/25/2022	Paydown		34,524	34,524	37,665	34,768		(243)		(243)		34,524				566	02/25/2038
3136A3-KG-5	FNR 2011-146 NA - CMO/RMBS		05/25/2022	Paydown		20,395	20,395	22,323	20,464		(70)		(70)		20,395				201	04/25/2040
3136A6-HC-1	FNR 2012-57 JI - CMO/RMBS		12/01/2022	Paydown		33,476	33,476	36,897	34,081		(605)		(605)		33,476		0	0	630	10/25/2041
3136A6-TC-8	FNR 2012-63 MA - CMO/RMBS		12/01/2022	Paydown		33,381	33,381	35,926	34,257		(876)		(876)		33,381		0	0	667	06/25/2040
3136AB-JH-7	FNR 2012-144 PD - CMO/RMBS		12/01/2022	Paydown		38,520	38,520	42,180	40,074		(1,554)		(1,554)		38,520				649	04/25/2042
3136AC-F9-7	FNR 2013-13 MA - CMO/RMBS		12/01/2022	Paydown		49,941	49,941	55,146	53,459		(3,518)		(3,518)		49,941		0	0	755	01/25/2043
3136AE-QW-0	FNR 2013-55 HP - CMO/RMBS		12/01/2022	Paydown		56,716	56,716	61,537	59,267		(2,550)		(2,550)		56,716		0	0	900	12/25/2042
3136AF-TV-6	FNR 2013-73 TK - CMO/RMBS		12/01/2022	Paydown		43,497	43,497	46,052	44,582		(1,086)		(1,086)		43,497				740	09/25/2042
3136AF-ZR-8	FNR 2013-80 KA - CMO/RMBS		06/27/2022	Paydown		70,492	70,492	74,832	70,687		(195)		(195)		70,492		0	0	698	06/25/2039
3136AG-FU-1	FNR 2013-92 DA - CMO/RMBS		12/01/2022	Paydown		53,093	53,093	56,958	54,876		(1,784)		(1,784)		53,093				1,107	05/25/2042
3136AH-RG-7	FNR 2013-126 CA - CMO/RMBS		12/01/2022	Paydown		52,679	52,679	55,839	54,651		(1,973)		(1,973)		52,679		0	0	923	09/25/2041
3136AK-MJ-9	FNR 2014-40 EP - CMO/RMBS		12/01/2022	Paydown		72,281	72,281	76,098	74,914		(2,633)		(2,633)		72,281				1,185	10/25/2042
3136AM-L9-8	FNR 2015-13 PN - CMO/RMBS		12/01/2022	Paydown		106,167	106,167	110,580	109,235		(3,068)		(3,068)		106,167		0	0	1,654	04/25/2044
3136AN-WIE-3	FNR 2015-27 HA - CMO/RMBS		12/01/2022	Paydown		67,598	67,598	70,767	69,272		(1,674)		(1,674)		67,598				880	03/25/2044
3136AR-Q3-5	FNR 2016-29 PA - CMO/RMBS		12/01/2022	Paydown		86,896	86,896	91,730	90,278		(3,382)		(3,382)		86,896				1,095	08/25/2045

ANNUAL STATEMENT FOR THE YEAR 2022 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
31371K-2V-2	FN 254688 - RMBS		12/01/2022	Paydown		2,739	2,739	2,828	2,741			(3)	(3)		2,739				70	03/01/2023
31371L-SH-3	FN 255320 - RMBS		12/01/2022	Paydown		7,902	7,902	7,815	7,853			48	48		7,902				194	07/01/2024
31371M-CF-2	FN 255770 - RMBS		12/01/2022	Paydown		6,665	6,665	6,718	6,647			17	17		6,665				178	07/01/2035
31371M-EQ-6	FN 255843 - RMBS		12/01/2022	Paydown		7,227	7,227	7,172	7,150			76	76		7,227				162	09/01/2035
31371M-LW-5	FN 256041 - RMBS		12/01/2022	Paydown		17,722	17,722	17,671	17,668			54	54		17,722				475	12/01/2025
3137AQ-Y6-9	FHR 4058 P - CMO/RMBS		08/15/2022	Paydown		40,609	40,609	44,061	40,971			(362)	(362)		40,609		0	0	488	06/15/2041
3137AY-7H-8	FHR 4150 NP - CMO/RMBS		12/01/2022	Paydown		55,221	55,221	58,431	56,412			(1,919)	(1,919)		55,221		0	0	740	07/15/2041
3137B1-RP-9	FHR 4189 PA - CMO/RMBS		12/01/2022	Paydown		56,307	56,307	61,322	59,535			(3,228)	(3,228)		56,307		0	0	700	11/15/2042
3137BD-KF-2	FHR 4384 LA - CMO/RMBS		05/16/2022	Paydown		51,484	51,485	54,200	51,552			(67)	(67)		51,485		0	0	400	09/15/2040
3137BK-QN-3	FHR 4495 PA - CMO/RMBS		12/01/2022	Paydown		73,006	73,006	76,793	74,518			(1,512)	(1,512)		73,006				1,141	09/15/2043
3137BK-UG-3	FHR 4494 JA - CMO/RMBS		12/01/2022	Paydown		89,814	89,814	95,820	91,553			(1,739)	(1,739)		89,814				1,636	05/15/2042
3137BK-UK-4	FHR 4494 KA - CMO/RMBS		12/01/2022	Paydown		108,695	108,695	116,270	110,907			(2,211)	(2,211)		108,695		0	0	1,855	10/15/2042
3137BM-QC-3	FHR 4544 CA - CMO/RMBS		12/01/2022	Paydown		79,445	79,445	83,666	80,071			(626)	(626)		79,445				1,202	06/15/2042
3137BM-V4-5	FHR 4552 DA - CMO/RMBS		12/01/2022	Paydown		77,788	77,788	81,495	78,720			(932)	(932)		77,788				1,072	01/15/2043
3137BS-ZU-0	FHR 4631 PA - CMO/RMBS		12/01/2022	Paydown		203,479	203,479	207,151	205,795			(2,316)	(2,316)		203,479				2,512	05/15/2045
3137GA-6H-5	FHR 3726 GA - CMO/RMBS		12/01/2022	Paydown		42,335	42,335	44,726	43,687			(1,352)	(1,352)		42,335				782	09/15/2040
31385W-2K-4	FN 555278 - RMBS		12/01/2022	Paydown		8,234	8,234	8,299	8,274			(40)	(40)		8,234				210	03/01/2033
3138AB-NC-9	FN AH9386 - RMBS		12/01/2022	Paydown		57,090	57,090	59,200	59,212			(2,122)	(2,122)		57,090				737	04/01/2041
3138AF-W3-0	FN A12465 - RMBS		12/01/2022	Paydown		83,796	83,796	91,436	90,165			(6,368)	(6,368)		83,796		0	0	1,573	05/01/2041
3138AS-T6-9	FN AJ1472 - RMBS		12/01/2022	Paydown		22,938	22,937	23,855	23,709			(771)	(771)		22,937		0	0	464	10/01/2041
3138AV-U8-6	FN AJ4206 - RMBS		12/01/2022	Paydown		44,492	44,492	45,792	45,476			(984)	(984)		44,492				584	12/01/2041
3138EH-L7-5	FN AL1249 - RMBS		12/01/2022	Paydown		56,773	56,773	60,135	60,307			(3,534)	(3,534)		56,773				1,009	12/01/2041
3138EJ-RA-8	FN AL2280 - RMBS		12/01/2022	Paydown		102,273	102,273	109,341	110,054			(7,781)	(7,781)		102,273				1,732	09/01/2042
3138EJ-UR-7	FN AL2391 - RMBS		12/01/2022	Paydown		52,265	52,265	54,095	53,622			(1,356)	(1,356)		52,265				844	08/01/2042
3138EJ-ZR-2	FN AL2551 - RMBS		12/01/2022	Paydown		51,466	51,466	52,901	52,901			(1,124)	(1,124)		51,466				747	10/01/2042
3138EK-FN-0	FN AL2872 - RMBS		12/01/2022	Paydown		102,429	102,429	105,998	105,963			(3,534)	(3,534)		102,429				1,585	12/01/2042
3138EK-Z5-7	FN AL3463 - RMBS		12/01/2022	Paydown		21,308	21,308	22,063	21,920			(612)	(612)		21,308				340	05/01/2043
3138EL-PA-5	FN AL4016 - RMBS		12/01/2022	Paydown		35,797	35,797	36,843	36,578			(781)	(781)		35,797				869	08/01/2043
3138M5-LN-7	FN AP2132 - RMBS		12/01/2022	Paydown		83,889	83,889	87,284	87,130			(3,241)	(3,241)		83,889				1,427	08/01/2042
3138M8-VF-7	FN AP5113 - RMBS		12/01/2022	Paydown		107,355	107,355	113,444	112,256			(4,901)	(4,901)		107,355				2,051	09/01/2042
3138W4-S8-5	FN AR6842 - RMBS		12/01/2022	Paydown		89,091	89,091	92,327	91,490			(2,400)	(2,400)		89,091				1,472	02/01/2043
3138W9-A7-5	FN AS0029 - RMBS		12/01/2022	Paydown		22,657	22,657	24,147	24,516			(1,859)	(1,859)		22,657				437	07/01/2043
3138WA-IV-5	FN AS1559 - RMBS		12/01/2022	Paydown		57,089	57,089	60,292	59,929			(2,840)	(2,840)		57,089				897	01/01/2044
3138WA-X0-5	FN AS1586 - RMBS		12/01/2022	Paydown		64,448	64,448	69,614	69,614			(6,206)	(6,206)		64,448				1,126	01/01/2044
3138WC-AD-5	FN AS2703 - RMBS		12/01/2022	Paydown		68,058	68,058	71,855	71,459			(3,401)	(3,401)		68,058				1,283	06/01/2044
3138WE-BR-9	FN AS4547 - RMBS		12/01/2022	Paydown		170,093	170,093	171,449	171,355			(1,262)	(1,262)		170,093				2,527	03/01/2045
3138WF-PH-3	FN ASS823 - RMBS		12/01/2022	Paydown		98,895	98,895	103,886	103,816			(4,921)	(4,921)		98,895				1,339	09/01/2045
3138WG-BA-1	FN AS6332 - RMBS		12/01/2022	Paydown		98,561	98,561	103,905	104,035			(5,474)	(5,474)		98,561				1,384	12/01/2045
3138WG-HD-9	FN AS6527 - RMBS		12/01/2022	Paydown		148,002	148,002	158,732	159,068			(11,067)	(11,067)		148,002				2,289	01/01/2046
3138WH-GK-2	FN AS7401 - RMBS		12/01/2022	Paydown		186,225	186,225	195,857	196,759			(10,533)	(10,533)		186,225				3,303	06/01/2046
3138WH-NU-2	FN AS7602 - RMBS		12/01/2022	Paydown		123,228	123,228	130,910	131,267			(8,039)	(8,039)		123,228				2,003	07/01/2046
3138X1-3A-2	FN AU2592 - RMBS		12/01/2022	Paydown		112,576	112,576	116,868	116,270			(3,695)	(3,695)		112,576				1,747	08/01/2043
3138X5-JP-3	FN AUS669 - RMBS		12/01/2022	Paydown		70,839	70,839	74,923	74,923			(3,208)	(3,208)		70,839				1,590	09/01/2043
3138YD-AB-5	FN AY0001 - RMBS		12/01/2022	Paydown		57,330	57,330	61,381	60,439			(3,109)	(3,109)		57,330				803	01/01/2045
3138YH-UY-4	FN AY4198 - RMBS		12/01/2022	Paydown		76,725	76,725	79,260	79,583			(2,858)	(2,858)		76,725				1,033	05/01/2045
3138YN-LE-5	FN AY8424 - RMBS		12/01/2022	Paydown		101,148	101,148	104,562	104,294			(3,146)	(3,146)		101,148				1,397	08/01/2045
3138YR-5G-9	FN AZ0846 - RMBS		12/01/2022	Paydown		99,773	99,773	106,336	106,756			(6,984)	(6,984)		99,773				1,576	07/01/2045
3138YT-LZ-5	FN AZ2143 - RMBS		12/01/2022	Paydown		53,429	53,429	54,990	54,473			(1,044)	(1,044)		53,429				739	07/01/2045
31393V-PY-1	FHR 2628C QG - CMO/RMBS		12/01/2022	Paydown		37,757	37,757	37,869	37,761			(4)	(4)		37,757				828	06/15/2033

