

ANNUAL STATEMENT

OF THE

**KENTUCKY EMPLOYERS'
MUTUAL INSURANCE
AUTHORITY**

of

LEXINGTON

IN THE

COMMONWEALTH OF KENTUCKY

TO THE

Commissioner of the Department of Insurance

OF THE

COMMONWEALTH OF KENTUCKY

FOR THE YEAR ENDED
DECEMBER 31, 2021

2021

PROPERTY AND CASUALTY

2021



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2021
OF THE CONDITION AND AFFAIRS OF THE

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

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

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

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

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

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

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

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

Internet Website Address www.kemi.com

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

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

Rodney Wayne Casada Lisa Shearer Clark Brian Thomas Evans Jr
Rebecca Ann Johnson Hedgspeth Holly McCoy - Johnson Joseph John Koester
James William Link # Gerina Diana Whethers 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.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	956,675,348		956,675,348	957,463,822
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	61,195,858		61,195,858	58,480,389
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$				
encumbrances)				
4.2 Properties held for the production of income (less				
\$				
encumbrances)				
4.3 Properties held for sale (less \$				
encumbrances)	4,025,000		4,025,000	4,025,000
5. Cash (\$	9,514,266			
, Schedule E - Part 1), cash equivalents				
(\$	15,166,565			
, Schedule E - Part 2) and short-term				
investments (\$	24,680,831		24,680,831	19,537,278
, Schedule DA)				
6. Contract loans (including \$				
premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	5,601,153		5,601,153	3,154,809
9. Receivable for securities	641,066		641,066	
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,052,819,256		1,052,819,256	1,042,661,298
13. Title plants less \$				
charged off (for Title insurers				
only)				
14. Investment income due and accrued	6,257,069		6,257,069	6,317,386
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	15,083,035	7,569,141	7,513,894	8,807,782
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$	2,962,528			
earned but unbilled premiums)	34,258,068	578,200	33,679,868	31,779,855
15.3 Accrued retrospective premiums (\$				
) and				
contracts subject to redetermination (\$				
)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	62,355		62,355	637,970
16.2 Funds held by or deposited with reinsured companies	750,000		750,000	750,000
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	59,648	1,612	58,036	151,137
21. Furniture and equipment, including health care delivery assets				
(\$	322,329	322,329		
)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$	271,283	271,283		
) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	8,216,789	8,216,789		2,028,573
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	1,118,099,832	16,959,354	1,101,140,478	1,093,134,001
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts				
28. Total (Lines 26 and 27)	1,118,099,832	16,959,354	1,101,140,478	1,093,134,001
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Receivables for Retroactive Reinsurance Reserves Assumed				2,024,016
2502. Policy Deductibles Receivable				4,557
2503. TPA Advances	124,702	124,702		
2598. Summary of remaining write-ins for Line 25 from overflow page	8,092,087	8,092,087		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	8,216,789	8,216,789		2,028,573

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	603,443,536	600,610,041
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	53,129,762	52,396,302
4. Commissions payable, contingent commissions and other similar charges	11,545,625	11,188,254
5. Other expenses (excluding taxes, licenses and fees)	5,565,186	4,856,407
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$536,308 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)	59,450,931	56,596,040
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	963,598	(102,810)
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	1,418,805	1,179,425
14. Amounts withheld or retained by company for account of others	9,856,337	7,680,342
15. Remittances and items not allocated	801,813	652,187
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		0
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		1,150,000
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	44,194,045	73,523,644
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	790,369,638	809,729,832
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	790,369,638	809,729,832
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)	310,770,840	283,404,169
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	310,770,840	283,404,169
38. TOTALS (Page 2, Line 28, Col. 3)	1,101,140,478	1,093,134,001
DETAILS OF WRITE-INS		
2501. Retroactive Reinsurance Reserves Assumed	22,177,250	29,275,852
2502. Excess Loss Portfolio Funds to be Returned	2,611,093	21,763,270
2503. Retroactive Reinsurance Reserve Ceded	(17,062,629)	(15,223,789)
2598. Summary of remaining write-ins for Line 25 from overflow page	36,468,331	37,708,311
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	44,194,045	73,523,644
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	127,846,680	131,091,335
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	76,016,099	69,555,135
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	24,263,071	21,530,800
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	31,856,781	29,224,282
5. Aggregate write-ins for underwriting deductions.....		
6. Total underwriting deductions (Lines 2 through 5).....	132,135,951	120,310,217
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	(4,289,271)	10,781,118
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	25,308,711	25,512,693
10. Net realized capital gains or (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses)).....	9,280,654	3,794,640
11. Net investment gain (loss) (Lines 9 + 10).....	34,589,365	29,307,333
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$81,356 amount charged off \$1,191,906).....	(1,110,550)	(2,636,757)
13. Finance and service charges not included in premiums.....	1,080	440
14. Aggregate write-ins for miscellaneous income.....	(2,562,437)	(6,843,579)
15. Total other income (Lines 12 through 14).....	(3,671,907)	(9,479,896)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	26,628,187	30,608,555
17. Dividends to policyholders.....	8,390,828	8,077,788
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).....	18,237,359	22,530,767
19. Federal and foreign income taxes incurred.....		
20. Net income (Line 18 minus Line 19)(to Line 22).....	18,237,359	22,530,767
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	283,404,169	261,724,563
22. Net income (from Line 20).....	18,237,359	22,530,767
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$3,523,290.....	3,523,290	750,995
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	443,269	2,295,573
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	0	0
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from protected cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....		
33. Surplus adjustments:		
33.1 Paid in.....		
33.2 Transferred to capital (Stock Dividend).....		
33.3 Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....	5,162,753	(3,897,729)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	27,366,671	21,679,606
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	310,770,840	283,404,169
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....		
1401. Net Periodic Pension Cost.....	(2,524,673)	(2,258,613)
1402. Net Periodic Retiree Health Insurance Cost.....	(37,764)	(264,966)
1403. Retroactive Reinsurance Ceded Expense.....		(4,320,000)
1498. Summary of remaining write-ins for Line 14 from overflow page.....		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....	(2,562,437)	(6,843,579)
3701. Change in Projected Pension Benefits.....	5,162,753	(4,366,283)
3702. Change in Projected Retiree Health Insurance.....		468,554
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above).....	5,162,753	(3,897,729)

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	130,897,449	128,693,406
2. Net investment income	30,387,977	31,931,117
3. Miscellaneous income	(3,671,907)	(9,479,896)
4. Total (Lines 1 through 3)	157,613,519	151,144,627
5. Benefit and loss related payments	72,606,989	81,799,196
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	54,054,551	51,337,688
8. Dividends paid to policyholders	8,390,828	8,077,788
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		
10. Total (Lines 5 through 9)	135,052,368	141,214,672
11. Net cash from operations (Line 4 minus Line 10)	22,561,151	9,929,955
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	208,542,816	217,445,902
12.2 Stocks	37,998,686	24,260,676
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	113,456	386,504
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	66	
12.7 Miscellaneous proceeds		1,150,007
12.8 Total investment proceeds (Lines 12.1 to 12.7)	246,655,024	243,243,089
13. Cost of investments acquired (long-term only):		
13.1 Bonds	209,341,074	234,873,476
13.2 Stocks	28,812,064	26,045,563
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	2,446,344	3,154,809
13.6 Miscellaneous applications	1,791,066	
13.7 Total investments acquired (Lines 13.1 to 13.6)	242,390,548	264,073,848
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	4,264,476	(20,830,759)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(21,682,074)	(13,297,158)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(21,682,074)	(13,297,158)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	5,143,553	(24,197,962)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	19,537,278	43,735,240
19.2 End of period (Line 18 plus Line 19.1)	24,680,831	19,537,278

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

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire				
2.	Allied lines				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation	130,704,309	53,630,774	56,488,403	127,846,680
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, 19.2	Private passenger auto liability				
19.3, 19.4	Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - nonproportional assumed property				
32.	Reinsurance - nonproportional assumed liability				
33.	Reinsurance - nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	130,704,309	53,630,774	56,488,403	127,846,680
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire					
2.	Allied lines					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty					
11.1	Medical professional liability - occurrence					
11.2	Medical professional liability - claims-made					
12.	Earthquake					
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation	59,450,931		(2,962,528)		56,488,403
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, 19.2	Private passenger auto liability					
19.3, 19.4	Commercial auto liability					
21.	Auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance - nonproportional assumed property					
32.	Reinsurance - nonproportional assumed liability					
33.	Reinsurance - nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	59,450,931		(2,962,528)		56,488,403
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					2,962,528
38.	Balance (Sum of Line 35 through 37)					59,450,931
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

(a) State here basis of computation used in each case daily pro rata

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation	131,859,006		4,863,412		6,018,109	130,704,309
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, 19.2 Private passenger auto liability						
19.3, 19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - nonproportional assumed property	XXX					
32. Reinsurance - nonproportional assumed liability	XXX					
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	131,859,006		4,863,412		6,018,109	130,704,309
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A , Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 -3)				
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation	71,127,771	2,873,372	818,539	73,182,604	603,443,536	600,610,041	76,016,099	59.5
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, 19.2 Private passenger auto liability								
19.3, 19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance - nonproportional assumed property	XXX							
32. Reinsurance - nonproportional assumed liability	XXX							
33. Reinsurance - nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	71,127,771	2,873,372	818,539	73,182,604	603,443,536	600,610,041	76,016,099	59.5
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2. Allied lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)									
15. Other accident and health								(a)	
16. Workers' compensation	333,378,181	6,102,504	22,593,059	316,887,626	293,000,000		6,444,090	603,443,536	53,129,762
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, 19.2 Private passenger auto liability									
19.3, 19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX				XXX				
32. Reinsurance - nonproportional assumed liability	XXX				XXX				
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	333,378,181	6,102,504	22,593,059	316,887,626	293,000,000		6,444,090	603,443,536	53,129,762
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

