

QUARTERLY STATEMENT

OF THE

**KENTUCKY EMPLOYERS'
MUTUAL INSURANCE
AUTHORITY**

OF

Lexington, Kentucky

TO THE

Commissioner of the Department of Insurance

OF THE

Commonwealth of Kentucky

**FOR THE QUARTER ENDED
MARCH 31, 2023**

PROPERTY AND CASUALTY

2023



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2023

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

OTHER

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

DIRECTORS OR TRUSTEES

Rodney Wayne Casada Holly McCoy - Johnson Joseph John Koester
James William Link Gerina Diana Whethers Farrell Bruce Williams
Kellie Denise Wilson Mark Anthony Workman

State of Kentucky SS:
County of Fayette

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

Jon Edward Stewart
President & Chief Executive Officer

Mark David Bunning
Vice President & Chief Financial Officer

Timothy Culver Feld
Vice President & General Counsel

Subscribed and sworn to before me this _____ day of _____

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

STATEMENT AS OF MARCH 31, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	980,151,459		980,151,459	976,371,857
2. Stocks:				
2.1 Preferred stocks	1,751,725		1,751,725	1,751,725
2.2 Common stocks	62,988,555		62,988,555	64,492,962
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)	4,025,000		4,025,000	4,025,000
5. Cash (\$ 18,487,570), cash equivalents (\$ 10,548,309) and short-term investments (\$)	29,035,879		29,035,879	18,973,642
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	4,748,792		4,748,792	12,809,215
9. Receivables for securities	500,000		500,000	500,000
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,083,201,410		1,083,201,410	1,078,924,401
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	7,808,136		7,808,136	7,428,816
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	17,379,422	6,927,870	10,451,552	11,211,644
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 4,192,763 earned but unbilled premiums)	41,433,389	1,034,875	40,398,514	35,145,692
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	52,952		52,952	76,154
16.2 Funds held by or deposited with reinsured companies	1,150,000		1,150,000	1,150,000
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	92,745	22,459	70,286	66,124
21. Furniture and equipment, including health care delivery assets (\$)	227,191	227,191		
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	146,883	146,883		
25. Aggregate write-ins for other than invested assets	9,785,618	9,784,902	716	1,249
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,161,277,746	18,144,180	1,143,133,566	1,134,004,080
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,161,277,746	18,144,180	1,143,133,566	1,134,004,080
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Policy deductibles receivable	716		716	1,249
2502. TPA advances	231,606	231,606		
2503. Prepaid pension and postretirement benefits	9,553,296	9,553,296		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	9,785,618	9,784,902	716	1,249

STATEMENT AS OF MARCH 31, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 22,776,494)	609,162,163	604,836,168
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	53,268,430	52,567,958
4. Commissions payable, contingent commissions and other similar charges	13,084,609	12,030,188
5. Other expenses (excluding taxes, licenses and fees)	4,199,947	6,033,825
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 370,727 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	63,915,329	62,865,476
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	(41,145)	513,156
13. Funds held by company under reinsurance treaties	1,716,226	1,684,846
14. Amounts withheld or retained by company for account of others	11,452,103	11,290,374
15. Remittances and items not allocated	982,564	1,115,361
16. Provision for reinsurance (including \$ certified)		
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	42,565,386	44,174,824
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	800,305,612	797,112,176
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	800,305,612	797,112,176
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)	342,827,954	336,891,904
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)	342,827,954	336,891,904
38. Totals (Page 2, Line 28, Col. 3)	1,143,133,566	1,134,004,080
DETAILS OF WRITE-INS		
2501. Retroactive reinsurance reserves assumed	34,860,940	35,888,900
2502. Funds withheld on retroactive reinsurance ceded	1,625,123	1,472,783
2503. Liability for projected pension benefits	6,079,323	6,813,141
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	42,565,386	44,174,824
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT AS OF MARCH 31, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 40,089,101)	39,104,713	33,387,041	141,242,108
1.2 Assumed (written \$ 886,062)	1,481,898	1,027,051	5,126,094
1.3 Ceded (written \$ 1,767,289)	1,862,859	1,625,465	6,683,340
1.4 Net (written \$ 39,207,874)	38,723,752	32,788,627	139,684,862
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 24,281,804):			
2.1 Direct	21,370,987	21,747,096	76,109,995
2.2 Assumed	766,658	872,237	3,193,940
2.3 Ceded	176,289	2,151,429	2,043,705
2.4 Net	21,961,356	20,467,904	77,260,230
3. Loss adjustment expenses incurred	8,837,833	6,174,029	25,499,737
4. Other underwriting expenses incurred	8,991,100	7,854,373	33,732,442
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	39,790,289	34,496,306	136,492,409
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(1,066,537)	(1,707,679)	3,192,453
INVESTMENT INCOME			
9. Net investment income earned	8,558,187	6,751,990	30,122,140
10. Net realized capital gains (losses) less capital gains tax of \$	(608,800)	1,042,697	289,694
11. Net investment gain (loss) (Lines 9 + 10)	7,949,387	7,794,687	30,411,834
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 2,259 amount charged off \$ 218,145)	(215,886)	(98,864)	(1,962,072)
13. Finance and service charges not included in premiums	260	440	1,200
14. Aggregate write-ins for miscellaneous income	(582,166)	(503,711)	7,457,623
15. Total other income (Lines 12 through 14)	(797,792)	(602,135)	5,496,751
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	6,085,058	5,484,873	39,101,038
17. Dividends to policyholders			7,784,954
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)	6,085,058	5,484,873	31,316,084
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19)(to Line 22)	6,085,058	5,484,873	31,316,084
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	336,891,904	310,770,840	310,770,840
22. Net income (from Line 20)	6,085,058	5,484,873	31,316,084
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$	(813,286)	(3,695,509)	(7,543,971)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	(69,540)	306,060	(1,115,286)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	733,818	733,818	3,464,237
38. Change in surplus as regards policyholders (Lines 22 through 37)	5,936,050	2,829,242	26,121,064
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	342,827,954	313,600,082	336,891,904
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401. Net periodic pension cost	(576,665)	(499,700)	(1,940,583)
1402. Net periodic retiree health insurance cost	(5,501)	(4,011)	(16,042)
1403. Retroactive reinsurance commutation gain			9,414,248
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(582,166)	(503,711)	7,457,623
3701. Change in projected pension benefits	733,818	733,818	3,464,237
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	733,818	733,818	3,464,237

STATEMENT AS OF MARCH 31, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	34,172,760	26,959,564	137,823,801
2. Net investment income	8,629,290	6,874,128	30,941,918
3. Miscellaneous income	(797,792)	(602,135)	5,496,751
4. Total (Lines 1 to 3)	42,004,258	33,231,557	174,262,470
5. Benefit and loss related payments	17,612,159	18,576,416	75,881,397
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	17,883,089	14,256,128	58,659,601
8. Dividends paid to policyholders			7,784,954
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)			
10. Total (Lines 5 through 9)	35,495,248	32,832,544	142,325,952
11. Net cash from operations (Line 4 minus Line 10)	6,509,010	399,013	31,936,518
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	37,278,556	80,389,511	127,792,203
12.2 Stocks	4,434,959	5,726,034	13,320,353
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	8,060,423		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			1
12.7 Miscellaneous proceeds		15,258,365	141,066
12.8 Total investment proceeds (Lines 12.1 to 12.7)	49,773,938	101,373,910	141,253,623
13. Cost of investments acquired (long-term only):			
13.1 Bonds	41,373,003	95,752,516	151,834,443
13.2 Stocks	4,313,678	6,408,753	21,483,438
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets		1,292,793	7,208,062
13.6 Miscellaneous applications		4,863,725	
13.7 Total investments acquired (Lines 13.1 to 13.6)	45,686,681	108,317,787	180,525,943
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	4,087,257	(6,943,877)	(39,272,320)
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)	(534,030)	(1,172,149)	1,628,613
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(534,030)	(1,172,149)	1,628,613
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	10,062,237	(7,717,013)	(5,707,189)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	18,973,642	24,680,831	24,680,831
19.2 End of period (Line 18 plus Line 19.1)	29,035,879	16,963,818	18,973,642

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

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern
A. Accounting Practices

The accompanying financial statements of Kentucky Employers' Mutual Insurance Authority (KEMI) have been prepared on the basis of accounting practices prescribed or permitted by the Department of Insurance of the Commonwealth of Kentucky. The Commonwealth of Kentucky requires insurance companies domiciled in the state to prepare their statutory basis financial statements in accordance with the National Association of Insurance Commissioners Accounting Practices and Procedures Manual (NAIC SAP), subject to any deviations prescribed or permitted by the Department of Insurance of the Commonwealth of Kentucky. KEMI employs no accounting practices that depart from NAIC SAP. Further, there have been no significant changes to KEMI's accounting policies during the year.

	SSAP #	F/S Page	F/S Line #	2023	2022
NET INCOME					
(1) State Basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 6,085,058	\$ 31,316,084
(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>\$ 6,085,058</u>	<u>\$ 31,316,084</u>
SURPLUS					
(5) State Basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 342,827,954	\$ 336,891,904
(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>\$ 342,827,954</u>	<u>\$ 336,891,904</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

(2) Investment grade bonds not backed by other loans are stated at amortized cost using the interest method. Non-investment grade bonds with NAIC designations of 3 through 6, if any, are stated at the lower of amortized cost or fair value. Measurement methods are consistent from year to year.

(6) U.S. government agency loan-backed and structured securities are stated at amortized cost. Other loan-backed and structured securities are stated at either amortized cost or fair value based on a number of factors, including: the type of underlying collateral, whether modeled by an NAIC vendor, whether rated (by either an NAIC approved rating organization or the NAIC Securities Valuation Office), and the relationship of amortized cost to par value and amortized cost to fair value.

D. Going Concern

Based upon its evaluation of relevant conditions and events, management is confident of KEMI's ability to continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors

Not applicable.

NOTE 3 Business Combinations and Goodwill
A. Statutory Purchase Method

Not applicable.

B. Statutory Merger

Not applicable.

C. Impairment Loss

Not applicable.

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

Not applicable.

NOTE 4 Discontinued Operations
A. Discontinued Operation Disposed of or Classified as Held for Sale

Not applicable.

B. Change in Plan of Sale of Discontinued Operation

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

Not applicable.

D. Equity Interest Retained in the Discontinued Operation After Disposal

Not applicable.

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Loan-Backed Securities

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

(2) KEMI recognized no other-than-temporary impairments for loan-backed and structured securities during the year because it has the ability and intent to retain these assets until fair market values recover.

(3) KEMI held no loan-backed and structured securities with a recognized other-than-temporary impairment at the end of the period.

(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	\$ 1,715,221
2. 12 Months or Longer	\$ 31,428,324

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

1. Less than 12 Months	\$ 36,783,116
2. 12 Months or Longer	\$ 225,395,784

(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

No significant changes during the year.

K. Low Income Housing Tax Credits (LIHTC)

Not applicable.

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

No significant changes during the year.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

Not applicable.

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

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

	General Account	Protected Cell
1. Number of CUSIPs	1	0
2. Aggregate Amount of Investment Income	\$ 29,975	\$ -

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

Not applicable.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

A. Greater than 10% of Admitted Assets

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

B. Impairment Writedowns

None.

NOTE 7 Investment Income

A. Accrued Investment Income

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

B. Amounts Nonadmitted

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.

NOTES TO FINANCIAL STATEMENTS

F. Consolidated Federal Income Tax Return

Not applicable.

G. Federal or Foreign Income Tax Loss Contingencies

Not applicable.

H. Repatriation Transition Tax (RTT)

Not applicable.

I. Alternative Minimum Tax (AMT) Credit

Not applicable.

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

A. Nature of Relationships

Not applicable.

B. Significant Transactions and Changes in Terms of Intercompany Arrangements

Not applicable.

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

Not applicable.

D. Amounts Due To or From Related Parties

Not applicable.

E. Management, Service Contracts and Cost Sharing Arrangements

Not applicable.

F. Guarantees or Contingencies for Related Parties

Not applicable.

G. Nature of Control Relationships that Could Affect Operations

Not applicable.

H. Amount Deducted for Investment in Upstream Company

Not applicable.

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

Not applicable.

J. Impairment Writedowns for Investments in Affiliates

Not applicable.

K. Foreign Insurance Subsidiary Valued Using CARVM

Not applicable.

L. Downstream Holding Company Valued Using Look-Through Method

Not applicable.

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.

NOTES TO FINANCIAL STATEMENTS

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	\$ 108,188	\$ 108,188	\$ -
(e) Aggregate Total (a+b+c+d)	<u>\$ 989,100</u>	<u>\$ 989,100</u>	<u>\$ -</u>
(f) Actual or estimated Borrowing Capacity	\$ 2,404,169	XXX	XXX
2. Prior Year-end			
(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

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

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

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

	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A	\$ -	\$ -				
2. Class B	\$ 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 \$7.5 million, which will bring the plan to 100% funded status based on 2022 actuarial estimates. Employer contributions are continually evaluated to ensure the financial soundness of the plan.

NOTES TO FINANCIAL STATEMENTS

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

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2023	2022	2023	2022	2023	2022
a. Service cost	\$ 195,878	\$ 1,320,577	\$ 27,268	\$ 153,414		
b. Interest cost	\$ 524,636	\$ 1,175,846	\$ 29,662	\$ 83,735		
c. Expected return on plan assets	\$ (368,988)	\$ (1,422,403)	\$ (47,332)	\$ (212,867)		
d. Transition asset or obligation						
e. Gains and losses	\$ 733,818	\$ 488,803	\$ 35,116	\$ (148,705)		
f. Prior service cost or credit	\$ 220,867	\$ 2,935,272	\$ (39,213)	\$ 140,465		
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost - current year	<u>\$ 1,306,211</u>	<u>\$ 4,498,095</u>	<u>\$ 5,501</u>	<u>\$ 16,042</u>	<u>\$ -</u>	<u>\$ -</u>

B. Pension Plan and Postretirement Benefit Plan Investment Strategies

No significant changes during the year.

