

**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, 2024**

**PROPERTY AND CASUALTY**

**2024**



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2024

OF THE CONDITION AND AFFAIRS OF THE

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

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

Organized under the Laws of Kentucky, State of Domicile or Port of Entry KY

Country of Domicile United States of America

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

Statutory Home Office 250 West Main Street, Suite 900 Lexington, KY, US 40507-1724

Main Administrative Office 250 West Main Street, Suite 900 Lexington, KY, US 40507-1724 859-425-7800

Mail Address 250 West Main Street, Suite 900 Lexington, KY, US 40507-1724

Primary Location of Books and Records 250 West Main Street, Suite 900 Lexington, KY, US 40507-1724 859-425-7800

Internet Website Address www.kemi.com

Statutory Statement Contact Jon Edward Stewart 859-425-7800 jstewart@kemi.com 859-425-7850

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

Mary Elizabeth Bailey Rodney Wayne Casada Benjamin Lee Hale Holly McCoy - Johnson William Henry Jones Jr. Joseph John Koester James William Link 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, 2024 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 .....	993,856,355		993,856,355	983,132,973
2. Stocks:				
2.1 Preferred stocks .....	1,751,725		1,751,725	1,751,725
2.2 Common stocks .....	72,174,050		72,174,050	67,295,904
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 (\$ ..... 12,139,146 ), cash equivalents (\$ ..... 17,866,715 ) and short-term investments (\$ ..... ) .....	30,005,861		30,005,861	37,373,444
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....	14,031,509		14,031,509	12,801,986
9. Receivables for securities .....	5,970		5,970	35,611
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	1,115,850,471		1,115,850,471	1,106,416,643
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	8,407,030		8,407,030	8,427,549
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	22,795,628	10,172,505	12,623,123	12,941,470
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... 3,888,802 earned but unbilled premiums) .....	43,754,215	1,216,240	42,537,975	44,452,815
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	8,854		8,854	15,539
16.2 Funds held by or deposited with reinsured companies .....	1,770,000		1,770,000	1,770,000
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon ....				
18.2 Net deferred tax asset .....				
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	147,038	13,611	133,427	137,670
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	160,186	160,186		
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 .....	195,411	195,411		
25. Aggregate write-ins for other than invested assets .....	11,390,854	11,380,583	10,271	6,157
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	1,204,479,687	23,138,536	1,181,341,151	1,174,167,843
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	1,204,479,687	23,138,536	1,181,341,151	1,174,167,843
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Policy deductibles receivable .....	10,271		10,271	6,157
2502. TPA advances .....	344,021	344,021		
2503. Prepaid pension and postretirement benefits .....	11,036,562	11,036,562		
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	11,390,854	11,380,583	10,271	6,157

STATEMENT AS OF MARCH 31, 2024 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 \$ 21,386,047 )	619,275,953	616,863,107
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	53,997,702	53,093,803
4. Commissions payable, contingent commissions and other similar charges	14,201,006	13,533,573
5. Other expenses (excluding taxes, licenses and fees)	4,554,532	6,826,855
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 335,784 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)	64,951,508	69,635,390
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	(1,802,160)	808,745
13. Funds held by company under reinsurance treaties	1,955,317	2,013,337
14. Amounts withheld or retained by company for account of others	12,637,799	13,052,398
15. Remittances and items not allocated	943,343	1,016,554
16. Provision for reinsurance (including \$ certified)	119,695	119,695
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities	2,999,164	
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	33,998,147	34,184,134
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	807,832,006	811,147,591
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	807,832,006	811,147,591
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	373,509,145	363,020,252
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$ )		
36.2 shares preferred (value included in Line 31 \$ )		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	373,509,145	363,020,252
38. Totals (Page 2, Line 28, Col. 3)	1,181,341,151	1,174,167,843
<b>DETAILS OF WRITE-INS</b>		
2501. Retroactive reinsurance reserves assumed	31,754,170	32,096,306
2502. Funds withheld on retroactive reinsurance ceded	2,243,977	2,087,828
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	33,998,147	34,184,134
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 35,001,627 )	37,592,997	39,104,713	156,323,825
1.2 Assumed (written \$ 279 )	1,263,165	1,481,898	5,844,723
1.3 Ceded (written \$ 1,679,283 )	1,778,514	1,862,859	7,390,247
1.4 Net (written \$ 33,322,623 )	37,077,648	38,723,752	154,778,301
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ 20,452,811 ):			
2.1 Direct	19,936,087	21,370,987	76,946,868
2.2 Assumed	635,204	766,658	4,824,313
2.3 Ceded	118,480	176,289	1,177,736
2.4 Net	20,452,811	21,961,356	80,593,445
3. Loss adjustment expenses incurred	8,750,545	8,837,833	29,023,216
4. Other underwriting expenses incurred	8,191,887	8,991,100	38,252,110
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	37,395,243	39,790,289	147,868,771
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(317,595)	(1,066,537)	6,909,530
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	8,926,784	8,558,187	34,736,450
10. Net realized capital gains (losses) less capital gains tax of \$	314,750	(608,800)	1,074,707
11. Net investment gain (loss) (Lines 9 + 10)	9,241,534	7,949,387	35,811,157
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 9,383 amount charged off \$ 532,722 )	(523,339)	(215,886)	(1,207,044)
13. Finance and service charges not included in premiums	460	260	1,320
14. Aggregate write-ins for miscellaneous income	(866,602)	(582,166)	(5,032,298)
15. Total other income (Lines 12 through 14)	(1,389,481)	(797,792)	(6,238,022)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	7,534,458	6,085,058	36,482,665
17. Dividends to policyholders			15,458,044
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	7,534,458	6,085,058	21,024,621
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19)(to Line 22)	7,534,458	6,085,058	21,024,621
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	363,020,252	336,891,904	336,891,904
22. Net income (from Line 20)	7,534,458	6,085,058	21,024,621
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$	4,178,314	(813,286)	2,250,298
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	(1,223,879)	(69,540)	(3,840,017)
28. Change in provision for reinsurance			(119,695)
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus		733,818	6,813,141
38. Change in surplus as regards policyholders (Lines 22 through 37)	10,488,893	5,936,050	26,128,348
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	373,509,145	342,827,954	363,020,252
<b>DETAILS OF WRITE-INS</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401. Net periodic pension cost	(792,035)	(576,665)	(5,010,296)
1402. Net periodic retiree health insurance cost	(74,567)	(5,501)	(22,002)
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(866,602)	(582,166)	(5,032,298)
3701. Change in projected pension benefits		733,818	6,813,141
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)		733,818	6,813,141