(a) Including \$ for present value of life indemnity claims.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	7,792,230			7,792,230
1.2 Reinsurance assumed	950,621			950,621
1.3 Reinsurance ceded	2,784			2,784
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	8,740,067			8,740,067
2. Commission and brokerage:				
2.1 Direct excluding contingent		12,631,965		12,631,965
2.2 Reinsurance assumed, excluding contingent		917,412		917,412
2.3 Reinsurance ceded, excluding contingent		204,100		204,100
2.4 Contingent - direct		1,845,724		1,845,724
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded		(21,599)		(21,599)
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		15,212,600		15,212,600
3. Allowances to managers and agents				
4. Advertising		417,610		417,610
5. Boards, bureaus and associations		169,545		169,545
6. Surveys and underwriting reports		820,383		820,383
7. Audit of assureds' records		62,187		62,187
8. Salary and related items:				
8.1 Salaries	9,023,195	8,846,239	150,000	18,019,434
8.2 Payroll taxes	647,717	631,130	10,766	1,289,613
9. Employee relations and welfare	2,613,753	2,398,724	43,399	5,055,876
10. Insurance	160,592	146,286	2,673	309,551
11. Directors' fees				
12. Travel and travel items	92,876	82,893	1,518	177,287
13. Rent and rent items	505,854	454,757	8,332	968,943
14. Equipment	1,075,489	960,324	17,874	2,053,687
15. Cost or depreciation of EDP equipment and software	125,403	115,734	2,114	243,251
16. Printing and stationery	73,203	66,086	1,210	140,499
17. Postage, telephone and telegraph, exchange and express	227,235	192,864	3,782	423,881
18. Legal and auditing	189,295	161,442	3,112	353,849
19. Totals (Lines 3 to 18)	14,734,612	15,526,204	244,780	30,505,596
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$				
20.2 Insurance department licenses and fees		63,348		63,348
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		251,735		251,735
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		315,083		315,083
21. Real estate expenses			2,260	2,260
22. Real estate taxes			52,614	52,614
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	788,392	802,894	2,079,010	3,670,296
25. Total expenses incurred	24,263,071	31,856,781	2,378,664 (a)	58,498,516
26. Less unpaid expenses - current year	53,129,762	16,786,209	324,602	70,240,573
27. Add unpaid expenses - prior year	52,396,302	15,697,621	347,040	68,440,963
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	23,529,611	30,768,193	2,401,102	56,698,906
DETAILS OF WRITE-INS				
2401. Bank charges	283,986	253,837		537,823
2402. Investment expense			2,079,010	2,079,010
2403. Outsource staffing	72,197	62,491		134,688
2498. Summary of remaining write-ins for Line 24 from overflow page	432,209	486,566		918,775
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	788,392	802,894	2,079,010	3,670,296

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 988,855	943,244
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 27,732,818	27,663,950
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	1,539,997	1,512,047
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 4,903	4,732
7. Derivative instruments	(f)	
8. Other invested assets	147,441	229,725
9. Aggregate write-ins for investment income		
10. Total gross investment income	30,414,014	30,353,698
11. Investment expenses		(g) 2,378,664
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 2,116,606
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		549,717
16. Total deductions (Lines 11 through 15)		5,044,987
17. Net investment income (Line 10 minus Line 16)		25,308,711
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)		
1501. Investment Income Attributable to Retroactive Reinsurance Portfolio		549,717
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		549,717

- (a) Includes \$ 321,227 accrual of discount less \$ 2,696,292 amortization of premium and less \$ 299,309 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	49,790		49,790		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	1,049,108	(339,922)	709,186	29,356	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	8,408,156		8,408,156	3,493,934	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	66		66		
7. Derivative instruments					
8. Other invested assets	113,456		113,456		
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	9,620,575	(339,922)	9,280,654	3,523,290	
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	7,569,141	7,388,143	(180,998)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	578,200	494,794	(83,406)
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	1,612	9,276	7,664
21. Furniture and equipment, including health care delivery assets	322,329	451,658	129,329
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	271,283	346,078	74,795
25. Aggregate write-ins for other than invested assets	8,216,789	8,712,674	495,885
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	16,959,354	17,402,623	443,269
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	16,959,354	17,402,623	443,269
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Prepaid Pension Benefits	6,518,201	7,042,874	524,673
2502. Prepaid Retiree Health Insurance	1,573,886	1,611,650	37,764
2503. TPA Advances	124,702	58,150	(66,552)
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	8,216,789	8,712,674	495,885

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 #	2021	2020
NET INCOME					
(1) State Basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 18,237,359	\$ 22,530,767
(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>\$ 18,237,359</u>	<u>\$ 22,530,767</u>
SURPLUS					
(5) State Basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 310,770,840	\$ 283,404,169
(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>\$ 310,770,840</u>	<u>\$ 283,404,169</u>

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

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

C. Accounting Policies

KEMI utilizes the following accounting policies:

- (1) Direct, assumed and ceded premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by daily pro rata methods for direct, assumed and ceded business. Premiums receivable are primarily due from agents and policyholders and are charged off when specific balances are determined to be uncollectible. After calculating nonadmitted amounts, an evaluation is made to determine whether an additional allowance for doubtful accounts is required. The company audits the premium charged on expired policies, which results in premiums being billed in arrears. Estimates are made of ultimate annual premiums to be paid on these policies and KEMI accrues for any additional premiums to be collected or refunded. These accruals are reflected within premiums receivable as earned but unbilled premiums.
- (2) Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred.
- (3) Net investment income earned consists primarily of interest and dividends less investment related expenses. Interest is recognized on an accrual basis, and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed, or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other than temporary, if any.
- (4) Short-term investments are stated at amortized cost using the interest method. Non-investment grade short-term investments, if any, are stated at the lower of amortized cost or fair value.
- (5) Investment grade bonds not backed by other loans are stated at amortized cost using the interest method. Non-investment grade bonds with NAIC designations of 3 through 6, if any, are stated at the lower of amortized cost or fair value. Measurement methods are consistent from year to year.
- (6) Common stocks are stated at fair value.
- (7) KEMI holds no preferred stocks.
- (8) KEMI has no mortgage loans on real estate.
- (9) U.S. government agency loan-backed and structured securities are stated at amortized cost. Other loan-backed and structured securities are stated at either amortized cost or fair value based on a number of factors, including: the type of underlying collateral, whether modeled by an NAIC vendor, whether rated (by either an NAIC approved rating organization or the NAIC Securities Valuation Office), and the relationship of amortized cost to par value and amortized cost to fair value.
- (10) Investments with an unrealized loss are evaluated on a case by case basis to determine whether the decline in value is other than temporary. Management analyzes any investment that has had a fair market value of less than 75% of book value for 12 continuous months and, if deemed appropriate, an Other-Than-Temporary Impairment ("OTTI") loss is recognized.
- (11) KEMI has no investments in subsidiaries or affiliated companies.

NOTES TO FINANCIAL STATEMENTS

(12) KEMI occasionally holds passive, non-controlling interests in limited partnership REITs which, during the funding and acquisition phase, are valued at initial cost plus subsequent capital contributions less any distributions received. Once the funding and acquisition phase is complete, the carrying value is adjusted for KEMI's proportionate share of GAAP earnings/losses and other equity changes.

(13) KEMI has no derivative instruments.

(14) KEMI anticipates investment income when evaluating the need for a premium deficiency reserve.

(15) Unpaid losses and loss adjustment expenses include an amount determined from individual case basis estimates and loss reports and an amount, based upon past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amounts are adequate, the ultimate liabilities may be in excess of or less than the amounts provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

(16) KEMI has a written capitalization policy for purchases of capital items such as furniture, leasehold improvements, equipment and software. Thresholds under the capitalization policy have not changed from the prior year.

D. Going Concern

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

NOTE 2 Accounting Changes and Corrections of Errors

Not applicable.

NOTE 3 Business Combinations and Goodwill

A. Statutory Purchase Method

Not applicable.

B. Statutory Merger

Not applicable.

C. Impairment Loss

Not applicable.

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

Not applicable.

NOTE 4 Discontinued Operations

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

Not applicable.

B. Change in Plan of Sale of Discontinued Operation

Not applicable.

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

Not applicable.

D. Equity Interest Retained in the Discontinued Operation After Disposal

Not applicable.

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Loan-Backed Securities

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

NOTES TO FINANCIAL STATEMENTS

- (2) KEMI recognized no other-than-temporary impairments for loan-backed and structured securities during the year because it has the ability and intent to retain these assets until fair market values recover.
- (3) KEMI held no loan-backed and structured securities with a recognized other-than-temporary impairment at the end of the period.
- (4) As part of its investment strategy KEMI holds investments in loan-backed securities and, therefore, KEMI has subprime risk exposure related to these investments. These securities subject KEMI to unrealized gains and losses due to changes in asset values; future sales could result in realized losses and a reduction of future cash flows. At the end of the period, none of KEMI's loan-backed securities were considered subprime. KEMI mitigates its subprime risk by adhering to conservative investment strategies and by actively monitoring investment performance.

Loan-backed securities in unrealized loss positions at the end of the period, stratified based on the length of time continuously in these unrealized loss positions, were as follows:

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 2,414,804
2. 12 Months or Longer	\$ 199,323

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

1. Less than 12 Months	\$ 151,032,535
2. 12 Months or Longer	\$ 6,157,997

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

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

F. Repurchase Agreements Accounted for as Secured Borrowing

Not applicable.

G. Reverse Repurchase Agreements Accounted for as Secured Borrowing

Not applicable.

H. Repurchase Agreements Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Accounted for as a Sale

Not applicable.

J. Real Estate

(1) Real Estate Impairments

KEMI had no real estate impairments in 2021.

(2) Real Estate Classified as Held for Sale

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

(3) Changes in Plans to Sell Real Estate

Not applicable.

(4) Retail Land Sales Operations

Not applicable.

(5) Real Estate with Participating Loan Features

Not applicable.

K. Low Income Housing Tax Credits (LIHTC)

Not applicable.

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown					\$ -	\$ -	\$ -
b. Collateral held under security lending agreements					\$ -	\$ -	\$ -
c. Subject to repurchase agreements					\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements					\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements					\$ -	\$ -	\$ -
f. Subject to dollar reverse repurchase agreements					\$ -	\$ -	\$ -
g. Placed under option contracts					\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					\$ -	\$ -	\$ -
i. FHLB capital stock	\$ 1,767,500				\$ 1,767,500	\$ 1,767,500	\$ -
j. On deposit with states					\$ -	\$ -	\$ -
k. On deposit with other regulatory bodies	\$ 1,471,620				\$ 1,471,620	\$ 500,199	\$ 971,421
l. Pledged collateral to FHLB (including assets backing funding agreements)					\$ -	\$ -	\$ -
m. Pledged as collateral not captured in other categories	\$ 67,550,613				\$ 67,550,613	\$ 66,307,111	\$ 1,243,502
n. Other restricted assets					\$ -	\$ -	\$ -
o. Total Restricted Assets	\$ 70,789,733	\$ -	\$ -	\$ -	\$ 70,789,733	\$ 68,574,810	\$ 2,214,923

(a) Subset of Column 1
(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements		\$ -	0.000%	0.000%
c. Subject to repurchase agreements		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%
g. Placed under option contracts		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%
i. FHLB capital stock		\$ 1,767,500	0.158%	0.161%
j. On deposit with states		\$ -	0.000%	0.000%
k. On deposit with other regulatory bodies		\$ 1,471,620	0.132%	0.134%
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories		\$ 67,550,613	6.042%	6.135%
n. Other restricted assets		\$ -	0.000%	0.000%
o. Total Restricted Assets	\$ -	\$ 70,789,733	6.331%	6.429%

(c) Column 5 divided by Asset Page, Column 1, Line 28
(d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account (S/A) Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Collateral for letters of credit	20,860,299				20,860,299	20,833,098	27,201	20,860,299	1.866%	1.894%
Collateral for funds withheld	46,690,314				46,690,314	45,474,013	1,216,301	46,690,314	4.176%	4.240%
Total (c)	67,550,613	0	0	0	67,550,613	66,307,111	1,243,502	67,550,613	6.042%	6.135%

(a) Subset of column 1
(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

NOTES TO FINANCIAL STATEMENTS

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					8	Percentage			
	Current Year						6	7	9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account (S/A) Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
None	0	0	0	0	0	0	0	0	0.000%	0.000%
Total (c)	0	0	0	0	0	0	0	0	0.000%	0.000%

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11 respectively.