ANNUAL STATEMENT FOR THE YEAR 2022 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
31397Q-EA-2	FNR 2010-150 PD - CMO/RMBS		12/01/2022	Paydown		64,569	64,569	68,060	66,963		(2,394)		(2,394)		64,569		0	0	1,010	10/25/2040
31398R-2D-6	FNR 2010-80 AD - CMO/RMBS		12/01/2022	Paydown		29,582	29,582	32,540	30,122		(541)		(541)		29,582		0	0	754	03/25/2039
31401N-ZR-3	FN 713652 - RMBS		12/01/2022	Paydown		1,197	1,197	1,180	1,177		20		20		1,197		0	0	36	06/01/2033
31402B-R5-5	FN 724208 - RMBS		12/01/2022	Paydown		3,996	3,996	4,026	4,014		(17)		(17)		3,996		0	0	78	07/01/2033
31403C-6L-0	FN 745275 - RMBS		12/01/2022	Paydown		8,233	8,233	7,943	7,926		307		307		8,233		0	0	190	02/01/2036
31403D-BY-4	FN 745355 - RMBS		12/01/2022	Paydown		8,285	8,285	8,048	8,036		249		249		8,285		0	0	180	03/01/2036
31403D-DX-4	FN 745418 - RMBS		12/01/2022	Paydown		5,884	5,884	5,779	5,745		138		138		5,884		0	0	154	04/01/2036
31403D-GY-9	FN 745515 - RMBS		12/01/2022	Paydown		8,499	8,499	8,335	8,293		206		206		8,499		0	0	199	05/01/2036
31404Q-C2-3	FN 775089 - RMBS		12/01/2022	Paydown		4,907	4,907	4,944	4,934		(28)		(28)		4,907		0	0	197	04/01/2034
31405S-7J-7	FN 798397 - RMBS		12/01/2022	Paydown		22,191	22,191	22,454	22,317		(127)		(127)		22,191		0	0	694	09/01/2034
31407C-BT-3	FN 826350 - RMBS		12/01/2022	Paydown		8,526	8,526	8,507	8,517		8		8		8,526		0	0	276	07/01/2035
31407K-DV-8	FN 832716 - RMBS		12/01/2022	Paydown		4,762	4,762	4,548	4,520		241		241		4,762		0	0	47	09/01/2035
31409C-WR-2	FN 867456 - RMBS		12/01/2022	Paydown		4,704	4,704	4,591	4,567		137		137		4,704		0	0	89	06/01/2036
31409D-NE-9	FN 868089 - RMBS		12/01/2022	Paydown		2,486	2,486	2,408	2,387		99		99		2,486		0	0	78	02/01/2036
31409G-HK-5	FN 870634 - RMBS		12/01/2022	Paydown		6,720	6,720	6,731	6,719		1		1		6,720		0	0	266	07/01/2036
3140E4-7D-3	FN 8A0891 - RMBS		12/01/2022	Paydown		79,852	79,852	84,047	83,456		(3,604)		(3,604)		79,852		0	0	1,092	01/01/2046
3140EU-E3-9	FN 8C0153 - RMBS		12/01/2022	Paydown		96,039	96,039	103,196	103,004		(6,965)		(6,965)		96,039		0	0	1,635	01/01/2046
3140FK-S3-5	FN 8E0537 - RMBS		12/01/2022	Paydown		88,548	88,548	90,125	89,888		(1,340)		(1,340)		88,548		0	0	1,192	11/01/2046
3140FM-SZ-0	FN 8E2335 - RMBS		12/01/2022	Paydown		104,791	104,791	107,435	107,036		(2,245)		(2,245)		104,791		0	0	1,675	02/01/2047
3140FO-T2-3	FN 8E5068 - RMBS		12/01/2022	Paydown		113,847	113,847	119,842	119,607		(5,760)		(5,760)		113,847		0	0	1,603	07/01/2046
3140FU-2W-7	FN 8E8888 - RMBS		12/01/2022	Paydown		76,225	76,225	79,464	78,663		(2,439)		(2,439)		76,225		0	0	923	03/01/2047
3140H1-V9-8	FN 8J0639 - RMBS		12/01/2022	Paydown		260,997	260,997	267,919	268,039		(7,042)		(7,042)		260,997		0	0	3,838	03/01/2048
3140J5-F6-9	FN 8M1066 - RMBS		12/01/2022	Paydown		61,986	61,986	65,414	65,856		(3,871)		(3,871)		61,986		0	0	1,044	02/01/2047
3140J6-GK-7	FN 8M2001 - RMBS		12/01/2022	Paydown		57,830	57,830	59,646	59,833		(2,003)		(2,003)		57,830		0	0	800	12/01/2046
3140J6-LQ-6	FN 8N0334 - RMBS		12/01/2022	Paydown		106,179	106,179	110,443	114,957		(8,777)		(8,777)		106,179		0	0	1,499	12/01/2048
3140JP-KH-7	FN 8N6595 - RMBS		12/01/2022	Paydown		102,023	102,023	104,402	106,038		(4,015)		(4,015)		102,023		0	0	1,458	05/01/2049
3140JW-NS-5	FN 8O2200 - RMBS		12/01/2022	Paydown		307,010	307,010	317,396	321,654		(14,644)		(14,644)		307,010		0	0	3,917	09/01/2049
3140KN-KM-9	FN 8Q2999 - RMBS		12/01/2022	Paydown		326,906	326,906	342,306	341,599		(14,693)		(14,693)		326,906		0	0	3,697	10/01/2050
3140KN-KN-7	FN 8Q3000 - RMBS		12/01/2022	Paydown		295,376	295,376	305,276	304,861		(9,485)		(9,485)		295,376		0	0	3,002	10/01/2050
3140KU-VQ-2	FN 8Q8722 - RMBS		12/01/2022	Paydown		43,751	43,751	45,432	45,332		(1,581)		(1,581)		43,751		0	0	423	11/01/2050
3140LO-PW-1	FN 8R2236 - RMBS		12/01/2022	Paydown		228,978	228,978	238,244	237,900		(8,922)		(8,922)		228,978		0	0	2,940	08/01/2051
3140L6-UT-9	FN 8R7793 - RMBS		12/01/2022	Paydown		432,501	432,501	448,771	447,739		(15,238)		(15,238)		432,501		0	0	4,663	04/01/2051
3140Q8-3V-5	FN 8A1711 - RMBS		12/01/2022	Paydown		117,805	117,805	122,729	123,708		(5,904)		(5,904)		117,805		0	0	1,792	05/01/2048
3140Q8-K8-7	FN 8A1218 - RMBS		12/01/2022	Paydown		117,378	117,378	121,954	122,883		(5,506)		(5,506)		117,378		0	0	2,091	02/01/2048
3140Q9-XC-2	FN 8A2474 - RMBS		12/01/2022	Paydown		104,137	104,137	107,920	112,006		(7,869)		(7,869)		104,137		0	0	1,603	07/01/2048
3140QB-LU-0	FN 8A3938 - RMBS		12/01/2022	Paydown		81,895	81,895	82,839	82,901		(1,005)		(1,005)		81,895		0	0	792	08/01/2049
3140QE-P6-3	FN 8A6744 - RMBS		12/01/2022	Paydown		354,543	354,543	376,605	378,463		(23,920)		(23,920)		354,543		0	0	4,872	08/01/2050
3140X4-E7-7	FN 8F11057 - RMBS		12/01/2022	Paydown		127,876	127,876	130,993	134,984		(7,108)		(7,108)		127,876		0	0	1,600	06/01/2049
3140X6-3C-3	FN 8F3494 - RMBS		12/01/2022	Paydown		184,956	184,956	195,302	200,532		(15,576)		(15,576)		184,956		0	0	1,908	04/01/2048
3140X7-5G-0	FN 8F4446 - RMBS		02/07/2022	Var ious		2,649,752	2,734,138	2,833,678	2,828,262		(3,491)		(3,491)		2,824,772		(175,020)	(175,020)	10,055	10/01/2050
3140X7-EV-7	FN 8F3747 - RMBS		12/01/2022	Paydown		368,683	368,683	387,895	389,045		(20,363)		(20,363)		368,683		0	0	3,792	08/01/2050
3140X8-RQ-2	FN 8F4994 - RMBS		12/01/2022	Paydown		267,598	267,598	277,957	277,796		(10,199)		(10,199)		267,598		0	0	2,638	12/01/2050
3140X9-7B-5	FN 8F6289 - RMBS		02/07/2022	Var ious		3,327,189	3,278,531	3,462,948	3,448,371		(7,342)		(7,342)		3,441,029		(113,840)	(113,840)	17,983	02/01/2051
3140XB-KA-7	FN 8F7488 - RMBS		12/01/2022	Paydown		161,371	161,371	167,820	167,461		(6,090)		(6,090)		161,371		0	0	1,691	05/01/2051
31410M-YP-9	FN 891818 - RMBS		12/01/2022	Paydown		1,024	1,024	1,013	1,007		17		17		1,024		0	0	34	07/01/2036
31410Q-LX-7	FN 894142 - RMBS		12/01/2022	Paydown		8,499	8,499	8,184	8,242		257		257		8,499		0	0	191	10/01/2036
31410S-YK-7	FN 896314 - RMBS		12/01/2022	Paydown		735	735	723	720		16		16		735		0	0	24	07/01/2036
31411F-UW-2	FN 906997 - RMBS		12/01/2022	Paydown		1,833	1,833	1,823	1,826		7		7		1,833		0	0	22	05/01/2037
31411H-ZJ-2	FN 908945 - RMBS		12/01/2022	Paydown		15,476	15,476	15,304	15,281		195		195		15,476		0	0	86	12/01/2036