STATEMENT AS OF MARCH 31, 2024 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
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	29,948,970	34,172,760	148,274,118
2. Net investment income .....	9,596,641	8,629,290	35,670,202
3. Miscellaneous income .....	(1,389,482)	(797,792)	(6,238,022)
4. Total (Lines 1 to 3) .....	38,156,129	42,004,258	177,706,299
5. Benefit and loss related payments .....	18,033,279	17,612,159	68,505,892
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	17,624,257	17,883,089	64,253,424
8. Dividends paid to policyholders .....			15,458,044
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....			
10. Total (Lines 5 through 9) .....	35,657,536	35,495,248	148,217,360
11. Net cash from operations (Line 4 minus Line 10) .....	2,498,593	6,509,010	29,488,939
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	15,290,104	37,278,556	82,527,189
12.2 Stocks .....	7,471,655	4,434,959	13,477,463
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....	3,633,615	8,060,423	14,458,147
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7 Miscellaneous proceeds .....	3,028,804		464,390
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	29,424,178	49,773,938	110,927,188
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	26,416,290	41,373,003	90,439,263
13.2 Stocks .....	7,987,065	4,313,678	14,722,664
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....	4,784,559		12,801,986
13.6 Miscellaneous applications .....			
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	39,187,914	45,686,681	117,963,912
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) .....	(9,763,736)	4,087,257	(7,036,724)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock .....			
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied) .....	(102,440)	(534,030)	(4,052,413)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(102,440)	(534,030)	(4,052,413)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(7,367,583)	10,062,237	18,399,802
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	37,373,444	18,973,642	18,973,642
19.2 End of period (Line 18 plus Line 19.1) .....	30,005,861	29,035,879	37,373,444

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 #	2024	2023
NET INCOME					
(1) State Basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 7,534,458	\$ 21,024,621
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 7,534,458</u>	<u>\$ 21,024,621</u>
SURPLUS					
(5) State Basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 373,509,145	\$ 363,020,252
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 373,509,145</u>	<u>\$ 363,020,252</u>

#### B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in accordance with Statutory Accounting Principles requires management to make estimates and assumptions that affect the amounts of assets and liabilities reported in these financial statements and accompanying notes. It also requires disclosure of contingent assets and liabilities as of the date of the financial statements. Actual results could differ from these estimates.

#### C. Accounting Policies

(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 (OTTIs) for loan-backed and structured securities during the year because it has the ability and intent to retain these assets until fair market values recover.
- (3) KEMI held no loan-backed and structured securities with a recognized other-than-temporary impairment at the end of the period.
- (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	\$ 85,494
2. 12 Months or Longer	\$ 30,349,060

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

1. Less than 12 Months	\$ 17,120,206
2. 12 Months or Longer	\$ 210,774,001

- (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

None.

## 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.

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

Interest Income Due and Accrued	Amount
1. Gross	\$ 8,407,030
2. Nonadmitted	
3. Admitted	\$ 8,407,030

## D. The aggregate deferred interest.

Not applicable.

## E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

Not applicable.

**NOTE 8 Derivative Instruments**

## A. Derivatives under SSAP No. 86—Derivatives

Not applicable.

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

Not applicable.

**NOTE 9 Income Taxes**

## A. Deferred Tax Asset / (Liability)

Not applicable.

## B. Deferred Tax Liabilities Not Recognized

Not applicable.

## C. Current and Deferred Income Taxes

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

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

Not applicable.

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

Not applicable.

F. Consolidated Federal Income Tax Return

Not applicable.

G. Federal or Foreign Income Tax Loss Contingencies

Not applicable.

H. Repatriation Transition Tax (RTT)

Not applicable.

I. Alternative Minimum Tax (AMT) Credit

Not applicable.

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

A. Nature of Relationships

Not applicable.

B. Significant Transactions and Changes in Terms of Intercompany Arrangements

Not applicable.

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

Not applicable.

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.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 11 Debt

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

Not applicable.

#### B. FHLB (Federal Home Loan Bank) Agreements

(1) KEMI is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Through its membership, KEMI may engage in borrowing activities with the FHLB. The strategy behind purchasing FHLB capital stock was to gain backup liquidity and to provide an option for securing letters of credit at rates lower than those offered by other commercial lenders. To date, KEMI has obtained no debt or letters of credit through FHLB.

#### (2) FHLB Capital Stock

##### a. Aggregate Totals

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

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

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

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

	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not 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	\$ 907,203	\$ 907,203				

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.

## NOTES TO FINANCIAL STATEMENTS

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

#### A. Defined Benefit Plan

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

Effective July 1, 2016, KEMI established a contributory 401(a) defined benefit pension plan for which it is the plan sponsor. The plan provides for 401(a) pension benefits and 401(h) partial subsidy of retiree health insurance premiums for eligible KEMI employees who have chosen to participate in the plan. Benefit amounts are determined based on retirement age, salary history, participation date and years of service. Participating employees are required to contribute 6% of their salary to the defined benefit pension plan. In April 2023, KEMI contributed \$6.8 million to bring the plan to 100% funded status based on December 31, 2022 actuarial estimates. Employer contributions are continually evaluated to ensure the financial soundness of the plan.

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	
	2024	2023	2024	2023	2024	2023
a. Service cost	\$ 204,975	\$ 783,511	\$ 36,385	\$ 109,071		
b. Interest cost	\$ 410,919	\$ 2,098,544	\$ 53,507	\$ 118,649		
c. Expected return on plan assets	\$ (428,742)	\$ (1,475,952)	\$ (50,440)	\$ (189,327)		
d. Transition asset or obligation						
e. Gains and losses		\$ 883,469		\$ (156,856)		
f. Prior service cost or credit	\$ 733,818	\$ 2,935,272	\$ 35,116	\$ 140,465		
g. Gain or loss recognized due to a settlement or curtailment		\$ 799,208				
h. Total net periodic benefit cost - current year	<u>\$ 920,970</u>	<u>\$ 6,024,052</u>	<u>\$ 74,568</u>	<u>\$ 22,002</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.

## NOTES TO FINANCIAL STATEMENTS

## E. Ordinary Stockholder Dividends That May Be Paid

Not applicable.

## F. Restrictions on Unassigned Funds

Not applicable.

## G. Mutual Surplus Advances

Not applicable.

## H. Company Stock Held for Special Purposes

Not applicable.

## I. Company Stock Held for Special Purposes

Not applicable.

## J. Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ 10,910,398

## K. Surplus Debentures or Similar Obligations

Not applicable.

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

Not applicable.

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

Not applicable.

**NOTE 14 Liabilities, Contingencies and Assessments**

## A. Contingent Commitments

(1) Total contingent liabilities:

Schedule BA – Other Long-Term Invested Assets reflects KEMI's minority investment activity with ElmTree Funds, a series of private equity limited partnerships designed to package and sell commercial net lease real estate portfolios. In 2020, KEMI committed to a \$20.0 million investment in ElmTree U.S. Net Lease Fund IV-A L.P. (ElmTree IV-A), of which approximately \$0.7 million remained unused as of March 31, 2024. The carrying value of ElmTree IV -A as of March 31, 2024, is zero, with any future earnings received to be recorded to realized gains upon completion of the Fund. In 2023, KEMI committed to a \$30.0 million investment in ElmTree U.S. Net Lease Fund V-A L.P. (ElmTree V-A), of which \$15.7 million remained unused as of March 31, 2024.

## B. Guaranty Fund and Other Assessments

Not applicable.

## C. Gain Contingencies

Not applicable.

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

Not applicable.

## E. Product Warranties

Not applicable.

## F. Joint and Several Liabilities

Not applicable.

## G. All Other Contingencies

No significant changes during the year.

**NOTE 15 Leases**

## A. Lessee Operating Lease:

Not applicable.

## 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.

## NOTES TO FINANCIAL STATEMENTS

**NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**
**A. Transfers of Receivables Reported as Sales**

Not applicable.

**B. Transfer and Servicing of Financial Assets**

Not applicable.

**C. Wash Sales**

Not applicable.

**NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans**
**A. Administrative Services Only (ASO) Plans**

Not applicable.

**B. Administrative Services Contracts (ASC) Plans**

Not applicable.

**C. Medicare or Similarly Structured Cost Based Reimbursement Contracts**

Not applicable.

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

Not applicable.

**NOTE 20 Fair Value Measurements**
**A. Inputs and Valuation Techniques Used for Assets and Liabilities Measured and Reported at Fair Value**

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

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

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

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

**(1) Fair Value Measurements at Reporting Date**

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
<b>a. Assets at fair value</b>					
Long-term bonds	\$ -	\$ 16,919,776	\$ -	\$ -	\$ 16,919,776
Common stocks	\$ 71,738,503	\$ 435,547	\$ -	\$ -	\$ 72,174,050
Real estate held for sale	\$ -	\$ 4,025,000	\$ -	\$ -	\$ 4,025,000
Cash	\$ 12,139,146	\$ -	\$ -	\$ -	\$ 12,139,146
Cash equivalents	\$ 17,866,715	\$ -	\$ -	\$ -	\$ 17,866,715
<b>Total assets at fair value/NAV</b>	<b>\$ 101,744,364</b>	<b>\$ 21,380,323</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 123,124,687</b>

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

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

None.

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

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

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

As of March 31, 2024, KEMI held 56 corporate bonds rated NAIC 3 or lower that were carried at fair value and categorized within Level 2 of the fair value hierarchy. Fair value was determined by utilizing quoted market prices for similar instruments in an active market. There were no assets or liabilities carried at fair value and categorized in Level 3 of the fair value hierarchy at any time during the year.

As of March 31, 2024, KEMI held one bond that had become unrated during 2023. KEMI assigned the bond an NAIC designation of 6\* and wrote it down to its fair market value.

## NOTES TO FINANCIAL STATEMENTS

## (5) Fair Value of Derivatives

Not applicable.

## B. Other Fair Value Disclosures

Not applicable.

## C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Long-term bonds	\$ 909,656,696	\$ 993,856,355		\$ 909,656,696	\$ -		
Preferred stocks	\$ 1,702,121	\$ 1,751,725	\$ -	\$ 1,702,121	\$ -		
Common stocks	\$ 72,174,050	\$ 72,174,050	\$ 71,738,503	\$ 435,547	\$ -		
Real estate held for sale	\$ 4,025,000	\$ 4,025,000	\$ -	\$ 4,025,000	\$ -		
Cash	\$ 12,139,146	\$ 12,139,146	\$ 12,139,146	\$ -	\$ -		
Cash equivalents	\$ 17,866,715	\$ 17,866,715	\$ 17,866,715	\$ -	\$ -		
Other invested assets	\$ 14,031,509	\$ 14,031,509	\$ -	\$ -	\$ 14,031,509		
Receivable for securities	\$ 5,970	\$ 5,970	\$ 5,970	\$ -	\$ -		
Payable for securities	\$ (2,999,164)	\$ (2,999,164)	\$ (2,999,164)	\$ -	\$ -		

## 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 quarter 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.

## NOTES TO FINANCIAL STATEMENTS

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

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

### 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, 2024, KSBIT's cash balance was \$8,218,959, reinsurance receivables on paid losses and loss adjustment expenses were \$84,852, net reported loss and loss adjustment expense reserves were \$6,633,689 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$1,670,122. 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, 2024, KCWPF's cash balance was \$6,027,503, net reported loss and loss adjustment expense reserves were \$5,487,664 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$539,839. 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, 2024, AIK's cash balance was \$4,309,632, net reported loss and loss adjustment expense reserves were \$4,970,805 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$(661,173). 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, 2024, KCP's cash balance was \$13,052,064, TPA advances were \$146,012, net reported loss and loss adjustment expense reserves were \$2,476,954 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$10,721,122. 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	Assumed	Ceded
<b>a. Reserves Transferred:</b>		
1. Initial Reserves	\$ (94,792,566)	
2. Adjustments - Prior Years	\$ 22,859,611	
3. Adjustments - Current Year	\$ 39,400	
4. Current Total (1+2+3)	<u>\$ (71,893,555)</u>	<u>\$ -</u>
<b>b. Consideration Paid or Received:</b>		
1. Initial Consideration	\$ 94,792,566	\$ (27,450,000)
2. Adjustments - Prior Years	\$ (22,859,611)	\$ 23,130,000
3. Adjustments - Current Year	\$ (39,400)	
4. Current Total (1+2+3)	<u>\$ 71,893,555</u>	<u>\$ (4,320,000)</u>
<b>c. Paid Losses Reimbursed or Recovered:</b>		
1. Prior Years	\$ (39,836,649)	
2. Current Year	\$ (302,736)	
3. Current Total (1+2)	<u>\$ (40,139,385)</u>	<u>\$ -</u>
<b>d. Special Surplus from Retroactive Reinsurance:</b>		
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>



## NOTES TO FINANCIAL STATEMENTS

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

Company	Assumed Amount	Ceded Amount
Commissioner of the Kentucky Department of Insurance, Rehabilitator of the Kentucky School Boards Insurance Trust Workers' Compensation Self-Insurance Fund (KSBIT)	\$ (18,705,730)	
Kentucky Workers' Compensation Funding Commission and the Division of Workers' Compensation Funds, Kentucky Department of Workers' Claims	\$ (33,395,259)	
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>\$ (71,893,555)</u>	<u>\$ -</u>

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

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

1. Authorized Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue
Aetna Life & Casualty Co.	\$ 29,085	\$ 5,979
Coregis Insurance Co. / Westport Insurance Corp.	\$ 4,897	
Harbor Insurance Co.	\$ 418	
Liberty Mutual Insurance	\$ 18,893	
Midwest Employers Casualty Co.	\$ 3,435	\$ 323
New York Marine & General Insurance Co.	\$ 9,863	
Selective Insurance Co. of America	\$ 16,210	
TIG Insurance Co. / Transamerica Insurance Co.	\$ 2,052	\$ 465
Total	<u>\$ 84,852</u>	<u>\$ 6,767</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.

## NOTES TO FINANCIAL STATEMENTS

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## B. Method Used to Record

Not applicable.

## C. Amount and Percent of Net Retrospective Premiums

Not applicable.

## D. Medical Loss Ratio Rebates

Not applicable.

## E. Nonadmitted Accrued Retrospective Premiums

Not applicable.

## F. Risk Sharing Provisions of the Affordable Care Act

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

Yes  No 

(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 \$7,110,358. Of this increase, \$5,025,758 is attributable to accident years 2020-2023 and is the result of additional claims being reported for those accident years, as well as additional information becoming available on previously known individual claims. Accordingly, IBNR reserves for prior years were adjusted as information became available on these reported and unreported claims. Such adjustments are generally the result of ongoing analysis of recent loss development trends and occur during the normal course of business. Overall net reserves for incurred losses and loss adjustment expenses of prior years, including IBNR and net of reinsurance, have decreased by \$1,822,175.