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets**
General Account:				
a. Cash, Cash Equivalents and Short-Term Investments	\$ 6,676,890	\$ 6,676,890	0.597%	0.606%
b. Schedule D, Part 1			0.000%	0.000%
c. Schedule D, Part 2, Section 1			0.000%	0.000%
d. Schedule D, Part 2, Section 2			0.000%	0.000%
e. Schedule B			0.000%	0.000%
f. Schedule A			0.000%	0.000%
g. Schedule BA, Part 1			0.000%	0.000%
h. Schedule DL, Part 1			0.000%	0.000%
i. Other			0.000%	0.000%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ 6,676,890	\$ 6,676,890	0.597%	0.606%
Protected Cell:				
k. Cash, Cash Equivalents and Short-Term Investments			0.000%	0.000%
l. Schedule D, Part 1			0.000%	0.000%
m. Schedule D, Part 2, Section 1			0.000%	0.000%
n. Schedule D, Part 2, Section 2			0.000%	0.000%
o. Schedule B			0.000%	0.000%
p. Schedule A			0.000%	0.000%
q. Schedule BA, Part 1			0.000%	0.000%
r. Schedule DL, Part 1			0.000%	0.000%
s. Other			0.000%	0.000%
t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)	\$ -	\$ -	0.000%	0.000%

* j = Column 1 divided by Asset Page, Line 26 (Column 1)

t = Column 1 divided by Asset Page, Line 27 (Column 1)

** j = Column 1 divided by Asset Page, Line 26 (Column 3)

t = Column 1 divided by Asset Page, Line 27 (Column 3)

Recognized Obligation to Return Collateral Asset	1 Amount	2 % of Liability to Total Liabilities *
u. General Account	\$ 6,676,890	0.845%
v. Protected Cell	\$ -	0.000%

* u = Column 1 divided by Liability Page, Line 26 (Column 1)

* v = Column 1 divided by Liability Page, Line 27 (Column 1)

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

Not applicable.

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

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

	General Account	Protected Cell
1. Number of CUSIPs	17	0
2. Aggregate Amount of Investment Income	\$ 1,064,400	\$ -

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

Not applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

A. Greater than 10% of Admitted Assets

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

B. Impairment Writedowns

None.

NOTE 7 Investment Income

A. Accrued Investment Income

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

B. Amounts Nonadmitted

None.

NOTE 8 Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

Not applicable.

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

Not applicable.

NOTE 9 Income Taxes

A. Deferred Tax Asset / (Liability)

Not applicable.

B. Deferred Tax Liabilities Not Recognized

Not applicable.

C. Current and Deferred Income Taxes

Not applicable.

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

Not applicable.

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

Not applicable.

F. Consolidated Federal Income Tax Return

Not applicable.

G. Federal or Foreign Income Tax Loss Contingencies

Not applicable.

H. Repatriation Transition Tax (RTT)

Not applicable.

I. Alternative Minimum Tax (AMT) Credit

Not applicable.

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

A. Nature of Relationships

Not applicable.

B. Significant Transactions and Changes in Terms of Intercompany Arrangements

Not applicable.

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

Not applicable.

NOTES TO FINANCIAL STATEMENTS

D. Amounts Due To or From Related Parties

Not applicable.

E. Management, Service Contracts and Cost Sharing Arrangements

Not applicable.

F. Guarantees or Contingencies for Related Parties

Not applicable.

G. Nature of Control Relationships that Could Affect Operations

Not applicable.

H. Amount Deducted for Investment in Upstream Company

Not applicable.

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

Not applicable.

J. Impairment Writedowns for Investments in Affiliates

Not applicable.

K. Foreign Insurance Subsidiary Valued Using CARVM

Not applicable.

L. Downstream Holding Company Valued Using Look-Through Method

Not applicable.

M. All SCA Investments

Not applicable.

N. Investment in Insurance SCAs

Not applicable.

O. SCA or SSAP 48 Entity Loss Tracking

Not applicable.

NOTE 11 Debt

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

Not applicable.

B. FHLB (Federal Home Loan Bank) Agreements

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

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 1,093,134	\$ 1,093,134	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 674,366	\$ 674,366	
(e) Aggregate Total (a+b+c+d)	<u>\$ 1,767,500</u>	<u>\$ 1,767,500</u>	<u>\$ -</u>
(f) Actual or estimated Borrowing Capacity	\$ 14,985,911	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 1,767,452	\$ 1,767,452	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 48	\$ 48	
(e) Aggregate Total (a+b+c+d)	<u>\$ 1,767,500</u>	<u>\$ 1,767,500</u>	<u>\$ -</u>
(f) Actual or estimated Borrowing Capacity	\$ 2,148	XXX	XXX

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

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

NOTES TO FINANCIAL STATEMENTS

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

	1	2	Eligible for Redemption			
			3	4	5	6
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	\$ -	\$ -				
2. Class B	\$ 1,093,134	\$ 1,093,134				

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

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

None.

b. Maximum Amount Pledged During Reporting Period

None.

(4) Borrowing from FHLB

a. Amount as of Reporting Date

None.

b. Maximum Amount During Reporting Period

None.

c. FHLB - Prepayment Obligations

None.

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

A. Defined Benefit Plan

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

Effective July 1, 2016, KEMI established a contributory 401(a) defined benefit pension plan for which it is the plan sponsor. The plan provides for 401(a) pension benefits and 401(h) partial subsidy of retiree health insurance premiums for eligible KEMI employees who have chosen to participate in the plan. Benefit amounts are determined based on retirement age, salary history, participation date and years of service. Participating employees are required to contribute 6% of their salary to the defined benefit pension plan. In 2022, KEMI expects to contribute \$84,000 per pay period to the defined benefit pension plan. Employer contribution rates are evaluated as deemed necessary to ensure the financial soundness of the plan.

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

(1) Change in benefit obligation

a. Pension Benefits	Overfunded		Underfunded	
	2021	2020	2021	2020
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 46,620,046	\$ 38,063,703
2. Service cost			\$ 1,565,246	\$ 1,413,311
3. Interest cost			\$ 1,053,470	\$ 1,158,272
4. Contribution by plan participants			\$ 418,359	\$ 426,391
5. Actuarial gain (loss)			\$ (2,810,906)	\$ 5,801,899
6. Foreign currency exchange rate changes				
7. Benefits paid			\$ (1,952,948)	\$ (243,530)
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,893,267</u>	<u>\$ 46,620,046</u>

b. Postretirement Benefits	Overfunded		Underfunded	
	2021	2020	2021	2020
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 3,311,834	\$ 5,111,612
2. Service cost			\$ 155,223	\$ 260,892
3. Interest cost			\$ 79,765	\$ 164,153
4. Contribution by plan participants				
5. Actuarial gain (loss)			\$ (457,083)	\$ (2,208,709)
6. Foreign currency exchange rate changes				
7. Benefits paid			\$ (40,790)	\$ (16,114)
8. Plan amendments				\$ -
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,048,949</u>	<u>\$ 3,311,834</u>

NOTES TO FINANCIAL STATEMENTS

c. Special or Contractual Benefits Per SSAP No. 11	Overfunded		Underfunded	
	2021	2020	2021	2020
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ -	\$ -
2. Service cost				
3. Interest cost				
4. Contribution by plan participants				
5. Actuarial gain (loss)				
6. Foreign currency exchange rate changes				
7. Benefits paid				
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(2) Change in plan assets	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2021	2020	2021	2020	2021	2020
a. Fair value of plan assets at beginning of year	\$ 31,179,915	\$ 26,989,855	\$ 5,243,877	\$ 4,643,058	\$ -	\$ -
b. Actual return on plan assets	\$ 868,863	\$ 2,144,993	\$ 146,290	\$ 356,933		
c. Foreign currency exchange rate changes						
d. Reporting entity contribution	\$ 4,164,000	\$ 1,924,000	\$ 20,000	\$ 260,000		
e. Plan participants' contributions	\$ 356,059	\$ 364,597				
f. Benefits paid	\$ (1,952,948)	\$ (243,530)	\$ (40,790)	\$ (16,114)		
g. Business combinations, divestitures and settlements						
h. Fair value of plan assets at end of year	<u>\$ 34,615,889</u>	<u>\$ 31,179,915</u>	<u>\$ 5,369,377</u>	<u>\$ 5,243,877</u>	<u>\$ -</u>	<u>\$ -</u>

(3) Funded status	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Components:				
1. Prepaid benefit costs	\$ 6,518,201	\$ 7,042,874	\$ 1,573,886	\$ 1,611,650
2. Overfunded plan assets				
3. Accrued benefit costs				
4. Liability for pension benefits	\$ 10,277,378	\$ 15,440,131	\$ -	\$ -
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)	\$ 6,518,201	\$ 7,042,874	\$ 1,573,886	\$ 1,611,650
2. Liabilities recognized	\$ 10,277,378	\$ 15,440,131	\$ -	
c. Unrecognized liabilities	\$ -		\$ -	

(4) Components of net periodic benefit cost	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2021	2020	2021	2020	2021	2020
a. Service cost	\$ 1,565,246	\$ 1,413,311	\$ 155,223	\$ 260,892		
b. Interest cost	\$ 1,053,470	\$ 1,158,272	\$ 79,765	\$ 164,153		
c. Expected return on plan assets	\$ (1,287,436)	\$ (1,117,304)	\$ (210,644)	\$ (190,375)		
d. Transition asset or obligation						
e. Gains and losses	\$ 778,180	\$ 157,659	\$ (107,045)	\$ (83,684)		
f. Prior service cost or credit	\$ 2,935,272	\$ 2,935,272	\$ 140,465	\$ 373,980		
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost - current year	<u>\$ 5,044,732</u>	<u>\$ 4,547,210</u>	<u>\$ 57,764</u>	<u>\$ 524,966</u>	<u>\$ -</u>	<u>\$ -</u>

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 22,483,005	\$ 20,375,335	\$ (320,393)	\$ 2,345,170
b. Net transition asset or obligation recognized				
c. Net prior service cost or credit arising during the period		\$ -	\$ -	\$ (2,134,696)
d. Net prior service cost or credit recognized	\$ (2,935,272)	\$ (2,935,272)	\$ (140,465)	\$ (373,980)
e. Net gain and loss arising during the period	\$ (1,973,974)	\$ 5,200,601	\$ (392,729)	\$ (240,571)
f. Net gain and loss recognized	\$ (778,180)	\$ (157,659)	\$ 107,045	\$ 83,684
g. Items not yet recognized as a component of net periodic cost - current year	<u>\$ 16,795,579</u>	<u>\$ 22,483,005</u>	<u>\$ (746,542)</u>	<u>\$ (320,393)</u>

NOTES TO FINANCIAL STATEMENTS

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Net transition asset or obligation	\$ -		\$ -	
b. Net prior service cost or credit	\$ 9,539,630	\$ 12,474,902	\$ 1,143,614	\$ 1,284,079
c. Net recognized gains and losses	\$ 7,255,949	\$ 10,008,103	\$ (1,890,156)	\$ (1,604,472)

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

	2021	2020
a. Weighted average discount rate	2.640%	2.270%
b. Expected long-term rate of return on plan assets	4.000%	4.000%
c. Rate of compensation increase	3.000%	3.000%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)		

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

	2021	2020
e. Weighted average discount rate	2.640%	2.270%
f. Rate of compensation increase	3.000%	3.000%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)		

(8) The amount of the accumulated benefit obligation for the defined benefit pension plan was \$40,752,449 as of December 31, 2021 and \$41,761,232 as of December 31, 2020.