C. Fair Value Measurements of Plan Assets

No significant changes during the year.

D. Rate of Return Assumptions

No significant changes during the year.

E. Defined Contribution Plan

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

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

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

F. Multiemployer Plans

Not applicable.

G. Consolidated/Holding Company Plans

Not applicable.

H. Postemployment Benefits and Compensated Absences

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

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable.

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

A. Outstanding Shares

Not applicable.

B. Dividend Rate of Preferred Stock

Not applicable.

C. Stockholder Dividend Restrictions

Not applicable.

D. Stockholder Dividends Paid

Not applicable.

E. Ordinary Stockholder Dividends That May Be Paid

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

\$ 3,668,500

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

No significant changes during the year.

NOTE 15 Leases

A. Lessee Operating Lease:

No significant changes during the year.

B. Lessor Leases

Not applicable.

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

Not applicable.

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

A. Transfers of Receivables Reported as Sales

Not applicable.

B. Transfer and Servicing of Financial Assets

Not applicable.

NOTES TO FINANCIAL STATEMENTS

C. Wash Sales

Not applicable.

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

A. Administrative Services Only (ASO) Plans

Not applicable.

B. Administrative Services Contracts (ASC) Plans

Not applicable.

C. Medicare or Similarly Structured Cost Based Reimbursement Contracts

Not applicable.

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

Not applicable.

NOTE 20 Fair Value Measurements

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

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

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

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

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

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Long-term bonds	\$ -	\$ 25,969,859	\$ -	\$ -	\$ 25,969,859
Common stocks	\$ 62,540,112	\$ 448,443	\$ -	\$ -	\$ 62,988,555
Real estate held for sale	\$ -	\$ 4,025,000	\$ -	\$ -	\$ 4,025,000
Cash	\$ 18,487,570	\$ -	\$ -	\$ -	\$ 18,487,570
Cash equivalents	\$ 10,548,309	\$ -	\$ -	\$ -	\$ 10,548,309
Total assets at fair value/NAV	\$ 91,575,991	\$ 30,443,302	\$ -	\$ -	\$ 122,019,293

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 March 31, 2023, KEMI held 84 corporate bonds rated NAIC 3 or lower that were carried at fair value and categorized within Level 2 of the fair value hierarchy. Fair value was determined by utilizing quoted market prices for similar instruments in an active market. There were no assets or liabilities carried at fair value and categorized in Level 3 of the fair value hierarchy at any time during the year.

(5) Fair Value of Derivatives

Not applicable.

B. Other Fair Value Disclosures

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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	\$ 888,042,631	\$ 980,151,459	\$ -	\$ 888,042,631	\$ -	\$ -	
Preferred stocks	\$ 1,694,331	\$ 1,751,725	\$ -	\$ 1,694,331	\$ -	\$ -	
Common stocks	\$ 62,988,555	\$ 62,988,555	\$ 62,540,112	\$ 448,443	\$ -	\$ -	
Real estate held for sale	\$ 4,025,000	\$ 4,025,000	\$ -	\$ 4,025,000	\$ -	\$ -	
Cash	\$ 18,487,570	\$ 18,487,570	\$ 18,487,570	\$ -	\$ -	\$ -	
Cash equivalents	\$ 10,548,309	\$ 10,548,309	\$ 10,548,309	\$ -	\$ -	\$ -	
Other invested assets	\$ 4,748,792	\$ 4,748,792	\$ -	\$ -	\$ 4,748,792	\$ -	
Receivable for securities	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	
Payable for securities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

D. Not Practicable to Estimate Fair Value

None.

E. Financial Instruments Carried at Net Asset Value

None.

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

No significant changes during the year.

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 at the end of the period.

B. Reinsurance Recoverables in Dispute

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

C. Reinsurance Assumed and Ceded

No significant changes during the year.

D. Uncollectible Reinsurance

None of KEMI's reinsurance recoverables are deemed to be uncollectible at the end of the period.

E. Commutation of Reinsurance Reflected in Income and Expenses

None of KEMI's reinsurance contracts were commuted during the year.

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 March 31, 2023, KSBIT's cash balance was \$8,659,768, reinsurance receivables on paid losses and loss adjustment expenses were \$147,481, net reported loss and loss adjustment expense reserves were \$7,182,802 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$1,624,447. KSBIT reserves for unpaid losses and loss adjustment expenses are not discounted. Inception to date activity is included in the following table as retroactive reinsurance assumed.

Effective July 7, 2017, KEMI entered into a loss portfolio transfer agreement with the Kentucky Workers' Compensation Funding Commission (the Funding Commission) wherein all authority and responsibility to administer the Kentucky Coal Workers' Pneumoconiosis Fund (KCWPF) was transferred from the Funding Commission to KEMI. The purpose of KCWPF is to pay one-half of the indemnity benefits for coal-related occupational disease claims incurred on or after December 12, 1996 and filed on or before June 30, 2017. Pursuant to this loss portfolio transfer, the Funding Commission transferred all of the existing assets and liabilities of KCWPF to KEMI. The Funding Commission continued to impose and collect quarterly assessments in a manner consistent with past practice and remitted those assessments to KEMI through the end of 2019. Assessments ceased effective January 1, 2020, as both parties agreed that all claim liabilities were fully funded. Based on current actuarial reserve studies, claim liabilities are expected to be less than originally projected; therefore, in 2021 and 2022, KEMI distributed \$22.3 million of excess reserves from KCWPF in accordance with KRS 342.1242(8). Active coal operators in good standing with the Commonwealth of Kentucky received settlement distributions totaling \$10.2 million and the Kentucky Coal Employers' Self-Insurance Guarantee Fund received settlement distributions totaling \$12.1 million. As of March 31, 2023, KCWPF's cash balance was \$7,573,853, net reported loss and loss adjustment expense reserves were \$7,267,705 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$306,148. KCWPF reserves for unpaid losses and loss adjustment expenses are not discounted. Inception to date activity is included in the following table as retroactive reinsurance assumed.

Effective July 1, 2022, KEMI entered into a loss portfolio transfer agreement with the Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of the AIK Comp (AIK) self-insurance fund. Pursuant to this loss portfolio transfer, approximately \$5.7 million of AIK workers' compensation claim liabilities incurred prior to March 1, 1997 were transferred to KEMI by the Rehabilitator. In exchange for assuming responsibility for these claim liabilities and the handling thereof, KEMI received \$5,719,371 in cash. As of March 31, 2023, AIK's cash balance was \$5,064,865, net reported loss and loss adjustment expense reserves were \$3,314,956 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$1,749,909. AIK reserves for unpaid losses and loss adjustment expenses are not discounted. Inception to date activity is included in the following table as retroactive reinsurance assumed.

Effective July 1, 2022, KEMI entered into a loss portfolio transfer agreement with the Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of the Kentucky Coal Producers' Self-Insurance Fund (KCP). Pursuant to this loss portfolio transfer, approximately \$14.1 million of KCP workers' compensation claim liabilities incurred prior to November 1, 1991 were transferred to KEMI by the Rehabilitator. Any KCP claims arising under the Federal Black Lung Benefits Act are specifically excluded from this loss portfolio transfer agreement. In exchange for assuming responsibility for these claim liabilities and the handling thereof, KEMI received \$14,073,195 in cash. As of March 31, 2023, KCP's cash balance was \$13,528,696, TPA advances were \$33,758, net reported loss and loss adjustment expense reserves were \$6,838,940 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$6,723,514. KCP reserves for unpaid losses and loss adjustment expenses are not discounted. Inception to date activity is included in the following table as retroactive reinsurance assumed.

Effective December 31, 2019, KEMI entered into an agreement for adverse development cover with two unaffiliated reinsurers, Swiss Reinsurance America Corporation (67.5%) and Hannover Ruck SE (22.5%); KEMI retained 10% of the coverage. This agreement 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	Reported Company	
	Assumed	Ceded
a. Reserves Transferred:		
1. Initial Reserves	\$ (94,792,566)	\$ -
2. Adjustments - Prior Years	\$ 22,823,255	\$ -
3. Adjustments - Current Year	\$ -	\$ -
4. Current Total (1+2+3)	<u>\$ (71,969,311)</u>	<u>\$ -</u>
b. Consideration Paid or Received:		
1. Initial Consideration	\$ 94,792,566	\$ (27,450,000)
2. Adjustments - Prior Years	\$ (22,823,255)	\$ 23,130,000
3. Adjustments - Current Year	\$ -	\$ -
4. Current Total (1+2+3)	<u>\$ 71,969,311</u>	<u>\$ (4,320,000)</u>
c. Paid Losses Reimbursed or Recovered:		
1. Prior Years	\$ (36,080,411)	\$ -
2. Current Year	\$ (1,027,960)	\$ -
3. Current Total (1+2)	<u>\$ (37,108,371)</u>	<u>\$ -</u>
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss	\$ -	\$ (27,450,000)
2. Adjustments - Prior Years	\$ -	\$ 27,450,000
3. Adjustments - Current Year	\$ -	\$ -
4. Current Year Restricted Surplus	\$ -	\$ -
5. Cumulative Total Transferred to Unassigned Funds (1+2+3+4)	<u>\$ -</u>	<u>\$ -</u>
e. All cedents and reinsurers involved in all transactions included in summary totals above:		
Company	Assumed Amount	Ceded Amount
Commissioner of 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)	
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.

NOTES TO FINANCIAL STATEMENTS

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

1. Authorized Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue
Aetna Life & Casualty Co.	\$ 77,199	\$ 59,511
CNA / Continental Casualty Co.	\$ 2	\$ 2
Coregis Insurance Co. / Westport Insurance Corp.	\$ 18,936	
Harbor Insurance Co.	\$ -	
Liberty Mutual Insurance	\$ 13,829	
Midwest Employers Casualty Co.	\$ 5,367	\$ 92
New York Marine & General Insurance Co.	\$ 2,401	
Selective Insurance Co. of America	\$ 27,743	
TIG Insurance Co. / Transamerica Insurance Co.	\$ 2,003	
Total	<u>\$ 147,481</u>	<u>\$ 59,604</u>

2. Unauthorized Reinsurers

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

3. Certified Reinsurers

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

4. Reciprocal Jurisdiction Reinsurers

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

G. Reinsurance Accounted for as a Deposit

Not applicable.

H. Transfer of Property and Casualty Run-off Agreements

Not applicable.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable.

K. Reinsurance Credit on Contracts Covering Health Business

Not applicable.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate

Not applicable.

B. Method Used to Record

Not applicable.

C. Amount and Percent of Net Retrospective Premiums

Not applicable.

D. Medical Loss Ratio Rebates

Not applicable.

E. Nonadmitted Accrued Retrospective Premiums

Not applicable.

NOTES TO FINANCIAL STATEMENTS

F. Risk Sharing Provisions of the Affordable Care Act

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

Yes [] No [X]

(2)-(5) Not applicable.

NOTE 25 Changes in Incurred Losses and Loss Adjustment Expenses

A. Changes Attributable to Insured Events of Prior Years

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

Gross case reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years have increased by \$11,203,112. Of this increase, \$8,418,753 is attributable to accident years 2019-2022 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 \$2,202,807.

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

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

NOTE 26 Intercompany Pooling Arrangements

Not applicable.

NOTE 27 Structured Settlements

No significant changes during the year.

NOTE 28 Health Care Receivables

A. Pharmaceutical Rebate Receivables

Not applicable.

B. Risk-Sharing Receivables

Not applicable.

NOTE 29 Participating Policies

Not applicable.

NOTE 30 Premium Deficiency Reserves

No significant changes during the year.

NOTE 31 High Deductibles

Not applicable.

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

A. Tabular Discount

No significant changes during the year.

B. Nontabular Discount

None.

C. Changes in Discount Assumptions

None.

NOTE 33 Asbestos/Environmental Reserves

Not applicable.

NOTE 34 Subscriber Savings Accounts

Not applicable.

NOTE 35 Multiple Peril Crop Insurance

Not applicable.

NOTE 36 Financial Guaranty Insurance

Not applicable.

STATEMENT AS OF MARCH 31, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [X] No []
- 2.2 If yes, date of change: 02/14/2023
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
 If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [] N/A [X]
 If yes, attach an explanation.

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2017
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2017
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/28/2019
- 6.4 By what department or departments?
 Commonwealth of Kentucky Department of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:

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

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

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

STATEMENT AS OF MARCH 31, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:

- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]
- 11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No [X]
- 14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$	\$
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$	\$
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$
- 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 16.3 Total payable for securities lending reported on the liability page. \$

STATEMENT AS OF MARCH 31, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

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

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

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

- 17.4 If yes, give full information relating thereto:

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

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

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

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [X] No []

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [X] No []

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107423	Conning Asset Management	5493001HNQ0YDXR20U02	SEC	NO.....