ANNUAL STATEMENT FOR THE YEAR 2022 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	
31411J-TX-4	FN 909666 - RMBS		12/01/2022	Paydown		4,784	4,784	4,706	4,706		78		78		4,784				146	02/01/2037	
31411J-WT-9	FN 909758 - RMBS		12/01/2022	Paydown		12,531	12,531	12,640	12,652		(121)		(121)		12,531				362	02/01/2037	
31411L-YN-5	FN 911617 - RMBS		12/01/2022	Paydown		6,017	6,017	6,018	6,017						6,017				80	05/01/2037	
31411W-VB-0	FN 916910 - RMBS		12/01/2022	Paydown		11,304	11,304	10,942	10,757		547		547		11,304				396	05/01/2037	
31412A-GR-9	FN 919208 - RMBS		12/01/2022	Paydown		484	484	477	472		12		12		484				16	06/01/2037	
31413F-4G-4	FN 944623 - RMBS		12/01/2022	Paydown		985	985	1,008	1,012		(27)		(27)		985				32	07/01/2037	
31413F-GL-0	FN 944003 - RMBS		12/01/2022	Paydown		1,034	1,034	1,026	1,026		7		7		1,034				34	08/01/2037	
31414A-EQ-1	FN 960143 - RMBS		12/01/2022	Paydown		3,022	3,022	3,027	3,019		3		3		3,022				30	11/01/2037	
31414J-TR-4	FN 967760 - RMBS		12/01/2022	Paydown		3,175	3,175	3,194	3,190		(14)		(14)		3,175				95	12/01/2037	
31415X-KP-5	FN 992302 - RMBS		12/01/2022	Paydown		18,250	18,250	18,975	19,315		(1,065)		(1,065)		18,250				186	01/01/2039	
31416W-P5-5	FN AB1343 - RMBS		12/01/2022	Paydown		44,549	44,549	45,742	45,470		(921)		(921)		44,549		0	0	845	08/01/2040	
31416X-NQ-9	FN AB2198 - RMBS		12/01/2022	Paydown		93,483	93,483	98,942	97,515		(4,033)		(4,033)		93,483		0	0	1,766	02/01/2041	
31417A-HH-5	FN AB3831 - RMBS		12/01/2022	Paydown		41,708	41,708	44,341	43,993		(2,284)		(2,284)		41,708				880	11/01/2041	
31417B-2S-5	FN AB5284 - RMBS		12/01/2022	Paydown		150,822	150,822	159,117	156,602		(5,781)		(5,781)		150,822				2,465	06/01/2042	
31417D-U5-0	FN AB6903 - RMBS		12/01/2022	Paydown		48,376	48,376	48,542	48,479		(102)		(102)		48,376				690	11/01/2042	
31417E-CN-9	FN AB7276 - RMBS		12/01/2022	Paydown		95,936	95,936	99,421	98,121		(2,185)		(2,185)		95,936		0	0	1,247	12/01/2042	
31417G-2Q-8	FN AB9782 - RMBS		12/01/2022	Paydown		124,375	124,375	124,346	124,287		88		88		124,375		0	0	1,604	07/01/2043	
31417G-2R-6	FN AB9783 - RMBS		12/01/2022	Paydown		120,921	120,921	121,223	121,083		(162)		(162)		120,921		0	0	1,727	07/01/2043	
31417S-XL-9	FN AC6082 - RMBS		12/01/2022	Paydown		25,167	25,167	27,195	25,998		(830)		(830)		25,167		0	0	557	11/01/2024	
31417Y-XX-0	FN MA0693 - RMBS		12/01/2022	Paydown		65,253	65,253	70,544	70,908		(5,655)		(5,655)		65,253				1,153	04/01/2041	
31418C-3C-6	FN MA3494 - RMBS		12/01/2022	Paydown		84,858	84,858	87,404	90,427		(5,569)		(5,569)		84,858		0	0	1,183	10/01/2048	
31418C-7F-5	FN MA3593 - RMBS		12/01/2022	Paydown		250,096	250,096	262,679	273,712		(23,616)		(23,616)		250,096		0	0	4,275	02/01/2049	
31418C-NE-0	FN MA3088 - RMBS		12/01/2022	Paydown		122,909	122,909	128,805	129,568		(6,658)		(6,658)		122,909		0	0	1,912	08/01/2047	
31418D-B9-2	FN MA3663 - RMBS		12/01/2022	Paydown		40,015	40,015	41,016	41,859		(1,844)		(1,844)		40,015		0	0	541	05/01/2049	
31418D-BF-8	FN MA3637 - RMBS		12/01/2022	Paydown		82,192	82,192	84,350	86,787		(4,595)		(4,595)		82,192		0	0	1,100	04/01/2049	
31418D-C6-7	FN MA3692 - RMBS		12/01/2022	Paydown		131,184	131,184	134,469	137,015		(5,831)		(5,831)		131,184				1,712	07/01/2049	
31418D-CA-8	FN MA3664 - RMBS		12/01/2022	Paydown		201,493	201,493	208,891	215,069		(13,576)		(13,576)		201,493		0	0	2,982	05/01/2049	
31418D-CY-6	FN MA3686 - RMBS		12/01/2022	Paydown		45,032	45,032	46,165	46,922		(1,890)		(1,890)		45,032				565	06/01/2049	
31418D-ES-7	FN MA3744 - RMBS		12/01/2022	Paydown		44,828	44,828	45,236	45,477		(649)		(649)		44,828				516	07/01/2049	
31418D-ET-5	FN MA3745 - RMBS		12/01/2022	Paydown		235,938	235,938	241,931	247,008		(11,070)		(11,070)		235,938		0	0	3,127	08/01/2049	
31418D-FQ-0	FN MA3774 - RMBS		12/01/2022	Paydown		47,206	47,206	48,031	48,389		(1,183)		(1,183)		47,206				538	09/01/2026	
31418D-KT-8	FN MA3905 - RMBS		12/01/2022	Paydown		130,308	130,308	132,237	133,417		(3,109)		(3,109)		130,308				1,478	01/01/2050	
31418E-E6-3	FN MA4656 - RMBS		12/01/2022	Paydown		120,793	120,793	121,831			(1,038)		(1,038)		120,793				1,166	07/01/2052	
31418E-HJ-2	FN MA4732 - RMBS		12/01/2022	Paydown		73,462	73,462	72,062			1,400		1,400		73,462				591	09/01/2052	
31418E-HP-8	FN MA4737 - RMBS		12/01/2022	Paydown		61,220	61,220	59,326			1,894		1,894		61,220		0	0	468	08/01/2052	
31418N-Z4-5	FN AD1662 - RMBS		12/01/2022	Paydown		43,826	43,826	45,689	45,369		(1,543)		(1,543)		43,826				1,031	03/01/2040	
31419E-BF-5	FN AE3637 - RMBS		12/01/2022	Paydown		19,553	19,553	20,552	20,288		(735)		(735)		19,553		0	0	430	09/01/2040	
79742G-AF-8	SAN DIEGO QNTY CALIF REGI ARPT AUTH SPL		07/01/2022	Call @ 100.00		10,000	10,000	10,000	10,000						10,000				559	07/01/2043	
0909999999 Subtotal - Bonds - U.S. Special Revenues						24,027,613	24,063,341	25,069,254	24,823,796		(760,542)		(760,542)		24,316,472			(288,859)	(288,859)	284,701	XXX
62877C-AA-1	NAC AVIATION 29 DESIGNATED ACTIVITY COMP		06/01/2022	EXCHANGE		1,101,746	1,534,390	1,167,349	1,167,349						1,167,349		(65,603)	(65,603)		02/27/2026	
91862@-AB-0	VC 3 LS 2021 L.P.		12/15/2022	Direct		66,602	66,602	66,602	66,602						66,602				1,864	10/15/2041	
46673*-AA-7	JRD HLDGS SECD TR (2021-2)		12/15/2022	Paydown		7,967	7,958	7,958	7,958						7,958		9	9	140	12/15/2041	
67741@-AA-8	SVF II FINCO (CAYMAN) LP		10/13/2022	Various		27,549	27,549	27,549	27,549						27,549				85	12/23/2023	
00037B-AB-8	ABB FINANCE (USA) INC		03/29/2022	BOFA SECURITIES, INC		1,000,370	1,000,000	980,398	999,208		555		555		999,763		607	607	11,420	05/08/2022	
001055-AM-4	AFLAC INC		09/30/2022	Call @ 100.00		600,000	600,000	633,348	618,665		(4,720)		(4,720)		613,945		(13,945)	(13,945)	19,031	11/15/2024	
001055-AP-7	AFLAC INC		10/14/2022	Call @ 100.00		2,000,000	2,000,000	1,994,115	1,997,902						1,998,392		1,608	1,608	70,236	03/17/2025	
00108W-AD-2	AEP TEXAS INC		03/29/2022	US BANCORP INVESTMENTS INC		500,645	500,000	499,130	499,866		43		43		499,910		735	735	6,000	10/01/2022	

ANNUAL STATEMENT FOR THE YEAR 2022 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	
00131L-AH-8	AIA GROUP LTD	C	04/01/2022	WELLS FARGO SECURITIES, LLC		921,472	920,000	915,336	916,447		110		110		916,557		4,915	4,915	16,192	04/09/2029	
00206R-DC-3	AT&T INC		03/29/2022	PERSHING LLC		1,027,820	1,000,000	1,020,330	1,008,222		(961)		(961)		1,007,261		20,559	20,559	22,250	04/01/2024	
00255U-AA-3	AASET 2020-1 A - ABS		11/15/2022	J.P. MORGAN SECURITIES LLC		161,680	161,680	161,677	161,677		3		3		161,680				2,523	01/17/2040	
013822-AE-1	ALCOA NEDERLAND HOLDING BV	C	05/03/2022			49,813	50,000	50,000	50,000					50,000		(188)	(188)	1,062	12/15/2027		
020002-AZ-4	ALLSTATE CORP		04/04/2022	National Alliance		2,014,860	2,000,000	2,004,883	2,000,810		(143)		(143)	2,000,667		14,193	14,193	19,425	06/15/2023		
02380B-AA-2	AMERICAN AIRLINES 2015-1C PASS THROUGH T		11/01/2022			73,333		73,333	73,333	958			958	73,333		0	0	2,217	05/01/2023		
026874-DH-7	AMERICAN INTERNATIONAL GROUP INC		10/24/2022	Call @ 100.00		252,000	252,000	251,874	251,948		9		9	251,957		43	43	10,144	04/01/2026		
03463U-AA-5	AMT 2019-4 A1 - CMO/RMBS		12/01/2022			159,315	159,315	159,313	159,082		233		233	159,315				1,868	07/26/2049		
037833-AK-6	APPLE INC		04/04/2022	GOLDMAN SACHS & CO.		1,305,863	1,300,000	1,302,272	1,300,340		(66)		(66)	1,300,274		5,589	5,589	13,260	05/03/2023		
055650-DA-3	BP CAPITAL MARKETS PLC	C	06/30/2022	Call @ 100.00		500,544	500,000	517,145	506,151		(906)		(906)	505,245		(5,245)	(5,245)	14,325	03/17/2025		
06051G-EU-9	BANK OF AMERICA CORP		03/29/2022	BOFA SECURITIES, INC		505,200	500,000	513,940	504,287		(1,017)		(1,017)	503,270		1,930	1,930	11,917	01/11/2023		
06054M-AD-5	BACM 2016-UBS10 A3 - CMBS		08/01/2022			106,543	106,543	107,603	107,058		(515)		(515)	106,543				1,733	07/16/2049		
06367T-G3-8	BANK OF MONTREAL	C	03/29/2022	BOFA SECURITIES, INC		602,484	600,000	599,184	599,883		41		41	599,924		2,560	2,560	7,833	09/11/2022		
08861Y-AA-4	BHG 2021-A A - ABS		12/17/2022			162,525	162,525	162,520	162,520		5		5	162,525		0	0	1,137	11/17/2033		
103730-AL-4	BP CAPITAL MARKETS AMERICA INC		08/24/2022	Call @ 100.00		380,000	380,000	376,192	379,422		272		272	379,694		306	306	8,244	05/01/2023		
105699-AA-0	BRAVO 2020-NOM1 A1 - CMO/RMBS		12/01/2022			92,878	92,878	92,877	92,992		(114)		(114)	92,878		0	0	511	05/25/2060		
110122-AT-5	BRISTOL-MYERS SQUIBB CO		03/29/2022	PERSHING LLC		500,750	500,000	478,615	498,167		765		765	498,932		1,818	1,818	6,667	08/01/2022		
110122-DC-9	BRISTOL-MYERS SQUIBB CO		03/01/2022	TENDER/PURCHASE OFFER		2,126,980	2,000,000	1,981,495	1,992,548		324		324	1,992,872		134,108	134,108	42,840	08/15/2025		
12062R-AA-8	BHLD 201 A1 - CMO/RMBS		12/01/2022			233,816	233,816	234,149	234,646		(829)		(829)	233,816		0	0	1,889	02/25/2055		
12510H-AB-6	CAUTO 2020-1 A2 - ABS		12/15/2022			6,491	6,491	6,490	6,490		1		1	6,491		0	0	63	02/15/2050		
12550L-AW-2	CIFC 152RR CR2 - CDO	C	05/27/2022			250,000	250,000	249,250	249,250		750		750	250,000				3,622	04/15/2030		
12563L-AN-7	CLIF 2020-1 A - ABS		12/18/2022			66,033	66,033	66,003	66,004		29		29	66,033				744	09/18/2045		
12563L-AS-6	CLIF 203 A - ABS		12/18/2022			192,100	192,100	192,060	192,062		38		38	192,100		0	0	2,134	10/18/2045		
12596E-AC-8	CNH 2018-B A3 - ABS		06/15/2022			147,780	147,780	147,760	147,777		3		3	147,780		0	0	1,522	11/15/2023		
12624B-AC-0	COMM 2012-CORE1 A3 - CMBS		02/17/2022			926,488	926,488	944,999	925,867		621		621	926,488		0	0	4,756	05/17/2045		
12636F-BF-9	COMM 2015-LC23 A2 - CMBS		03/24/2022	Various		588,249	590,435	608,144	593,447		(878)		(878)	592,569		(4,320)	(4,320)	6,032	10/13/2048		
12717E-AA-5	CTL - CVS PASS-THROUGH TRUST		12/10/2022			15,951	15,951	15,951	15,951					15,951		0	0	335	11/10/2041		
12807C-AA-1	CAI 2020-1 A - ABS	C	12/25/2022			94,350	94,350	94,329	94,330		20		20	94,350		0	0	1,135	09/25/2045		
136069-UT-6	CANADIAN IMPERIAL BANK OF COMMERCE		07/27/2022	Maturity @ 100.00		750,000	750,000	749,370	749,925		75		75	750,000				17,625	07/27/2023		
14315E-AC-4	CARIX 2018-4 A3 - ABS		07/15/2022			183,767	183,767	183,765	183,767		0		0	183,767				1,796	09/15/2023		
15200W-AC-9	CNP IV A3 - ABS		10/15/2022			132,437	132,437	132,436	132,437					132,437				3,020	10/15/2025		
156700-BB-1	LUMEN TECHNOLOGIES INC		09/30/2022	TENDER/PURCHASE OFFER		868,750	1,000,000	1,047,510	1,036,469		(8,552)		(8,552)	1,027,917		(159,167)	(159,167)	58,083	12/15/2026		
172967-FT-3	CITIGROUP INC		01/14/2022	Maturity @ 100.00		500,000	500,000	549,960	500,280		(280)		(280)	500,000				11,250	01/14/2022		
17322Y-AC-4	CGMT 2014-GC25 A3 - CMBS		03/01/2022			79,537	79,537	82,203	80,350		(813)		(813)	79,537				842	10/11/2047		
17330B-AX-8	CMILT 2021-J3 A3A - CMO/RMBS		12/01/2022			217,169	217,169	219,951	219,934		(2,765)		(2,765)	217,169				2,446	09/25/2051		
17330C-AR-9	CMILT 2022-J1 A3A - CMO/RMBS		12/01/2022			175,473	175,473	175,144	175,144		329		329	175,473		0	0	2,253	02/25/2052		
200340-AS-6	COMERICA INC		06/07/2022	PERSHING LLC		1,520,072	1,510,000	1,509,864	1,509,954		12		12	1,509,967		10,105	10,105	47,955	07/31/2023		
20826F-AQ-9	CONOCOPHILLIPS CO		05/11/2022	Call @ 100.00		2,110,705	2,000,000	2,235,840	2,144,552		(12,348)		(12,348)	2,128,204		(132,204)	(132,204)	175,605	03/15/2026		
21688A-AL-6	COOPERATIVE RABOBANK UA (NEW YORK BRANC		03/29/2022	WELLS FARGO SECURITIES, LLC		2,011,820	2,000,000	1,998,600	1,999,697		72		72	1,999,769				12,051	12,051	39,875	01/10/2023
225401-AG-3	CREDIT SUISSE GROUP AG	C	06/14/2022	DEUTSCHE BANK SECURITIES, INC.		990,830	1,000,000	1,000,695	1,000,216		(67)		(67)	1,000,149		(9,319)	(9,319)	21,502	06/12/2024		
225433-AH-4	CREDIT SUISSE GROUP FUNDING (GUERNSEY) L	C	03/29/2022	NATIONAL FINANCIAL SERVICES CO		1,009,260	1,000,000	996,370	999,322		234		234	999,557		9,703	9,703	20,689	09/15/2022		
24422E-TV-1	JOHN DEERE CAPITAL CORP		03/29/2022	MARKETAXESS CORPORATION		501,620	500,000	498,985	499,856		51		51	499,908		1,712	1,712	6,062	09/08/2022		
25245B-AB-3	DIAGEO INVESTMENT CORP		03/29/2022	WELLS FARGO SECURITIES, LLC		500,475	500,000	498,190	499,927		50		50	499,977		498	498	5,590	05/11/2022		
25512E-AA-4	DIVERSIFIED ABS PHASE IV LLC - ABS		12/28/2022	Direct		257,131	257,131	257,131						257,131				6,540	09/28/2030		
260543-CX-9	DOW CHEMICAL CO		06/28/2022	Call @ 100.00		1,006,710	995,000	994,582	994,730		28		28	994,758		242	242	29,745	05/15/2026		