(9) Measurement of postretirement health care benefits requires the use of certain assumptions about future health care costs. Currently, for retirees under age 65, the 401(h) retiree health plan liability is based on a premium subsidy of \$400 per month toward the single retiree premium rate, with the retiree paying the balance. KEMI's retirement plan fiduciary committee evaluates the premium reimbursement rate annually, and reimbursement rates may increase or decrease due to changes in market conditions. For Medicare eligible retirees age 65 and older, a 5% annual rate of increase in Medicare Supplement premiums was assumed for 2021; this rate of increase is assumed to gradually decrease to 3% over six years and to remain at that level thereafter.

(10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

	Amount
a. 2022	\$ 740,967
b. 2023	\$ 2,695,188
c. 2024	\$ 4,060,932
d. 2025	\$ 2,520,692
e. 2026	\$ 3,066,878
f. 2027 through 2031	\$ 15,060,170

(11) The Company does not have any regulatory contribution requirements for 2022. However, KEMI intends to make voluntary, board approved contributions of \$2,184,000 to the defined benefit pension plan in 2022.

(12) Not applicable.

(13) Not applicable.

(14) Not applicable.

(15) Not applicable.

(16) The discount rate utilized in valuing the defined benefit pension obligation is determined by matching the FTSE Pension Discount Curve to the expected benefit payout stream and determining a single equivalent discount rate. A 0.37% increase in the discount rate from December 31, 2020 to December 31, 2021 decreased the projected pension benefit obligation by \$2,398,304.

(17) Not applicable.

(18) Not applicable.

B. Pension Plan and Postretirement Benefit Plan Investment Strategies

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

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

Focused on balancing the risks and rewards of each broad asset class, the plans' neutral target allocation is 75% in fixed income securities (including a 2% cash position), 15% in equities, and 10% in diversifying strategies. All investments must meet minimum quality, duration and diversification standards as set forth in the retirement plan investment policy statement. In addition, overall composition by asset class is subject to benchmarks and other limitations.

NOTES TO FINANCIAL STATEMENTS

C. Fair Value Measurements of Plan Assets

(1) Fair Value Measurements of Plan Assets at Reporting Date

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Pension Plan Assets:				\$ -
Fixed Interest / Stable Value / Cash	\$ 5,192,383			\$ 5,192,383
Short-Term Bonds	\$ 5,538,542			\$ 5,538,542
Intermediate-Term Bonds	\$ 15,577,150			\$ 15,577,150
High Yield Bonds	\$ 1,384,636			\$ 1,384,636
Balanced	\$ 692,318			\$ 692,318
Large-Cap Stocks	\$ 2,423,112			\$ 2,423,112
Mid-Cap Stocks	\$ 346,159			\$ 346,159
Small-Cap Stocks	\$ 346,159			\$ 346,159
Foreign Stocks	\$ 1,730,794			\$ 1,730,794
Specialty	\$ 1,384,636			\$ 1,384,636
Postretirement Benefit Plan Assets:				\$ -
Fixed Interest / Stable Value / Cash	\$ 805,406			\$ 805,406
Short-Term Bonds	\$ 859,100			\$ 859,100
Intermediate-Term Bonds	\$ 2,416,220			\$ 2,416,220
High Yield Bonds	\$ 214,775			\$ 214,775
Balanced	\$ 107,388			\$ 107,388
Large-Cap Stocks	\$ 375,856			\$ 375,856
Mid-Cap Stocks	\$ 53,694			\$ 53,694
Small-Cap Stocks	\$ 53,694			\$ 53,694
Foreign Stocks	\$ 268,469			\$ 268,469
Specialty	\$ 214,775			\$ 214,775
Total Plan Assets	\$ 39,985,266	\$ -	\$ -	\$ 39,985,266

(2) There were no plan assets categorized in Level 3 of the fair value hierarchy at any time during the year.

D. Rate of Return Assumptions

The desired objective is a long-term rate of return on assets averaging 4.0% per year. The target rate of return for KEMI's defined benefit pension plan and retiree health insurance plan is based upon capital market assumptions within each class of the investment policy statement benchmark. Although market performance varies and a 4.0% annualized rate of return may not be meaningful during periodic underperformance or excess performance, relative performance benchmarks have been established and will be continually monitored by the retirement plan investment committee.

E. Defined Contribution Plan

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

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

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

F. Multiemployer Plans

Not applicable.

G. Consolidated/Holding Company Plans

Not applicable.

H. Postemployment Benefits and Compensated Absences

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

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable.

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

A. Outstanding Shares

Not applicable.

B. Dividend Rate of Preferred Stock

Not applicable.

C. Stockholder Dividend Restrictions

Not applicable.

NOTES TO FINANCIAL STATEMENTS

D. Stockholder Dividends Paid

Not applicable.

E. Ordinary Stockholder Dividends That May Be Paid

Not applicable.

F. Restrictions on Unassigned Funds

Not applicable.

G. Mutual Surplus Advances

Not applicable.

H. Company Stock Held for Special Purposes

Not applicable.

I. Company Stock Held for Special Purposes

Not applicable.

J. Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is

\$ 12,025,757

K. Surplus Debentures or Similar Obligations

Not applicable.

L. Impact of Restatement Due to Prior Quasi-Reorganizations

Not applicable.

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

Not applicable.

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

Not applicable.

B. Guaranty Fund and Other Assessments

Not applicable.

C. Gain Contingencies

Not applicable.

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

Not applicable.

E. Product Warranties

Not applicable.

F. Joint and Several Liabilities

Not applicable.

G. All Other Contingencies

KEMI had \$41,193,762 in admitted premiums deferred or due from policyholders and agents as of December 31, 2021. KEMI routinely assesses the collectability of these receivables. Based upon company experience, uncollectible premiums receivable as of the reporting date are not expected to exceed nonadmitted amounts totaling \$8,147,341. The potential for additional loss is not believed to be material to the company's financial statements and no additional provision for uncollectible amounts has been recorded.

Lawsuits arise against KEMI in the normal course of business. Contingent liabilities arising from litigation and other matters are not considered material in relation to KEMI's overall financial position

NOTES TO FINANCIAL STATEMENTS

NOTE 15 Leases

A. Lessee Operating Lease:

(1) KEMI leases space for its main office under a noncancellable operating lease which expires December 31, 2029; however, the lease contains an early cancellation provision effective December 31, 2024 with six months written notice. The agreement also includes an option to extend the lease for an additional 60 months following its expiration on December 31, 2029. In addition to its home office, KEMI leases space for a satellite office under a noncancellable operating lease which expires May 31, 2027.

(2) a. At December 31, 2021, the minimum aggregate rental commitments are as follows:

	Operating Leases
1. 2022	\$ 917,609
2. 2023	\$ 891,085
3. 2024	\$ 892,365
4. 2025	\$ 66,453
5. 2026	\$ 67,793
6. Total	\$ 2,863,787

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

B. Lessor Leases

Not applicable.

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

(1) Face or Contract Amounts

Not applicable.

(2) Nature and Terms

Not applicable.

(3) Exposure to Credit-Related Losses

Not applicable.

(4) Collateral Policy

Not applicable.

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

A. Transfers of Receivables Reported as Sales

Not applicable.

B. Transfer and Servicing of Financial Assets

Not applicable.

C. Wash Sales

Not applicable.

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

A. Administrative Services Only (ASO) Plans

Not applicable.

B. Administrative Services Contracts (ASC) Plans

Not applicable.

C. Medicare or Similarly Structured Cost Based Reimbursement Contracts

Not applicable.

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

Not applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements

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

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

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

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

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

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Long-term bonds		\$ 6,026,549			\$ 6,026,549
Common stocks	\$ 61,195,858				\$ 61,195,858
Real estate held for sale		\$ 4,025,000			\$ 4,025,000
Cash	\$ 9,514,266				\$ 9,514,266
Cash equivalents	\$ 15,166,565				\$ 15,166,565
Total assets at fair value/NAV	\$ 85,876,689	\$ 10,051,549	\$ -	\$ -	\$ 95,928,238

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

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

None.

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

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

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

As of December 31, 2021, KEMI held eleven corporate bonds rated NAIC 3 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.

In 2021, KEMI held one corporate bond for which it recorded an other-than-temporary impairment loss of \$339,922. KEMI reduced the book adjusted carrying value of this bond from \$1,507,271 to its December 31, 2021 market value of \$1,167,349. This other-than-temporary impairment loss is reflected in KEMI's 2021 Exhibit of Capital Gains (Losses), line 1.2, column 2. KEMI's third-party investment manager continues to monitor the status of this bond.

(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	\$ 984,243,360	\$ 956,675,348		\$ 984,243,360			
Common stocks	\$ 61,195,858	\$ 61,195,858	\$ 61,195,858				
Real estate for sale	\$ 4,025,000	\$ 4,025,000		\$ 4,025,000			
Cash	\$ 9,514,266	\$ 9,514,266	\$ 9,514,266				
Cash equivalents	\$ 15,166,565	\$ 15,166,565	\$ 15,166,565				
Other invested assets	\$ 5,601,153	\$ 5,601,153			\$ 5,601,153		
Securities receivable	\$ 641,066	\$ 641,066	\$ 641,066				

D. Not Practicable to Estimate Fair Value

None.

E. Financial Instruments Carried at Net Asset Value

Not applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 21 Other Items

A. Unusual or Infrequent Items

Not applicable.

B. Troubled Debt Restructuring for Debtors

Not applicable.

C. Other Disclosures

Not applicable.

D. Business Interruption Insurance Recoveries

Not applicable.

E. State Transferable and Non-transferable Tax Credits

Not applicable.

F. Subprime Mortgage Related Risk Exposure

KEMI does not engage in mortgage lending activities. However, KEMI does have risk exposure to subprime mortgages in the form of investments in fixed income securities collateralized by mortgage loans. These securities subject KEMI to unrealized gains and losses due to changes in asset values; future sales could result in realized losses and a reduction of future cash flows. At the end of the period, none of KEMI's holdings were considered subprime. KEMI mitigates its subprime-mortgage-related risk by adhering to conservative investment strategies and by actively monitoring investment performance.

G. Insurance-Linked Securities (ILS) Contracts

Not applicable.