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

- 18.2 If no, list exceptions:

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

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

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

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

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

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

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

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

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL										

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

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

6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

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

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No [X]

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [X] No []

STATEMENT AS OF MARCH 31, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama AL	N						
2. Alaska AK	N						
3. Arizona AZ	N						
4. Arkansas AR	N						
5. California CA	N						
6. Colorado CO	N						
7. Connecticut CT	N						
8. Delaware DE	N						
9. District of Columbia DC	N						
10. Florida FL	N						
11. Georgia GA	N						
12. Hawaii HI	N						
13. Idaho ID	N						
14. Illinois IL	N						
15. Indiana IN	N						
16. Iowa IA	N						
17. Kansas KS	N						
18. Kentucky KY	L	40,089,101	33,209,203	17,014,892	17,715,784	634,087,897	630,409,493
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	40,089,101	33,209,203	17,014,892	17,715,784	634,087,897	630,409,493
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 | 4. Q - Qualified - Qualified or accredited reinsurer..... | |
| 2. R - Registered - Non-domiciled RRGs..... | | 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities
authorized to write surplus lines in the state of domicile..... | |
| 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state
(other than their state of domicile - see DSLII)..... | | 6. N - None of the above - Not allowed to write business in the state..... | 56 |

Schedule Y - Part 1

NONE

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

NONE

Schedule Y - Part 1A - Explanations

NONE

STATEMENT AS OF MARCH 31, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2.1 Allied Lines				
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5.1 Commercial multiple peril (non-liability portion)				
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty				
8. Ocean marine				
9. 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				
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	39,104,713	21,370,987	54.7	65.1
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. Totals	39,104,713	21,370,987	54.7	65.1
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

STATEMENT AS OF MARCH 31, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire			
2.1	Allied Lines			
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
6.	Mortgage guaranty			
8.	Ocean marine			
9.	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			
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	40,089,101	40,089,101	33,209,203
17.1	Other liability - occurrence			
17.2	Other liability - claims-made			
17.3	Excess workers' compensation			
18.1	Products liability - occurrence			
18.2	Products liability - claims-made			
19.1	Private passenger auto no-fault (personal injury protection)			
19.2	Other private passenger auto liability			
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other commercial auto liability			
21.1	Private passenger auto physical damage			
21.2	Commercial auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	Totals	40,089,101	40,089,101	33,209,203
DETAILS OF WRITE-INS				
3401.			
3402.			
3403.			
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF MARCH 31, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2023 Loss and LAE Payments on Claims Reported as of Prior Year-End	2023 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2023 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2020 + Prior	303,931	215,482	519,412	9,818	11	9,829	299,093	400	214,292	513,785	4,981	(778)	4,202
2. 2021	11,726	42,084	53,810	2,963	25	2,987	10,609	174	36,058	46,841	1,846	(5,828)	(3,982)
3. Subtotals 2021 + Prior	315,657	257,566	573,223	12,780	36	12,816	309,703	574	250,350	560,626	6,826	(6,606)	220
4. 2022	25,793	58,389	84,181	5,087	125	5,212	23,437	322	52,787	76,546	2,732	(5,155)	(2,423)
5. Subtotals 2022 + Prior	341,450	315,954	657,404	17,868	161	18,029	333,140	896	303,137	637,173	9,558	(11,761)	(2,203)
6. 2023	XXX	XXX	XXX	XXX	7,744	7,744	XXX	4,781	20,477	25,258	XXX	XXX	XXX
7. Totals	341,450	315,954	657,404	17,868	7,905	25,773	333,140	5,677	323,614	662,431	9,558	(11,761)	(2,203)
8. Prior Year-End Surplus As Regards Policyholders	336,892										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 2.8	2. (3.7)	3. (0.3)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.7)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

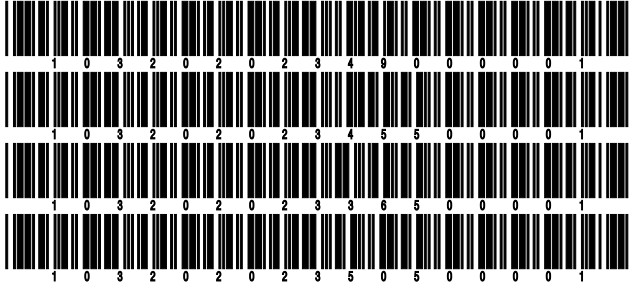
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
AUGUST FILING	
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A

Explanations:

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

Bar Codes:

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



NONE

STATEMENT AS OF MARCH 31, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	4,025,000	4,025,000
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	4,025,000	4,025,000
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	4,025,000	4,025,000

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	12,809,215	5,601,153
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		7,208,062
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	8,060,423	
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	4,748,792	12,809,215
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	4,748,792	12,809,215

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,042,616,544	1,017,871,206
2. Cost of bonds and stocks acquired	45,686,682	173,317,881
3. Accrual of discount	110,722	518,664
4. Unrealized valuation increase (decrease)	(813,286)	(7,543,971)
5. Total gain (loss) on disposals	(608,800)	647,921
6. Deduct consideration for bonds and stocks disposed of	41,743,491	141,287,583
7. Deduct amortization of premium	386,607	724,372
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		358,228
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	29,975	175,026
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,044,891,738	1,042,616,544
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	1,044,891,738	1,042,616,544

STATEMENT AS OF MARCH 31, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	680,991,622	16,271,846	19,918,487	(4,393,643)	672,951,339			680,991,622
2. NAIC 2 (a)	265,699,922	25,101,157	16,489,553	5,932,627	280,244,153			265,699,922
3. NAIC 3 (a)	26,548,601		1,119,250	(1,659,360)	23,769,991			26,548,601
4. NAIC 4 (a)	1,578,711		5,054	7,079	1,580,736			1,578,711
5. NAIC 5 (a)								
6. NAIC 6 (a)	1,553,000		424,754	476,994	1,605,240			1,553,000
7. Total Bonds	976,371,857	41,373,003	37,957,098	363,696	980,151,459			976,371,857
PREFERRED STOCK								
8. NAIC 1	1,751,725				1,751,725			1,751,725
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	1,751,725				1,751,725			1,751,725
15. Total Bonds and Preferred Stock	978,123,582	41,373,003	37,957,098	363,696	981,903,184			978,123,582

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$; NAIC 2 \$; NAIC 3 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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Schedule DA - Part 1 - Short-Term Investments

N O N E

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

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	6,051,657	15,166,565
2. Cost of cash equivalents acquired	27,077,138	139,180,097
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		1
6. Deduct consideration received on disposals	22,580,486	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)	10,548,309	6,051,657
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	10,548,309	6,051,657

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF MARCH 31, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
NONE												
6299999 - Totals												XXX

SCHEDULE BA - PART 3

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

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 Tempor- ary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
000000-00-0	ELMTREE U.S. NET LEASE FUND IV-A, L.P.	WILMINGTON	DE	ELMTREE FUND IV G.P., L.L.C.	09/09/2020	03/31/2023	8,060,423							8,060,423	8,060,423				
1999999. Joint Venture Interests - Common Stock - Unaffiliated							8,060,423							8,060,423	8,060,423				
6099999. Total - Unaffiliated							8,060,423							8,060,423	8,060,423				
6199999. Total - Affiliated																			
6299999 - Totals							8,060,423							8,060,423	8,060,423				

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STATEMENT AS OF MARCH 31, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
031162-DT-4	AMGEN INC		02/15/2023	CITIGROUP GLOBAL MARKETS INC		3,494,960	3,500,000		2.A FE
053332-BD-3	AUTOZONE INC		01/23/2023	J.P. MORGAN SECURITIES LLC		3,594,024	3,600,000		2.B FE
166498-AA-9	CHEST 2023-1 - ABS		03/23/2023	Unknown		1,550,000	1,550,000		2. Z
28622H-AC-5	ELEVANCE HEALTH INC		01/30/2023	BARCLAYS CAPITAL INC		2,042,497	2,050,000		2.B FE
28622H-AC-5	ELEVANCE HEALTH INC		01/31/2023	BOFA SECURITIES, INC		1,995,320	2,000,000		2.B FE
341081-FQ-5	FLORIDA POWER & LIGHT CO		01/27/2023	MORGAN STANLEY & CO. LLC		2,210,575	2,500,000	41,146	1.D FE
459200-KZ-3	INTERNATIONAL BUSINESS MACHINES CORP		01/30/2023	GOLDMAN SACHS & CO.		2,983,560	3,000,000		1.G FE
532457-CG-1	ELI LILLY AND CO		02/23/2023	J.P. MORGAN SECURITIES LLC		3,023,094	3,025,000		1.F FE
55261F-AR-5	M&T BANK CORP		01/25/2023	BOFA SECURITIES, INC		3,000,803	3,000,000		1.G FE
666807-CJ-9	NORTHROP GRUMMAN CORP		02/07/2023	Various		4,283,026	4,310,000		2.A FE
75513E-CS-8	RAYTHEON TECHNOLOGIES CORP		02/23/2023	CITIGROUP GLOBAL MARKETS INC		4,991,100	5,000,000		2.A FE
86613X-AG-0	FIBER 231 A2 - ABS		02/17/2023	MORGAN STANLEY & CO. LLC		784,060	800,000		1.G FE
87264A-CI-3	T-MOBILE USA INC		02/06/2023	WELLS FARGO SECURITIES, LLC		4,176,120	4,000,000	15,067	2.C FE
87612E-BR-6	TARGET CORP		01/17/2023	BARCLAYS CAPITAL INC		724,435	725,000		1.F FE
92857W-BU-3	VODAFONE GROUP PLC	C	01/25/2023	J.P. MORGAN SECURITIES LLC		2,519,430	3,000,000		2.B FE
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						41,373,003	42,060,000	102,529	XXX
2509999997. Total - Bonds - Part 3						41,373,003	42,060,000	102,529	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds						41,373,003	42,060,000	102,529	XXX
4509999997. Total - Preferred Stocks - Part 3							XXX		XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks							XXX		XXX
001055-10-2	AFLAC ORD		03/01/2023	BARCLAYS CAP INC -NY	575.000	39,344			
002824-10-0	ABBOTT LABORATORIES ORD		03/01/2023	BARCLAYS CAP INC -NY	582.000	58,757			
00287Y-10-9	ABBVIE ORD		03/01/2023	BARCLAYS CAP INC -NY	314.000	48,633			
031162-10-0	AMGEN ORD		03/01/2023	BARCLAYS CAP INC -NY	880.000	206,872			
053015-10-3	AUTOMATIC DATA PROCESSING ORD		03/01/2023	BARCLAYS CAP INC -NY	969.000	212,575			
060505-10-4	BANK OF AMERICA ORD		03/01/2023	BARCLAYS CAP INC -NY	1,174.000	40,082			
086516-10-1	BEST BUY ORD		03/01/2023	BARCLAYS CAP INC -NY	472.000	39,009			
09247X-10-1	BLACKROCK ORD		03/01/2023	BARCLAYS CAP INC -NY	44.000	29,988			
110122-10-8	BRISTOL MYERS SQUIBB ORD		03/01/2023	BARCLAYS CAP INC -NY	2,213.000	153,566			
126650-10-0	CVS HEALTH ORD		03/01/2023	BARCLAYS CAP INC -NY	2,635.000	217,204			
17275R-10-2	CISCO SYSTEMS ORD		03/01/2023	BARCLAYS CAP INC -NY	271.000	13,089			
191216-10-0	COCA-COLA ORD		03/01/2023	BARCLAYS CAP INC -NY	1,475.000	86,732			
194162-10-3	COLGATE PALMOLIVE ORD		03/01/2023	BARCLAYS CAP INC -NY	996.000	72,150			
20825C-10-4	CONOCOPHILLIPS ORD		03/01/2023	BARCLAYS CAP INC -NY	1,257.000	133,726			
26875P-10-1	EDG RESOURCES ORD		03/01/2023	BARCLAYS CAP INC -NY	1,418.000	167,365			
369550-10-8	GENERAL DYNAMICS ORD		03/01/2023	BARCLAYS CAP INC -NY	506.000	115,254			
372460-10-5	GENUINE PARTS ORD		03/01/2023	BARCLAYS CAP INC -NY	484.000	82,592			
375558-10-3	GILEAD SCIENCES ORD		03/01/2023	BARCLAYS CAP INC -NY	1,343.000	107,038			
40434L-10-5	HP ORD		03/01/2023	BARCLAYS CAP INC -NY	264.000	7,635			
437076-10-2	HOME DEPOT ORD		03/01/2023	BARCLAYS CAP INC -NY	406.000	117,976			
478160-10-4	JOHNSON & JOHNSON ORD		03/01/2023	BARCLAYS CAP INC -NY	1,039.000	158,310			
494368-10-3	KIMBERLY CLARK ORD		03/01/2023	BARCLAYS CAP INC -NY	806.000	100,319			
539830-10-9	LOCKHEED MARTIN ORD		03/01/2023	BARCLAYS CAP INC -NY	64.000	30,355			
55261F-10-4	M&T BANK ORD		03/01/2023	BARCLAYS CAP INC -NY	557.000	85,912			
580135-10-1	MCDONALD'S ORD		03/01/2023	BARCLAYS CAP INC -NY	92.000	24,156			
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD		03/01/2023	BARCLAYS CAP INC -NY	822.000	52,743			

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STATEMENT AS OF MARCH 31, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 3

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

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	10 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	
693475-10-5	PNC FINANCIAL SERVICES GROUP ORD		03/01/2023	BARCLAYS CAP INC -NY	239.000	37,120				
704326-10-7	PAYCHEX ORD		03/01/2023	BARCLAYS CAP INC -NY	11,020.000	1,217,849				
713448-10-8	PEPSICO ORD		03/01/2023	BARCLAYS CAP INC -NY	492.000	84,147				
717081-10-3	PFIZER ORD		03/01/2023	BARCLAYS CAP INC -NY	5,620.000	226,401				
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD		03/01/2023	BARCLAYS CAP INC -NY	589.000	57,382				
742718-10-9	PROCTER & GAMBLE ORD		03/01/2023	BARCLAYS CAP INC -NY	634.000	87,157				
75513E-10-1	RAYTHEON TECHNOLOGIES ORD		03/01/2023	BARCLAYS CAP INC -NY	145.000	14,225				
855244-10-9	STARBUCKS ORD		03/01/2023	BARCLAYS CAP INC -NY	212.000	21,494				
882508-10-4	TEXAS INSTRUMENTS ORD		03/01/2023	BARCLAYS CAP INC -NY	123.000	21,164				
89417E-10-9	TRAVELERS COMPANIES ORD		03/01/2023	BARCLAYS CAP INC -NY	91.000	16,753				
902494-10-3	TYSON FOODS CL A ORD		03/01/2023	BARCLAYS CAP INC -NY	1,821.000	107,984				
907818-10-8	UNION PACIFIC ORD		03/01/2023	BARCLAYS CAP INC -NY	47.000	9,808				
911312-10-6	UNITED PARCEL SERVICE CL B ORD		03/01/2023	BARCLAYS CAP INC -NY	59.000	10,817				
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						4,313,678	XXX		XXX
5989999997	Total - Common Stocks - Part 3						4,313,678	XXX		XXX
5989999998	Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks						4,313,678	XXX		XXX
5999999999	Total - Preferred and Common Stocks						4,313,678	XXX		XXX
6009999999	Totals						45,686,682	XXX	102,529	XXX