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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
26442C-AW-4	DUKE ENERGY CAROLINAS LLC		.05/15/2022	Various		2,219,216	2,215,000	2,214,180	2,214,911		68		68		2,214,979		4,237	4,237	30,755	.05/15/2022
26986*-AA-1	EAGLE SOLAR, LLC		.06/30/2022	Paydown		11,260	11,260	11,260	11,260		0		0		11,260				1,270	.12/31/2042
278642-AN-3	EBAY INC		.02/09/2022	Call @ 100.00		2,000,000	2,000,000	2,017,260	2,000,575		(575)		(575)		2,000,000				31,666	.03/09/2022
35671D-CC-7	FREEMORT-MCMORAN INC		.03/22/2022	LLC		1,020,000	1,000,000	992,828	994,653		181		181		994,834		25,166	25,166	28,056	.09/01/2027
36167V-AA-2	GCAT 19NQM3 A1 - CMO/RMBS		.12/25/2022	Paydown		86,562	86,562	85,426	85,454		1,109		1,109		86,562				963	.11/25/2059
36192K-AT-4	GSMS 2012-GCJ7 A4 - CMBS		.02/14/2022	Paydown		96,325	196,748	200,681	196,644		105		105		196,748		(100,424)	(100,424)	830	.05/12/2045
36257P-AD-0	GMCAR 2019-3 A3 - ABS		.12/16/2022	Paydown		330,043	330,043	330,002	330,032		11		11		330,043		0	0	3,445	.04/16/2024
36260F-AA-3	GSPP PORTFOLIO II LLC		.10/13/2022	Paydown		15,215	15,215	15,215	15,215						15,215				523	.06/29/2046
36260D-AB-6	GSMS 2020-PJ5 A2 - CMO/RMBS		.12/01/2022	Paydown		243,006	243,006	250,525	255,294		(12,288)		(12,288)		243,006		0	0	2,663	.03/27/2051
36260R-AB-5	GSMS 2020-PJ6 A2 - CMO/RMBS		.12/01/2022	Paydown		387,718	387,719	402,561	404,272		(16,553)		(16,553)		387,719		0	0	3,960	.05/25/2051
36261M-AB-5	GSMS 21PJ1 A2 - CMO/RMBS		.12/01/2022	Paydown		220,520	220,520	229,719	230,156		(9,636)		(9,636)		220,520				2,255	.06/25/2051
36262P-AB-7	GSMS 21PJ10 A2 - CMO/RMBS		.12/25/2022	Paydown		178,735	178,735	179,461	179,458		(723)		(723)		178,735		0	0	2,135	.03/25/2052
36263C-AB-5	GSMS 2021-PJ9 A2 - CMO/RMBS		.12/01/2022	Paydown		290,623	290,623	295,528	295,573		(4,950)		(4,950)		290,623		0	0	2,989	.02/26/2052
36263N-AB-1	GSMS 2022-PJ1 A2 - CMO/RMBS		.12/01/2022	Paydown		115,271	115,271	113,236	113,236		2,035		2,035		115,271		0	0	1,377	.05/28/2052
36263V-AB-3	GSMS 21PJ11 A2 - CMO/RMBS		.12/01/2022	Paydown		280,457	280,457	281,421	281,418		(960)		(960)		280,457				2,684	.06/01/2035
44644A-AB-3	HUNTINGTON NATIONAL BANK		.07/07/2022	Various		1,001,740	1,000,000	997,620	999,700		156		156		999,856		1,884	1,884	17,917	.08/07/2022
45866F-AA-2	INTERCONTINENTAL EXCHANGE INC		.06/12/2022	Call @ 100.00		454,924	445,000	441,551	444,291		172		172		444,463		537	537	18,824	.10/15/2023
46591H-AN-0	CAQLN 2020-1 B - ABS		.12/25/2022	Paydown		149,055	149,055	149,055	149,055						149,055		0	0	737	.01/25/2028
46592E-AC-0	JPMIT 2021-1 A3 - CMO/RMBS		.12/01/2022	Paydown		153,902	153,902	160,165	161,095		(7,193)		(7,193)		153,902		0	0	1,431	.06/26/2051
46592K-AC-6	JPMIT 2021-3 A3 - CMO/RMBS		.12/01/2022	Paydown		179,332	179,332	185,161	185,048		(5,716)		(5,716)		179,332		0	0	1,585	.07/25/2051
46592T-AC-7	JPMIT 218 A3 - CMO/RMBS		.12/25/2022	Paydown		116,841	116,840	118,356	118,339		(1,498)		(1,498)		116,840		0	0	1,238	.12/26/2051
46592T-BP-7	JPMIT 218 A15 - CMO/RMBS		.12/25/2022	Paydown		160,056	160,056	159,130	159,133		922		922		160,056		0	0	1,731	.12/26/2051
46592X-AC-8	JPMIT 2021-13 A3 - CMO/RMBS		.12/01/2022	Paydown		217,125	217,125	218,176	218,172		(1,047)		(1,047)		217,125		0	0	2,228	.04/25/2052
46637W-AD-5	JPMCC 2012-C1BX A4 - CMBS		.04/19/2022	Paydown		332,722	332,722	339,376	332,643		80		80		332,722		0	0	3,335	.06/16/2045
46639Y-AQ-0	JPMCC 2013-LC11 A5 - CMBS		.03/24/2022	BOFA SECURITIES, INC		1,701,395	1,700,000	1,750,986	1,705,451		(1,414)		(1,414)		1,704,037		(2,642)	(2,642)	16,353	.04/17/2046
46643T-BA-9	JPMBB 2014-C26 A3 - CMBS		.03/24/2022	GOLDMAN SACHS & CO.		1,379,326	1,386,530	1,400,394	1,389,551		(437)		(437)		1,389,114		(9,787)	(9,787)	14,561	.01/17/2048
46647P-AE-6	JPMORGAN CHASE & CO		.03/29/2022	LLC		499,955	500,000	500,000	500,000						500,000		(45)	(45)	6,015	.04/25/2023
46651X-AK-8	JPMIT 2020-1 A5A - CMO/RMBS		.12/01/2022	Paydown		231,365	231,365	236,507	235,647		(4,282)		(4,282)		231,365		0	0	1,963	.06/27/2050
46651Y-AQ-3	JPMIT 199 A7A - CMO/RMBS		.12/01/2022	Paydown		372,287	372,287	373,683	373,668		(1,381)		(1,381)		372,287		0	0	3,762	.03/25/2050
46652T-AC-4	JPMIT 2020-8 A3 - CMO/RMBS		.12/01/2022	Paydown		125,367	125,367	129,559	132,143		(6,776)		(6,776)		125,367		0	0	1,356	.03/27/2051
46653J-BK-6	JPMIT 2020-5 A13 - CMO/RMBS		.12/01/2022	Paydown		120,894	120,894	124,672	129,639		(8,745)		(8,745)		120,894		0	0	1,159	.12/26/2050
46653P-BM-8	JPMIT 216 A15 - CMO/RMBS		.12/25/2022	Paydown		214,249	214,249	213,010	213,014		1,235		1,235		214,249		0	0	2,387	.10/25/2051
46654K-AC-1	JPMIT 2111 A3 - CMO/RMBS		.12/25/2022	Paydown		189,606	189,606	193,000	192,975		(3,369)		(3,369)		189,606		0	0	1,962	.01/25/2052
46654T-AC-2	JPMIT 2115 A3 - CMO/RMBS		.12/01/2022	Paydown		373,063	373,063	372,995	372,995		68		68		373,063		0	0	3,723	.06/25/2052
46654W-AE-1	JPMIT 221 A3 - CMO/RMBS		.12/25/2022	Paydown		270,834	270,834	262,625			8,185		8,185		270,834		0	0	2,854	.07/25/2052
46655D-AB-8	JPMIT 222 A2 - CMO/RMBS		.12/25/2022	Paydown		101,172	101,172	98,928			2,245		2,245		101,172				1,181	.08/25/2052
48666K-AY-5	KB HOME		.08/10/2022	LLC		921,063	1,000,000	1,007,100	1,005,762		(407)		(407)		1,005,355		(84,292)	(84,292)	35,523	.11/15/2029
48815*-AA-2	KELLY SERVICES, INC.		.12/15/2022	Direct		28,906	28,906	28,906	28,906						28,906				670	.03/15/2035
49327W-2S-2	KEYBANK NA		.03/29/2022	PERSHING LLC		551,023	550,000	549,819	549,983		9		9		549,993		1,030	1,030	4,107	.06/09/2022
55283A-AA-7	MCA 3 A - CDO		.11/01/2022	Paydown		236,755	236,755	236,755	236,755						236,755		0	0	4,346	.11/15/2035
585055-BS-4	MEDTRONIC INC		.06/01/2022	Call @ 100.00		1,790,142	1,748,000	1,970,853	1,900,475		(19,498)		(19,498)		1,880,978		(132,978)	(132,978)	72,732	.03/15/2025
61690K-AE-2	MSBAM 2013-C7 A4 - CMBS		.03/24/2022	BOFA SECURITIES, INC		1,202,578	1,200,000	1,235,988	1,202,553		(1,006)		(1,006)		1,201,546		1,032	1,032	11,380	.02/16/2046
617446-8C-6	MORGAN STANLEY		.03/30/2022	NATIONAL FINANCIAL SERVICES CO		1,023,530	1,000,000	1,034,370	1,013,959		(917)		(917)		1,013,042		10,488	10,488	27,556	.07/23/2025
61746B-DJ-2	MORGAN STANLEY		.03/29/2022	GOLDMAN SACHS & CO.		1,014,780	1,000,000	1,020,370	1,003,485		(726)		(726)		1,002,758		12,022	12,022	22,500	.02/25/2023
61746B-EF-9	MORGAN STANLEY		.03/30/2022	LLC		1,939,053	1,925,000	1,905,731	1,914,376		477		477		1,914,853		24,199	24,199	48,653	.01/20/2027