## 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.

## NOTES TO FINANCIAL STATEMENTS

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**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, 2024 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 [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 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 Name of Entity	2 NAIC Company Code	3 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. .... 12/31/2022
- 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. .... 12/31/2022
- 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 [ ] No [ ] N/A [ X ]
- 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

STATEMENT AS OF MARCH 31, 2024 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, 2024 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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	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 ]

STATEMENT AS OF MARCH 31, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY  
**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 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 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, 2024 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	35,001,627	40,089,101	17,468,022	17,014,892	643,572,472	634,087,897
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	35,001,627	40,089,101	17,468,022	17,014,892	643,572,472	634,087,897
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<br>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<br>(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, 2024 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 .....				
9.1 Inland marine .....				
9.2 Pet insurance .....				
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 .....	37,592,997	19,936,087	53.0	54.7
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	37,592,997	19,936,087	53.0	54.7
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

STATEMENT AS OF MARCH 31, 2024 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 .....			
9.1	Inland marine .....			
9.2	Pet insurance .....			
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 .....	35,001,627	35,001,627	40,089,101
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	35,001,627	35,001,627	40,089,101
<b>DETAILS OF WRITE-INS</b>				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page .....			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF MARCH 31, 2024 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)	2024 Loss and LAE Payments on Claims Reported as of Prior Year-End	2024 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2024 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. 2021 + Prior .....	300,725	233,926	534,652	8,023	1,635	9,658	293,701	432	229,050	523,183	999	(2,809)	(1,810)
2. 2022 .....	16,713	49,395	66,108	3,330	242	3,572	11,683	104	39,907	51,694	(1,700)	(9,141)	(10,842)
3. Subtotals 2022 + Prior .....	317,439	283,321	600,760	11,353	1,877	13,230	305,384	536	268,958	574,878	(701)	(11,950)	(12,652)
4. 2023 .....	24,318	44,880	69,197	5,191	82	5,273	23,548	159	51,047	74,754	4,422	6,408	10,829
5. Subtotals 2023 + Prior .....	341,756	328,200	669,957	16,545	1,959	18,503	328,932	695	320,004	649,631	3,721	(5,543)	(1,822)
6. 2024 .....	XXX	XXX	XXX	XXX	7,383	7,383	XXX	4,413	19,230	23,642	XXX	XXX	XXX
7. Totals .....	341,756	328,200	669,957	16,545	9,342	25,887	328,932	5,107	339,234	673,274	3,721	(5,543)	(1,822)
8. Prior Year-End Surplus As Regards Policyholders	363,020										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. 1.1	2. (1.7)	3. (0.3)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.5)

# 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**

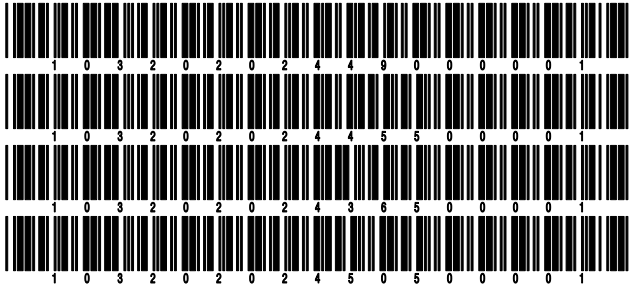
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting 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, 2024 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 premium 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 .....	12,801,986	12,809,215
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		5,973,697
2.2 Additional investment made after acquisition .....	4,784,559	6,828,289
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase/(decrease) .....		
6. Total gain (loss) on disposals .....	78,579	1,648,932
7. Deduct amounts received on disposals .....	3,633,615	14,458,147
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) .....	14,031,509	12,801,986
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	14,031,509	12,801,986

**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 .....	1,052,180,603	1,042,616,544
2. Cost of bonds and stocks acquired .....	34,403,355	105,161,927
3. Accrual of discount .....	58,518	649,862
4. Unrealized valuation increase/(decrease) .....	4,178,314	2,250,298
5. Total gain (loss) on disposals .....	236,171	(574,225)
6. Deduct consideration for bonds and stocks disposed of .....	22,761,758	96,034,627
7. Deduct amortization of premium .....	513,072	1,919,151
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....		29,975
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	1,067,782,130	1,052,180,603
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	1,067,782,130	1,052,180,603



STATEMENT AS OF MARCH 31, 2024 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
<b>BONDS</b>								
1. NAIC 1 (a) .....	676,017,228	18,427,820	12,555,805	243,876	682,133,120			676,017,228
2. NAIC 2 (a) .....	281,518,209	6,508,264	1,367,662	577,729	287,236,540			281,518,209
3. NAIC 3 (a) .....	22,480,809	727,750	576,812	23,335	22,655,081			22,480,809
4. NAIC 4 (a) .....	1,411,792	752,456	778,919	(745,203)	640,127			1,411,792
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....	1,704,935			(513,448)	1,191,487			1,704,935
7. Total Bonds	983,132,973	26,416,290	15,279,198	(413,711)	993,856,355			983,132,973
<b>PREFERRED STOCK</b>								
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	984,884,698	26,416,290	15,279,198	(413,711)	995,608,080			984,884,698

(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 \$ .....

S102

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 .....	21,410,338	6,051,657
2. Cost of cash equivalents acquired .....	23,268,132	101,016,568
3. Accrual of discount .....		
4. Unrealized valuation increase/(decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	26,811,755	85,657,887
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) .....	17,866,715	21,410,338
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	17,866,715	21,410,338

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, 2024 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									
000000-00-0	ELMTREE U.S. NET LEASE FUND V-A, L.P.	WILMINGTON	DE	ELMTREE FUND V G.P., L.L.C		07/30/2023			4,784,559		15,653,491	8.720
1999999. Joint Venture Interests - Common Stock - Unaffiliated											15,653,491	XXX
6099999. Total - Unaffiliated											15,653,491	XXX
6199999. Total - Affiliated												XXX
6299999 - Totals										4,784,559	15,653,491	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 Temporary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
000000-00-0	ELMTREE U.S. NET LEASE FUND V-A, L.P.	WILMINGTON	DE	ELMTREE FUND V G.P., L.L.C	07/30/2023	01/25/2024	3,555,035							3,555,035	3,633,615	78,579	78,579		
1999999. Joint Venture Interests - Common Stock - Unaffiliated											3,555,035	3,633,615	78,579	78,579					
6099999. Total - Unaffiliated											3,555,035	3,633,615	78,579	78,579					
6199999. Total - Affiliated																			
6299999 - Totals										3,555,035	3,633,615	78,579	78,579						