STATEMENT AS OF MARCH 31, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..36202D-6F-3	G2 003570 - RMBS		03/01/2023	Paydown		1,104	1,104	1,125	1,115		(12)		(12)		1,104				12	06/20/2034	1.A
..36202E-6E-4	G2 004469 - RMBS		03/01/2023	Paydown		1,167	1,167	1,182	1,181		(13)		(13)		1,167				10	06/20/2039	1.A
..36212K-Y7-2	GN 536334 - RMBS		03/01/2023	Paydown		129	129	130	129		0		0		129				2	10/15/2030	1.A
..36213D-3L-0	GN 551703 - RMBS		03/01/2023	Paydown		169	169	169	168		0		0		169		0		2	03/15/2032	1.A
..912828-4A-5	UNITED STATES TREASURY		02/28/2023	Maturity @ 100.00		2,500,000	2,500,000	2,499,316	2,499,978		22		22		2,500,000				32,813	02/28/2023	1.A
0109999999. Subtotal - Bonds - U.S. Governments						2,502,569	2,502,569	2,501,922	2,502,571		(2)		(2)		2,502,569		0	0	32,837	XXX	XXX
..31288J-NE-2	FH C79389 - RMBS		03/01/2023	Paydown		310	310	317	318		(8)		(8)		310				3	04/01/2033	1.A
..3128K3-GK-7	FH A42902 - RMBS		03/01/2023	Paydown		261	261	250	241		20		20		261				2	02/01/2036	1.A
..3128K8-Q2-5	FH A47673 - RMBS		03/01/2023	Paydown		1,363	1,363	1,314	1,296		66		66		1,363				7	11/01/2035	1.A
..3128KR-3N-2	FH A61705 - RMBS		03/01/2023	Paydown		529	529	530	530		(1)		(1)		529				5	06/01/2037	1.A
..3128KI-WJ-4-6	FH A65683 - RMBS		03/01/2023	Paydown		505	505	519	520		(15)		(15)		505				5	09/01/2037	1.A
..3128L5-BF-7	FH A71838 - RMBS		03/01/2023	Paydown		160	160	163	163		(3)		(3)		160				1	01/01/2038	1.A
..3128L6-QJ-1	FH A73157 - RMBS		03/01/2023	Paydown		900	900	896	896		4		4		900				8	02/01/2038	1.A
..3128LA-QB-9	FH A76750 - RMBS		03/01/2023	Paydown		985	985	989	989		(4)		(4)		985				9	05/01/2038	1.A
..3128LX-E3-0	FH G01954 - RMBS		03/01/2023	Paydown		1,241	1,241	1,203	1,194		47		47		1,241				11	11/01/2035	1.A
..3128LX-EN-6	FH G01941 - RMBS		03/01/2023	Paydown		878	878	845	837		41		41		878		0		7	10/01/2035	1.A
..3128LX-FB-1	FH G01962 - RMBS		03/01/2023	Paydown		1,201	1,201	1,157	1,146		55		55		1,201		0		11	12/01/2035	1.A
..3128M4-LT-8	FH G02738 - RMBS		03/01/2023	Paydown		318	318	319	319		(1)		(1)		318				3	03/01/2037	1.A
..3128M8-2R-4	FH G06784 - RMBS		03/01/2023	Paydown		3,007	3,007	3,087	3,098		(91)		(91)		3,007		0		18	10/01/2041	1.A
..3128M9-UQ-3	FH G07491 - RMBS		03/01/2023	Paydown		7,515	7,515	8,106	8,384		(868)		(868)		7,515				46	03/01/2042	1.A
..3128M-UX-9	FH G14898 - RMBS		03/01/2023	Paydown		8,857	8,857	9,455	9,064		(206)		(206)		8,857		0		60	05/01/2027	1.A
..3128MJ-2H-2	FH G08775 - RMBS		03/01/2023	Paydown		18,416	18,416	19,416	20,220		(1,804)		(1,804)		18,416				122	08/01/2047	1.A
..3128MJ-2S-8	FH G08784 - RMBS		03/01/2023	Paydown		6,727	6,727	6,945	7,105		(378)		(378)		6,727				38	10/01/2047	1.A
..3128MJ-2T-6	FH G08785 - RMBS		03/01/2023	Paydown		4,092	4,092	4,181	4,276		(184)		(184)		4,092				29	10/01/2047	1.A
..3128MJ-A5-9	FH G08027 - RMBS		03/01/2023	Paydown		1,337	1,337	1,355	1,353		(16)		(16)		1,337				13	12/01/2034	1.A
..3128MJ-CJ-7	FH G08072 - RMBS		03/01/2023	Paydown		957	957	922	909		48		48		957				8	08/01/2035	1.A
..3128MJ-MS-6	FH G08368 - RMBS		03/01/2023	Paydown		6,320	6,320	6,870	7,106		(786)		(786)		6,320				44	10/01/2039	1.A
..3128MJ-O9-4	FH G08479 - RMBS		03/01/2023	Paydown		5,149	5,149	5,342	5,352		(203)		(203)		5,149				30	03/01/2042	1.A
..3128MJ-SG-6	FH G08518 - RMBS		03/01/2023	Paydown		9,867	9,867	10,173	10,159		(292)		(292)		9,867		0		49	02/01/2043	1.A
..3128MJ-VJ-6	FH G08616 - RMBS		03/01/2023	Paydown		2,655	2,655	2,823	2,943		(289)		(289)		2,655				19	11/01/2044	1.A
..3128MJ-X8-8	FH G08702 - RMBS		03/01/2023	Paydown		7,877	7,877	8,156	8,362		(484)		(484)		7,877		0		48	04/01/2046	1.A
..3128MJ-YK-1	FH G08681 - RMBS		03/01/2023	Paydown		7,516	7,516	7,759	7,932		(416)		(416)		7,516				42	12/01/2045	1.A
..3128MJ-Y6-1	FH G08732 - RMBS		03/01/2023	Paydown		12,991	12,991	13,036	13,062		(71)		(71)		12,991				63	11/01/2046	1.A
..3128MJ-YY-0	FH G08726 - RMBS		03/01/2023	Paydown		8,077	8,077	8,373	8,479		(402)		(402)		8,077				39	10/01/2046	1.A
..3128MJ-ZM-5	FH G08747 - RMBS		03/01/2023	Paydown		13,193	13,193	13,243	13,264		(71)		(71)		13,193				63	02/01/2047	1.A
..31292H-YT-5	FH C01622 - RMBS		03/01/2023	Paydown		607	607	602	601		6		6		607				5	09/01/2033	1.A
..312932-CX-2	FH A85486 - RMBS		03/01/2023	Paydown		938	937	954	952		(14)		(14)		937		0		6	04/01/2039	1.A
..312935-RM-3	FH A88592 - RMBS		03/01/2023	Paydown		11,021	11,021	11,463	11,461		(440)		(440)		11,021				112	09/01/2039	1.A
..312940-4Y-2	FH A92639 - RMBS		03/01/2023	Paydown		10,975	10,975	11,541	11,652		(676)		(676)		10,975		0		50	06/01/2040	1.A
..312944-QJ-3	FH A95857 - RMBS		03/01/2023	Paydown		3,167	3,167	3,148	3,149		18		18		3,167				21	12/01/2040	1.A
..31296N-UL-9	FH A14187 - RMBS		03/01/2023	Paydown		237	237	239	238		(2)		(2)		237				2	10/01/2033	1.A
..31296P-EU-2	FH A14647 - RMBS		03/01/2023	Paydown		2,366	2,366	2,365	2,362		4		4		2,366				27	10/01/2033	1.A
..31296S-M3-7	FH A17578 - RMBS		03/01/2023	Paydown		385	385	394	394		(9)		(9)		385				4	01/01/2034	1.A
..31297B-ZC-9	FH A24339 - RMBS		03/01/2023	Paydown		251	251	260	258		(7)		(7)		251		0		3	07/01/2034	1.A
..3131Y7-RR-0	FH ZN1396 - RMBS		03/01/2023	Paydown		48,855	48,855	50,733	55,809		(6,954)		(6,954)		48,855				255	11/01/2048	1.A
..3132AD-WIE-4	FH ZT1545 - RMBS		03/01/2023	Paydown		15,510	15,510	16,143	17,789		(2,279)		(2,279)		15,510				110	12/01/2048	1.A

