KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

Statement of Admitted Assets, Liabilities and Policyholder Equity

as of June 30, 2021

Statutory Basis of Accounting

Long-term bonds\$962,531,499Common stocks50,925,714Cash and short-term investments42,2748,222Real estate4,025,000Other invested assets4,445,535Receivable for securities0Investment income due and accrued6,419,771Premiums in ocurse of collection23,137,166Premiums defered and not yet due16,441,240Policy deductibles receivable2,027Non-admitted premiums receivable(7,916,447)Reinsurance recoverable114,459Reinsurance recoverable114,459Reinsurance deposits750,000Receivables for retroactive reinsurance reserves assumed1,096,331Electronic data processing equipment, net of depreciation100,603TOTAL ASSETS\$1,104,822,120LIABILITIES AND POLICYHOLDER EQUITY100,803Loss adjustment expense reserves53,247,625Commissions payable4,486,669Unearned premiums50,533,390Ceded reinsurance premiums payable(764,696)Funds withheld under reinsurance treaties1,084,966Anounts withheld or retained for others8,222,000Unallocated cash777,306Provision for reinsurance0Provision for reinsurance reserves caded26,782,737Retroactive reinsurance reserves caded24,445,333Chedre for securities2,516,288Retroactive reinsurance reserves caded24,030,108Liability for projected retiree health insurance0TOTAL LI	ASSETS		
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Premiums deferred and not yet due16,441,240Policy deductibles receivable2,027Non-admitted premiums receivable(7,916,447)Reinsurance recoverable114,459Reinsurance deposits750,003Receivables for retroactive reinsurance reserves assumed1,096,331Electronic data processing equipment, net of depreciation100,603TOTAL ASSETS\$ 1,104,822,120LIABILITIES AND POLICYHOLDER EQUITY\$ 599,010,705Loss reserves\$ 53,247,625Commissions payable4,486,669Unearned premiums50,534,390Ceded reinsurance treaties1,084,966Amounts withheld or retained for others8,322,200Unallocated cash773,306Provision for reinsurance0Payable for securities2,516,288Retroactive reinsurance reserves assumed26,782,737Retroactive reinsurance reserves assumed22,241,538Retroactive reinsurance reserves aceded(15,952,085)Funds withheld on treative for others22,414,538Retroactive reinsurance reserves aceded24,030,108Liability for projected pension benefits11,972,495Liability for projected pension benefits11,972,495Liability for projected pension benefits36,233Change in non-admitted assets(62,787)Change in non-admitted assets0Change in projected retiree health insurance0Change in projected retiree health insurance0POLICYHOLDER EQUITY (beginnej)304,973,124 <td>Premiums in course of collection</td> <td></td> <td>23,137,166</td>	Premiums in course of collection		23,137,166
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LIABILITIES AND POLICYHOLDER EQUITYLoss reserves\$ 599,010,705Loss adjustment expense reserves\$ 53,247,625Commissions payable11,383,750Other expenses payable4,486,669Unearned premiums\$0,534,390Ceded reinsurance premiums payable(764,696)Funds withheld under reinsurance treaties1,084,966Amounts withheld or retained for others8,328,200Unallocated cash773,306Provision for reinsurance0Payable for securities2,516,288Retroactive reinsurance reserves assumed26,782,737Retroactive reinsurance reserves ceded(15,552,085)Funds withheld on retroactive reinsurance ceded24,030,108Liability for projected pension benefits11,972,495Liability for projected retiree health insurance0TOTAL LIABILITIES799,848,996POLICYHOLDER EQUITY (beginning)283,404,169Net income / (loss)18,360,873Unrealized capital gain / (loss)366,233Change in projected pension benefits3,467,636Change in projected retiree health insurance0POLICYHOLDER EQUITY (ending)304,973,124	TOTAL ASSETS	\$	1 104 822 120
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Commissions payable11,383,750Other expenses payable4,486,669Unearned premiums50,534,390Ceded reinsurance premiums payable(764,696)Funds withheld under reinsurance treaties1,084,966Amounts withheld or retained for others8,328,200Unallocated cash773,306Provision for reinsurance0Payable for securities2,516,288Retroactive reinsurance reserves assumed26,782,737Retroactive reinsurance assumed - excess funds to be returned22,414,538Retroactive reinsurance reserves ceded(15,952,085)Funds withheld on retroactive reinsurance ceded24,030,108Liability for projected pension benefits11,972,495Liability for projected retiree health insurance0TOTAL LIABILITIES799,848,996POLICYHOLDER EQUITY (beginning)283,404,169Net income / (loss)18,360,873Unrealized capital gain / (loss)366,233Change in provision for reinsurance0POLICYHOLDER EQUITY (ending)304,973,124	Loss reserves	\$	599,010,705
Other expenses payable4,486,669Unearned premiums50,534,390Ceded reinsurance premiums payable(764,696)Funds withheld or retained for others1,084,966Amounts withheld or retained for others8,322,200Unallocated cash773,306Provision for reinsurance0Payable for securities2,516,288Retroactive reinsurance reserves assumed26,782,737Retroactive reinsurance reserves caded(15,952,085)Funds withheld on retroactive reinsurance ceded24,030,108Liability for projected pension benefits11,972,495Liability for projected retiree health insurance0POLICYHOLDER EQUITY (beginning)283,404,169Net income / (loss)18,360,873Unrealized capital gain / (loss)3,467,636Change in non-admitted assets0Change in provision for reinsurance0POLICYHOLDER EQUITY (ending)304,973,124	Loss adjustment expense reserves		53,247,625