ANNUAL STATEMENT FOR THE YEAR 2022 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
61761A-AZ-1	MSBM 2012-C5 A4 - CMBS		.04/18/2022	Paydown		1,237,068	1,237,068	1,261,704	1,236,774		294		294		1,237,068				11,100	.08/17/2045
61771Q-AJ-0	MSRM 2020-1 A2A - CMO/RMBS		.12/01/2022	Paydown		79,555	79,555	82,539	82,348		(2,793)		(2,793)		79,555				874	.12/27/2050
62877C-AA-1	NAC AVIATION 29 DESIGNATED ACTIVITY COMP	C.	.09/02/2022	Call @ 100.00		25,466	25,466	22,286			172		172		22,457		3,009	3,009	10	.06/30/2026
62947A-AB-9	NRPL 2019-2 A2 - ABS		.12/19/2022	Paydown		880,038	880,038	880,001	880,006		31		31		880,038		0	0	4,401	.11/19/2049
63743Z-NM-3	NATIONAL RURAL UTILITIES COOPERATIVE FIN		.03/25/2022	Call @ 100.00		879,000	879,000	878,754	878,984		11		11		878,996		4	4	8,790	.04/25/2022
64106Z-AD-6	NESTLE HOLDINGS INC		.03/29/2022	GOLDMAN SACHS & CO.		2,023,860	2,000,000	1,999,640			18		18		1,999,887		23,973	23,973	34,803	.09/24/2023
64828C-AY-5	NRZT 182 B1 - CMO/RMBS		.12/01/2022	Paydown		111,186	111,186	118,243	116,322		(5,136)		(5,136)		111,186		0	0	2,564	.02/25/2058
64828E-AA-3	NRZT 19NQM4 A1 - CMO/RMBS		.12/01/2022	Paydown		96,949	96,949	96,949	96,943		5		5		96,949		0	0	712	.09/25/2059
64830D-AM-5	NRZT 2019-2 B1 - CMO/RMBS		.12/01/2022	Paydown		18,702	18,702	19,717	19,497		(795)		(795)		18,702		0	0	408	.12/26/2057
64830M-AG-8	NRZT 195 A1B - CMO/RMBS		.12/01/2022	Paydown		123,056	123,056	125,518	125,188		(2,131)		(2,131)		123,056		0	0	1,870	.08/25/2059
64830P-AA-4	NRZT 2019-NQMS A1 - CMO/RMBS		.12/01/2022	Paydown		430,052	430,052	430,052	430,767		(715)		(715)		430,052		0	0	3,834	.11/25/2059
				MORGAN STANLEY & CO.																
654106-AC-7	NIKE INC		.03/31/2022	LLC		2,002,140	2,000,000	2,000,834	2,000,102		(24)		(24)		2,000,078		2,062	2,062	18,750	.05/01/2023
67108W-BE-8	OZLM VII A1R - CDO		.10/17/2022	Paydown		88,506	88,506	87,621	87,253		1,254		1,254		88,506		0	0	891	.07/17/2029
69144A-AA-7	OXFIM 201 A2 - ABS		.12/15/2022	Paydown		190,060	190,060	190,060	190,060						190,060		0	0	3,448	.02/15/2028
693476-BN-2	PNC FINANCIAL SERVICES GROUP INC		.02/07/2022	Call @ 100.00		2,000,000	2,000,000	1,991,750	1,999,826		97		97		1,999,924		76	76	27,316	.03/08/2022
69916D-AC-3	PARL 182 A2 - CDO		.03/21/2022	Paydown		500,000	500,000	500,000	500,000						500,000		0	0	4,168	.10/20/2031
716743-AH-2	PETRONAS CAPITAL LTD	C.	.03/18/2022	Maturity @ 100.00		500,000	500,000	498,100	499,937		63		63		500,000		0	0	7,813	.03/18/2022
718172-AT-6	PHILIP MORRIS INTERNATIONAL INC		.03/29/2022	Jefferies LLC		2,009,480	2,000,000	1,979,320	1,997,009		1,130		1,130		1,998,139		11,341	11,341	30,417	.08/22/2022
74387L-AG-6	PFMT 2019-1 A4 - CMO/RMBS		.12/01/2022	Paydown		185,309	185,309	183,723	183,738		1,571		1,571		185,309		0	0	2,154	.12/27/2049
750731-AA-9	RAIDERS FOOTBALL CLUB HENDERSON NV SENIO		.12/01/2022	Paydown		4,237	4,237	4,237	4,237						4,237		0	0	87	.02/10/2049
75409T-AA-3	RATE 21J3 A1 - CMO/RMBS		.12/01/2022	Paydown		153,842	153,842	155,405	155,397		(1,555)		(1,555)		153,842		0	0	1,645	.10/25/2051
75410J-AA-2	RATE 2021-J4 A1 - CMO/RMBS		.12/01/2022	Paydown		113,236	113,236	113,095	113,095		141		141		113,236		0	0	1,282	.11/25/2051
780097-BE-0	NATWEST GROUP PLC	C.	.03/29/2022	BOFA SECURITIES, INC		2,003,100	2,000,000	1,940,260	1,981,267		3,317		3,317		1,984,584		18,516	18,516	26,429	.05/15/2023
78355H-KF-5	RYDER SYSTEM INC		.09/01/2022	Various		760,758	760,000	758,161	759,749		132		132		759,881		877	877	13,063	.09/01/2022
784054-AC-2	SCFET 201 A3 - ABS		.12/20/2022	Paydown		299,169	299,169	299,145	299,343		(174)		(174)		299,169		0	0	2,444	.10/20/2027
80685X-AB-7	SCHLUMBERGER FINANCE CANADA LTD	C.	.10/20/2022	Call @ 100.00		465,000	465,000	464,675	464,940		55		55		464,994		6	6	11,296	.11/20/2022
				NATIONAL FINANCIAL																
808513-AL-9	CHARLES SCHWAB CORP		.03/29/2022	SERVICES CO		1,997,500	2,000,000	1,999,676	1,999,891		9		9		1,999,900		(2,400)	(2,400)	33,500	.03/10/2025
82667C-AA-3	SRL 211 A - ABS		.12/17/2022	Paydown		19,194	19,194	19,185	19,185		9		9		19,194		0	0	233	.08/17/2051
845467-AT-6	SOUTHWESTERN ENERGY CO		.01/21/2022	UBS SECURITIES LLC		96,900	95,000	95,000	95,000						95,000		1,900	1,900	414	.02/01/2032
853254-BM-1	STANDARD CHARTERED PLC	C.	.01/20/2022	Call @ 100.00		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000		0	0	42,470	.01/20/2023
855244-AG-4	STARBUCKS CORP		.03/29/2022	PERSHING LLC		2,002,540	2,000,000	2,000,033	1,999,996		(1)		(1)		1,999,994		2,546	2,546	15,900	.06/15/2022
86157H-AA-4	STOLTHAVEN NEW ORLEANS LLC		.07/17/2022	Paydown		42,000	42,000	42,000	42,000						42,000		0	0	1,622	.07/17/2029
86212X-AA-8	STR 2019-1 A1 - ABS		.12/20/2022	Paydown		4,325	4,325	4,324	4,324		2		2		4,325		0	0	65	.11/22/2049
87089H-AA-1	SWISS RE TREASURY US CORP		.12/06/2022	Maturity @ 100.00		225,000	225,000	224,089	224,904		96		96		225,000		0	0	6,469	.12/06/2022
872480-AA-6	TIF 201 A - ABS		.12/21/2022	Paydown		19,200	19,200	19,192	19,192		8		8		19,200		0	0	217	.08/21/2045
				TD SECURITIES (USA) LLC																
882508-BA-1	TEXAS INSTRUMENTS INC		.03/29/2022	Paydown		2,000,340	2,000,000	1,994,780	1,999,663		224		224		1,999,887		453	453	13,978	.05/15/2022
88315L-AE-8	TMCL 2020-1 A - ABS	C.	.12/20/2022	Paydown		21,261	21,261	21,257	21,257		3		3		21,261		0	0	330	.08/21/2045
88315L-AS-7	TMCL 2021-3 A - ABS	C.	.12/20/2022	Paydown		123,600	123,600	123,579	123,579		21		21		123,600		0	0	1,299	.08/20/2046
88433A-AN-9	WINDR 2016-1 CR - CDO		.05/11/2022	Paydown		500,000	500,000	500,000	500,000						500,000		0	0	6,899	.07/17/2028
				CITIGROUP GLOBAL																
88579Y-AV-3	3M CO		.09/26/2022	MARKETS INC.		1,799,720	2,000,000	1,978,050	1,989,010		1,639		1,639		1,990,649		(190,929)	(190,929)	46,125	.09/19/2026
892330-AD-3	TOYOTA INDUSTRIES CORP	C.	.03/12/2022	Maturity @ 100.00		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000		0	0	31,100	.03/12/2022
89680H-AA-0	TOF 2020-1 A - ABS		.12/20/2022	Paydown		194,650	194,650	194,614	194,617		33		33		194,650		0	0	2,225	.09/20/2045
89680H-AE-2	TOF 211 A - RMBS		.12/20/2022	Paydown		208,250	208,250	207,858	207,867		383		383		208,250		0	0	2,098	.03/20/2046
89683L-AA-8	TRP 212 A - CMO/RMBS		.12/17/2022	Paydown		56,392	56,392	54,136			2,256		2,256		56,392		0	0	600	.06/20/2051
89862T-AP-3	TPCO 1R A2R - CDO		.03/15/2022	Paydown		500,000	500,000	500,000	500,000						500,000		0	0	3,497	.04/16/2029
90349G-BF-1	UBSBB 2013-C6 A4 - CMBS		.03/24/2022	BOFA SECURITIES, INC		1,877,305	1,870,000	1,926,094	1,876,201		(1,558)		(1,558)		1,874,644		2,661	2,661	19,717	.04/12/2046
90352W-AD-6	STEAM 2021-1 A - ABS		.12/28/2022	Paydown		94,071	94,071	95,006	94,980		(908)		(908)		94,071		0	0	1,150	.02/28/2051

ANNUAL STATEMENT FOR THE YEAR 2022 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	
911312-BC-9	UNITED PARCEL SERVICE INC		.05/16/2022	Various		620,349	620,000	619,126	619,931		.51		.51		619,983		.366	.366	5,919	.05/16/2022	
91159J-AA-4	US BANCORP		.03/29/2022	PERSHING LLC		501,615	500,000	509,305	501,517		(817)		(817)		500,700		.915	.915	10,489	.07/15/2022	
91914J-AA-0	VALERO ENERGY PARTNERS LP		.02/15/2022	TENDER/PURCHASE OFFER		42,027	39,000	38,984	38,992		0		0		38,992		3,035	3,035	294	.12/15/2026	
92243R-AA-2	VORRL 2021-1 A - ABS	C.	.10/20/2022	Paydown		224,957	224,957	224,957	224,957						224,957		0	0	3,806	.10/20/2031	
92343V-EU-4	VERIZON COMMUNICATIONS INC		.03/28/2022	PERSHING LLC		1,563,183	1,520,000	1,561,827	1,553,259		(964)		(964)		1,552,295		10,888	10,888	19,839	.12/03/2029	
92348X-AA-3	VZOT 2018-A A1A - RMBS		.01/20/2022	Paydown		2,418	2,418	2,418	2,418						2,418		0	0	7	.04/20/2023	
92826C-AC-6	VISA INC		.03/29/2022	GOLDMAN SACHS & CO.		755,835	750,000	748,958	749,847		.39		.39		749,886		5,949	5,949	6,242	.12/14/2022	
92841E-AA-7	VISTAJET		.08/15/2022	Direct		100,119	100,119	100,119	100,119						100,119		0	0	2,888	.08/15/2031	
92930R-BB-7	WFRBS 2012-C9 A3 - CMBS		.03/24/2022	Various		1,707,817	1,706,692	1,749,286	1,708,382		(1,295)		(1,295)		1,707,087		.731	.731	15,521	.11/17/2045	
92939H-AZ-8	WFRBS 2014-C23 ASB - CMBS		.12/01/2022	Paydown		89,673	89,673	92,358	90,085		(412)		(412)		89,673		0	0	1,934	.10/17/2057	
94989E-AB-3	WFCM 2015-LC20 A2 - CMBS		.12/01/2022	Paydown		119,013	119,013	122,581	119,017		(4)		(4)		119,013		0	0	1,158	.04/15/2050	
95000K-BB-0	WFCM 2016-NX56 A4 - CMBS		.03/02/2022	WELLS FARGO SECURITIES, LLC		1,514,063	1,500,000	1,479,258	1,487,984		.369		.369		1,488,353		25,709	25,709	11,307	.11/18/2049	
958102-AM-7	WESTERN DIGITAL CORP		.03/22/2022	J.P. MORGAN SECURITIES LLC		1,012,500	1,000,000	959,700	974,133		1,250		1,250		975,382		37,118	37,118	28,764	.02/15/2026	
96221Q-AD-5	WFRBS 2013-C18 A4 - CMBS		.10/01/2022	Paydown		200,102	200,102	207,864	201,644		(1,542)		(1,542)		200,102		0	0	5,675	.12/17/2046	
96161V-AC-4	WOART 2018-A A3 - ABS		.01/18/2022	Paydown		7,548	7,548	7,603	7,552		(4)		(4)		7,548		0	0	16	.04/17/2023	
96162Q-AC-4	WOART 2018-B A3 - ABS		.03/15/2022	Paydown		143,111	143,111	143,097	143,110		1		1		143,111		0	0	618	.07/17/2023	
96162W-AD-9	WOART 2018-D A3 - ABS		.10/17/2022	Paydown		443,957	443,957	443,865	443,943		14		14		443,957		0	0	5,819	.04/15/2024	
96978V-AB-9	ZIETIS INC		.03/29/2022	BOFA SECURITIES, INC		2,013,440	2,000,000	1,968,800	1,991,766		1,832		1,832		1,993,598		19,842	19,842	43,333	.02/01/2023	
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						100,157,686	100,497,914	100,929,672	99,535,418	958	(127,148)		(126,190)		100,420,286		(437,626)	(437,626)	1,829,475	XXX	
2509999997. Total - Bonds - Part 4						127,692,422	128,158,495	129,563,922	127,938,089	958	(885,510)		(884,552)		128,317,814		(800,418)	(800,418)	2,161,818	XXX	
2509999998. Total - Bonds - Part 5						274,807	285,000	279,825		510			510		280,335		(5,528)	(5,528)	2,976	XXX	
2509999999. Total - Bonds						127,967,229	128,443,495	129,843,747	127,938,089	958	(885,000)		(884,041)		128,598,150		(805,946)	(805,946)	2,164,793	XXX	
4509999997. Total - Preferred Stocks - Part 4							XXX													XXX	
4509999998. Total - Preferred Stocks - Part 5							XXX														XXX
4509999999. Total - Preferred Stocks							XXX														XXX
000000-00-0	FEDERAL HOME LOAN BANK OF CINCINNATI		.07/31/2022	Redemption @ 1.00		322,700,000	322,700	322,700	322,700						322,700				4,020		
001055-10-2	AFLAC ORD		.12/05/2022	INSTINET, LLC		651,000	46,353	40,033						40,033		6,320	6,320	260			
00287Y-10-9	ABBVIE ORD		.12/05/2022	GOLDMAN SACHS & CO.		338,000	55,391	49,210						49,210		6,181	6,181	953			
009158-10-6	AIR PRODUCTS AND CHEMICALS ORD		.03/03/2022	GOLDMAN SACHS & CO.		4,103,000	952,970	1,163,944	1,248,379		(84,434)		(84,434)		1,163,944		(210,975)	(210,975)	6,155		
03076C-10-6	AMERIPRISE FINANCE ORD		.12/05/2022	Various		502,000	150,216	96,742	151,433		(54,692)		(54,692)		96,742		53,475	53,475	1,859		
031162-10-0	AMGEN ORD		.12/05/2022	Various		1,647,000	399,121	318,931	370,526		(51,594)		(51,594)		318,931		80,190	80,190	5,230		
032654-10-5	ANALOG DEVICES ORD		.06/02/2022	BARCLAYS CAP INC -NY		419,000	70,407	77,145	73,648		3,497		3,497		77,145		(6,738)	(6,738)	637		
053015-10-3	AUTOMATIC DATA PROCESSING ORD		.09/08/2022	BARCLAYS CAP INC -NY		1,081,000	251,387	191,912	266,553		(74,641)		(74,641)		191,912		59,475	59,475	3,488		
086516-10-1	BEST BUY ORD		.12/05/2022	INSTINET, LLC		670,000	57,469	78,959	68,072		10,887		10,887		78,959		(21,490)	(21,490)	2,238		
09247X-10-1	BLACKROCK ORD		.09/08/2022	BARCLAYS CAP INC -NY		79,000	54,313	36,329	72,329		(36,000)		(36,000)		36,329		17,984	17,984	1,157		
110122-10-8	BRISTOL MYERS SQUIBB ORD		.12/05/2022	Various		7,716,000	550,853	462,894	481,093		(18,199)		(18,199)		462,894		87,959	87,959	6,249		
11135F-10-1	BROADCOM ORD		.06/02/2022	BARCLAYS CAP INC -NY		176,000	101,879	85,920	117,112		(31,193)		(31,193)		85,920		15,959	15,959	66		
125523-10-0	CIGNA ORD		.09/08/2022	BARCLAYS CAP INC -NY		2,382,000	605,313	470,217	546,979		(76,762)		(76,762)		470,217		135,095	135,095	2,222		
125720-10-5	CME GROUP CL A ORD		.09/08/2022	BARCLAYS CAP INC -NY		175,000	35,276	42,273						42,273		(6,997)	(6,997)	525			
149123-10-1	CATERPILLAR ORD		.12/05/2022	Various		1,763,000	395,073	429,510	364,483		65,027		65,027		429,510		(34,437)	(34,437)	5,755		
17275R-10-2	CISCO SYSTEMS ORD		.09/08/2022	BARCLAYS CAP INC -NY		1,488,000	77,631	70,150	94,295		(24,144)		(24,144)		70,150		7,480	7,480	962		
191216-10-0	COCA-COLA ORD		.09/08/2022	Various		4,968,000	311,216	224,454	294,155		(69,701)		(69,701)		224,454		86,762	86,762	543		
194162-10-3	COLGATE PALMOLIVE ORD		.09/08/2022	BARCLAYS CAP INC -NY		1,825,000	142,369	132,609	155,746		(23,137)		(23,137)		132,609		9,760	9,760	1,571		
20825C-10-4	CONOCOPHILLIPS ORD		.12/05/2022	Various		7,267,000	747,355	399,511	524,532		(125,021)		(125,021)		399,511		347,845	347,845	6,905		
231021-10-6	CUMMINS ORD		.12/05/2022	Various		687,000	149,887	100,304	149,862		(49,558)		(49,558)		100,304		49,584	49,584	2,827		
26875P-10-1	EOG RESOURCES ORD		.12/05/2022	GOLDMAN SACHS & CO.		2,321,000	320,953	270,923						270,923		50,030	50,030	6,198			
369550-10-8	GENERAL DYNAMICS ORD		.09/08/2022	Various		1,508,000	357,167	246,539	314,373		(67,834)		(67,834)		246,539		110,628	110,628	2,205		