H. Cash Surrender Value of Life Insurance Where Reporting Entity is Owner and Beneficiary or Otherwise Controls Policy

Not applicable.

NOTE 22 Events Subsequent

Subsequent events have been evaluated through the date that this statutory statement was available to be issued. There were no events occurring subsequent to the end of the year that merited recognition or disclosure in these financial statements.

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

KEMI had no unsecured aggregate reinsurance recoverables for paid and unpaid losses, loss adjustment expenses and unearned premiums from any individual reinsurer that exceeded 3% of policyholders' surplus as of December 31, 2021.

B. Reinsurance Recoverables in Dispute

KEMI had no reinsurance recoverables in dispute as of December 31, 2021.

C. Reinsurance Assumed and Ceded

(1) The following table summarizes assumed and ceded unearned premiums and the related commission equity at the end of the year:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All Other	\$ 2,030,877	\$ 202,072	\$ 536,308	\$ 160,892	\$ 1,494,569	\$ 41,180
c. Total	<u>\$ 2,030,877</u>	<u>\$ 202,072</u>	<u>\$ 536,308</u>	<u>\$ 160,892</u>	<u>\$ 1,494,569</u>	<u>\$ 41,180</u>
d. Direct Unearned Premium Reserve						<u>\$ 57,956,363</u>

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

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ -	\$ -	\$ -	\$ -
b. Sliding Scale Adjustments	\$ -	\$ -	\$ -	\$ -
c. Other Profit Commission Arrangements	\$ -	\$ -	\$ (67,714)	\$ 67,714
d. Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (67,714)</u>	<u>\$ 67,714</u>

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

D. Uncollectible Reinsurance

None of KEMI's reinsurance recoverables are deemed to be uncollectible as of December 31, 2021.

E. Commutation of Reinsurance Reflected in Income and Expenses

None of KEMI's reinsurance contracts were commuted in 2021.

NOTES TO FINANCIAL STATEMENTS

F. Retroactive Reinsurance

Effective October 31, 2014, KEMI entered into a loss portfolio transfer agreement with the Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of Kentucky School Boards Insurance Trust (KSBIT) Workers' Compensation Self-Insurance Fund. Pursuant to this loss portfolio transfer, approximately \$35 million in 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 October 2020. As a result of efficient claims handling practices, actuarially determined claim liabilities are expected to be less than originally projected. Therefore, KEMI returned \$16.3 million of transferred reserves back to the Rehabilitator in 2019 and 2020. As of December 31, 2021, KSBIT's cash balance was \$8,721,111, reinsurance receivables on paid losses and loss adjustment expenses were \$610,592, net reported loss and loss adjustment expense reserves were \$8,064,702 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$1,267,001. 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. Through December 31, 2019, the Funding Commission continued to impose and collect quarterly assessments in a manner consistent with past practice and remitted those assessments to KEMI. 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, KEMI distributed \$20 million of excess reserves from KCWPF in a manner set forth by the Kentucky Legislature. Active coal operators in good standing with the Commonwealth of Kentucky received settlement distributions totaling \$9,020,611, and the Kentucky Coal Employers' Self-Insurance Guarantee Fund received settlement distributions totaling \$10,979,389. As of December 31, 2021, KCWPF's cash balance was \$16,067,232, amounts payable to the Funding Commission were \$41,540, excess assessments to be returned were \$2,569,553, and net loss and loss adjustment expense reserves were \$13,456,139. 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 December 31, 2015, KEMI entered into an agreement for adverse development cover with an unaffiliated reinsurer, Munich Reinsurance America, Inc. This agreement relates to direct and assumed business, excluding the KSBIT and KCWPF loss portfolio transfers, and provides KEMI with reinsurance protection against unfavorable development arising from existing and/or newly reported claims for accident years 1995 through 2014. In exchange for a total premium of \$40 million, KEMI ceded \$32 million of existing loss reserves as well as obtaining \$45.25 million of additional protection against unfavorable development for those accident years. The agreement provides for a loss corridor of \$20 million (for which KEMI is responsible) between the first and second layers of coverage, and it includes a provision wherein KEMI may share in the reinsurer's ultimate profit, if any. Under the terms of the agreement, KEMI maintains a Funds Withheld balance which is secured by a Trust Account equal to 105% of Funds Withheld. Inception to date activity is included in the following table as retroactive reinsurance ceded.

Effective December 31, 2019, KEMI entered into an agreement for adverse development cover with two unaffiliated reinsurers, Swiss Reinsurance America Corporation (67.5%) and Hannover Ruck SE (22.5%); KEMI retained 10% of the coverage. This agreement relates to direct and assumed business, excluding the KSBIT and KCWPF 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 is included in the following table as retroactive reinsurance ceded.

Retroactive Reinsurance Summary	Assumed	Ceded
a. Reserves Transferred:		
1. Initial Reserves	\$ (75,000,000)	\$ 32,000,000
2. Adjustments - Prior Years	\$ 21,107,758	\$ (16,776,211)
3. Adjustments - Current Year	\$ 1,181,600	\$ 1,838,840
4. Current Total	<u>\$ (52,710,642)</u>	<u>\$ 17,062,629</u>
b. Consideration Paid or Received:		
1. Initial Consideration	\$ 75,000,000	\$ (67,450,000)
2. Adjustments - Prior Years	\$ (21,107,758)	\$ 58,630,000
3. Adjustments - Current Year	\$ (1,181,600)	\$ -
4. Current Total	<u>\$ 52,710,642</u>	<u>\$ (8,820,000)</u>
c. Paid Losses Reimbursed or Recovered:		
1. Prior Years	\$ (24,616,390)	\$ 16,776,211
2. Current Year	\$ (5,917,002)	\$ (1,838,840)
3. Current Total	<u>\$ (30,533,392)</u>	<u>\$ 14,937,371</u>
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss	\$ -	\$ (35,450,000)
2. Adjustments - Prior Years	\$ -	\$ 35,450,000
3. Adjustments - Current Year	\$ -	\$ -
4. Current Year Restricted Surplus	<u>\$ -</u>	<u>\$ -</u>
5. Cumulative Total Transferred to Unassigned Funds	<u>\$ -</u>	<u>\$ -</u>
e. All cedents and reinsurers involved in all transactions included in summary totals above:		
Company	Assumed Amount	Ceded Amount
Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of Kentucky School Boards Insurance Trust (KSBIT) Workers' Compensation Self-Insurance Fund	\$ (18,705,730)	
Kentucky Workers' Compensation Funding Commission and Division of Workers' Compensation Funds, Department of Workers' Claims, Labor Cabinet, Commonwealth of Kentucky	\$ (34,004,912)	
Munich Reinsurance America, Inc. (NAIC Company Code 10227)		\$ 17,062,629
Swiss Reinsurance America Corporation (NAIC Company Code 25364)		\$ -
Hannover Ruck SE (NAIC Company Code AA-1340125)		\$ -
Total *	<u>\$ (52,710,642)</u>	<u>\$ 17,062,629</u>

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

NOTES TO FINANCIAL STATEMENTS

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

1. Authorized Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue
Aetna Life & Casualty Co.	\$ 32,424	
CNA / Continental Casualty Co.	\$ 4,106	\$ 1,265
Coregis Insurance Co. / Westport Insurance Corp.	\$ 3,176	
Harbor Insurance Co.	\$ 3,641	
Liberty Mutual Insurance	\$ 7,452	
Midwest Employers Casualty Co.	\$ 4,991	
New York Marine & General Insurance Co.	\$ 4,160	
Selective Insurance Co. of America	\$ 546,075	
TIG Insurance Co. / Transamerica Insurance Co.	\$ 4,567	
Total	<u>\$ 610,592</u>	<u>\$ 1,265</u>

2. Unauthorized Reinsurers

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

3. Certified Reinsurers

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

4. Reciprocal Jurisdiction Reinsurers

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

G. Reinsurance Accounted for as a Deposit

Not applicable.

H. Transfer of Property and Casualty Run-off Agreements

Not applicable.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable.

K. Reinsurance Credit on Contracts Covering Health Business

Not applicable.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate

Not applicable.

B. Method Used to Record

Not applicable.

C. Amount and Percent of Net Retrospective Premiums

Not applicable.

D. Medical Loss Ratio Rebates

Not applicable.

E. Nonadmitted Accrued Retrospective Premiums

Not applicable.

NOTES TO FINANCIAL STATEMENTS

F. Risk Sharing Provisions of the Affordable Care Act

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

Yes [] No [X]

(2)-(5) Not applicable.

NOTE 25 Changes in Incurred Losses and Loss Adjustment Expenses

A. Changes Attributable to Insured Events of Prior Years

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

Gross case reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years have increased by \$58,505,707. Of this increase, \$52,956,110 is attributable to accident years 2017-2020 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 \$14,743,100.

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

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

NOTE 26 Intercompany Pooling Arrangements

Not applicable.

NOTE 27 Structured Settlements

A. Reserves Released Due to Purchase of Annuities

During 2021, KEMI purchased annuities from life insurers under which the claimants are payees. The purchase of these annuities allows KEMI to reduce reserves for unpaid losses. KEMI has not purchased any annuities for which it remains contingently liable for payments to the claimants in the event of default or insolvency of the life insurers. Reserves eliminated due to the purchase of these annuities are as follows:

Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
\$ 2,226,732	\$ -

B. Annuity Insurers with Balances Due Greater than 1% of Policyholder Surplus

KEMI has not purchased annuities from life insurers under which KEMI is payee and, therefore, no balances are due from such annuity insurers.

Life Insurance Company And Location	Licensed in Company's State of Domicile Yes/No	Statement Value (i.e., Present Value) of Annuities
None		

NOTE 28 Health Care Receivables

A. Pharmaceutical Rebate Receivables

Not applicable.

B. Risk-Sharing Receivables

Not applicable.

NOTE 29 Participating Policies

Not applicable.

NOTE 30 Premium Deficiency Reserves

KEMI evaluated the need to record a premium deficiency reserve as of December 31, 2021, and determined that none was required. This evaluation was completed on January 28, 2022. KEMI anticipates investment income when evaluating the need to record a premium deficiency reserve.

1. Liability carried for premium deficiency reserves	\$	-
2. Date of the most recent evaluation of this liability		01/28/2022
3. Was anticipated investment income utilized in the calculation?		Yes [X] No []

NOTE 31 High Deductibles

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

A. Tabular Discount

KEMI discounts the indemnity portion of unpaid loss reserves for federal coal occupational disease claims. Both case reserves and incurred but not reported (IBNR) reserves for the indemnity portion of these claims have been discounted on a tabular basis at a rate of 3.5% using the following tables: Male - 2009 Social Security Administration Table Adjusted for Black Lung Mortality, and Female - 2016 U.S. Lives Table at 50% and Female Smokers Table at 50%.