Unearned premiums50,534,390Ceded reinsurance premiums payable(764,696)Funds withheld under reinsurance treaties1,084,966Amounts withheld or retained for others8,328,200Unallocated cash773,306Provision for reinsurance0Payable for securities2,516,288Retroactive reinsurance assumed - excess funds to be returned22,414,538Retroactive reinsurance assumed - excess funds to be returned22,414,538Retroactive reinsurance reserves ceded(15,952,085)Funds withheld on retroactive reinsurance ceded24,030,108Liability for projected pension benefits11,972,495Liability for projected retiree health insurance0TOTAL LIABILITIES799,848,996POLICYHOLDER EQUITY (beginning)283,404,169Net income / (loss)18,360,873Unrealized capital gain / (loss)366,233Change in non-admitted assets(625,787)Change in provision for reinsurance0POLICYHOLDER EQUITY (ending)304,973,124	Commissions payable		11,383,750
Ceded reinsurance premiums payable(764,696)Funds withheld under reinsurance treaties1,084,966Amounts withheld or retained for others8,328,200Unallocated cash773,306Provision for reinsurance0Payable for securities2,516,288Retroactive reinsurance reserves assumed26,782,737Retroactive reinsurance assumed - excess funds to be returned22,414,538Retroactive reinsurance reserves ceded(15,952,085)Funds withheld on retroactive reinsurance ceded24,030,108Liability for projected pension benefits11,972,495Liability for projected retiree health insurance0 TOTAL LIABILITIES799,848,996POLICYHOLDER EQUITY (beginning)283,404,169 Net income / (loss)18,360,873Unrealized capital gain / (loss)366,233Change in non-admitted assets(625,787)Change in provision for reinsurance0POLICYHOLDER EQUITY (ending) 304,973,124	Other expenses payable		4,486,669
Funds withheld under reinsurance treaties1,084,966Amounts withheld or retained for others8,328,200Unallocated cash773,306Provision for reinsurance0Payable for securities2,516,288Retroactive reinsurance reserves assumed26,782,737Retroactive reinsurance assumed - excess funds to be returned22,414,538Retroactive reinsurance reserves ceded(15,952,085)Funds withheld on retroactive reinsurance ceded24,030,108Liability for projected pension benefits11,972,495Liability for projected retiree health insurance0TOTAL LIABILITIES799,848,996POLICYHOLDER EQUITY (beginning)283,404,169Net income / (loss)18,360,873Unrealized capital gain / (loss)366,233Change in non-admitted assets0Change in projected pension benefits3,467,636Change in projected retiree health insurance0POLICYHOLDER EQUITY (ending)304,973,124	Unearned premiums		50,534,390
Amounts withheld or retained for others8,328,200Unallocated cash773,306Provision for reinsurance0Payable for securities2,516,288Retroactive reinsurance reserves assumed26,782,737Retroactive reinsurance assumed - excess funds to be returned22,414,538Retroactive reinsurance reserves ceded(15,952,085)Funds withheld on retroactive reinsurance ceded24,030,108Liability for projected pension benefits11,972,495Liability for projected retiree health insurance0TOTAL LIABILITIES799,848,996POLICYHOLDER EQUITY (beginning)283,404,169Net income / (loss)18,360,873Unrealized capital gain / (loss)366,233Change in provision for reinsurance0POLICYHOLDER EQUITY (ending)304,973,124	Ceded reinsurance premiums payable		(764,696)
Unallocated cash773,306Provision for reinsurance0Payable for securities2,516,288Retroactive reinsurance reserves assumed26,782,737Retroactive reinsurance reserves cass funds to be returned22,414,538Retroactive reinsurance reserves ceded(15,952,085)Funds withheld on retroactive reinsurance ceded24,030,108Liability for projected pension benefits11,972,495Liability for projected retiree health insurance0TOTAL LIABILITIES799,848,996POLICYHOLDER EQUITY (beginning)283,404,169Net income / (loss)18,360,873Unrealized capital gain / (loss)366,233Change in non-admitted assets(625,787)Change in projected retiree health insurance0POLICYHOLDER EQUITY (ending)304,973,124	Funds withheld under reinsurance treaties		1,084,966
Provision for reinsurance0Payable for securities2,516,288Retroactive reinsurance reserves assumed26,782,737Retroactive reinsurance assumed - excess funds to be returned22,414,538Retroactive reinsurance reserves ceded(15,952,085)Funds withheld on retroactive reinsurance ceded24,030,108Liability for projected pension benefits11,972,495Liability for projected retiree health insurance0TOTAL LIABILITIES799,848,996POLICYHOLDER EQUITY (beginning)283,404,169Net income / (loss)18,360,873Unrealized capital gain / (loss)366,233Change in non-admitted assets(625,787)Change in projected retiree health insurance0POLICYHOLDER EQUITY (ending)304,973,124	Amounts withheld or retained for others		8,328,200
Payable for securities2,516,288Retroactive reinsurance reserves assumed26,782,737Retroactive reinsurance assumed - excess funds to be returned22,414,538Retroactive reinsurance reserves ceded(15,952,085)Funds withheld on retroactive reinsurance ceded24,030,108Liability for projected pension benefits11,972,495Liability for projected retiree health insurance0TOTAL LIABILITIES799,848,996POLICYHOLDER EQUITY (beginning)283,404,169Net income / (loss)18,360,873Unrealized capital gain / (loss)366,233Change in non-admitted assets(625,787)Change in projected retiree health insurance0POLICYHOLDER EQUITY (ending)304,973,124	Unallocated cash		773,306