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STATEMENT AS OF MARCH 31, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..3132DV-3M-5	FH SD8004 - RMBS		03/01/2023	Paydown		2,897	2,897	2,925	2,960		(63)		(63)		2,897				15	08/01/2049	1.A
..3132DV-3N-3	FH SD8005 - RMBS		03/01/2023	Paydown		10,793	10,793	11,057	11,705		(912)		(912)		10,793				60	08/01/2049	1.A
..3132DV-3P-8	FH SD8006 - RMBS		03/01/2023	Paydown		14,951	14,951	15,503	16,696		(1,745)		(1,745)		14,951				98	08/01/2049	1.A
..3132DV-3Z-6	FH SD8016 - RMBS		03/01/2023	Paydown		17,302	17,302	17,544	17,968		(666)		(666)		17,302		0	0	84	10/01/2049	1.A
..3132DW-B6-9	FH SD8161 - RMBS		03/01/2023	Paydown		43,084	43,084	44,824	44,833		(1,749)		(1,749)		43,084				174	08/01/2051	1.A
..3132DW-BR-3	FH SD8148 - RMBS		03/01/2023	Paydown		20,507	20,507	21,574	21,804		(1,297)		(1,297)		20,507				108	05/01/2051	1.A
..3132DW-CK-7	FH SD8174 - RMBS		03/01/2023	Paydown		62,756	62,756	65,178	65,306		(2,550)		(2,550)		62,756				310	10/01/2051	1.A
..3132GD-QJ-4	FH Q00457 - RMBS		03/01/2023	Paydown		12,970	12,970	13,445	13,540		(569)		(569)		12,970				141	04/01/2041	1.A
..3132GD-RH-4	FH Q00501 - RMBS		03/01/2023	Paydown		19,357	19,357	20,068	20,360		(1,002)		(1,002)		19,357		0	0	215	05/01/2041	1.A
..3132GE-5V-8	FH Q01760 - RMBS		03/01/2023	Paydown		16,767	16,767	17,475	17,560		(793)		(793)		16,767		0	0	169	07/01/2041	1.A
..3132GJ-HN-2	FH Q03237 - RMBS		03/01/2023	Paydown		1,321	1,321	1,373	1,373		(52)		(52)		1,321		0	0	9	09/01/2041	1.A
..3132GS-R5-0	FH Q07408 - RMBS		03/01/2023	Paydown		3,828	3,828	3,964	3,958		(129)		(129)		3,828				22	04/01/2042	1.A
..3132GU-RU-0	FH Q09199 - RMBS		03/01/2023	Paydown		38,240	38,240	40,340	40,210		(1,970)		(1,970)		38,240				253	07/01/2042	1.A
..3132HL-JF-1	FH Q10262 - RMBS		03/01/2023	Paydown		8,189	8,189	8,379	8,427		(238)		(238)		8,189				31	08/01/2042	1.A
..3132J6-5D-2	FH Q15843 - RMBS		03/01/2023	Paydown		8,898	8,898	9,173	9,163		(265)		(265)		8,898		0	0	45	02/01/2043	1.A
..3132J9-XP-8	FH Q18385 - RMBS		03/01/2023	Paydown		1,550	1,550	1,592	1,600		(51)		(51)		1,550				10	05/01/2043	1.A
..3132JP-BB-7	FH Q21834 - RMBS		03/01/2023	Paydown		4,106	4,106	4,410	4,575		(469)		(469)		4,106		0	0	28	09/01/2043	1.A
..3132L8-WD-5	FH V83344 - RMBS		03/01/2023	Paydown		4,691	4,691	4,789	4,895		(204)		(204)		4,691				29	08/01/2047	1.A
..3132M9-2R-4	FH Q29184 - RMBS		03/01/2023	Paydown		2,020	2,020	2,150	2,219		(199)		(199)		2,020		0	0	11	10/01/2044	1.A
..3132WJ-TK-7	FH Q45053 - RMBS		03/01/2023	Paydown		29,806	29,806	31,091	31,069		(1,263)		(1,263)		29,806				96	12/01/2046	1.A
..3132WJ-UZ-2	FH Q45099 - RMBS		03/01/2023	Paydown		1,454	1,454	1,485	1,487		(33)		(33)		1,454				8	12/01/2046	1.A
..31334W-3H-2	FH QAO800 - RMBS		03/01/2023	Paydown		22,213	22,213	22,424	22,850		(636)		(636)		22,213		0	0	98	07/01/2049	1.A
..31334Y-PV-3	FH QA2236 - RMBS		03/01/2023	Paydown		27,090	27,090	28,711	30,480		(3,390)		(3,390)		27,090				113	07/01/2046	1.A
..31335A-YT-9	FH G60722 - RMBS		03/01/2023	Paydown		15,119	15,119	15,228	15,247		(128)		(128)		15,119				72	10/01/2046	1.A
..31335H-3N-1	FH C90805 - RMBS		03/01/2023	Paydown		889	889	915	891		(2)		(2)		889				8	03/01/2024	1.A
..31339U-JN-1	FH QA3869 - RMBS		03/01/2023	Paydown		17,028	17,028	17,576	17,986		(957)		(957)		17,028		0	0	98	10/01/2049	1.A
..3133A9-3V-5	FH Q83512 - RMBS		03/01/2023	Paydown		11,008	11,008	11,609	11,753		(745)		(745)		11,008				46	09/01/2050	1.A
..3133KX-WT-2	FH RA4258 - RMBS		03/01/2023	Paydown		46,451	46,451	46,896	46,872		(421)		(421)		46,451				115	12/01/2050	1.A
..3136A6-HC-1	FNR 2012-57 JH - CMO/RMBS		03/01/2023	Paydown		4,324	4,324	4,766	4,402		(78)		(78)		4,324		0	0	32	10/25/2041	1.A
..3136A6-TC-8	FNR 2012-63 MA - CMO/RMBS		03/01/2023	Paydown		5,662	5,662	6,094	5,772		(111)		(111)		5,662				39	06/25/2040	1.A
..3136AB-JH-7	FNR 2012-144 PD - CMO/RMBS		03/01/2023	Paydown		5,303	5,303	5,807	5,491		(187)		(187)		5,303				29	04/25/2042	1.A
..3136AC-F9-7	FNR 2013-13 MA - CMO/RMBS		03/01/2023	Paydown		7,156	7,156	7,902	7,748		(592)		(592)		7,156		0	0	47	01/25/2043	1.A
..3136AE-QW-0	FNR 2013-55 HP - CMO/RMBS		03/01/2023	Paydown		5,214	5,214	5,658	5,471		(256)		(256)		5,214				31	12/25/2042	1.A
..3136AF-TV-6	FNR 2013-73 TK - CMO/RMBS		03/01/2023	Paydown		5,707	5,707	6,042	5,863		(156)		(156)		5,707				33	09/25/2042	1.A
..3136AG-FU-1	FNR 2013-92 DA - CMO/RMBS		03/01/2023	Paydown		6,210	6,210	6,662	6,461		(252)		(252)		6,210				44	05/25/2042	1.A
..3136AH-RG-7	FNR 2013-126 CA - CMO/RMBS		03/01/2023	Paydown		5,677	5,677	6,018	5,892		(215)		(215)		5,677		0	0	37	09/25/2041	1.A
..3136AK-MJ-9	FNR 2014-40 EP - CMO/RMBS		03/01/2023	Paydown		8,584	8,584	9,038	8,848		(264)		(264)		8,584				51	10/25/2042	1.A
..3136AM-L9-8	FNR 2015-13 PN - CMO/RMBS		03/01/2023	Paydown		18,110	18,110	18,863	18,583		(473)		(473)		18,110		0	0	88	04/25/2044	1.A
..3136AN-WE-3	FNR 2015-27 HA - CMO/RMBS		03/01/2023	Paydown		9,864	9,864	10,326	10,110		(246)		(246)		9,864				44	03/25/2044	1.A
..3136AR-Q3-5	FNR 2016-29 PA - CMO/RMBS		03/01/2023	Paydown		7,921	7,921	8,361	8,233		(312)		(312)		7,921				38	08/25/2045	1.A
..31371K-2V-2	FN 254688 - RMBS		03/01/2023	Paydown		148	148	153	148		0		0		148				1	03/01/2023	1.A
..31371L-SH-3	FN 255320 - RMBS		03/01/2023	Paydown		1,453	1,453	1,437	1,446		8		8		1,453				12	07/01/2024	1.A
..31371M-CF-2	FN 255770 - RMBS		03/01/2023	Paydown		667	667	672	667		2		2		667				7	07/01/2035	1.A
..31371M-EQ-6	FN 255843 - RMBS		03/01/2023	Paydown		995	995	988	985		10		10		995				9	09/01/2035	1.A
..31371M-LW-5	FN 256041 - RMBS		03/01/2023	Paydown		2,944	2,944	2,936	2,935		9		9		2,944				26	12/01/2025	1.A
..3137AY-7H-8	FHR 4150 NP - CMO/RMBS		03/01/2023	Paydown		8,413	8,413	8,902	8,623		(210)		(210)		8,413				37	07/15/2041	1.A

STATEMENT AS OF MARCH 31, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..3137B1-PP-9	FHR 4189 PA - CMO/RMBS		03/01/2023	Paydown		3,441	3,441	3,748	3,681		(240)		(240)		3,441		0	0	21	11/15/2042	1.A
..3137BK-ON-3	FHR 4495 PA - CMO/RMBS		03/01/2023	Paydown		7,152	7,152	7,523	7,327		(175)		(175)		7,152		0	0	40	09/15/2043	1.A
..3137BK-UG-3	FHR 4494 JA - CMO/RMBS		03/01/2023	Paydown		14,886	14,886	15,882	15,140		(253)		(253)		14,886		0	0	82	05/15/2042	1.A
..3137BK-LK-4	FHR 4494 KA - CMO/RMBS		03/01/2023	Paydown		12,231	12,231	13,083	12,494		(263)		(263)		12,231		0	0	78	10/15/2042	1.A
..3137BM-OC-3	FHR 4544 CA - CMO/RMBS		03/01/2023	Paydown		5,520	5,520	5,813	5,537		(17)		(17)		5,520		0	0	36	06/15/2042	1.A
..3137BM-V4-5	FHR 4552 DA - CMO/RMBS		03/01/2023	Paydown		5,251	5,251	5,501	5,308		(57)		(57)		5,251		0	0	31	01/15/2043	1.A
..3137BS-ZU-0	FHR 4631 PA - CMO/RMBS		03/01/2023	Paydown		17,948	17,948	18,272	18,172		(224)		(224)		17,948		0	0	94	05/15/2045	1.A
..3137GA-6H-5	FHR 3726 GA - CMO/RMBS		03/01/2023	Paydown		7,893	7,893	8,338	8,095		(202)		(202)		7,893		0	0	57	09/15/2040	1.A
..31385W-2K-4	FN 555278 - RMBS		03/01/2023	Paydown		807	807	813	811		(5)		(5)		807		0	0	5	03/01/2033	1.A
..3138AB-NC-9	FN AH9386 - RMBS		03/01/2023	Paydown		1,106	1,106	1,146	1,163		(57)		(57)		1,106		0	0	7	04/01/2041	1.A
..3138AF-W3-0	FN A12465 - RMBS		03/01/2023	Paydown		14,494	14,494	15,815	15,865		(1,371)		(1,371)		14,494		0	0	88	05/01/2041	1.A
..3138AS-T6-9	FN AJ1472 - RMBS		03/01/2023	Paydown		1,741	1,741	1,810	1,813		(72)		(72)		1,741		0	0	12	10/01/2041	1.A
..3138AV-U8-6	FN AJ4206 - RMBS		03/01/2023	Paydown		1,962	1,962	2,019	2,020		(58)		(58)		1,962		0	0	11	12/01/2041	1.A
..3138EH-L7-5	FN AL1249 - RMBS		03/01/2023	Paydown		6,403	6,403	6,782	6,931		(528)		(528)		6,403		0	0	52	12/01/2041	1.A
..3138EJ-RA-8	FN AL2280 - RMBS		03/01/2023	Paydown		12,406	12,406	13,264	13,666		(1,260)		(1,260)		12,406		0	0	92	09/01/2042	1.A
..3138EJ-UR-7	FN AL2391 - RMBS		03/01/2023	Paydown		1,619	1,619	1,676	1,676		(57)		(57)		1,619		0	0	10	08/01/2042	1.A
..3138EJ-ZR-2	FN AL2551 - RMBS		03/01/2023	Paydown		5,564	5,564	5,719	5,721		(157)		(157)		5,564		0	0	28	10/01/2042	1.A
..3138EK-FN-0	FN AL2872 - RMBS		03/01/2023	Paydown		10,219	10,219	10,575	10,676		(457)		(457)		10,219		0	0	57	12/01/2042	1.A
..3138EK-Z5-7	FN AL3463 - RMBS		03/01/2023	Paydown		2,259	2,259	2,339	2,344		(85)		(85)		2,259		0	0	13	05/01/2043	1.A
..3138EL-PA-5	FN AL4016 - RMBS		03/01/2023	Paydown		6,644	6,644	6,838	6,848		(204)		(204)		6,644		0	0	45	08/01/2043	1.A
..3138M5-LN-7	FN AP2132 - RMBS		03/01/2023	Paydown		8,820	8,820	9,177	9,260		(440)		(440)		8,820		0	0	53	08/01/2042	1.A
..3138M8-VF-7	FN AP5113 - RMBS		03/01/2023	Paydown		16,257	16,257	17,179	17,248		(991)		(991)		16,257		0	0	127	09/01/2042	1.A
..3138W4-S8-5	FN AR6842 - RMBS		03/01/2023	Paydown		19,933	19,933	20,657	20,592		(659)		(659)		19,933		0	0	67	02/01/2043	1.A
..3138W9-A7-5	FN AS0029 - RMBS		03/01/2023	Paydown		916	916	977	1,024		(108)		(108)		916		0	0	6	07/01/2043	1.A
..3138WA-IV-5	FN AS1559 - RMBS		03/01/2023	Paydown		4,815	4,815	5,085	5,151		(337)		(337)		4,815		0	0	32	01/01/2044	1.A
..3138WA-XQ-5	FN AS1586 - RMBS		03/01/2023	Paydown		6,333	6,333	6,841	7,192		(859)		(859)		6,333		0	0	46	01/01/2044	1.A
..3138WC-AD-5	FN AS2703 - RMBS		03/01/2023	Paydown		6,904	6,904	7,289	7,432		(528)		(528)		6,904		0	0	47	06/01/2044	1.A
..3138WE-BR-9	FN AS4547 - RMBS		03/01/2023	Paydown		3,454	3,454	3,481	3,494		(40)		(40)		3,454		0	0	17	03/01/2045	1.A
..3138WF-PH-3	FN AS5823 - RMBS		03/01/2023	Paydown		16,308	16,308	17,131	17,525		(1,217)		(1,217)		16,308		0	0	66	09/01/2045	1.A
..3138WG-BA-1	FN AS6332 - RMBS		03/01/2023	Paydown		4,100	4,100	4,322	4,456		(356)		(356)		4,100		0	0	26	12/01/2045	1.A
..3138WG-HD-9	FN AS6527 - RMBS		03/01/2023	Paydown		3,650	3,650	3,914	4,084		(434)		(434)		3,650		0	0	24	01/01/2046	1.A
..3138WH-GK-2	FN AS7401 - RMBS		03/01/2023	Paydown		16,809	16,809	17,678	18,347		(1,538)		(1,538)		16,809		0	0	121	06/01/2046	1.A
..3138WH-NJ-2	FN AS7602 - RMBS		03/01/2023	Paydown		6,008	6,008	6,383	6,675		(667)		(667)		6,008		0	0	33	07/01/2046	1.A
..3138X1-3A-2	FN AU2592 - RMBS		03/01/2023	Paydown		9,780	9,780	10,153	10,213		(433)		(433)		9,780		0	0	57	08/01/2043	1.A
..3138X5-JP-3	FN AU5669 - RMBS		03/01/2023	Paydown		2,533	2,533	2,679	2,686		(153)		(153)		2,533		0	0	20	09/01/2043	1.A
..3138YD-AB-5	FN AY0001 - RMBS		03/01/2023	Paydown		4,994	4,994	5,347	5,373		(379)		(379)		4,994		0	0	41	01/01/2045	1.A
..3138YH-UY-4	FN AY4198 - RMBS		03/01/2023	Paydown		5,458	5,458	5,639	5,765		(307)		(307)		5,458		0	0	29	05/01/2045	1.A
..3138YN-LE-5	FN AY8424 - RMBS		03/01/2023	Paydown		8,740	8,740	9,035	9,140		(400)		(400)		8,740		0	0	45	08/01/2045	1.A
..3138YR-SG-9	FN AZ0846 - RMBS		03/01/2023	Paydown		1,413	1,413	1,506	1,577		(164)		(164)		1,413		0	0	9	07/01/2045	1.A
..3138YT-LZ-5	FN AZ2143 - RMBS		03/01/2023	Paydown		3,333	3,333	3,430	3,422		(89)		(89)		3,333		0	0	19	07/01/2045	1.A
..31393V-PY-1	FHR 2628C QG - CMO/RMBS		03/01/2023	Paydown		4,979	4,979	4,994	4,979		0		0		4,979		0	0	41	06/15/2033	1.A
..31397Q-EA-2	FNR 2010-150 PD - CMO/RMBS		03/01/2023	Paydown		4,342	4,342	4,577	4,500		(158)		(158)		4,342		0	0	18	10/25/2040	1.A
..31398R-2D-6	FNR 2010-80 AD - CMO/RMBS		03/01/2023	Paydown		7,075	7,075	7,782	7,111		(36)		(36)		7,075		0	0	56	03/25/2039	1.A
..31401N-ZR-3	FN 713652 - RMBS		03/01/2023	Paydown		311	311	306	306		5		5		311		0	0	3	06/01/2033	1.A
..31402B-R5-5	FN 724208 - RMBS		03/01/2023	Paydown		212	212	213	213		(1)		(1)		212		0	0	2	07/01/2033	1.A
..31403C-6L-0	FN 745275 - RMBS		03/01/2023	Paydown		1,146	1,146	1,105	1,097		48		48		1,146		0	0	9	02/01/2036	1.A