STATEMENT AS OF MARCH 31, 2024 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
91412H-RA-3	UNIVERSITY CALIF REVS		01/25/2024	Jefferies LLC		850,000	850,000		1.C FE
<b>0909999999. Subtotal - Bonds - U.S. Special Revenues</b>									<b>XXX</b>
002446-AB-0	AG TWIN BROOK CAPITAL INCOME FUND		03/19/2024	Not Provided		850,000	850,000		2.B FE
01626P-AV-8	ALIMENTATION COUCHE-TARD INC		02/06/2024	Various		2,014,159	2,000,000		2.A FE
0778FP-AN-9	BELL TELEPHONE COMPANY OF CANADA OR BELL		02/12/2024	RBC CAPITAL MARKETS, LLC		4,494,105	4,500,000		2.A FE
10569L-AA-3	BRAVO 24NQM3 A1 - RMBS		03/15/2024	GOLDMAN SACHS & CO.		2,174,966	2,175,000	10,097	1.A FE
16159H-AK-3	CHASE 243 A6 - RMBS		03/20/2024	J.P. MORGAN SECURITIES LLC		1,514,301	1,525,000	6,608	1.A FE
16160D-AK-9	CHASE 241 A6 - RMBS		01/25/2024	J.P. MORGAN SECURITIES LLC		4,015,806	4,000,000	20,944	1.A FE
26746*-AC-8	DYAL CAPITAL PARTNERS III ISSUER (B) - A		03/14/2024	Unknown		250,000	250,000		1.F PL
26746*-AC-6	DYAL CAPITAL PARTNERS III ISSUER (A) - A		03/14/2024	Not Provided		325,000	325,000		1.F PL
36168Q-AQ-7	GFL ENVIRONMENTAL INC		02/26/2024	MORGAN STANLEY & CO. LLC		727,750	710,000	5,724	3.C FE
532457-CM-8	ELI LILLY AND CO		02/07/2024	BARCLAYS CAPITAL INC.		1,988,620	2,000,000		1.E FE
67118T-AA-2	GBX 24NQM4 A1 - RMBS		03/05/2024	MORGAN STANLEY & CO. LLC		1,249,978	1,250,000	9,058	1.A FE
74938P-AA-4	ROKT 24CES2 A1A - RMBS		03/19/2024	BOFA SECURITIES, INC		2,249,987	2,250,000	9,595	1.A FE
749571-AK-1	RHP HOTEL PROPERTIES LP		03/22/2024	Various		752,456	750,000		3.C FE
98979Q-AA-1	ZIPLY 241 A2 - ABS		03/20/2024	GOLDMAN SACHS & CO.		2,999,164	3,000,000		1.G Z
<b>1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						<b>25,566,290</b>	<b>25,545,000</b>	<b>62,028</b>	<b>XXX</b>
<b>2509999997. Total - Bonds - Part 3</b>						<b>26,416,290</b>	<b>26,395,000</b>	<b>62,028</b>	<b>XXX</b>
<b>2509999998. Total - Bonds - Part 5</b>							<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>2509999999. Total - Bonds</b>						<b>26,416,290</b>	<b>26,395,000</b>	<b>62,028</b>	<b>XXX</b>
<b>4509999997. Total - Preferred Stocks - Part 3</b>							<b>XXX</b>		<b>XXX</b>
<b>4509999998. Total - Preferred Stocks - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>4509999999. Total - Preferred Stocks</b>							<b>XXX</b>		<b>XXX</b>
001055-10-2	AFLAC ORD		03/06/2024	INSTINET, LLC	2,511,000	205,542			
002824-10-0	ABBOTT LABORATORIES ORD		03/06/2024	GOLDMAN SACHS & CO.	159,000	18,952			
032654-10-5	ANALOG DEVICES ORD		03/06/2024	GOLDMAN SACHS & CO.	696,000	133,449			
053015-10-3	AUTOMATIC DATA PROCESSING ORD		03/06/2024	GOLDMAN SACHS & CO.	487,000	118,808			
064058-10-0	BANK OF NEW YORK MELLON ORD		03/06/2024	BOFA SECURITIES, INC	24,944,000	1,389,249			
086516-10-1	BEST BUY ORD		03/06/2024	GOLDMAN SACHS & CO.	1,772,000	138,542			
09247X-10-1	BLACKROCK ORD		03/06/2024	GOLDMAN SACHS & CO.	76,000	63,004			
110122-10-8	BRISTOL MYERS SQUIBB ORD		03/06/2024	INSTINET, LLC	2,604,000	138,989			
125720-10-5	CME GROUP CL A ORD		03/06/2024	GOLDMAN SACHS & CO.	794,000	174,005			
126650-10-0	CVS HEALTH ORD		03/06/2024	GOLDMAN SACHS & CO.	1,137,000	84,387			
17275R-10-2	CISCO SYSTEMS ORD		03/06/2024	INSTINET, LLC	3,365,000	165,555			
191216-10-0	COCA-COLA ORD		03/06/2024	INSTINET, LLC	2,663,000	158,773			
194162-10-3	COLGATE PALMOLIVE ORD		03/06/2024	GOLDMAN SACHS & CO.	606,000	52,751			
20030N-10-1	COMCAST CL A ORD		03/06/2024	INSTINET, LLC	4,305,000	181,007			
20825C-10-4	CONOCOPHILLIPS ORD		03/06/2024	GOLDMAN SACHS & CO.	1,971,000	220,810			
260557-10-3	DOW ORD		03/06/2024	GOLDMAN SACHS & CO.	1,191,000	67,640			
26875P-10-1	EOG RESOURCES ORD		03/06/2024	INSTINET, LLC	2,148,000	250,291			
302316-10-2	EXXON MOBIL ORD		03/06/2024	GOLDMAN SACHS & CO.	1,377,000	147,004			
369550-10-8	GENERAL DYNAMICS ORD		03/06/2024	GOLDMAN SACHS & CO.	220,000	60,272			
372460-10-5	GENUINE PARTS ORD		03/06/2024	GOLDMAN SACHS & CO.	261,000	39,149			
375558-10-3	GILEAD SCIENCES ORD		03/06/2024	INSTINET, LLC	3,423,000	248,955			
40434L-10-5	HP ORD		03/06/2024	INSTINET, LLC	6,592,000	198,912			
452308-10-9	ILLINOIS TOOL ORD		03/06/2024	GOLDMAN SACHS & CO.	442,000	114,815			
478160-10-4	JOHNSON & JOHNSON ORD		03/06/2024	GOLDMAN SACHS & CO.	1,029,000	164,323			

STATEMENT AS OF MARCH 31, 2024 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
494368-10-3	KIMBERLY CLARK ORD		03/06/2024	GOLDMAN SACHS & CO.	1,463.000	182,014			
539830-10-9	LOCKHEED MARTIN ORD		03/06/2024	GOLDMAN SACHS & CO.	519.000	224,764			
580135-10-1	MCDONALD'S ORD		03/06/2024	GOLDMAN SACHS & CO.	508.000	148,848			
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD		03/06/2024	INSTINET, LLC	2,491.000	178,136			
617446-44-8	MORGAN STANLEY ORD		03/06/2024	GOLDMAN SACHS & CO.	592.000	50,617			
693475-10-5	PNC FINANCIAL SERVICES GROUP ORD		03/06/2024	GOLDMAN SACHS & CO.	229.000	34,378			
704326-10-7	PAYCHEX ORD		03/06/2024	GOLDMAN SACHS & CO.	1,772.000	214,040			
713448-10-8	PEPSICO ORD		03/06/2024	GOLDMAN SACHS & CO.	1,387.000	226,492			
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD		03/06/2024	GOLDMAN SACHS & CO.	2,449.000	223,033			
742718-10-9	PROCTER & GAMBLE ORD		03/06/2024	GOLDMAN SACHS & CO.	776.000	123,636			
75513E-10-1	RTX ORD		03/06/2024	GOLDMAN SACHS & CO.	692.000	62,459			
855244-10-9	STARBUCKS ORD		03/06/2024	INSTINET, LLC	3,011.000	275,783			
882508-10-4	TEXAS INSTRUMENTS ORD		03/06/2024	GOLDMAN SACHS & CO.	327.000	56,303			
907818-10-8	UNION PACIFIC ORD		03/06/2024	GOLDMAN SACHS & CO.	234.000	58,927			
91324P-10-2	UNITEDHEALTH GRP ORD		03/06/2024	INSTINET, LLC	2,946.000	1,392,453			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						7,987,065	XXX		XXX
5989999997. Total - Common Stocks - Part 3						7,987,065	XXX		XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						7,987,065	XXX		XXX
5999999999. Total - Preferred and Common Stocks						7,987,065	XXX		XXX
6009999999 - Totals						34,403,355	XXX	62,028	XXX