Retroactive reinsurance reserves assumed26,782,737Retroactive reinsurance assumed - excess funds to be returned22,414,538Retroactive reinsurance reserves ceded(15,952,085)Funds withheld on retroactive reinsurance ceded24,030,108Liability for projected pension benefits11,972,495Liability for projected retiree health insurance0TOTAL LIABILITIES799,848,996POLICYHOLDER EQUITY (beginning)283,404,169Net income / (loss)18,360,873Unrealized capital gain / (loss)366,233Change in non-admitted assets(625,787)Change in provision for reinsurance0POLICYHOLDER EQUITY (ending)304,973,124	Provision for reinsurance		0
Retroactive reinsurance assumed - excess funds to be returned22,414,538Retroactive reinsurance reserves ceded(15,952,085)Funds withheld on retroactive reinsurance ceded24,030,108Liability for projected pension benefits11,972,495Liability for projected retiree health insurance0TOTAL LIABILITIES799,848,996POLICYHOLDER EQUITY (beginning)283,404,169Net income / (loss)18,360,873Unrealized capital gain / (loss)366,233Change in non-admitted assets(625,787)Change in projected retiree health insurance0POLICYHOLDER EQUITY (ending)304,973,124	Payable for securities		2,516,288
Retroactive reinsurance reserves ceded(15,952,085)Funds withheld on retroactive reinsurance ceded24,030,108Liability for projected pension benefits11,972,495Liability for projected retiree health insurance0TOTAL LIABILITIES799,848,996POLICYHOLDER EQUITY (beginning)283,404,169Net income / (loss)18,360,873Unrealized capital gain / (loss)366,233Change in non-admitted assets(625,787)Change in provision for reinsurance0Change in projected pension benefits3,467,636Change in projected retiree health insurance0POLICYHOLDER EQUITY (ending)304,973,124	Retroactive reinsurance reserves assumed		26,782,737
Funds withheld on retroactive reinsurance ceded24,030,108Liability for projected pension benefits11,972,495Liability for projected retiree health insurance0TOTAL LIABILITIES799,848,996POLICYHOLDER EQUITY (beginning)283,404,169Net income / (loss)18,360,873Unrealized capital gain / (loss)366,233Change in non-admitted assets(625,787)Change in provision for reinsurance0Change in projected retiree health insurance0POLICYHOLDER EQUITY (ending)304,973,124	Retroactive reinsurance assumed - excess funds to be returned		22,414,538
Liability for projected pension benefits11,972,495Liability for projected retiree health insurance0TOTAL LIABILITIES799,848,996POLICYHOLDER EQUITY (beginning)283,404,169Net income / (loss)18,360,873Unrealized capital gain / (loss)366,233Change in non-admitted assets(625,787)Change in provision for reinsurance0Change in projected pension benefits3,467,636Change in projected retiree health insurance0POLICYHOLDER EQUITY (ending)304,973,124			
Liability for projected retiree health insurance0TOTAL LIABILITIES799,848,996POLICYHOLDER EQUITY (beginning)283,404,169Net income / (loss)18,360,873Unrealized capital gain / (loss)366,233Change in non-admitted assets(625,787)Change in provision for reinsurance0Change in projected pension benefits3,467,636Change in projected retiree health insurance0POLICYHOLDER EQUITY (ending)304,973,124	Funds withheld on retroactive reinsurance ceded		
TOTAL LIABILITIES799,848,996POLICYHOLDER EQUITY (beginning)283,404,169Net income / (loss)18,360,873Unrealized capital gain / (loss)366,233Change in non-admitted assets(625,787)Change in provision for reinsurance0Change in projected pension benefits3,467,636Change in projected retiree health insurance0POLICYHOLDER EQUITY (ending)304,973,124			11,972,495
POLICYHOLDER EQUITY (beginning)283,404,169Net income / (loss)18,360,873Unrealized capital gain / (loss)366,233Change in non-admitted assets(625,787)Change in provision for reinsurance0Change in projected pension benefits3,467,636Change in projected retiree health insurance0POLICYHOLDER EQUITY (ending)304,973,124	Liability for projected retiree health insurance		0
Net income / (loss)18,360,873Unrealized capital gain / (loss)366,233Change in non-admitted assets(625,787)Change in provision for reinsurance0Change in projected pension benefits3,467,636Change in projected retiree health insurance0POLICYHOLDER EQUITY (ending)304,973,124	TOTAL LIABILITIES		799,848,996
Unrealized capital gain / (loss)366,233Change in non-admitted assets(625,787)Change in provision for reinsurance0Change in projected pension benefits3,467,636Change in projected retiree health insurance0POLICYHOLDER EQUITY (ending)304,973,124	POLICYHOLDER EQUITY (beginning)		283,404,169
Unrealized capital gain / (loss)366,233Change in non-admitted assets(625,787)Change in provision for reinsurance0Change in projected pension benefits3,467,636Change in projected retiree health insurance0POLICYHOLDER EQUITY (ending)304,973,124	Net income / (loss)		18.360.873
Change in non-admitted assets(625,787)Change in provision for reinsurance0Change in projected pension benefits3,467,636Change in projected retiree health insurance0POLICYHOLDER EQUITY (ending)304,973,124			
Change in provision for reinsurance0Change in projected pension benefits3,467,636Change in projected retiree health insurance0POLICYHOLDER EQUITY (ending)304,973,124			
Change in projected pension benefits3,467,636Change in projected retiree health insurance0POLICYHOLDER EQUITY (ending)304,973,124			
Change in projected retiree health insurance 0 POLICYHOLDER EQUITY (ending) 304,973,124			3,467,636
TOTAL LIABILITIES AND POLICYHOLDER EQUITY \$ 1,104,822,120	POLICYHOLDER EQUITY (ending)		304,973,124
	TOTAL LIABILITIES AND POLICYHOLDER EQUITY	\$	1,104,822,120