STATEMENT AS OF MARCH 31, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..31403D-BY-4	FN 745355 - RMBS		03/01/2023	Paydown		969	969	941	936		33		33		969		0	0	8	03/01/2036	1.A
..31403D-DX-4	FN 745418 - RMBS		03/01/2023	Paydown		874	874	858	853		20		20		874		0	0	8	04/01/2036	1.A
..31403D-GY-9	FN 745515 - RMBS		03/01/2023	Paydown		1,111	1,111	1,090	1,082		30		30		1,111		0	0	9	05/01/2036	1.A
..31404Q-C2-3	FN 775089 - RMBS		03/01/2023	Paydown		338	338	340	339		(2)		(2)		338		0	0	3	04/01/2034	1.A
..31405S-7J-7	FN 798397 - RMBS		03/01/2023	Paydown		573	573	580	577		(4)		(4)		573		0	0	5	09/01/2034	1.A
..31407C-BT-3	FN 826350 - RMBS		03/01/2023	Paydown		757	757	755	756		1		1		757		0	0	6	07/01/2035	1.A
..31407K-DV-8	FN 832716 - RMBS		03/01/2023	Paydown		265	265	254	252		13		13		265		0	0	2	09/01/2035	1.A
..31409C-IR-2	FN 867456 - RMBS		03/01/2023	Paydown		391	391	382	380		11		11		391		0	0	4	06/01/2036	1.A
..31409D-NE-9	FN 868089 - RMBS		03/01/2023	Paydown		552	552	535	530		22		22		552		0	0	5	02/01/2036	1.A
..31409G-HK-5	FN 870634 - RMBS		03/01/2023	Paydown		88	88	88	88		0		0		88		0	0	1	07/01/2036	1.A
..3140E4-7D-3	FN BA0981 - RMBS		03/01/2023	Paydown		3,969	3,969	4,177	4,236		(267)		(267)		3,969		0	0	23	01/01/2046	1.A
..3140EU-E3-9	FN BC0153 - RMBS		03/01/2023	Paydown		2,017	2,017	2,167	2,247		(231)		(231)		2,017		0	0	13	01/01/2046	1.A
..3140FK-S3-5	FN BE0537 - RMBS		03/01/2023	Paydown		30,567	30,567	31,111	31,139		(572)		(572)		30,567		0	0	124	11/01/2046	1.A
..3140FM-SZ-0	FN BE2335 - RMBS		03/01/2023	Paydown		14,010	14,010	14,363	14,490		(480)		(480)		14,010		0	0	88	02/01/2047	1.A
..3140FQ-T2-3	FN BE5068 - RMBS		03/01/2023	Paydown		6,879	6,879	7,241	7,388		(509)		(509)		6,879		0	0	37	07/01/2046	1.A
..3140FU-2W-7	FN BE8988 - RMBS		03/01/2023	Paydown		6,590	6,590	6,870	6,899		(309)		(309)		6,590		0	0	47	03/01/2047	1.A
..3140H1-V9-8	FN BJ0639 - RMBS		03/01/2023	Paydown		15,756	15,756	16,174	16,559		(803)		(803)		15,756		0	0	120	03/01/2048	1.A
..3140J5-FG-9	FN BH1066 - RMBS		03/01/2023	Paydown		5,540	5,540	5,846	6,073		(533)		(533)		5,540		0	0	47	02/01/2047	1.A
..3140J6-GK-7	FN BM2001 - RMBS		03/01/2023	Paydown		4,584	4,584	4,728	4,832		(248)		(248)		4,584		0	0	25	12/01/2046	1.A
..3140JG-LQ-6	FN BN0334 - RMBS		03/01/2023	Paydown		2,028	2,028	2,110	2,326		(297)		(297)		2,028		0	0	15	12/01/2048	1.A
..3140JP-KH-7	FN BN6595 - RMBS		03/01/2023	Paydown		7,860	7,860	8,043	8,401		(541)		(541)		7,860		0	0	42	05/01/2049	1.A
..3140JW-NS-5	FN B02200 - RMBS		03/01/2023	Paydown		16,255	16,255	16,805	17,453		(1,198)		(1,198)		16,255		0	0	81	09/01/2049	1.A
..3140KN-KM-9	FN B02999 - RMBS		03/01/2023	Paydown		36,039	36,039	37,737	37,826		(1,786)		(1,786)		36,039		0	0	198	10/01/2050	1.A
..3140KN-KN-7	FN B03000 - RMBS		03/01/2023	Paydown		43,937	43,937	45,409	45,392		(1,455)		(1,455)		43,937		0	0	161	10/01/2050	1.A
..3140KU-VQ-2	FN B08722 - RMBS		03/01/2023	Paydown		5,827	5,827	6,051	6,042		(215)		(215)		5,827		0	0	15	11/01/2050	1.A
..3140LO-PW-1	FN BR2236 - RMBS		03/01/2023	Paydown		37,373	37,373	38,885	38,855		(1,483)		(1,483)		37,373		0	0	145	08/01/2051	1.A
..3140L6-UT-9	FN BR7793 - RMBS		03/01/2023	Paydown		18,652	18,652	19,354	19,373		(721)		(721)		18,652		0	0	78	04/01/2051	1.A
..3140Q8-3V-5	FN CA1711 - RMBS		03/01/2023	Paydown		13,028	13,028	13,572	14,135		(1,107)		(1,107)		13,028		0	0	103	05/01/2048	1.A
..3140Q8-K8-7	FN CA1218 - RMBS		03/01/2023	Paydown		5,462	5,462	5,675	5,911		(449)		(449)		5,462		0	0	43	02/01/2048	1.A
..3140Q9-XC-2	FN CA2474 - RMBS		03/01/2023	Paydown		6,650	6,650	6,892	7,540		(890)		(890)		6,650		0	0	40	07/01/2048	1.A
..3140Q8-LU-0	FN CA3938 - RMBS		03/01/2023	Paydown		5,663	5,663	5,728	5,761		(98)		(98)		5,663		0	0	28	08/01/2049	1.A
..3140QE-P6-3	FN CA6744 - RMBS		03/01/2023	Paydown		19,304	19,304	20,506	20,957		(1,653)		(1,653)		19,304		0	0	97	08/01/2050	1.A
..3140X4-E7-7	FN FM1057 - RMBS		03/01/2023	Paydown		9,231	9,231	9,456	10,074		(843)		(843)		9,231		0	0	56	06/01/2049	1.A
..3140X6-3C-3	FN FM3494 - RMBS		03/01/2023	Paydown		19,232	19,232	20,308	21,049		(1,817)		(1,817)		19,232		0	0	76	04/01/2048	1.A
..3140X7-EV-7	FN FM3747 - RMBS		03/01/2023	Paydown		42,943	42,943	45,181	45,537		(2,594)		(2,594)		42,943		0	0	168	08/01/2050	1.A
..3140X8-RQ-2	FN FM4994 - RMBS		03/01/2023	Paydown		43,674	43,674	45,365	45,362		(1,688)		(1,688)		43,674		0	0	137	12/01/2050	1.A
..3140XB-KA-7	FN FM7488 - RMBS		03/01/2023	Paydown		14,833	14,833	15,426	15,431		(598)		(598)		14,833		0	0	52	05/01/2051	1.A
..31410M-YP-9	FN 891818 - RMBS		03/01/2023	Paydown		266	266	264	263		4		4		266		0	0	3	07/01/2036	1.A
..31410Q-LX-7	FN 894142 - RMBS		03/01/2023	Paydown		788	788	759	762		27		27		788		0	0	7	10/01/2036	1.A
..31410S-YK-7	FN 896314 - RMBS		03/01/2023	Paydown		191	191	188	188		3		3		191		0	0	2	07/01/2036	1.A
..31411F-UJ-2	FN 906997 - RMBS		03/01/2023	Paydown		798	798	794	795		3		3		798		0	0	4	05/01/2037	1.A
..31411H-ZJ-2	FN 908945 - RMBS		03/01/2023	Paydown		154	154	153	152		2		2		154		0	0	1	12/01/2036	1.A
..31411J-TX-4	FN 909666 - RMBS		03/01/2023	Paydown		7,515	7,515	7,393	7,396		120		120		7,515		0	0	83	02/01/2037	1.A
..31411J-WT-9	FN 909758 - RMBS		03/01/2023	Paydown		405	405	408	409		(4)		(4)		405		0	0	4	02/01/2037	1.A
..31411L-YN-5	FN 911617 - RMBS		03/01/2023	Paydown		5,322	5,322	5,323	5,322						5,322		0	0	53	05/01/2037	1.A
..31411W-VB-0	FN 916910 - RMBS		03/01/2023	Paydown		336	336	325	319		17		17		336		0	0	3	05/01/2037	1.A

STATEMENT AS OF MARCH 31, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (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	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol	
..31412A-GR-9	FN 919208 - RMBS		03/01/2023	Paydown		126	126	124	124		2		2		126				1	06/01/2037	1.A	
..31413F-4G-4	FN 944623 - RMBS		03/01/2023	Paydown		3,085	3,085	3,156	3,146	(61)		(61)	(61)		3,085				45	07/01/2037	1.A	
..31413F-GL-0	FN 944003 - RMBS		03/01/2023	Paydown		4,223	4,223	4,194	4,197		26	26	26		4,223		0	0	42	08/01/2037	1.A	
..31414A-EQ-1	FN 960143 - RMBS		03/01/2023	Paydown		152	152	152	152		0		0		152				1	11/01/2037	1.A	
..31414J-TR-4	FN 967760 - RMBS		03/01/2023	Paydown		825	825	830	828	(3)		(3)	(3)		825				8	12/01/2037	1.A	
..31415X-KP-5	FN 992302 - RMBS		03/01/2023	Paydown		719	719	747	765	(46)		(46)	(46)		719				5	01/01/2039	1.A	
..31416W-P5-5	FN AB1343 - RMBS		03/01/2023	Paydown		5,569	5,569	5,718	5,718	(149)		(149)	(149)		5,569				52	08/01/2040	1.A	
..31416X-NQ-9	FN AB2198 - RMBS		03/01/2023	Paydown		2,915	2,915	3,086	3,074	(159)		(159)	(159)		2,915				25	02/01/2041	1.A	
..31417A-HH-5	FN AB3831 - RMBS		03/01/2023	Paydown		45,848	45,848	48,742	49,104	(3,256)		(3,256)	(3,256)		45,848				187	11/01/2041	1.A	
..31417B-2S-5	FN AB5284 - RMBS		03/01/2023	Paydown		17,752	17,752	18,729	18,642	(890)		(890)	(890)		17,752				131	06/01/2042	1.A	
..31417D-U5-0	FN AB6903 - RMBS		03/01/2023	Paydown		6,867	6,867	6,890	6,887	(20)		(20)	(20)		6,867				34	11/01/2042	1.A	
..31417E-CN-9	FN AB7276 - RMBS		03/01/2023	Paydown		12,195	12,195	12,638	12,525	(330)		(330)	(330)		12,195				60	12/01/2042	1.A	
..31417G-Q2-8	FN AB9782 - RMBS		03/01/2023	Paydown		18,495	18,495	18,491	18,487	8		8	8		18,495		0	0	72	07/01/2043	1.A	
..31417G-2R-6	FN AB9783 - RMBS		03/01/2023	Paydown		28,668	28,668	28,739	28,726	(58)		(58)	(58)		28,668		0	0	115	07/01/2043	1.A	
..31417S-XL-9	FN AC6082 - RMBS		03/01/2023	Paydown		3,616	3,616	3,907	3,698	(82)		(82)	(82)		3,616		0	0	27	11/01/2024	1.A	
..31417Y-XX-0	FN MA0693 - RMBS		03/01/2023	Paydown		8,257	8,257	8,927	9,182	(924)		(924)	(924)		8,257				45	04/01/2041	1.A	
..31418C-3C-6	FN MA3494 - RMBS		03/01/2023	Paydown		5,099	5,099	5,252	5,609	(509)		(509)	(509)		5,099		0	0	29	10/01/2048	1.A	
..31418C-7F-5	FN MA3593 - RMBS		03/01/2023	Paydown		17,147	17,147	18,010	20,042	(2,895)		(2,895)	(2,895)		17,147				123	02/01/2049	1.A	
..31418C-NE-0	FN MA3088 - RMBS		03/01/2023	Paydown		9,183	9,183	9,623	10,032	(850)		(850)	(850)		9,183				66	08/01/2047	1.A	
..31418D-B9-2	FN MA3663 - RMBS		03/01/2023	Paydown		2,661	2,661	2,727	2,841	(180)		(180)	(180)		2,661				15	05/01/2049	1.A	
..31418D-BF-8	FN MA3637 - RMBS		03/01/2023	Paydown		6,042	6,042	6,201	6,644	(602)		(602)	(602)		6,042				34	04/01/2049	1.A	
..31418D-C6-7	FN MA3692 - RMBS		03/01/2023	Paydown		8,993	8,993	9,218	9,715	(722)		(722)	(722)		8,993				55	07/01/2049	1.A	
..31418D-CA-8	FN MA3664 - RMBS		03/01/2023	Paydown		9,975	9,975	10,341	11,210	(1,236)		(1,236)	(1,236)		9,975		0	0	67	05/01/2049	1.A	
..31418D-CY-6	FN MA3686 - RMBS		03/01/2023	Paydown		2,980	2,980	3,055	3,162	(182)		(182)	(182)		2,980				17	06/01/2049	1.A	
..31418D-ES-7	FN MA3744 - RMBS		03/01/2023	Paydown		2,605	2,605	2,629	2,658	(53)		(53)	(53)		2,605				13	07/01/2049	1.A	
..31418D-ET-5	FN MA3745 - RMBS		03/01/2023	Paydown		16,446	16,446	16,864	17,738	(1,292)		(1,292)	(1,292)		16,446				95	08/01/2049	1.A	
..31418D-FQ-0	FN MA3774 - RMBS		03/01/2023	Paydown		3,296	3,296	3,353	3,409	(113)		(113)	(113)		3,296				16	09/01/2049	1.A	
..31418D-KT-8	FN MA3905 - RMBS		03/01/2023	Paydown		8,402	8,402	8,527	8,701	(298)		(298)	(298)		8,402				43	01/01/2050	1.A	
..31418E-E6-3	FN MA4656 - RMBS		03/01/2023	Paydown		47,064	47,064	47,469	47,463	(399)		(399)	(399)		47,064				350	07/01/2052	1.A	
..31418E-HJ-2	FN MA4732 - RMBS		03/01/2023	Paydown		38,559	38,559	37,824	37,834	725		725	725		38,559				249	09/01/2052	1.A	
..31418E-HP-8	FN MA4737 - RMBS		03/01/2023	Paydown		52,841	52,841	51,224	51,224	1,617		1,617	1,617		52,841		0	0	438	08/01/2052	1.A	
..31418N-Z4-5	FN AD1662 - RMBS		03/01/2023	Paydown		4,798	4,798	5,002	5,005	(207)		(207)	(207)		4,798				29	03/01/2040	1.A	
..31419E-BF-5	FN AE3637 - RMBS		03/01/2023	Paydown		3,772	3,772	3,965	3,947	(175)		(175)	(175)		3,772		0	0	28	09/01/2040	1.A	
0909999999	Subtotal - Bonds - U.S. Special Revenues					1,964,095	1,964,095	2,034,694	2,058,968		(94,874)		(94,874)		1,964,095		1	1	11,131	XXX	XXX	
..000000-00-0	VC 3 LS 2021 L.P.		03/30/2023	Direct		141,007	141,007	141,007	141,007						141,007				1,855	10/15/2041	2.B PL	
..000000-00-0	JPD HDGS SECD TR (2021-2)		03/15/2023	Paydown		2,190	2,190	2,190	2,190						2,190		3	3	12	12/15/2041	2.B	
..00255U-AA-3	AASET 2020-1 A - ABS		02/15/2023	Paydown		284	284	284	284						284					2	01/17/2040	2.A FE
..00287Y-AQ-2	ABBVIE INC		02/06/2023			1,940,840	2,000,000	1,984,160	1,995,062	211		211	211		1,995,272		(54,432)	(54,432)	16,800	05/14/2025	2.A FE	
..01382Z-AE-1	ALCOA NEDERLAND HOLDING BV		02/14/2023			1,017,900	1,040,000	1,046,352	1,044,663	(199)		(199)	(199)		1,044,464		(26,564)	(26,564)	9,533	12/15/2027	2.C FE	
..02665V-BP-5	AMERICAN HONDA FINANCE CORP		02/23/2023			2,034,032	2,080,000	2,070,228	2,078,289	232		232	232		2,078,521		(44,489)	(44,489)	32,003	02/16/2024	1.G FE	
..03463U-AA-5	AMT 2019-4 A1 - CMO/RMBS		03/01/2023	Paydown		9,287	9,287	9,287	9,271	16		16	16		9,287		0	0	49	07/26/2049	1.A	
..04685A-2Q-3	ATHENE GLOBAL FUNDING		02/23/2023			1,948,880	2,000,000	1,999,420	1,999,847	31		31	31		1,999,877		(50,997)	(50,997)	8,933	10/13/2023	1.E FE	
..06054M-AD-5	BACM 2016-UBS10 A3 - CMB		03/01/2023	Paydown		22,595	22,595	22,819	22,681	(86)		(86)	(86)		22,595				164	07/16/2049	1.A	
..08861Y-AA-4	BHG 2021-A A - ABS		03/17/2023	Paydown		30,888	30,888	30,887	30,921	(33)		(33)	(33)		30,888				73	11/17/2033	1.A FE	
..105699-AA-0	BRAVO 2020-NQM1 A1 - CMO/RMBS		03/01/2023	Paydown		4,329	4,329	4,329	4,328	2		2	2		4,329				10	05/25/2060	1.A	