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STATEMENT AS OF MARCH 31, 2024 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		03/01/2024	Paydown		1,178	1,178	1,200	1,188		(10)		(10)		1,178				12	06/20/2034	1.A	
..36202E-6E-4	G2 004469 - RMBS		03/01/2024	Paydown		782	782	792	793		(11)		(11)		782				6	06/20/2039	1.A	
..36212K-Y7-2	GN 536334 - RMBS		03/01/2024	Paydown		140	140	141	140		0		0		140				2	10/15/2030	1.A	
..3622AC-L2-4	G2 786745 - RMBS		03/01/2024	Paydown		110,644	110,644	101,032	101,046		9,598		9,598		110,644				766	04/20/2052	1.A	
<b>0109999999. Subtotal - Bonds - U.S. Governments</b>																						
						112,744	112,744	103,165	103,166		9,577		9,577		112,744					786	XXX	XXX
..31288J-NE-2	FH C79389 - RMBS		03/01/2024	Paydown		186	186	191	191		(5)		(5)		186				2	04/01/2033	1.A	
..3128K3-GK-7	FH A42902 - RMBS		03/01/2024	Paydown		6,483	6,483	6,205	5,998		485		485		6,483				28	02/01/2036	1.A	
..3128K8-Q2-5	FH A47673 - RMBS		03/01/2024	Paydown		441	441	425	420		21		21		441				4	11/01/2035	1.A	
..3128KR-3N-2	FH A61705 - RMBS		03/01/2024	Paydown		565	565	566	567		(1)		(1)		565				5	06/01/2037	1.A	
..3128KW-J4-6	FH A65683 - RMBS		03/01/2024	Paydown		577	577	594	600		(23)		(23)		577				6	09/01/2037	1.A	
..3128L5-BF-7	FH A71838 - RMBS		03/01/2024	Paydown		170	170	173	173		(3)		(3)		170				2	01/01/2038	1.A	
..3128L6-QJ-1	FH A73157 - RMBS		03/01/2024	Paydown		7,572	7,572	7,539	7,534		38		38		7,572				69	02/01/2038	1.A	
..3128LA-GB-9	FH A76750 - RMBS		03/01/2024	Paydown		1,050	1,050	1,054	1,055		(5)		(5)		1,050				10	05/01/2038	1.A	
..3128LX-E3-0	FH G01954 - RMBS		03/01/2024	Paydown		1,101	1,101	1,067	1,061		40		40		1,101				11	11/01/2035	1.A	
..3128LX-EN-6	FH G01941 - RMBS		03/01/2024	Paydown		725	725	698	693		33		33		725		0	0	7	10/01/2035	1.A	
..3128LX-FB-1	FH G01962 - RMBS		03/01/2024	Paydown		1,179	1,179	1,137	1,128		51		51		1,179		0	0	10	12/01/2035	1.A	
..3128M4-LT-8	FH G02738 - RMBS		03/01/2024	Paydown		336	336	337	336		(1)		(1)		336				3	03/01/2037	1.A	
..3128M8-2R-4	FH G06784 - RMBS		03/01/2024	Paydown		5,925	5,925	6,084	6,103		(179)		(179)		5,925		0	0	32	10/01/2041	1.A	
..3128M9-UQ-3	FH G07491 - RMBS		03/01/2024	Paydown		7,583	7,583	8,178	8,438		(855)		(855)		7,583				57	03/01/2042	1.A	
..3128MD-UX-9	FH G14898 - RMBS		03/01/2024	Paydown		6,705	6,705	7,157	6,811		(106)		(106)		6,705		0	0	43	05/01/2027	1.A	
..3128MJ-2H-2	FH G08775 - RMBS		03/01/2024	Paydown		11,134	11,134	11,738	12,270		(1,137)		(1,137)		11,134				78	08/01/2047	1.A	
..3128MJ-2S-8	FH G08784 - RMBS		03/01/2024	Paydown		5,292	5,292	5,463	5,596		(304)		(304)		5,292		0	0	29	10/01/2047	1.A	
..3128MJ-2T-6	FH G08785 - RMBS		03/01/2024	Paydown		2,936	2,936	3,000	3,073		(136)		(136)		2,936				20	10/01/2047	1.A	
..3128MJ-A5-9	FH G08027 - RMBS		03/01/2024	Paydown		1,019	1,019	1,033	1,032		(12)		(12)		1,019				10	12/01/2034	1.A	
..3128MJ-CJ-7	FH G08072 - RMBS		03/01/2024	Paydown		773	773	744	736		37		37		773				7	08/01/2035	1.A	
..3128MJ-MS-6	FH G08368 - RMBS		03/01/2024	Paydown		7,867	7,867	8,553	8,816		(948)		(948)		7,867				60	10/01/2039	1.A	
..3128MJ-O9-4	FH G08479 - RMBS		03/01/2024	Paydown		4,025	4,025	4,176	4,186		(161)		(161)		4,025				22	03/01/2042	1.A	
..3128MJ-SG-6	FH G08518 - RMBS		03/01/2024	Paydown		10,510	10,510	10,836	10,819		(310)		(310)		10,510		0	0	51	02/01/2043	1.A	
..3128MJ-VJ-6	FH G08616 - RMBS		03/01/2024	Paydown		2,952	2,952	3,139	3,274		(323)		(323)		2,952		0	0	20	11/01/2044	1.A	
..3128MJ-X8-8	FH G08702 - RMBS		03/01/2024	Paydown		7,021	7,021	7,269	7,462		(441)		(441)		7,021				41	04/01/2046	1.A	
..3128MJ-YK-1	FH G08681 - RMBS		03/01/2024	Paydown		5,372	5,372	5,546	5,675		(303)		(303)		5,372		0	0	30	12/01/2045	1.A	
..3128MJ-Y6-1	FH G08732 - RMBS		03/01/2024	Paydown		10,436	10,436	10,471	10,493		(57)		(57)		10,436		0	0	52	11/01/2046	1.A	
..3128MJ-YY-0	FH G08726 - RMBS		03/01/2024	Paydown		7,458	7,458	7,731	7,831		(373)		(373)		7,458				38	10/01/2046	1.A	
..3128MJ-ZM-5	FH G08747 - RMBS		03/01/2024	Paydown		11,386	11,386	11,429	11,429		(61)		(61)		11,386				56	02/01/2047	1.A	
..3129ZH-YT-5	FH C01622 - RMBS		03/01/2024	Paydown		503	503	499	499		5		5		503				4	09/01/2033	1.A	
..312932-CX-2	FH A85486 - RMBS		03/01/2024	Paydown		375	375	382	381		(6)		(6)		375		0	0	3	04/01/2039	1.A	
..312935-RM-3	FH A88592 - RMBS		03/01/2024	Paydown		14,911	14,911	15,509	15,488		(577)		(577)		14,911				88	09/01/2039	1.A	
..312940-4Y-2	FH A92639 - RMBS		03/01/2024	Paydown		2,736	2,736	2,878	2,903		(167)		(167)		2,736		0	0	23	06/01/2040	1.A	
..312944-QJ-3	FH A95857 - RMBS		03/01/2024	Paydown		3,279	3,279	3,259	3,260		18		18		3,279				22	12/01/2040	1.A	
..31296N-UL-9	FH A14187 - RMBS		03/01/2024	Paydown		212	212	215	214		(2)		(2)		212				2	10/01/2033	1.A	
..31296P-EU-2	FH A14647 - RMBS		03/01/2024	Paydown		665	665	664	664		1		1		665				6	10/01/2033	1.A	
..31296S-M3-7	FH A17578 - RMBS		03/01/2024	Paydown		407	407	416	416		(9)		(9)		407				4	01/01/2034	1.A	
..31297B-ZC-9	FH A24339 - RMBS		03/01/2024	Paydown		265	265	274	274		(9)		(9)		265				3	07/01/2034	1.A	
..3131Y7-RR-0	FH ZN1396 - RMBS		03/01/2024	Paydown		2,284	2,284	2,372	2,623		(339)		(339)		2,284				15	11/01/2048	1.A	
..3132AD-WE-4	FH ZT1545 - RMBS		03/01/2024	Paydown		16,751	16,751	17,434	19,245		(2,495)		(2,495)		16,751		0	0	106	12/01/2048	1.A	
..3132DV-3M-5	FH SD8004 - RMBS		03/01/2024	Paydown		2,570	2,570	2,595	2,626		(56)		(56)		2,570				13	08/01/2049	1.A	