As a result of changes in tabular discounts during the year, KEMI recognized \$1.9 million of interest accretion in the Statement of Income, line 2 Losses Incurred. The company does not discount indemnity claims other than federal coal occupational disease, nor does it discount any medical or loss adjustment expense reserves. Tabular discounts as of December 31, 2021 were as follows:

	Tabular Discount Included in Schedule P, Part 1*	
	(1) Case	(2) IBNR
1. Homeowners/Farmowners	\$ -	\$ -
2. Private Passenger Auto Liability/Medical	\$ -	\$ -
3. Commercial Auto/Truck Liability/Medical	\$ -	\$ -
4. Workers' Compensation	\$ 40,411,406	\$ 42,601,949
5. Commercial Multiple Peril	\$ -	\$ -
6. Medical Professional Liability - occurrence	\$ -	\$ -
7. Medical Professional Liability - claims-made	\$ -	\$ -
8. Special Liability	\$ -	\$ -
9. Other Liability - occurrence	\$ -	\$ -
10. Other Liability - claims-made	\$ -	\$ -
11. Special Property	\$ -	\$ -
12. Auto Physical Damage	\$ -	\$ -
13. Fidelity, Surety	\$ -	\$ -
14. Other (including Credit, Accident & Health)	\$ -	\$ -
15. International	\$ -	\$ -
16. Reinsurance Nonproportional Assumed Property	\$ -	\$ -
17. Reinsurance Nonproportional Assumed Liability	\$ -	\$ -
18. Reinsurance Nonproportional Assumed Financial Lines	\$ -	\$ -
19. Products Liability - occurrence	\$ -	\$ -
20. Products Liability - claims-made	\$ -	\$ -
21. Financial Guaranty/Mortgage Guaranty	\$ -	\$ -
22. Warranty	\$ -	\$ -
23. Total	\$ 40,411,406	\$ 42,601,949

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

B. Nontabular Discount

None.

C. Changes in Discount Assumptions

None.

NOTE 33 Asbestos/Environmental Reserves

Not applicable.

NOTE 34 Subscriber Savings Accounts

Not applicable.

NOTE 35 Multiple Peril Crop Insurance

Not applicable.

NOTE 36 Financial Guaranty Insurance

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A [X]
- 1.3 State Regulating?
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2017
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2017
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/28/2019
- 3.4 By what department or departments?
Commonwealth of Kentucky Department of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

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

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

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

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

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

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

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 John Herzfeld, FCAS MAAA, Millman Inc., 201 Edgewater Drive Suite 289, Wakefield, MA 01880-6215
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value \$
- 12.2 If, yes provide explanation:

- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:

- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).

- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

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

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

INVESTMENT

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

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

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

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

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
 26.2 If yes, state the amount thereof at December 31 of the current year:
 26.21 Subject to repurchase agreements \$
 26.22 Subject to reverse repurchase agreements \$
 26.23 Subject to dollar repurchase agreements \$
 26.24 Subject to reverse dollar repurchase agreements \$
 26.25 Placed under option agreements \$
 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$
 26.27 FHLB Capital Stock \$ 1,767,500
 26.28 On deposit with states \$
 26.29 On deposit with other regulatory bodies \$ 1,471,620
 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 67,550,613
 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$
 26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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

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

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

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

30.2 If yes, complete the following schedule:

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	956,675,348	984,243,360	27,568,012
31.2 Preferred stocks			
31.3 Totals	956,675,348	984,243,360	27,568,012

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

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

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

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

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

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

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
 Has the reporting entity self-designated 5GI securities? Yes [] No [X]

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
 a. The security was purchased prior to January 1, 2018.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
 Has the reporting entity self-designated PLGI securities? Yes [] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
 a. The shares were purchased prior to January 1, 2019.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 d. The fund only or predominantly holds bonds in its portfolio.
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
 a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
 b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
 c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
 d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
 Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$1,046,881

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

1 Name	2 Amount Paid
NCCI	540,477
ISO	315,703
.....	

39.1 Amount of payments for legal expenses, if any?\$50,501

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

1 Name	2 Amount Paid
Dinsmore & Shohl LLP	20,635
Hassman & Fitzhugh PLLC	16,939
.....	

40.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$90,000

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

1 Name	2 Amount Paid
McCarthy Strategic Solutions	90,000
.....	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U. S. business only \$ _____

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____
 1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ _____

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. \$ _____

1.6 Individual policies:

	Most current three years:
1.61 Total premium earned	\$
1.62 Total incurred claims	\$
1.63 Number of covered lives .....	.....
All years prior to most current three years	
1.64 Total premium earned	\$
1.65 Total incurred claims	\$
1.66 Number of covered lives .....	.....

1.7 Group policies:

	Most current three years:
1.71 Total premium earned	\$
1.72 Total incurred claims	\$
1.73 Number of covered lives .....	.....
All years prior to most current three years	
1.74 Total premium earned	\$
1.75 Total incurred claims	\$
1.76 Number of covered lives .....	.....

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	.....	.....
2.2 Premium Denominator	127,846,680	131,091,335
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator .....	.....	.....
2.5 Reserve Denominator	716,024,229	709,602,383
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No [X]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies	\$
3.22 Non-participating policies	\$

4. For mutual reporting Entities and Reciprocal Exchanges Only:

4.1 Does the reporting entity issue assessable policies? Yes [X] No []

4.2 Does the reporting entity issue non-assessable policies? Yes [] No [X]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? % 100.0

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ _____

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? Yes [] No []

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation.....	Yes [] No [] N/A []
5.22 As a direct expense of the exchange.....	Yes [] No [] N/A []

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No []

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
 KEMI limits the maximum net loss that can arise from large risks or risks in concentrated areas of exposure by maintaining adequate excess of loss reinsurance contracts with various unaffiliated reinsurers.
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
 KEMI writes workers' compensation coverage in the Commonwealth of Kentucky. Actuarial consulting, rate analyses and reserve analyses are performed by KEMI's third party actuarial firm Milliman, Inc.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
 KEMI does not write property insurance coverage.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [X] No []
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.

- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)? Yes [X] No []
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions: 1
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [X] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information

- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or, Yes [] No [X]
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [] N/A []

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses\$
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds\$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [X] No [] N/A []
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From %
- 12.42 To10.5 %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [X] No []
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit\$30,000
- 12.62 Collateral and other funds.....\$6,676,890
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
.....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other*					

* Disclose type of coverage:
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No []

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance	\$
17.12 Unfunded portion of Interrogatory 17.11	\$
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....	\$
17.14 Case reserves portion of Interrogatory 17.11	\$
17.15 Incurred but not reported portion of Interrogatory 17.11	\$
17.16 Unearned premium portion of Interrogatory 17.11	\$
17.17 Contingent commission portion of Interrogatory 17.11	\$

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2021	2 2020	3 2019	4 2018	5 2017
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	136,722,418	125,831,806	161,076,109	165,965,575	159,724,677
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	136,722,418	125,831,806	161,076,109	165,965,575	159,724,677
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	130,704,309	120,851,470	155,802,266	160,740,667	154,657,862
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	130,704,309	120,851,470	155,802,266	160,740,667	154,657,862
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(4,289,271)	10,781,118	1,238,264	(6,741,379)	(13,261,882)
14. Net investment gain or (loss) (Line 11)	34,589,365	29,307,333	40,293,242	30,864,497	28,118,111
15. Total other income (Line 15)	(3,671,907)	(9,479,896)	(4,531,907)	(3,315,747)	(4,136,302)
16. Dividends to policyholders (Line 17)	8,390,828	8,077,788			
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	18,237,359	22,530,767	36,999,599	20,807,371	10,719,927
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,101,140,478	1,093,134,001	1,104,657,286	1,043,037,071	993,973,698
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	7,513,894	8,807,782	11,134,088	12,652,243	10,501,158
20.2 Deferred and not yet due (Line 15.2)	33,679,868	31,779,855	38,244,457	46,897,826	39,725,019
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	790,369,638	809,729,832	842,932,723	827,234,152	787,227,287
22. Losses (Page 3, Line 1)	603,443,536	600,610,041	612,265,699	584,639,044	558,327,157
23. Loss adjustment expenses (Page 3, Line 3)	53,129,762	52,396,302	53,067,996	48,643,467	43,558,258
24. Unearned premiums (Page 3, Line 9)	59,450,931	56,596,040	67,787,574	74,838,627	71,487,584
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	310,770,840	283,404,169	261,724,563	215,802,919	206,746,411
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	22,561,151	9,929,955	58,429,160	43,227,609	26,468,125
Risk-Based Capital Analysis					
28. Total adjusted capital	310,770,840	283,404,169	261,724,563	215,802,919	206,746,411
29. Authorized control level risk-based capital	48,674,476	47,210,025	46,262,604	43,653,574	37,667,486
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	90.9	91.8	90.1	87.1	88.2
31. Stocks (Lines 2.1 & 2.2)	5.8	5.6	5.3	7.3	6.6
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.4	0.4	0.4	0.5	0.6
34. Cash, cash equivalents and short-term investments (Line 5)	2.3	1.9	4.2	3.7	3.6
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	0.5	0.3		1.4	1.0
38. Receivables for securities (Line 9)	0.1				
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	3,523,290	750,995	11,292,033	(14,693,870)	4,571,642
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	27,366,671	21,679,606	45,921,644	9,056,508	20,093,104
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	74,001,143	82,338,017	78,022,963	77,476,737	91,938,097
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	74,001,143	82,338,017	78,022,963	77,476,737	91,938,097
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	73,182,604	81,210,793	77,534,179	75,739,672	91,683,032
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	73,182,604	81,210,793	77,534,179	75,739,672	91,683,032
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	59.5	53.1	64.4	64.7	73.1
68. Loss expenses incurred (Line 3)	19.0	16.4	16.4	17.9	12.2
69. Other underwriting expenses incurred (Line 4)	24.9	22.3	18.5	21.6	23.3
70. Net underwriting gain (loss) (Line 8)	(3.4)	8.2	0.8	(4.3)	(8.6)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	27.2	32.0	22.3	23.3	25.9
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	78.4	69.5	80.8	82.6	85.3
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	42.1	42.6	59.5	74.5	74.8
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(12,577)	(16,134)	4,033	16,779	31,721
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(4.4)	(6.2)	1.9	8.1	17.0
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(19,444)	(14,854)	26,600	58,925	26,996
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(7.4)	(6.9)	12.9	31.6	13.7

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [] No []
 If no, please explain:



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000

BUSINESS IN THE STATE OF Kentucky

DURING THE YEAR 2021

NAIC Company Code 10320

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Multiple peril, Flood, etc., and a TOTALS row.