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

Statement of Income

for the six months ended June 30, 2021 Statutory Basis of Accounting

Net premiums earned \$ 61,117,253 Deductions Losses incurred 34,760,955 12,459,326 Loss expenses incurred Underwriting expenses incurred 14,596,707 **Total deductions** 61,816,988 Net underwriting gain / (loss) (699,735) Net investment income earned 15,602,184 Net realized investment gains / (losses) 5,299,703 Net periodic pension and postretirement benefit cost (1,261,402)Retroactive reinsurance ceded expense 0 Bad debts and other income / (expenses) (579,877) NET INCOME / (LOSS) \$ 18,360,873

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

Statement of Solvency

for the six months ended June 30, 2021

Statutory Basis of Accounting

POLICYHOLDER EQUITY (beginning)	\$ 283,404,169
Net income / (loss)	18,360,873
Unrealized capital gain / (loss)	366,233
(Increase) / decrease in non-admitted portion of furniture, fixtures, EDP equipment and software	68,239
(Increase) / decrease in uncollected premiums and agents' balances over 90 days past due	(33,510)
(Increase) / decrease in prepaid pension and retiree health insurance plans	(738,598)
(Increase) / decrease in other non-admitted assets	78,082
Change in provision for reinsurance	0
Change in projected liabilities for pension and retiree health insurance plans	 3,467,636
POLICYHOLDER EQUITY (ending)	\$ 304,973,124