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STATEMENT AS OF MARCH 31, 2024 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
..314040-C2-3	FN 775089 - RMBS		03/01/2024	Paydown		341	341	344	343		(2)		(2)		341				3	04/01/2034	1.A
..314055-7J-7	FN 798397 - RMBS		03/01/2024	Paydown		714	714	723	719		(5)		(5)		714		0	0	7	09/01/2034	1.A
..31407C-BT-3	FN 826350 - RMBS		03/01/2024	Paydown		710	710	708	709		1		1		710				6	07/01/2035	1.A
..31407K-DV-8	FN 832716 - RMBS		03/01/2024	Paydown		274	274	261	259		14		14		274		0	0	3	09/01/2035	1.A
..31409C-VR-2	FN 867456 - RMBS		03/01/2024	Paydown		350	350	342	340		10		10		350				3	06/01/2036	1.A
..31409D-NE-9	FN 868089 - RMBS		03/01/2024	Paydown		628	628	609	603		26		26		628		0	0	6	02/01/2036	1.A
..31409G-HK-5	FN 870634 - RMBS		03/01/2024	Paydown		95	95	95	95		0		0		95				1	07/01/2036	1.A
..3140E4-7D-3	FN BA0891 - RMBS		03/01/2024	Paydown		4,013	4,013	4,224	4,287		(274)		(274)		4,013				23	01/01/2046	1.A
..3140EU-E3-9	FN BC0153 - RMBS		03/01/2024	Paydown		7,286	7,286	7,829	8,132		(846)		(846)		7,286				66	01/01/2046	1.A
..3140FK-S3-5	FN BE0537 - RMBS		03/01/2024	Paydown		8,466	8,466	8,617	8,625		(159)		(159)		8,466		0	0	42	11/01/2046	1.A
..3140FM-SZ-0	FN BE2335 - RMBS		03/01/2024	Paydown		8,699	8,699	8,919	9,003		(304)		(304)		8,699				64	02/01/2047	1.A
..3140FQ-T2-3	FN BE5068 - RMBS		03/01/2024	Paydown		6,556	6,556	6,901	7,041		(485)		(485)		6,556		0	0	51	07/01/2046	1.A
..3140FU-2W-7	FN BE8888 - RMBS		03/01/2024	Paydown		6,560	6,560	6,839	6,860		(300)		(300)		6,560		0	0	47	03/01/2047	1.A
..3140H1-V9-8	FN BJ0639 - RMBS		03/01/2024	Paydown		8,724	8,724	8,955	9,184		(460)		(460)		8,724				62	03/01/2048	1.A
..3140J5-FG-9	FN BH1066 - RMBS		03/01/2024	Paydown		2,512	2,512	2,651	2,757		(244)		(244)		2,512				15	02/01/2047	1.A
..3140J6-GK-7	FN BM2001 - RMBS		03/01/2024	Paydown		4,214	4,214	4,346	4,447		(233)		(233)		4,214				26	12/01/2046	1.A
..3140JG-LQ-6	FN BN0334 - RMBS		03/01/2024	Paydown		5,849	5,849	6,084	6,738		(889)		(889)		5,849		0	0	24	12/01/2048	1.A
..3140JP-KH-7	FN BN6595 - RMBS		03/01/2024	Paydown		6,895	6,895	7,056	7,388		(493)		(493)		6,895				49	05/01/2049	1.A
..3140JW-NS-5	FN B02200 - RMBS		03/01/2024	Paydown		19,974	19,974	20,650	21,502		(1,528)		(1,528)		19,974				83	09/01/2049	1.A
..3140KN-KM-9	FN B02999 - RMBS		03/01/2024	Paydown		40,851	40,851	42,775	42,876		(2,025)		(2,025)		40,851		0	0	172	10/01/2050	1.A
..3140KN-KN-7	FN B03000 - RMBS		03/01/2024	Paydown		39,479	39,479	40,802	40,756		(1,277)		(1,277)		39,479		0	0	123	10/01/2050	1.A
..3140KU-VQ-2	FN B08722 - RMBS		03/01/2024	Paydown		2,713	2,713	2,817	2,811		(98)		(98)		2,713				9	11/01/2050	1.A
..3140LQ-PW-1	FN BR2236 - RMBS		03/01/2024	Paydown		24,560	24,560	25,554	25,511		(952)		(952)		24,560				96	08/01/2051	1.A
..3140LQ-UT-9	FN BR7793 - RMBS		03/01/2024	Paydown		18,787	18,787	19,494	19,481		(694)		(694)		18,787				78	04/01/2051	1.A
..3140Q8-3V-5	FN CA1711 - RMBS		03/01/2024	Paydown		6,916	6,916	7,205	7,519		(603)		(603)		6,916				52	05/01/2048	1.A
..3140Q8-K8-7	FN CA1218 - RMBS		03/01/2024	Paydown		5,720	5,720	5,943	6,213		(493)		(493)		5,720				45	02/01/2048	1.A
..3140Q9-XC-2	FN CA2474 - RMBS		03/01/2024	Paydown		5,469	5,469	5,668	6,213		(744)		(744)		5,469		0	0	46	07/01/2048	1.A
..3140Q8-LU-0	FN CA3938 - RMBS		03/01/2024	Paydown		8,782	8,782	8,883	8,931		(149)		(149)		8,782				43	08/01/2049	1.A
..3140QE-P6-3	FN CA6744 - RMBS		03/01/2024	Paydown		19,984	19,984	21,227	21,725		(1,741)		(1,741)		19,984				68	08/01/2050	1.A
..3140X4-E7-7	FN FM1057 - RMBS		03/01/2024	Paydown		7,318	7,318	7,497	7,997		(679)		(679)		7,318		0	0	40	06/01/2049	1.A
..3140X6-3C-3	FN FM3494 - RMBS		03/01/2024	Paydown		19,007	19,007	20,071	20,782		(1,774)		(1,774)		19,007				80	04/01/2048	1.A
..3140X7-EV-7	FN FM3747 - RMBS		03/01/2024	Paydown		41,217	41,217	43,365	43,675		(2,459)		(2,459)		41,217				173	08/01/2050	1.A
..3140X8-RQ-2	FN FM4994 - RMBS		03/01/2024	Paydown		28,624	28,624	29,732	29,728		(1,104)		(1,104)		28,624		0	0	90	12/01/2050	1.A
..3140XB-KA-7	FN FM7488 - RMBS		03/01/2024	Paydown		20,659	20,659	21,485	21,470		(811)		(811)		20,659				99	05/01/2051	1.A
..31410M-YP-9	FN 891818 - RMBS		03/01/2024	Paydown		325	325	322	320		5		5		325				3	07/01/2036	1.A
..31410Q-LX-7	FN 894142 - RMBS		03/01/2024	Paydown		872	872	839	843		28		28		872				7	10/01/2036	1.A
..31410S-YK-7	FN 896314 - RMBS		02/26/2024	Paydown		8,010	8,010	7,881	7,830		180		180		8,010				80	07/01/2036	1.A
..31411F-UJ-2	FN 906997 - RMBS		03/01/2024	Paydown		337	337	335	336		1		1		337				2	05/01/2037	1.A
..31411H-ZJ-2	FN 908945 - RMBS		03/01/2024	Paydown		164	164	162	161		2		2		164				2	12/01/2036	1.A
..31411J-TX-4	FN 909666 - RMBS		03/01/2024	Paydown		1,238	1,238	1,218	1,217		20		20		1,238				11	02/01/2037	1.A
..31411J-WT-9	FN 909758 - RMBS		03/01/2024	Paydown		380	380	383	384		(4)		(4)		380				3	02/01/2037	1.A
..31411L-YN-5	FN 911617 - RMBS		03/01/2024	Paydown		181	181	181	181						181				2	05/01/2037	1.A
..31411W-VB-0	FN 916910 - RMBS		03/01/2024	Paydown		350	350	338	338		18		18		350		3	3	3	05/01/2037	1.A
..31412A-GR-9	FN 919208 - RMBS		03/01/2024	Paydown		134	134	132	131		3		3		134				1	06/01/2037	1.A
..31413F-4G-4	FN 944623 - RMBS		03/01/2024	Paydown		179	179	183	184		(5)		(5)		179				2	07/01/2037	1.A
..31413F-GL-0	FN 944003 - RMBS		03/01/2024	Paydown		172	172	171	171		1		1		172				2	08/01/2037	1.A