ANNUAL STATEMENT FOR THE YEAR 2022 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	
372460-10-5	GENUINE PARTS ORD		12/05/2022	Various	2,660,000	407,901		326,277	372,932	(46,655)			(46,655)		326,277		81,624	81,624		8,427	
375558-10-3	GILEAD SCIENCES ORD		12/05/2022	Various	5,006,000	391,671		376,583	363,486	13,098			13,098		376,583		15,088	15,088		8,375	
40434L-10-5	HP ORD		06/02/2022	Various	5,636,000	218,351		109,826	212,308	(102,482)			(102,482)		109,826		108,525	108,525		2,409	
437076-10-2	HOME DEPOT ORD		09/08/2022	BARCLAYS CAP INC -NY	103,000	30,823		21,340	42,746	(21,406)			(21,406)		21,340		9,483	9,483		587	
452308-10-9	ILLINOIS TOOL ORD		09/08/2022	BARCLAYS CAP INC -NY	60,000	12,213		8,809	14,808	(5,999)			(5,999)		8,809		3,404	3,404		220	
458140-10-0	INTEL ORD		03/03/2022	BARCLAYS CAP INC -NY	350,000	16,804		15,964	18,025	(2,061)			(2,061)		15,964		840	840		128	
46625H-10-0	JPMORGAN CHASE ORD		12/05/2022	GOLDMAN SACHS & CO.	298,000	39,076		33,814	47,188	(13,374)			(13,374)		33,814		5,262	5,262		1,192	
478160-10-4	JOHNSON & JOHNSON ORD		06/02/2022	Various	1,255,000	216,080		172,653	214,693	(42,039)			(42,039)		172,653		43,427	43,427		2,058	
494368-10-3	KIMBERLY CLARK ORD		06/02/2022	Various	518,000	67,490		58,446	74,033	(15,586)			(15,586)		58,446		9,044	9,044		1,191	
532457-10-8	ELI LILLY ORD		12/05/2022	Various	1,465,000	448,172		302,779	404,662	(101,883)			(101,883)		302,779		145,392	145,392		3,180	
539830-10-9	LOCKHEED MARTIN ORD		12/05/2022	Various	1,100,000	496,930		367,230	390,951	(23,721)			(23,721)		367,230		129,700	129,700		4,097	
55261F-10-4	M&T BANK ORD		09/08/2022	Various	2,074,000	375,064		336,720	318,195	18,195			18,195		336,720		38,344	38,344		3,474	
580135-10-1	MCDONALD'S ORD		09/08/2022	Various	598,000	151,412		129,285	160,306	(31,021)			(31,021)		129,285		22,127	22,127		1,581	
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD		09/08/2022	Various	2,238,000	145,048		126,982	148,402	(21,420)			(21,420)		126,982		18,066	18,066		826	
693475-10-5	PNC FINANCIAL SERVICES GROUP ORD		03/03/2022	BARCLAYS CAP INC -NY	27,000	5,180		3,094	5,414	(2,320)			(2,320)		3,094		2,087	2,087		34	
713448-10-8	PEPSICO ORD		09/08/2022	Various	1,081,000	181,250		108,595	187,781	(79,186)			(79,186)		108,595		72,655	72,655		3,646	
717081-10-3	PFIZER ORD		06/02/2022	INSTINET, LLC	2,794,000	145,318		95,560	164,986	(69,426)			(69,426)		95,560		49,758	49,758		2,235	
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD		06/02/2022	Various	3,123,000	321,724		232,080	296,685	(64,605)			(64,605)		232,080		89,643	89,643		4,726	
742718-10-9	PROCTER & GAMBLE ORD		03/03/2022	BARCLAYS CAP INC -NY	651,000	100,662		50,829	106,491	(55,662)			(55,662)		50,829		49,833	49,833		566	
75513E-10-1	RAYTHEON TECHNOLOGIES ORD		12/05/2022	Various	3,394,000	338,866		253,273	292,088	(38,815)			(38,815)		253,273		85,593	85,593		2,191	
87612E-10-6	TARGET ORD		09/08/2022	BARCLAYS CAP INC -NY	761,000	130,073		186,050	176,126	9,924			9,924		186,050		(55,977)	(55,977)		2,192	
882508-10-4	TEXAS INSTRUMENTS ORD		06/02/2022	INSTINET, LLC	359,000	62,882		36,900	67,661	(30,760)			(30,760)		36,900		25,982	25,982		826	
88579Y-10-1	3M ORD		09/08/2022	INSTINET, LLC	6,935,000	830,175		1,227,253	1,231,864	(4,611)			(4,611)		1,227,253		(397,078)	(397,078)		30,724	
89417E-10-9	TRAVELERS COMPANIES ORD		12/05/2022	Various	1,817,000	318,157		239,272	284,233	(44,962)			(44,962)		239,272		78,886	78,886		666	
902494-10-3	TYSON FOODS CL A ORD		03/03/2022	INSTINET, LLC	2,790,000	265,772		185,966	243,176	(57,211)			(57,211)		185,966		79,806	79,806		1,283	
907818-10-8	UNION PACIFIC ORD		09/08/2022	Various	722,000	178,298		122,358	181,893	(59,535)			(59,535)		122,358		55,939	55,939		1,611	
911312-10-6	UNITED PARCEL SERVICE CL B ORD		09/08/2022	BARCLAYS CAP INC -NY	1,142,000	232,163		107,343	244,776	(137,433)			(137,433)		107,343		124,820	124,820		3,730	
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						12,282,855	XXX	10,546,490	11,882,506	(1,738,454)			(1,738,454)	10,546,490		1,736,365	1,736,365		154,199	XXX
5989999997	Total - Common Stocks - Part 4						12,282,855	XXX	10,546,490	11,882,506	(1,738,454)			(1,738,454)	10,546,490		1,736,365	1,736,365		154,199	XXX
5989999998	Total - Common Stocks - Part 5						1,037,499	XXX	1,319,997						1,319,997		(282,498)	(282,498)		17,353	XXX
5989999999	Total - Common Stocks						13,320,353	XXX	11,866,487	11,882,506	(1,738,454)			(1,738,454)	11,866,487		1,453,867	1,453,867		171,552	XXX
5999999999	Total - Preferred and Common Stocks						13,320,353	XXX	11,866,487	11,882,506	(1,738,454)			(1,738,454)	11,866,487		1,453,867	1,453,867		171,552	XXX
6009999999	Totals						141,287,583	XXX	141,710,233	139,820,595	(1,737,496)	(885,000)		(2,622,496)	140,464,636		647,921	647,921		2,336,345	XXX

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ANNUAL STATEMENT FOR THE YEAR 2022 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		
156700-BB-1 ..	LUMEN TECHNOLOGIES INC		03/21/2022	MORGAN STANLEY & CO. LLC	09/30/2022	TENDER/PURCHASE OFFER	90,000	84,825	78,188	85,335				510				(7,148)	(7,148)	2,921	487	
26885B-AM-2 ..	EOM MIDSTREAM PARTNERS LP		05/31/2022	BOFA SECURITIES, INC	06/06/2022	MARKETAXESS CORPORATION	140,000	140,000	141,532	140,000								1,532	1,532	29		
428102-AF-4 ..	HESS MIDSTREAM OPERATIONS LP		04/05/2022	J.P. MORGAN SECURITIES LLC	04/07/2022	GOLDMAN SACHS & CO.	55,000	55,000	55,088	55,000								88	88	25		
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							285,000	279,825	274,807	280,335				510				(5,528)	(5,528)	2,976	487	
2509999998. Total - Bonds							285,000	279,825	274,807	280,335				510					(5,528)	(5,528)	2,976	487
4509999998. Total - Preferred Stocks																						
277432-10-0 ..	EASTMAN CHEMICAL ORD		06/02/2022	Various	09/08/2022	GOLDMAN SACHS & CO.	10,225,000	1,185,498	929,724	1,185,498								(255,775)	(255,775)	14,653		
88579Y-10-1 ..	3M ORD		03/03/2022	INSTINET, LLC	09/08/2022	INSTINET, LLC	906,000	134,499	107,775	134,499								(26,723)	(26,723)	2,700		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								1,319,997	1,037,499	1,319,997									(282,498)	(282,498)	17,353	
5989999998. Total - Common Stocks								1,319,997	1,037,499	1,319,997									(282,498)	(282,498)	17,353	
5999999999. Total - Preferred and Common Stocks								1,319,997	1,037,499	1,319,997									(282,498)	(282,498)	17,353	
6009999999 - Totals								1,599,822	1,312,306	1,600,332				510					(288,026)	(288,026)	20,328	487