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STATEMENT AS OF MARCH 31, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
12062R-AA-8	BHLD 201 A1 - CMO/RMBS		03/01/2023	Paydown		28,684	28,684	28,725	28,699		(15)		(15)		28,684				87	02/25/2055	1.A
12510H-AB-6	CAUTO 2020-1 A2 - ABS		03/15/2023	Paydown		1,329	1,329	1,329	1,329		0		0		1,329		0	0	6	02/15/2050	1.A FE
12563L-AN-7	CLIF 2020-1 A - ABS		03/18/2023	Paydown		16,508	16,508	16,501	16,502		6		6		16,508				57	09/18/2045	1.F FE
12563L-AS-6	CLIF 203 A - ABS		03/18/2023	Paydown		48,025	48,025	48,015	48,017		8		8		48,025		0	0	171	10/18/2045	1.F FE
12717@-AA-5	CTL - CVS PASS-THROUGH TRUST		03/10/2023	Paydown		4,085	4,085	4,085	4,085						4,085		0	0	26	11/10/2041	2.B
12807C-AA-1	CAI 2020-1 A - ABS	C	03/25/2023	Paydown		23,588	23,588	23,582	23,584		3		3		23,588				87	09/25/2045	1.F FE
14040H-CA-1	CAPITAL ONE FINANCIAL CORP		02/23/2023	TD SECURITIES (USA) LLC		1,479,540	1,500,000	1,496,760	1,499,249		107		107		1,499,356		(19,816)	(19,816)	33,800	01/29/2024	2.A FE
14040H-CK-9	CAPITAL ONE FINANCIAL CORP		02/23/2023	TD SECURITIES (USA) LLC		964,000	1,000,000	1,000,000	1,000,000						1,000,000		(36,000)	(36,000)	3,022	12/06/2024	2.A FE
17275R-BH-4	CISCO SYSTEMS INC		02/08/2023	J.P. MORGAN SECURITIES LLC		589,830	600,000	598,764	599,866		21		21		599,887		(10,057)	(10,057)	5,133	09/20/2023	1.E FE
17330B-AX-8	CMULTI 2021-J3 A3A - CMO/RMBS		03/01/2023	Paydown		17,087	17,087	17,306	17,233		(146)		(146)		17,087		0	0	71	09/25/2051	1.A
17330C-AR-9	CMULTI 2022-J1 A3A - CMO/RMBS		03/01/2023	Paydown		26,755	26,755	26,705	26,755		50		50		26,755		0	0	109	02/25/2052	1.A
25512@-AA-4	DIVERSIFIED ABS PHASE IV LLC - ABS		03/28/2023	Direct		83,444	83,444	83,444	83,444						83,444				687	09/28/2030	2.B FE
26875P-AK-7	EOG RESOURCES INC		02/01/2023	MIZUHO SECURITIES USA INC		498,760	500,000	505,260	500,000						500,000		(1,240)	(1,240)	5,031	03/15/2023	1.G FE
26986*-AA-1	EAGLE SOLAR, LLC		01/01/2023	Direct		28,040	28,040	28,040	28,040						28,040				2,027	12/31/2042	3.A
33773@-AQ-1	FISERV INC		01/31/2023	Jefferies LLC		1,314,321	1,325,000	1,324,391	1,324,903		11		11		1,324,914		(10,594)	(10,594)	16,923	10/01/2023	2.B FE
36167V-AA-2	GCAT 19QMG A1 - CMO/RMBS		03/25/2023	Paydown		4,152	4,152	4,097	4,132		20		20		4,152		0	0	19	11/25/2059	1.A
36260@-AA-3	GSPP PORTFOLIO II LLC		01/13/2023	Paydown		5,722	5,722	5,722	5,722						5,722				44	06/29/2046	2.C PL
36260D-AB-6	GSMS 2020-PJ5 A2 - CMO/RMBS		03/01/2023	Paydown		24,072	24,072	24,817	25,448		(1,376)		(1,376)		24,072				159	03/27/2051	1.A
36260R-AB-5	GSMS 2020-PJ6 A2 - CMO/RMBS		03/01/2023	Paydown		44,755	44,755	46,727	46,727		(1,972)		(1,972)		44,755		0	0	178	05/25/2051	1.A
36261M-AB-5	GSMS 21PJ1 A2 - CMO/RMBS		03/01/2023	Paydown		14,972	14,972	15,597	15,625		(653)		(653)		14,972		0	0	57	06/25/2051	1.A
36262P-AB-7	GSMS 21PJ10 A2 - CMO/RMBS		03/25/2023	Paydown		19,944	19,944	20,025	20,019		(75)		(75)		19,944				90	03/25/2052	1.A
36263C-AB-5	GSMS 2021-PJ9 A2 - CMO/RMBS		03/01/2023	Paydown		34,357	34,357	34,926	34,926		(568)		(568)		34,357		0	0	151	02/26/2052	1.A
36263N-AB-1	GSMS 2022-PJ1 A2 - CMO/RMBS		03/01/2023	Paydown		14,077	14,077	13,828	13,832		245		245		14,077				60	05/28/2052	1.A
36263V-AB-3	GSMS 21PJ11 A2 - CMO/RMBS		03/01/2023	Paydown		28,817	28,817	28,916	29,498		(680)		(680)		28,817		0	0	126	06/01/2035	1.A
369550-AW-8	GENERAL DYNAMICS CORP		02/08/2023	MARKETAXESS CORPORATION		634,719	645,000	641,158	644,638		61		61		644,699		(9,981)	(9,981)	5,845	08/15/2023	1.G FE
369550-BD-9	GENERAL DYNAMICS CORP		01/25/2023	Jefferies LLC		1,020,480	1,025,000	1,021,064	1,024,687		61		61		1,024,747		(4,268)	(4,268)	6,919	05/15/2023	1.G FE
37045X-CL-8	GENERAL MOTORS FINANCIAL COMPANY INC		01/25/2023	PERSHING LLC		1,992,600	2,000,000	1,990,480	1,998,991		155		155		1,999,146		(6,546)	(6,546)	8,761	06/19/2023	2.C FE
45031U-CJ-8	SAFEHOLD INC		03/31/2023	Call @ 100.00		1,119,975	1,090,000	1,091,593	1,087,199	4,106	(95)		4,011		1,091,210		(1,210)	(1,210)	67,610	02/15/2026	3.B FE
46591H-AN-0	CAQLN 2020-1 B - ABS		03/25/2023	Paydown		27,042	27,042	27,042	27,042						27,042		0	0	44	01/25/2028	1.C FE
46592E-AC-0	JPMMIT 2021-1 A3 - CMO/RMBS		03/01/2023	Paydown		17,329	17,329	18,034	18,185		(857)		(857)		17,329				67	06/26/2051	1.A
46592K-AC-6	JPMMIT 2021-3 A3 - CMO/RMBS		03/01/2023	Paydown		18,804	18,804	19,415	19,476		(672)		(672)		18,804		0	0	79	07/25/2051	1.A
46592T-AC-7	JPMMIT 218 A3 - CMO/RMBS		03/25/2023	Paydown		10,714	10,714	10,853	10,853		(139)		(139)		10,714		0	0	45	12/26/2051	1.A
46592T-BP-7	JPMMIT 218 A15 - CMO/RMBS		03/25/2023	Paydown		14,676	14,676	14,592	14,883		(206)		(206)		14,676				62	12/26/2051	1.A
46592X-AC-8	JPMMIT 2021-13 A3 - CMO/RMBS		03/01/2023	Paydown		28,040	28,040	28,176	28,172		(131)		(131)		28,040				106	04/25/2052	1.A
46625H-RL-6	JPMORGAN CHASE & CO		02/01/2023	MORGAN STANLEY & CO. LLC		611,242	615,000	613,364	614,904		23		23		614,927		(3,685)	(3,685)	3,459	05/18/2023	1.F FE
46651X-AK-8	JPMMIT 2020-1 A5A - CMO/RMBS		03/01/2023	Paydown		18,525	18,525	18,936	18,931		(407)		(407)		18,525		0	0	57	06/27/2050	1.A
46651Y-AQ-3	JPMMIT 199 A7A - CMO/RMBS		03/01/2023	Paydown		18,076	18,076	18,144	18,170		(94)		(94)		18,076		0	0	91	03/25/2050	1.A
46652T-AC-4	JPMMIT 2020-8 A3 - CMO/RMBS		03/01/2023	Paydown		10,324	10,324	10,670	10,922		(598)		(598)		10,324		0	0	51	03/27/2051	1.A
46653J-BK-6	JPMMIT 2020-5 A13 - CMO/RMBS		03/01/2023	Paydown		7,779	7,779	8,023	8,431		(651)		(651)		7,779		0	0	35	12/26/2050	1.A
46653P-BM-8	JPMMIT 216 A15 - CMO/RMBS		03/25/2023	Paydown		19,632	19,632	19,518	19,520		112		112		19,632				74	10/25/2051	1.A
46654K-AC-1	JPMMIT 2111 A3 - CMO/RMBS		03/25/2023	Paydown		17,218	17,218	17,526	17,652		(434)		(434)		17,218		0	0	65	01/25/2052	1.A

