

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
Statement of Admitted Assets, Liabilities and Policyholder Equity
as of June 30, 2023
Statutory Basis of Accounting

ASSETS

Long term bonds	\$ 983,081,312
Common and preferred stocks	65,411,830
Cash and short-term investments	29,577,755
Real estate	4,025,000
Other invested assets	4,748,792
Receivable for securities	500,000
Investment income due and accrued	8,097,424
Premiums in course of collection	24,820,393
Premiums deferred and not yet due	27,358,564
Non-admitted premiums receivable	(8,646,095)
Policy deductibles receivable	2,886
Reinsurance recoverable	25,814
Reinsurance deposits	1,150,000
Electronic data processing equipment, net of depreciation	97,429

TOTAL ASSETS **\$ 1,140,251,104**

LIABILITIES AND POLICYHOLDER EQUITY

Loss reserves	\$ 608,028,493
Loss adjustment expense reserves	53,009,029
Commissions payable	12,894,449
Other expenses payable	5,199,984
Unearned premiums	58,442,426
Ceded reinsurance premiums payable	(1,242,327)
Funds withheld under reinsurance treaties	1,656,775
Amounts withheld or retained for others	11,413,936
Unallocated cash	937,464
Provision for reinsurance	0
Payable for securities	0
Retroactive reinsurance reserves assumed	33,784,736
Funds withheld on retroactive reinsurance ceded	1,778,407
Liability for projected pension benefits	0
Liability for projected retiree health insurance	0

TOTAL LIABILITIES **785,903,372**

POLICYHOLDER EQUITY (beginning) **336,891,904**

Net income / (loss)	17,666,439
Unrealized capital gain / (loss)	(654,136)
Change in non-admitted assets	(6,369,616)
Change in provision for reinsurance	0
Change in projected pension benefits	6,813,141
Change in projected retiree health insurance	0

POLICYHOLDER EQUITY (ending) **354,347,732**

TOTAL LIABILITIES AND POLICYHOLDER EQUITY **\$ 1,140,251,104**

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
Statement of Income
for the six months ended June 30, 2023
Statutory Basis of Accounting

Net premiums earned	\$ 76,224,205
Deductions	
Losses incurred	39,605,790
Loss expenses incurred	15,112,802
Underwriting expenses incurred	17,901,685
Total deductions	<u>72,620,277</u>
Net underwriting gain / (loss)	3,603,928
Net investment income earned	17,084,094
Net realized investment gains / (losses)	(983,563)
Net periodic pension and postretirement benefit cost	(1,741,991)
Bad debts and other income / (expenses)	<u>(296,029)</u>
Net income / (loss) before policyholder dividends	17,666,439
Dividends to policyholders	<u>0</u>
NET INCOME / (LOSS) AFTER POLICYHOLDER DIVIDENDS	<u><u>\$ 17,666,439</u></u>

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
Statement of Solvency
for the six months ended June 30, 2023
Statutory Basis of Accounting

POLICYHOLDER EQUITY (beginning)	\$ 336,891,904
Net income / (loss)	17,666,439
Unrealized capital gain / (loss)	(654,136)
(Increase) / decrease in non-admitted portion of furniture, fixtures, EDP equipment and software	15,826
(Increase) / decrease in uncollected premiums and agents' balances over 90 days past due	(1,237,166)
(Increase) / decrease in prepaid pension and retiree health insurance plans	(5,058,009)
(Increase) / decrease in other non-admitted assets	(90,267)
Change in provision for reinsurance	0
Change in projected liabilities for pension and retiree health insurance plans	<u>6,813,141</u>
POLICYHOLDER EQUITY (ending)	\$ <u><u>354,347,732</u></u>