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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 2022 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	XXX	XXX			1,476,136	1,575,938
59. Subtotal	XXX	XXX			1,476,136	1,575,938
DETAILS OF WRITE-INS						
5801. U.S. Department of Labor	B	Collateral for USL&H Business Written			976,136	1,075,938
5802. U.S. Department of Labor	ST	Collateral for USL&H Business Written			500,000	500,000
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			1,476,136	1,575,938



INSURANCE EXPENSE EXHIBIT

FOR THE YEAR ENDED DECEMBER 31, 2022

(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 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE
 AUTHORITY

INTERROGATORIES

1. Indicate amounts received from securities subject to proration for federal tax purposes. Report amounts in whole dollars only:

1.1 Amount included on Exhibit of Net Investment Income, Line 1.1, Column 2	\$
1.2 Amount included on Exhibit of Net Investment Income, Line 2.1, Column 2	\$
1.3 Amount included on Exhibit of Net Investment Income, Line 2.11, Column 2	\$
1.4 Amount included on Exhibit of Net Investment Income, Line 2.2, Column 2	\$
1.5 Amount included on Exhibit of Net Investment Income, Line 2.21, Column 2	\$

2. Indicate amounts shown in the Annual Statement for the following items. Report amounts in whole dollars only:

2.1 Net Investment Income, Page 4, Line 9, Column 1	\$ 30,122,140
2.2 Net Realized Capital Gain or (Loss), Page 4, Line 10, Column 1	\$ 289,694

- 3.1 The information provided in the Insurance Expense Exhibit will be used by many persons to estimate the allocation of expenses and profit to the various lines of business. Are there any items requiring special comment or explanation? Yes [] No []
- 3.2 Are items allocated to lines of business in Parts II and III using methods not defined in the instructions? Yes [] No []
 Statement may be attached.
- 3.3 If yes, explain:

INSURANCE EXPENSE EXHIBIT FOR THE YEAR 2022 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	2,701					2,701
1.2 Reinsurance assumed	893					893
1.3 Reinsurance ceded	83					83
1.4 Net claim adjustment services (Lines 1.1+1.2-1.3)	3,512					3,512
2. Commission and brokerage:						
2.1 Direct excluding contingent		13,731				13,731
2.2 Reinsurance assumed excluding contingent		1,120				1,120
2.3 Reinsurance ceded excluding contingent		210				210
2.4 Contingent - direct		1,520				1,520
2.5 Contingent - reinsurance assumed						
2.6 Contingent - reinsurance ceded		(10)				(10)
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)		16,172				16,172
3. Allowances to managers and agents						
4. Advertising		622				622
5. Boards, bureaus and associations		199				199
6. Surveys and underwriting reports		791				791
7. Audit of assureds' records		69				69
8. Salary related items:						
8.1 Salaries	12,734	2,237	6,711		150	21,832
8.2 Payroll taxes	908	159	476		11	1,554
9. Employee relations and welfare	3,642	622	1,865		42	6,171
10. Insurance	210	36	108		2	357
11. Directors' fees						
12. Travel and travel items	228	37	111		3	378
13. Rent and rent items	707	105	316		7	1,136
14. Equipment	1,971	382	1,145		24	3,521
15. Cost or depreciation of EDP equipment and software	89	18	54		1	162
16. Printing and stationery	102	16	48		1	167
17. Postage, telephone and telegraph, exchange and express	276	50	149		3	477
18. Legal and auditing	312	34	102		3	451
19. Totals (Lines 3 to 18)	21,178	5,376	11,084		248	37,887
20. Taxes, licenses and fees:						
20.1 State and local insurance taxes deducting guaranty association credits of \$						
20.2 Insurance department licenses and fees				64		64
20.3 Gross guaranty association assessments						
20.4 All other (excluding Federal and foreign income and real estate)				287		287
20.5 Total taxes, licenses and fees (Lines 20.1+20.2+20.3+20.4)				352		352
21. Real estate expenses					3	3
22. Real estate taxes					51	51
23. Reimbursements by uninsured plans	XXX	XXX	XXX	XXX	XXX	XXX
24. Aggregate write-ins for miscellaneous operating expenses	810	187	561		1,571	3,130
25. TOTAL EXPENSES INCURRED	25,500	21,735	11,646	352	1,874	61,106
DETAILS OF WRITE-INS						
2401. Bank charges	325	70	209			604
2402. Investment expenses					1,571	1,571
2403. Outside services	484	105	314			903
2498. Summary of remaining write-ins for Line 24 from overflow page		13	39			51
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	810	187	561		1,571	3,130

INSURANCE EXPENSE EXHIBIT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

PART II - ALLOCATION TO LINES OF BUSINESS NET OF REINSURANCE

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

(\$000 OMITTED)

	Premiums Written (Pg. 8, Pt. 1B, Col. 6)		Premiums Earned (Pg. 6, Pt. 1, Col. 4)		Dividends to Policyholders (Pg. 4, Line 17)		Incurred Loss (Pg. 9, Pt. 2, Col. 7)		Loss Adjustment Expense				Loss Adjustment Expense				Unearned Premium Reserves (Pg. 7, Pt. 1A, Col. 5)		Agents' Balances						
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Defense and Cost Containment Expenses Incurred		Adjusting and Other Expenses Incurred		Unpaid Losses (Pg. 10, Pt. 2A, Col. 8)		Defense and Cost Containment Expenses Unpaid		Adjusting and Other Expenses Unpaid		19 Amount	20 %	21 Amount	22 %			
									9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %							
1. Fire		XXX		100.0																					
2.1 Allied Lines		XXX		100.0																					
2.2 Multiple Peril Crop		XXX		100.0																					
2.3 Federal Flood		XXX		100.0																					
2.4 Private Crop		XXX		100.0																					
2.5 Private Flood		XXX		100.0																					
3. Farmowners Multiple Peril		XXX		100.0																					
4. Homeowners Multiple Peril		XXX		100.0																					
5.1 Comm Mult Peril (Non-Liab)		XXX		100.0																					
5.2 Comm Mult Peril (Liab)		XXX		100.0																					
6. Mortgage Guaranty		XXX		100.0																					
8. Ocean Marine		XXX		100.0																					
9. Inland Marine		XXX		100.0																					
10. Financial Guaranty		XXX		100.0																					
11.1 Med Prof Liab - Occurrence		XXX		100.0																					
11.2 Med Prof Liab - Claims-Made		XXX		100.0																					
12. Earthquake		XXX		100.0																					
13.1 Comprehensive Individual		XXX		100.0																					
13.2 Comprehensive Group		XXX		100.0																					
14. Credit A&H		XXX		100.0																					
15.1 Vision Only		XXX		100.0																					
15.2 Dental Only		XXX		100.0																					
15.3 Disability Income		XXX		100.0																					
15.4 Medicare Supplement		XXX		100.0																					
15.5 Medicaid Title XIX		XXX		100.0																					
15.6 Medicare Title XVIII		XXX		100.0																					
15.7 Long-Term Care		XXX		100.0																					
15.8 FEHBP		XXX		100.0																					
15.9 Other Health		XXX		100.0																					
16. Workers' Compensation	142,435	XXX	139,685	100.0	7,785	5.6	77,260	55.3	197	0.1	25,303	18.1	604,836	433.0	17,556	12.6	35,012	25.1	59,238	42.4	45,844	32.8			
17.1 Other Liability - Occurrence		XXX		100.0																					
17.2 Other Liability - Claims-Made		XXX		100.0																					
17.3 Excess Workers' Compensation		XXX		100.0																					
18.1 Products Liab - Occurrence		XXX		100.0																					
18.2 Products Liab - Claims-Made		XXX		100.0																					
19.1 Priv Passenger Auto No-Fault		XXX		100.0																					
19.2 Other Priv Passenger Auto Liab		XXX		100.0																					
19.3 Commercial Auto No-Fault		XXX		100.0																					
19.4 Other Commercial Auto Liability		XXX		100.0																					
21.1 Priv Passenger Auto Phys Damage		XXX		100.0																					
21.2 Commercial Auto Phys Damage		XXX		100.0																					
22. Aircraft (all perils)		XXX		100.0																					
23. Fidelity		XXX		100.0																					
24. Surety		XXX		100.0																					
26. Burglary and Theft		XXX		100.0																					
27. Boiler and Machinery		XXX		100.0																					
28. Credit		XXX		100.0																					
29. International		XXX		100.0																					
30. Warranty		XXX		100.0																					
31. Reins-Nonproportional Assumed Property		XXX		100.0																					
32. Reins-Nonproportional Assumed Liab		XXX		100.0																					
33. Reins-Nonproportional Assumed Fin Lines		XXX		100.0																					
34. Aggr Write-Ins for Other Lines of Bus		XXX		100.0																					
35. TOTAL (Lines 1 through 34)	142,435	XXX	139,685	100.0	7,785	5.6	77,260	55.3	197	0.1	25,303	18.1	604,836	433.0	17,556	12.6	35,012	25.1	59,238	42.4	45,844	32.8			
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 2022 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																37 Amount	38 %	39 Amount	40 %	41 Amount	42 %
	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									
	23 Amount	24 %	25 Amount	26 %	27 Amount	28 %	29 Amount	30 %	31 Amount	32 %	33 Amount	34 %	35 Amount	36 %								
1. Fire																						
2.1 Allied Lines																						
2.2 Multiple Peril Crop																						
2.3 Federal Flood																						
2.4 Private Crop																						
2.5 Private Flood																						
3. Farmowners Multiple Peril																						
4. Homeowners Multiple Peril																						
5.1 Comm Mult Peril (Non-Liab)																						
5.2 Comm Mult Peril (Liab)																						
6. Mortgage Guaranty																						
8. Ocean Marine																						
9. Inland Marine																						
10. Financial Guaranty																						
11.1 Med Prof Liab - Occurrence																						
11.2 Med Prof Liab - Claims-Made																						
12. Earthquake																						
13.1 Comprehensive Individual																						
13.2 Comprehensive Group																						
14. Credit A&H																						
15.1 Vision Only																						
15.2 Dental Only																						
15.3 Disability Income																						
15.4 Medicare Supplement																						
15.5 Medicaid Title XIX																						
15.6 Medicare Title XVIII																						
15.7 Long-Term Care																						
15.8 FEHBP																						
15.9 Other Health																						
16. Workers' Compensation	16,172	11.6	352	0.3	5,563	4.0	11,646	8.3	5,497	3.9	904	0.6	20,174	14.4	21,078	15.1	10,238	7.3	31,316	22.4		
17.1 Other Liability - Occurrence																						
17.2 Other Liability - Claims-Made																						
17.3 Excess Workers' Compensation																						
18.1 Products Liab - Occurrence																						
18.2 Products Liab - Claims-Made																						
19.1 Priv Passenger Auto No-Fault																						
19.2 Other Priv Passenger Auto Liab																						
19.3 Commercial Auto No-Fault																						
19.4 Other Commercial Auto Liability																						
21.1 Priv Passenger Auto Phys Damage																						
21.2 Commercial Auto Phys Damage																						
22. Aircraft (all perils)																						
23. Fidelity																						
24. Surety																						
26. Burglary and Theft																						
27. Boiler and Machinery																						
28. Credit																						
29. International																						
30. Warranty																						
31. Reins-Nonproportional Assumed Property																						
32. Reins-Nonproportional Assumed Liab																						
33. Reins-Nonproportional Assumed Fin Lines																						
34. Aggr Write-Ins for Other Lines of Bus																						
35. TOTAL (Lines 1 through 34)	16,172	11.6	352	0.3	5,563	4.0	11,646	8.3	5,497	3.9	904	0.6	20,174	14.4	21,078	15.1	10,238	7.3	31,316	22.4		
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)																						

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.