(a) Finance and service charges not included in Lines 1 to 35 \$ 1,080

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000

BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2021

NAIC Company Code 10320

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	131,859,006	129,243,163	8,390,828	57,956,363	71,127,771	75,472,779	626,378,181	3,339,965	3,805,624	21,855,651	14,477,689	67,718
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
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												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	131,859,006	129,243,163	8,390,828	57,956,363	71,127,771	75,472,779	626,378,181	3,339,965	3,805,624	21,855,651	14,477,689	67,718
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$ 1,080

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19GT

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 ID Number	2 NAIC Com- pany Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
NONE					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Columns 7 through 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers			
0499999. Total Authorized - Affiliates - U.S. Non-Pool																				
0799999. Total Authorized - Affiliates - Other (Non-U.S.)																				
0899999. Total Authorized - Affiliates																				
74-0484030	.60739	American Natl Ins Co	TX			4	0	734	6					744				744		
06-1430254	.10348	Arch Reinsurance Co	DE		132										24			(24)		
43-1987453	.14498	Automobile Dealers Management Ins Co	KY		680			160	13	444		536		1,153	46			1,107	1,419	
31-0542366	.10677	Cincinnati Ins Co	OH		84										15			(15)		
06-1325038	.39136	Finial Reinsurance Co	CT			41		1,281	20					1,342		68		1,274		
95-2769232	.27847	Insurance Co of the West	CA		296					600		30		630	53			577		
06-1481194	.10829	Markel Global Reins Co	DE		123										22			(22)		
13-4924125	.10227	Munich Re America	DE					300	0					300				300		
23-0580680	.24457	Reliance Ins Co	PA																	
13-5616275	.19453	Transatlantic Rein Co	NY				8	138	2					148				148		
13-1290712	.20583	XL Reins America Inc	NY					300	0					300				300		
0999999. Total Authorized - Other U.S. Unaffiliated Insurers						1,315	53	0	2,912	41	1,044	30	536	4,616	161	68		4,388	1,419	
AA-1120337	.00000	Aspen Ins UK Ltd	GBR		434			2,413	7	644	32			3,096	78			3,018		
AA-1340125	.00000	Hannover Ruckversicherung SE	DEU		591	0		2,657	6	1,000	50			3,713	106			3,606		
AA-1128987	.00000	Brit Global Specialty (Synd 2987)	GBR		61										11			(11)		
AA-1127084	.00000	Lloyd's Syndicate # 1084	GBR			0		1,309	2					1,311	10			1,301		
AA-1127200	.00000	Lloyd's Syndicate # 1200	GBR		13			25	0					25	0			25		
AA-1126190	.00000	Lloyd's Syndicate # 190	GBR					10	0					10				10		
AA-1128003	.00000	Lloyd's Syndicate # 2003	GBR		174	0		404	1					405	29			376		
AA-1128020	.00000	Lloyd's Syndicate # 2020	GBR			10	0	1,263	10					1,283				1,283		
AA-1128987	.00000	Lloyd's Syndicate # 2987	GBR		732			2,103	3	960	48			3,114	126			2,988		
AA-1129000	.00000	Lloyd's Syndicate # 3000	GBR		354			450	0	370	19			839	61			777		
AA-1126004	.00000	Lloyd's Syndicate # 4444	GBR		232			450	0	297	15			762	39			723		
AA-1127096	.00000	Lloyd's Syndicate #1096	GBR			0		3	0					3				3		
AA-1127414	.00000	Lloyd's Syndicate #1414	GBR		214			387	0	245	12			644	39			606		
AA-1120064	.00000	Lloyd's Syndicate #1919	GBR		17										0			0		
AA-1120084	.00000	Lloyd's Syndicate #1955	GBR		244	0		681	1	300	15			997	42			954		
AA-1128000	.00000	Lloyd's Syndicate #2000	GBR					646	4					649				649		
AA-1120104	.00000	Lloyd's Syndicate #2012	GBR		4										0			0		
AA-1120158	.00000	Lloyd's Syndicate #2014	GBR					387	0	69	3			459				459		
AA-1126033	.00000	Lloyd's Syndicate #33	GBR		17										0			0		
AA-1120055	.00000	Lloyd's Syndicate #3623	GBR		21										0			0		
AA-1120116	.00000	Lloyd's Syndicate #3902	GBR		17										0			0		
AA-1126435	.00000	Lloyd's Syndicate #435	GBR		85			1,023	6					1,029	15			1,013		
AA-1126006	.00000	Lloyd's Syndicate #4472	GBR		9			836	5					842	0			842		
AA-1120090	.00000	Lloyd's Syndicate #4711	GBR		13										0			0		
AA-1126510	.00000	Lloyd's Syndicate #510	GBR		13										0			0		
AA-1126566	.00000	Lloyd's Syndicate #566	GBR		641	0		2,084	2	880	44			3,010	109			2,901		
AA-1126570	.00000	Lloyd's Syndicate #570	GBR			0		125	1					125				125		
AA-1126609	.00000	Lloyd's Syndicate #609	GBR		259			570	0	295	15			880	47			833		
AA-1128001	.00000	Lloyds Syndicate #2001	GBR		264	0		1,124	1	340	17			1,482	48			1,434		
1299999. Total Authorized - Other Non-U.S. Insurers						4,462	10	0	18,949	49	5,400	270		24,678	760			23,918		
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)						5,778	62	0	21,861	90	6,444	300	536		29,294	920	68		28,306	1,419
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool																				
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)																				
2299999. Total Unauthorized - Affiliates																				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 through 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers			
AA-3194128	00000	Allied World Assurance Co Ltd	BMU		102												18		(18)	
AA-3190551	00000	GoshawK Reins Ltd	BMU					24	0						24				24	
AA-3190060	00000	Hannover Re (Bermuda) Ltd	BMU		139												25		(25)	
AA-3190829	00000	Markel Bermuda Ltd	BMU					708	5						714				714	
AA-1460019	00000	MS Amlin AG	CHE																	
2699999. Total Unauthorized - Other Non-U.S. Insurers					241			732	5						738		43		694	
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					241			732	5						738		43		694	
3299999. Total Certified - Affiliates - U.S. Non-Pool																				
3599999. Total Certified - Affiliates - Other (Non-U.S.)																				
3699999. Total Certified - Affiliates																				
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)																				
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool																				
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)																				
5099999. Total Reciprocal Jurisdiction - Affiliates																				
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)																				
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)					6,018	62	0	22,593	96	6,444	300	536		30,031		964	68	29,000	1,419	
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)																				
9999999 Totals					6,018	62	0	22,593	96	6,444	300	536		30,031		964	68	29,000	1,419	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Un-collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
0499999	Total Authorized - Affiliates - U.S. Non-Pool			XXX				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0799999	Total Authorized - Affiliates - Other (Non-U.S.)			XXX											XXX		
0899999	Total Authorized - Affiliates			XXX											XXX		
74-0484030	American Natl Ins Co					744		744	893		893		893	3.		43	
06-1430254	Arch Reinsurance Co													3.			
43-1987453	Automobile Dealers Management Ins Co				1,153			1,153	1,383	1,383				6.			
31-0542366	Cincinnati Ins Co													3.			
06-1325038	Finial Reinsurance Co				68	1,274		1,342	1,610	68	1,542		1,542	6.		216	
95-2769232	Insurance Co of the West				53	577		630	756	53	703		703	6.		98	
06-1481194	Markel Global Reins Co													3.			
13-4924125	Munich Re America					300		300	360		360		360	2.		15	
23-0580680	Reliance Ins Co													6.			
13-5616275	Transatlantic Rein Co					148		148	177		177		177	3.		9	
13-1290712	XL Reins America Inc					300		300	360		360		360	2.		15	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX	1,274	3,342		4,616	5,539	1,504	4,035		4,035	XXX		395	
AA-1120337	Aspen Ins UK Ltd				78	3,018		3,096	3,715	78	3,637		3,637	4.		193	
AA-1340125	Hannover Ruckversicherung SE				106	3,606		3,713	4,455	106	4,349		4,349	2.		178	
AA-1128987	Brit Global Specialty (Synd 2987)													3.			
AA-1127084	Lloyd's Syndicate # 1084				10	1,301		1,311	1,573	10	1,564		1,564	3.		75	
AA-1127200	Lloyd's Syndicate # 1200				0	25		25	30	0	30		30	3.		1	
AA-1126190	Lloyd's Syndicate # 190					10		10	12		12		12	12.		1	
AA-1128003	Lloyd's Syndicate # 2003				29	376		405	486	29	457		457	3.		22	
AA-1128020	Lloyd's Syndicate # 2020					1,283		1,283	1,539		1,539		1,539	3.		74	
AA-1128987	Lloyd's Syndicate # 2987				126	2,988		3,114	3,736	126	3,610		3,610	3.		173	
AA-1129000	Lloyd's Syndicate # 3000				61	777		839	1,006	61	945		945	3.		45	
AA-1126004	Lloyd's Syndicate # 4444				39	723		762	914	39	876		876	3.		42	
AA-1127096	Lloyd's Syndicate #1096					3		3	4		4		4	3.		0	
AA-1127414	Lloyd's Syndicate #1414				39	606		644	773	39	735		735	3.		35	
AA-1120064	Lloyd's Syndicate #1919				0	0		0	0	0	0		0	0.		0	
AA-1120084	Lloyd's Syndicate #1955				42	954		997	1,196	42	1,154		1,154	3.		55	
AA-1128000	Lloyd's Syndicate #2000					649		649	779		779		779	3.		37	
AA-1120104	Lloyd's Syndicate #2012													3.			
AA-1120158	Lloyd's Syndicate #2014					459		459	551		551		551	3.		26	
AA-1126033	Lloyd's Syndicate #33				0	0		0	0	0	0		0	3.		0	
AA-1120055	Lloyd's Syndicate #3623													3.			
AA-1120116	Lloyd's Syndicate #3902				0	0		0	0	0	0		0	3.		0	
AA-1126435	Lloyd's Syndicate #435				15	1,013		1,029	1,234	15	1,219		1,219	3.		59	
AA-1126006	Lloyd's Syndicate #4472				0	842		842	1,010	0	1,010		1,010	3.		48	
AA-1120090	Lloyd's Syndicate #4711													3.			
AA-1126510	Lloyd's Syndicate #510													3.			
AA-1126566	Lloyd's Syndicate #566				109	2,901		3,010	3,612	109	3,503		3,503	3.		168	
AA-1126570	Lloyd's Syndicate #570					125		125	150		150		150	3.		7	
AA-1126609	Lloyd's Syndicate #609				47	833		880	1,056	47	1,009		1,009	3.		48	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Un-collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
AA-1128001	Lloyds Syndicate #2001					48	1,434		1,482	1,778	48	1,731		1,731	3		83
1299999	Total Authorized - Other Non-U.S. Insurers			XXX		749	23,929		24,678	29,613	749	28,864		28,864	XXX		1,373
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX		2,022	27,271		29,294	35,152	2,253	32,899		32,899	XXX		1,768
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)			XXX											XXX		
2299999	Total Unauthorized - Affiliates			XXX											XXX		
AA-3194128	Allied World Assurance Co Ltd														4		
AA-3190551	Goshawk Reins Ltd		59	0002		24			24	29		29	29		6		1
AA-3190060	Hannover Re (Bermuda) Ltd														2		
AA-3190829	Markel Bermuda Ltd		724	0003		714			714	856		856	724	132	3		35
AA-1460019	MS Amlin AG		309	0001										3			6
2699999	Total Unauthorized - Other Non-U.S. Insurers		1,092	XXX		738			738	885		885	753	132	XXX		36
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		1,092	XXX		738			738	885		885	753	132	XXX		36
3299999	Total Certified - Affiliates - U.S. Non-Pool			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3599999	Total Certified - Affiliates - Other (Non-U.S.)			XXX											XXX		
3699999	Total Certified - Affiliates			XXX											XXX		
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			XXX											XXX		
4699999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)			XXX											XXX		
5099999	Total Reciprocal Jurisdiction - Affiliates			XXX											XXX		
5699999	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			XXX											XXX		
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		1,092	XXX		2,760	27,271		30,031	36,038	2,253	33,785	753	33,031	XXX	36	1,775
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9999999	Totals		1,092	XXX		2,760	27,271		30,031	36,038	2,253	33,785	753	33,031	XXX	36	1,775