STATEMENT AS OF MARCH 31, 2024 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	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		
2509999997. Total - Bonds - Part 4						15,290,104	15,290,748	15,426,775	15,240,776				(96,842)		(96,842)	15,279,198		10,906	10,906	270,974	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						15,290,104	15,290,748	15,426,775	15,240,776				(96,842)		(96,842)	15,279,198		10,906	10,906	270,974	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	XXX
4509999999. Total - Preferred Stocks							XXX														XXX	XXX	
..00287Y-10-9	ABBVIE ORD		03/06/2024	GOLDMAN SACHS & CO.	707,000	128,271		102,933	109,564	(6,631)			(6,631)		102,933		25,338	25,338		1,096			
..03076C-10-6	AMERIPRISE FINANCE ORD		03/06/2024	GOLDMAN SACHS & CO.	37,000	15,336		7,130	14,054	(6,923)			(6,923)		7,130		8,205	8,205		50			
..060505-10-4	BANK OF AMERICA ORD		03/06/2024	BARCLAYS CAP INC -NY	39,321,000	1,393,250		1,371,693	1,323,938	47,755			47,755		1,371,693		21,557	21,557		9,437			
..11135F-10-1	BROADCOM ORD		03/06/2024	GOLDMAN SACHS & CO.	271,000	368,069		132,297	302,504	(170,207)			(170,207)		132,297		235,773	235,773					
..127097-10-3	COTERRA ENERGY ORD		03/06/2024	BOFA SECURITIES, INC	46,571,000	1,226,470		1,115,576	1,188,492	(72,916)			(72,916)		1,115,576		110,894	110,894					
..149123-10-1	CATERPILLAR ORD		03/06/2024	GOLDMAN SACHS & CO.	562,000	188,671		136,917	166,167	(29,250)			(29,250)		136,917		51,754	51,754		731			
..231021-10-6	CUMMINS ORD		03/06/2024	GOLDMAN SACHS & CO.	242,000	66,195		32,406	57,976	(25,570)			(25,570)		32,406		33,789	33,789		407			
..437076-10-2	HOME DEPOT ORD		03/06/2024	GOLDMAN SACHS & CO.	125,000	47,128		22,676	43,319	(20,643)			(20,643)		22,676		24,451	24,451		281			
..46625H-10-0	JPMORGAN CHASE ORD		03/06/2024	GOLDMAN SACHS & CO.	367,000	69,535		35,768	62,427	(26,658)			(26,658)		35,768		33,766	33,766		385			
..55261F-10-4	M&T BANK ORD		03/06/2024	BOFA SECURITIES, INC	9,173,000	1,299,431		1,351,707	1,257,435	94,272			94,272		1,351,707		(52,276)	(52,276)		11,925			
..717081-10-3	PFIZER ORD		03/06/2024	BARCLAYS CAP INC -NY	42,109,000	1,142,804		1,513,325	1,212,318	301,007			301,007		1,513,325		(370,521)	(370,521)		17,686			
..747525-10-3	QUALCOMM ORD		03/06/2024	GOLDMAN SACHS & CO.	753,000	126,235		40,984	108,906	(67,922)			(67,922)		40,984		85,251	85,251		602			
..87612E-10-6	TARGET ORD		03/06/2024	GOLDMAN SACHS & CO.	763,000	131,860		186,539	108,666	77,872			77,872		186,539		(54,679)	(54,679)		839			
..89417E-10-9	TRAVELERS COMPANIES ORD		03/06/2024	GOLDMAN SACHS & CO.	327,000	72,127		41,017	62,290	(21,273)			(21,273)		41,017		31,110	31,110					
..911312-10-6	UNITED PARCEL SERVICE CL B ORD		03/06/2024	BOFA SECURITIES, INC	7,858,000	1,196,273		1,155,423	1,235,513	(80,090)			(80,090)		1,155,423		40,851	40,851		12,809			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						7,471,655	XXX	7,246,390	7,253,569	(7,179)			(7,179)		7,246,390		225,265	225,265		56,248	XXX	XXX	
5989999997. Total - Common Stocks - Part 4						7,471,655	XXX	7,246,390	7,253,569	(7,179)			(7,179)		7,246,390		225,265	225,265		56,248	XXX	XXX	
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						7,471,655	XXX	7,246,390	7,253,569	(7,179)			(7,179)		7,246,390		225,265	225,265		56,248	XXX	XXX	
5999999999. Total - Preferred and Common Stocks						7,471,655	XXX	7,246,390	7,253,569	(7,179)			(7,179)		7,246,390		225,265	225,265		56,248	XXX	XXX	
6009999999 - Totals						22,761,758	XXX	22,673,164	22,494,345	(7,179)	(96,842)		(104,020)		22,525,588		236,171	236,171		327,222	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**