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INSURANCE EXPENSE EXHIBIT FOR THE YEAR 2022 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 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Defense and Cost Containment Expenses Incurred		Adjusting and Other Expenses Incurred		13 Amount	14 %	Defense and Cost Containment Expenses Unpaid		Adjusting and Other Expenses Unpaid		19 Amount	20 %	21 Amount	22 %		
									9 Amount	10 %	11 Amount	12 %			15 Amount	16 %	17 Amount	18 %						
1. Fire		XXX		100.0																				
2.1 Allied Lines		XXX		100.0																				
2.2 Multiple Peril Crop		XXX		100.0																				
2.3 Federal Flood		XXX		100.0																				
2.4 Private Crop		XXX		100.0																				
2.5 Private Flood		XXX		100.0																				
3. Farmowners Multiple Peril		XXX		100.0																				
4. Homeowners Multiple Peril		XXX		100.0																				
5.1 Comm Mult Peril (Non-Liab)		XXX		100.0																				
5.2 Comm Mult Peril (Liab)		XXX		100.0																				
6. Mortgage Guaranty		XXX		100.0																				
8. Ocean Marine		XXX		100.0																				
9. Inland Marine		XXX		100.0																				
10. Financial Guaranty		XXX		100.0																				
11.1 Med Prof Liab - Occurrence		XXX		100.0																				
11.2 Med Prof Liab - Claims-Made		XXX		100.0																				
12. Earthquake		XXX		100.0																				
13.1 Comprehensive Individual		XXX		100.0																				
13.2 Comprehensive Group		XXX		100.0																				
14. Credit A&H		XXX		100.0																				
15.1 Vision Only		XXX		100.0																				
15.2 Dental Only		XXX		100.0																				
15.3 Disability Income		XXX		100.0																				
15.4 Medicare Supplement		XXX		100.0																				
15.5 Medicaid Title XIX		XXX		100.0																				
15.6 Medicare Title XVIII		XXX		100.0																				
15.7 Long-Term Care		XXX		100.0																				
15.8 FEHBP		XXX		100.0																				
15.9 Other Health		XXX		100.0																				
16. Workers' Compensation	142,865	XXX	140,578	100.0	7,785	5.5	76,110	54.1	(614)	(0.4)	25,303	18.0	629,732	448.0	17,724	12.6	35,012	24.9	60,244	42.9	43,304	30.8		
17.1 Other Liability - Occurrence		XXX		100.0																				
17.2 Other Liability - Claims-Made		XXX		100.0																				
17.3 Excess Workers' Compensation		XXX		100.0																				
18.1 Products Liab - Occurrence		XXX		100.0																				
18.2 Products Liab - Claims-Made		XXX		100.0																				
19.1 Priv Passenger Auto No-Fault		XXX		100.0																				
19.2 Other Priv Passenger Auto Liab		XXX		100.0																				
19.3 Commercial Auto No-Fault		XXX		100.0																				
19.4 Other Commercial Auto Liability		XXX		100.0																				
21.1 Priv Passenger Auto Phys Damage		XXX		100.0																				
21.2 Commercial Auto Phys Damage		XXX		100.0																				
22. Aircraft (all perils)		XXX		100.0																				
23. Fidelity		XXX		100.0																				
24. Surety		XXX		100.0																				
26. Burglary and Theft		XXX		100.0																				
27. Boiler and Machinery		XXX		100.0																				
28. Credit		XXX		100.0																				
29. International		XXX		100.0																				
30. Warranty		XXX		100.0																				
31. Reins-Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reins-Nonproportional Assumed Liab	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reins-Nonproportional Assumed Fin Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggr Write-Ins for Other Lines of Bus		XXX		100.0																				
35. TOTAL (Lines 1 through 34)	142,865	XXX	140,578	100.0	7,785	5.5	76,110	54.1	(614)	(0.4)	25,303	18.0	629,732	448.0	17,724	12.6	35,012	24.9	60,244	42.9	43,304	30.8		
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 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

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

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

(\$000 OMITTED)

	Other Underwriting Expenses								Other Income Less Other Expenses		Pre-Tax Profit or Loss Excluding All Investment	
	Commission and Brokerage Expenses Incurred		Taxes, Licenses & Fees Incurred		Other Acquisitions, Field Supervision, and Collection Expenses Incurred		General Expenses Incurred					
	23 Amount	24 %	25 Amount	26 %	27 Amount	28 %	29 Amount	30 %	31 Amount	32 %	33 Amount	34 %
1. Fire												
2.1 Allied Lines												
2.2 Multiple Peril Crop												
2.3 Federal Flood												
2.4 Private Crop												
2.5 Private Flood												
3. Farmowners Multiple Peril												
4. Homeowners Multiple Peril												
5.1 Comm Mult Peril (Non-Liab)												
5.2 Comm Mult Peril (Liab)												
6. Mortgage Guaranty												
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Med Prof Liab - Occurrence												
11.2 Med Prof Liab - Claims-Made												
12. Earthquake												
13.1 Comprehensive Individual												
13.2 Comprehensive Group												
14. Credit A&H												
15.1 Vision Only												
15.2 Dental Only												
15.3 Disability Income												
15.4 Medicare Supplement												
15.5 Medicaid Title XIX												
15.6 Medicare Title XVIII												
15.7 Long-Term Care												
15.8 FEHBP												
15.9 Other Health												
16. Workers' Compensation	15,252	10.8	69	0.0	5,563	4.0	11,646	8.3	5,497	3.9	4,960	3.5
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liab - Occurrence												
18.2 Products Liab - Claims-Made												
19.1 Priv Passenger Auto No-Fault												
19.2 Other Priv Passenger Auto Liab												
19.3 Commercial Auto No-Fault												
19.4 Other Commercial Auto Liability												
21.1 Priv Passenger Auto Phys Damage												
21.2 Commercial Auto Phys Damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reins-Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reins-Nonproportional Assumed Liab	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reins-Nonproportional Assumed Fin Lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggr Write-Ins for Other Lines of Bus												
35. TOTAL (Lines 1 through 34)	15,252	10.8	69	0.0	5,563	4.0	11,646	8.3	5,497	3.9	4,960	3.5
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 2022 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	Other Underwriting Expenses			5	6
	Loss Adjustment Expense	2 Acquisition, Field Supervision and Collection Expenses	3 General Expenses	4 Taxes, Licenses and Fees	Investment Expenses	Total Expenses
2404. Collection expenses & miscellaneous13	.....39	.....	.....	.....51
2497. Summary of remaining write-ins for Line 24 from overflow page		13	39			51



SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

For The Year Ended December 31, 2022
(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.\$ 1,134,004,080

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

	1	2	3	4
	Issuer	Description of Exposure	Amount	Percentage of Total Admitted Assets
2.01	Federal National Mortgage Association	CMO, MBS	\$ 63,470,389	5.6 %
2.02	Federal Home Loan Mortgage Corporation	CMO, MBS	\$ 46,781,993	4.1 %
2.03	ElmTree Fund IV G.P., L.L.C.	Sch BA-Joint Venture	\$ 12,809,215	1.1 %
2.04	JPMorgan Chase & Co.	Bonds, Equity	\$ 7,589,151	0.7 %
2.05	AbbVie Inc.	Bonds, Equity	\$ 7,215,227	0.6 %
2.06	Morgan Stanley	Bonds, Equity	\$ 6,561,443	0.6 %
2.07	CVS Health Corporation	Bonds, Equity	\$ 5,999,994	0.5 %
2.08	The Home Depot, Inc.	Bonds, Equity	\$ 5,981,605	0.5 %
2.09	Bank of America Corporation	Bonds, Equity	\$ 5,942,169	0.5 %
2.10	Target Corporation	Bonds, Equity	\$ 5,544,104	0.5 %

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

	Bonds		Preferred Stocks		
	1	2	3	4	
3.01	NAIC 1 \$ 680,991,622	60.1 %	3.07	NAIC 1 \$ 1,751,725	0.2 %
3.02	NAIC 2 \$ 265,699,922	23.4 %	3.08	NAIC 2 \$	%
3.03	NAIC 3 \$ 26,548,601	2.3 %	3.09	NAIC 3 \$	%
3.04	NAIC 4 \$ 1,578,711	0.1 %	3.10	NAIC 4 \$	%
3.05	NAIC 5 \$	%	3.11	NAIC 5 \$	%
3.06	NAIC 6 \$ 1,553,000	0.1 %	3.12	NAIC 6 \$	%

4. Assets held in foreign investments:

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

4.02 Total admitted assets held in foreign investments..... \$119,177,86810.5 %

4.03 Foreign-currency-denominated investments \$ %

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

SUPPLEMENT FOR THE YEAR 2022 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	\$ 113,353,384	10.0 %
5.02 Countries designated NAIC-2	\$ 3,528,180	0.3 %
5.03 Countries designated NAIC-3 or below	\$ 2,296,304	0.2 %

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

	1	2
Countries designated NAIC - 1:		
6.01 Country 1: Cayman Islands	\$ 35,406,397	3.1 %
6.02 Country 2: United Kingdom	\$ 26,291,516	2.3 %
Countries designated NAIC - 2:		
6.03 Country 1: Mexico	\$ 2,973,623	0.3 %
6.04 Country 2: Peru	\$ 554,556	%
Countries designated NAIC - 3 or below:		
6.05 Country 1: Virgin Islands, British	\$ 1,496,304	0.1 %
6.06 Country 2: Jamaica	\$ 800,000	0.1 %

7. Aggregate unhedged foreign currency exposure

8. Aggregate unhedged foreign currency exposure categorized by NAIC sovereign designation:

	1	2
8.01 Countries designated NAIC-1	\$	%
8.02 Countries designated NAIC-2	\$	%
8.03 Countries designated NAIC-3 or below	\$	%

9. Largest unhedged foreign currency exposures by country, categorized by the country's NAIC sovereign designation:

	1	2
Countries designated NAIC - 1:		
9.01 Country 1:	\$	%
9.02 Country 2:	\$	%
Countries designated NAIC - 2:		
9.03 Country 1:	\$	%
9.04 Country 2:	\$	%
Countries designated NAIC - 3 or below:		
9.05 Country 1:	\$	%
9.06 Country 2:	\$	%

10. Ten largest non-sovereign (i.e. non-governmental) foreign issues:

	1	2	3	4
	Issuer	NAIC Designation		
10.01 Barclays PLC	2FE	.....	\$ 5,371,231	0.5 %
10.02 BNP Paribas SA	1FE, 2FE	.....	\$ 3,789,976	0.3 %
10.03 UBS Group AG	1FE	.....	\$ 3,120,449	0.3 %
10.04 Macquarie Group Limited	1FE	.....	\$ 3,039,921	0.3 %
10.05 Diageo Capital PLC	1FE	.....	\$ 2,768,271	0.2 %
10.06 Transurban Finance Company Pty Ltd	2FE	.....	\$ 2,509,416	0.2 %
10.07 Lsega Financing PLC	1FE	.....	\$ 2,498,262	0.2 %
10.08 BPCE SA	1FE	.....	\$ 2,494,024	0.2 %
10.09 Scentre Group Trust 1	1FE	.....	\$ 2,177,210	0.2 %
10.10 GlaxoSmithKline Capital PLC	1FE	.....	\$ 2,110,224	0.2 %

SUPPLEMENT FOR THE YEAR 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

11. Amounts and percentages of the reporting entity's total admitted assets held in Canadian investments and unhedged Canadian currency exposure:

11.01 Are assets held in Canadian investments less than 2.5% of the reporting entity's total admitted assets? Yes [X] No []

If response to 11.01 is yes, detail is not required for the remainder of interrogatory 11.

	1	2	
11.02 Total admitted assets held in Canadian investments	\$	\$	%
11.03 Canadian-currency-denominated investments	\$	\$	%
11.04 Canadian-denominated insurance liabilities	\$	\$	%
11.05 Unhedged Canadian currency exposure	\$	\$	%

12. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments with contractual sales restrictions:

12.01 Are assets held in investments with contractual sales restrictions less than 2.5% of the reporting entity's total admitted assets? Yes [X] No []

If response to 12.01 is yes, responses are not required for the remainder of Interrogatory 12.

	1	2	3	
12.02 Aggregate statement value of investments with contractual sales restrictions	\$	\$	\$	%
Largest three investments with contractual sales restrictions:				
12.03	\$	\$	\$	%
12.04	\$	\$	\$	%
12.05	\$	\$	\$	%

13. Amounts and percentages of admitted assets held in the ten largest equity interests:

13.01 Are assets held in equity interests less than 2.5% of the reporting entity's total admitted assets? Yes [] No [X]

If response to 13.01 above is yes, responses are not required for the remainder of Interrogatory 13.

	1	2	3	
	Issuer			
13.02 ElmTree Fund IV G.P., L.L.C.	\$	12,809,215	1.1	%
13.03 Carlyle Tactical Private Credit Fund	\$	1,751,725	0.2	%
13.04 Federal Home Loan Bank of Cincinnati	\$	1,444,800	0.1	%
13.05 Broadcom Inc.	\$	1,274,257	0.1	%
13.06 Abbott Laboratories	\$	1,251,935	0.1	%
13.07 Caterpillar Inc.	\$	1,250,264	0.1	%
13.08 Cigna Corporation	\$	1,248,158	0.1	%
13.09 Colgate-Palmolive Company	\$	1,242,361	0.1	%
13.10 Pfizer Inc.	\$	1,240,572	0.1	%
13.11 The Procter & Gamble Company	\$	1,240,367	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	\$	6,051,657	\$	6,051,657	\$	.....
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	2	3
	1		
18.02	\$ %
18.03	\$ %
18.04	\$ %
18.05	\$ %
18.06	\$ %

19. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments held in mezzanine real estate loans:

19.01 Are assets held in investments held in mezzanine real estate loans less than 2.5% of the reporting entity's total admitted assets? Yes [X] No []

If response to 19.01 is yes, responses are not required for the remainder of Interrogatory 19.

	1	2	3
19.02	Aggregate statement value of investments held in mezzanine real estate loans:	\$ %
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	
	1	2		2nd Quarter 4	3rd Quarter 5
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	5
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	
	1	2		2nd Quarter 4	3rd Quarter 5
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	
	1	2		2nd Quarter 4	3rd Quarter 5
23.01 Hedging	\$ %	\$	\$	\$
23.02 Income generation	\$ %	\$	\$	\$
23.03 Replications	\$ %	\$	\$	\$
23.04 Other	\$ %	\$	\$	\$