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STATEMENT AS OF MARCH 31, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..46654T-AC-2	JPMMT 2115 A3 - CMO/RMBS		03/01/2023	Paydown		38,919	38,919	38,912	38,910		9		9		38,919				138	06/25/2052	1.A FE
..46654W-AE-1	JPMMT 221 A3 - CMO/RMBS		03/25/2023	Paydown		32,420	32,420	31,437	31,536		884		884		32,420		0	0	130	07/25/2052	1.A
..46655D-AB-8	JPMMT 222 A2 - CMO/RMBS		03/25/2023	Paydown		23,965	23,965	23,433	23,441		523		523		23,965				116	08/25/2052	1.A
..48815*-AA-2	KELLY SERVICES, INC.		03/15/2023	Direct		7,452	7,452	7,452	7,452						7,452				47	03/15/2035	2.A Z
..494550-BQ-8	KINDER MORGAN ENERGY PARTNERS LP		02/07/2023	J.P. MORGAN SECURITIES LLC		1,982,960	2,000,000	2,007,780	1,998,014		162		162		1,998,176		(15,216)	(15,216)	30,528	09/01/2023	2.B FE
..540424-AQ-1	LOEWS CORP		02/01/2023	BOFA SECURITIES, INC		596,172	600,000	605,580	600,202		(148)		(148)		600,054		(3,882)	(3,882)	3,413	05/15/2023	1.G FE
..55283A-AA-7	MCA 3 A - CDO		02/15/2023	Paydown		63,239	63,239	63,239	63,239						63,239		0	0	514	11/15/2035	1.F FE
..58933Y-AU-9	MERCK & CO INC		01/31/2023	LLC		1,959,200	2,000,000	1,994,360	1,998,595		103		103		1,998,698		(39,498)	(39,498)	23,361	03/07/2024	1.E FE
..61771Q-AJ-0	MSRM 2020-1 A2A - CMO/RMBS		03/01/2023	Paydown		10,663	10,663	11,062	11,087		(425)		(425)		10,663		0	0	44	12/27/2050	1.A
..62877C-AA-1	NAC AVIATION 29 DAC	C	03/10/2023	Call @ 100.00		5,653	5,653	4,947	4,754	281	20		300		5,054		599	599	157	06/30/2026	4.B FE
..62947A-AB-9	NPRL 2019-2 A2 - ABS		03/19/2023	Paydown		33,613	33,613	33,612	33,611		2		2		33,613		0	0	174	11/19/2049	1.F FE
..64828C-AY-5	NRZT 182 B1 - CMO/RMBS		03/01/2023	Paydown		28,089	28,089	29,872	29,133		(1,043)		(1,043)		28,089		0	0	199	02/25/2058	1.A
..64828E-AA-3	NRZT 19NQM4 A1 - CMO/RMBS		03/01/2023	Paydown		8,281	8,281	8,281	8,276		6		6		8,281				34	09/25/2059	1.A
..64830D-AM-5	NRZT 2019-2 B1 - CMO/RMBS		03/01/2023	Paydown		4,757	4,757	5,015	4,928		(171)		(171)		4,757				32	12/26/2057	1.A
..64830M-AG-8	NRZT 195 A1B - CMO/RMBS		03/01/2023	Paydown		17,809	17,809	18,166	18,062		(253)		(253)		17,809		0	0	118	08/25/2059	1.A
..64830P-AA-4	NRZT 2019-NQM5 A1 - CMO/RMBS		03/01/2023	Paydown		21,800	21,800	21,800	21,814		(14)		(14)		21,800		0	0	108	11/25/2059	1.A
..67108W-BE-8	OZLM VII A1R - CDO		01/17/2023	Paydown		53,777	53,777	53,240	55,534		(1,757)		(1,757)		53,777				699	07/17/2029	1.A FE
..67109U-AS-1	OZLM XI A1R - CDO		01/30/2023	Paydown		16,635	16,635	16,635	16,635						16,635				78	10/30/2030	1.A FE
..69144A-AA-7	OXFIN 201 A2 - ABS		03/15/2023	Paydown		21,571	21,571	21,571	21,571						21,571				27	02/15/2028	1.F FE
..742718-EB-1	PROCTER & GAMBLE CO		02/01/2023	PERSHING LLC		1,988,840	2,000,000	2,080,780	2,006,634		(920)		(920)		2,005,714		(16,874)	(16,874)	28,933	08/15/2023	1.D FE
..74387L-AG-6	PFMT 2019-1 A4 - CMO/RMBS		03/01/2023	Paydown		15,566	15,566	15,433	15,418		148		148		15,566				79	12/27/2049	1.A
..750731-AA-9	RAIDERS FOOTBALL CLUB HENDERSON NV SENIO		03/01/2023	Paydown		1,081	1,081	1,081	1,081						1,081				7	02/10/2049	2.A
..75409T-AA-3	RATE 21J3 A1 - CMO/RMBS		03/01/2023	Paydown		21,019	21,019	21,233	21,224		(204)		(204)		21,019				73	09/25/2051	1.A
..75410J-AA-2	RATE 2021-J4 A1 - CMO/RMBS		03/01/2023	Paydown		18,705	18,705	18,681	18,705		24		24		18,705				70	11/25/2051	1.A
..784054-AC-2	SCFET 201 A3 - ABS		03/20/2023	Paydown		125,965	125,965	125,955	126,077		(112)		(112)		125,965				173	10/20/2027	1.A FE
..78486Q-AE-1	SVB FINANCIAL GROUP		03/13/2023	BARCLAYS CAPITAL INC		187,000	425,000	424,673	424,748		6		6		424,754		(237,754)	(237,754)		06/05/2030	6. FE
..82667C-AA-3	SRL 211 A - ABS		03/17/2023	Paydown		6,763	6,763	6,760	6,760		3		3		6,763				25	08/17/2051	1.F FE
..838518-F8-2	SOUTH JERSEY INDUSTRIES, INC.		03/15/2023	Redemption @ 100.00		1,100,000	1,100,000	1,100,000	1,100,000						1,100,000				26,413	07/30/2027	2.C
..86157*-AA-4	STOLTHAVEN NEW ORLEANS LLC		01/17/2023	Paydown		21,000	21,000	21,000	21,000						21,000				541	07/17/2029	2.C PL
..86212X-AA-8	STR 2019-1 A1 - ABS		03/20/2023	Paydown		1,081	1,081	1,081	1,081		0		0		1,081				5	11/22/2049	1.A FE
..86960B-AX-0	SVENSKA HANDELSBANKEN AB	C	02/08/2023	Jefferies LLC		1,982,420	2,000,000	1,997,400	1,999,503		61		61		1,999,565		(17,145)	(17,145)	17,333	11/20/2023	1.C FE
..872480-AA-6	TIF 2020-1 A - ABS		03/20/2023	Paydown		4,800	4,800	4,798	4,798		2		2		4,800				14	08/21/2045	1.F FE
..88315L-AE-8	TMCL 2020-1 A - ABS	C	03/20/2023	Paydown		5,389	5,389	5,388	5,389		1		1		5,389				24	08/21/2045	1.F FE
..88315L-AS-7	TMCL 2021-3 A - ABS	C	03/20/2023	Paydown		30,900	30,900	30,895	30,895		5		5		30,900				100	08/20/2046	1.F FE
..89366L-AA-2	TRANSELEC SA		02/07/2023	HSBC SECURITIES INC		647,465	650,000	647,147	649,802		37		37		649,839		(2,374)	(2,374)	16,117	07/26/2023	2.B FE
..89400P-AE-3	TRANSURBAN FINANCE COMPANY PTY LTD	C	01/25/2023	CITIGROUP GLOBAL MARKETS INC		1,460,580	1,500,000	1,523,868	1,511,826		(282)		(282)		1,511,544		(50,964)	(50,964)	30,078	02/02/2026	2.A FE
..89680H-AA-0	TOF 2020-1 A - ABS		03/20/2023	Paydown		48,663	48,663	48,653	48,655		7		7		48,663		0	0	171	09/20/2045	1.F FE
..89680H-AE-2	TOF 211 A - ABS		03/20/2023	Paydown		52,063	52,063	51,964	51,991		71		71		52,063				161	03/20/2046	1.F FE
..89683L-AA-8	TRP 212 A - CMO/RMBS		03/17/2023	Paydown		8,857	8,857	8,502	8,560		297		297		8,857				31	06/20/2051	1.F FE
..902494-BG-7	TYSON FOODS INC		02/06/2023	J.P. MORGAN SECURITIES LLC		1,984,900	2,000,000	2,003,680	2,000,549		(89)		(89)		2,000,459		(15,559)	(15,559)	28,167	09/28/2023	2.B FE
..90352W-AD-6	STEAM 2021-1 A - ABS		03/28/2023	Paydown		21,560	21,560	21,775	21,764		(204)		(204)		21,560				80	02/28/2051	1.F FE
..92243R-AA-2	VCRRL 2021-1 A - ABS	C	01/20/2023	Paydown		488	488	488	488						488				3	10/20/2031	1.F FE
..92841E-AA-7	VISTAJET		02/15/2023	Direct		100,119	100,119	100,119	100,119						100,119				1,940	08/15/2031	2.A PL
..92939H-AZ-8	WFRBS 2014-C23 ASB - CMB		03/01/2023	Paydown		21,324	21,324	21,962	21,361		(37)		(37)		21,324				134	10/17/2057	1.A

STATEMENT AS OF MARCH 31, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For-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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
94989E-AB-3	WFCM 2015-LC20 A2 - CMBS		03/01/2023	Paydown		4,073	4,073	4,195	4,073						4,073		0	0	19	04/15/2050	1.A	
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						32,841,868	33,480,210	33,560,768	33,498,049	4,387	(12,001)		(7,614)		33,490,435		(678,542)	(678,542)	441,743	XXX	XXX	
2509999997. Total - Bonds - Part 4						37,308,531	37,946,874	38,097,384	38,059,588	4,387	(106,877)		(102,490)		37,957,098		(678,541)	(678,541)	485,712	XXX	XXX	
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2509999999. Total - Bonds						37,308,531	37,946,874	38,097,384	38,059,588	4,387	(106,877)		(102,490)		37,957,098		(678,541)	(678,541)	485,712	XXX	XXX	
4509999997. Total - Preferred Stocks - Part 4							XXX													XXX	XXX	
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks							XXX													XXX	XXX	
00000-00-0	FEDERAL HOME LOAN BANK OF CINCINNATI		03/06/2023	Redemption @ 1.00	455,700,000	455,700	455,700	455,700	455,700					455,700								
03076C-10-6	AMERIPRISE FINANCE ORD		03/01/2023		214,000	73,573	41,240	66,633	41,240	(25,393)			(25,393)	41,240		32,332	32,332	268				
032654-10-5	ANALOG DEVICES ORD		03/01/2023		743,000	136,237	136,799	121,874	136,799	14,924			14,924	136,799		(562)	(562)	639				
11135F-10-1	BROADCOM ORD		03/01/2023		237,000	140,673	115,698	132,514	115,698	(16,815)			(16,815)	115,698		24,974	24,974					
125523-10-0	CIGNA ORD		03/01/2023		3,767,000	1,086,827	744,142	1,248,158	1,248,158	(504,015)			(504,015)	744,142		342,685	342,685					
12572Q-10-5	CME GROUP CL A ORD		03/01/2023		425,000	78,248	102,663	71,468	102,663	31,195			31,195	102,663		(24,415)	(24,415)	1,913				
149123-10-1	CATERPILLAR ORD		03/01/2023		322,000	79,941	78,447	77,138	78,447	1,309			1,309	78,447		1,494	1,494	386				
20030N-10-1	COMCAST CL A ORD		03/01/2023		1,287,000	47,119	60,675	45,006	60,675	15,669			15,669	60,675		(13,556)	(13,556)	347				
231021-10-6	CUMMINS ORD		03/01/2023		64,000	15,928	9,344	15,507	15,507	(6,162)			(6,162)	9,344		6,583	6,583	100				
37246Q-10-5	GENUINE PARTS ORD		12/05/2022		0,000													141				
452308-10-9	ILLINOIS TOOL ORD		03/01/2023		194,000	45,048	28,393	42,738	28,393	(14,345)			(14,345)	28,393		16,655	16,655	254				
45814Q-10-0	INTEL ORD		03/01/2023		41,910,000	1,061,329	1,758,612	1,107,681	1,758,612	650,930			650,930	1,758,612		(697,283)	(697,283)	15,297				
46625H-10-0	JPMORGAN CHASE ORD		03/01/2023		668,000	95,250	75,798	89,579	75,798	(13,781)			(13,781)	75,798		19,452	19,452	668				
532457-10-8	ELI LILLY ORD		03/01/2023		3,289,000	1,035,697	677,068	1,203,248	677,068	(526,180)			(526,180)	677,068		358,630	358,630	3,717				
617446-44-8	MORGAN STANLEY ORD		03/01/2023		783,000	75,340	70,304	66,571	70,304	3,733			3,733	70,304		5,036	5,036	607				
747525-10-3	QUALCOMM ORD		03/01/2023		14,000	1,731	800	1,539	800	(739)			(739)	800		931	931	11				
87612E-10-6	TARGET ORD		03/01/2023		39,000	6,319	9,535	5,813	9,535	3,722			3,722	9,535		(3,216)	(3,216)	42				
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						4,434,959	XXX	4,365,217	4,751,167	(385,949)			(385,949)	4,365,217		69,742	69,742	24,390	XXX	XXX		
5989999997. Total - Common Stocks - Part 4						4,434,959	XXX	4,365,217	4,751,167	(385,949)			(385,949)	4,365,217		69,742	69,742	24,390	XXX	XXX		
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5989999999. Total - Common Stocks						4,434,959	XXX	4,365,217	4,751,167	(385,949)			(385,949)	4,365,217		69,742	69,742	24,390	XXX	XXX		
5999999999. Total - Preferred and Common Stocks						4,434,959	XXX	4,365,217	4,751,167	(385,949)			(385,949)	4,365,217		69,742	69,742	24,390	XXX	XXX		
6009999999 - Totals						41,743,491	XXX	42,462,602	42,810,755	(381,563)	(106,877)		(488,440)	42,322,315		(608,800)	(608,800)	510,102	XXX	XXX		

E05.7

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