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46+48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37 Current	38 Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)										
			38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days												42 Total Overdue Cols. 38+39 +40+41
0499999. Total Authorized - Affiliates - U.S. Non-Pool																	XXX
0799999. Total Authorized - Affiliates - Other (Non-U.S.)																	XXX
0899999. Total Authorized - Affiliates																	XXX
74-0484030	American Natl Ins Co	4					4		4		3						YES
06-1430254	Arch Reinsurance Co																YES
43-1987453	Automobile Dealers Management Ins Co																YES
31-0542366	Cincinnati Ins Co																YES
06-1325038	Finial Reinsurance Co	41					41		41		101						YES
95-2769232	Insurance Co of the West																YES
06-1481194	Markel Global Reins Co																YES
13-4924125	Munich Re America																YES
23-0580680	Reliance Ins Co										94						YES
13-5616275	Transatlantic Rein Co	8					8		8								YES
13-1290712	XL Reins America Inc																YES
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		53					53		53		198						XXX
AA-1120337	Aspen Ins UK Ltd																YES
AA-1340125	Hannover Ruckversicherung SE																YES
AA-1128987	Brit Global Specialty (Synd 2987)										0						YES
AA-1127084	Lloyd's Syndicate # 1084																YES
AA-1127200	Lloyd's Syndicate # 1200																YES
AA-1126190	Lloyd's Syndicate # 190																YES
AA-1128003	Lloyd's Syndicate # 2003																YES
AA-1128020	Lloyd's Syndicate # 2020	10					10		10								YES
AA-1128987	Lloyd's Syndicate # 2987																YES
AA-1129000	Lloyd's Syndicate # 3000																YES
AA-1126004	Lloyd's Syndicate # 4444																YES
AA-1127096	Lloyd's Syndicate #1096																YES
AA-1127414	Lloyd's Syndicate #1414																YES
AA-1120064	Lloyd's Syndicate #1919																YES
AA-1120084	Lloyd's Syndicate #1955																YES
AA-1128000	Lloyd's Syndicate #2000																YES
AA-1120104	Lloyd's Syndicate #2012																YES
AA-1120158	Lloyd's Syndicate #2014																YES
AA-1126033	Lloyd's Syndicate #33																YES
AA-1120055	Lloyd's Syndicate #3623																YES
AA-1120116	Lloyd's Syndicate #3902																YES
AA-1126435	Lloyd's Syndicate #435																YES
AA-1126006	Lloyd's Syndicate #4472																YES
AA-1120090	Lloyd's Syndicate #4711																YES
AA-1126510	Lloyd's Syndicate #510																YES
AA-1126566	Lloyd's Syndicate #566																YES
AA-1126570	Lloyd's Syndicate #570																YES
AA-1126609	Lloyd's Syndicate #609																YES

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46+48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)												
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days		42 Total Overdue Cols. 38+39 +40+41											
AA-1128001	Lloyds Syndicate #2001																		
1299999	Total Authorized - Other Non-U.S. Insurers	10						10		10		0							XXX
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	62						62		62		198							XXX
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool																		XXX
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)																		XXX
2299999	Total Unauthorized - Affiliates																		XXX
AA-3194128	Allied World Assurance Co Ltd																		YES
AA-3190551	Goshawk Reins Ltd																		YES
AA-3190060	Hannover Re (Bermuda) Ltd																		YES
AA-3190829	Markei Bermuda Ltd																		YES
AA-1460019	MS Amlin AG																		YES
2699999	Total Unauthorized - Other Non-U.S. Insurers																		XXX
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)																		XXX
3299999	Total Certified - Affiliates - U.S. Non-Pool																		XXX
3599999	Total Certified - Affiliates - Other (Non-U.S.)																		XXX
3699999	Total Certified - Affiliates																		XXX
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)																		XXX
4699999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool																		XXX
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)																		XXX
5099999	Total Reciprocal Jurisdiction - Affiliates																		XXX
5699999	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)																		XXX
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)	62						62		62		198							XXX
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)																		XXX
9999999	Totals	62						62		62		198							XXX

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance											Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)	
		54	55	56	57	58	59	60	61	62	63	64	65	66	67		68
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 24, not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)		20% of Amount in Col. 67
0499999. Total Authorized - Affiliates - U.S. Non-Pool				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0799999. Total Authorized - Affiliates - Other (Non-U.S.)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0899999. Total Authorized - Affiliates				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
74-0484030	American Natl Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
06-1430254	Arch Reinsurance Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
43-1987453	Automobile Dealers Management Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
31-0542366	Cincinnati Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
06-1325038	Finial Reinsurance Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
95-2769232	Insurance Co of the West	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
06-1481194	Markel Global Reins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-4924125	Munich Re America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
23-0580680	Reliance Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-5616275	Transatlantic Rein Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-1290712	XL Reins America Inc	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999. Total Authorized - Other U.S. Unaffiliated Insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120337	Aspen Ins UK Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1340125	Hannover Ruckversicherung SE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128987	Brit Global Specialty (Synd 2987)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127084	Lloyd's Syndicate # 1084	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127200	Lloyd's Syndicate # 1200	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126190	Lloyd's Syndicate # 190	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128003	Lloyd's Syndicate # 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128020	Lloyd's Syndicate # 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128987	Lloyd's Syndicate # 2987	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1129000	Lloyd's Syndicate # 3000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126004	Lloyd's Syndicate # 4444	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127096	Lloyd's Syndicate #1096	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127414	Lloyd's Syndicate #1414	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120064	Lloyd's Syndicate #1919	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120084	Lloyd's Syndicate #1955	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128000	Lloyd's Syndicate #2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120104	Lloyd's Syndicate #2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120158	Lloyd's Syndicate #2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126033	Lloyd's Syndicate #33	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120055	Lloyd's Syndicate #3623	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120116	Lloyd's Syndicate #3902	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126435	Lloyd's Syndicate #435	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126006	Lloyd's Syndicate #4472	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120090	Lloyd's Syndicate #4711	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126510	Lloyd's Syndicate #510	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126566	Lloyd's Syndicate #566	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126570	Lloyd's Syndicate #570	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 24, not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	20% of Amount in Col. 67		
AA-1126609	Lloyd's Syndicate #609	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1128001	Lloyds Syndicate #2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1299999. Total Authorized - Other Non-U.S. Insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2299999. Total Unauthorized - Affiliates				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3194128	Allied World Assurance Co Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3190551	Goshawk Reins Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3190060	Hannover Re (Bermuda) Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-3190829	Markel Bermuda Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1460019	MS Amlin AG	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2699999. Total Unauthorized - Other Non-U.S. Insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3299999. Total Certified - Affiliates - U.S. Non-Pool				XXX				XXX	XXX									
3599999. Total Certified - Affiliates - Other (Non-U.S.)				XXX				XXX	XXX									
3699999. Total Certified - Affiliates				XXX				XXX	XXX									
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)				XXX				XXX	XXX									
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5099999. Total Reciprocal Jurisdiction - Affiliates				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)				XXX				XXX	XXX									
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)				XXX				XXX	XXX									
9999999 Totals				XXX				XXX	XXX									

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
			Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if Col. 52 = "Yes"; Otherwise Enter 0	Complete if Col. 52 = "No"; Otherwise Enter 0	Provision for Amounts Ceded to Authorized and Reciprocal Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
0499999	Total Authorized - Affiliates - U.S. Non-Pool		XXX	XXX				XXX	XXX	
0799999	Total Authorized - Affiliates - Other (Non-U.S.)		XXX	XXX				XXX	XXX	
0899999	Total Authorized - Affiliates		XXX	XXX				XXX	XXX	
74-0484030	American Natl Ins Co		XXX	XXX				XXX	XXX	
06-1430254	Arch Reinsurance Co		XXX	XXX				XXX	XXX	
43-1987453	Automobile Dealers Management Ins Co		XXX	XXX				XXX	XXX	
31-0542366	Cincinnati Ins Co		XXX	XXX				XXX	XXX	
06-1325038	Finial Reinsurance Co		XXX	XXX				XXX	XXX	
95-2769232	Insurance Co of the West		XXX	XXX				XXX	XXX	
06-1481194	Markel Global Reins Co		XXX	XXX				XXX	XXX	
13-4924125	Munich Re America		XXX	XXX				XXX	XXX	
23-0580680	Reliance Ins Co		XXX	XXX				XXX	XXX	
13-5616275	Transatlantic Rein Co		XXX	XXX				XXX	XXX	
13-1290712	XL Reins America Inc		XXX	XXX				XXX	XXX	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX				XXX	XXX	
AA-1120337	Aspen Ins UK Ltd		XXX	XXX				XXX	XXX	
AA-1340125	Hannover Ruckversicherung SE		XXX	XXX				XXX	XXX	
AA-1128987	Brit Global Specialty (Synd 2987)		XXX	XXX				XXX	XXX	
AA-1127084	Lloyd's Syndicate # 1084		XXX	XXX				XXX	XXX	
AA-1127200	Lloyd's Syndicate # 1200		XXX	XXX				XXX	XXX	
AA-1126190	Lloyd's Syndicate # 190		XXX	XXX				XXX	XXX	
AA-1128003	Lloyd's Syndicate # 2003		XXX	XXX				XXX	XXX	
AA-1128020	Lloyd's Syndicate # 2020		XXX	XXX				XXX	XXX	
AA-1128987	Lloyd's Syndicate # 2987		XXX	XXX				XXX	XXX	
AA-1129000	Lloyd's Syndicate # 3000		XXX	XXX				XXX	XXX	
AA-1126004	Lloyd's Syndicate # 4444		XXX	XXX				XXX	XXX	
AA-1127096	Lloyd's Syndicate #1096		XXX	XXX				XXX	XXX	
AA-1127414	Lloyd's Syndicate #1414		XXX	XXX				XXX	XXX	
AA-1120064	Lloyd's Syndicate #1919		XXX	XXX				XXX	XXX	
AA-1120084	Lloyd's Syndicate #1955		XXX	XXX				XXX	XXX	
AA-1128000	Lloyd's Syndicate #2000		XXX	XXX				XXX	XXX	
AA-1120104	Lloyd's Syndicate #2012		XXX	XXX				XXX	XXX	
AA-1120158	Lloyd's Syndicate #2014		XXX	XXX				XXX	XXX	
AA-1126033	Lloyd's Syndicate #33		XXX	XXX				XXX	XXX	
AA-1120055	Lloyd's Syndicate #3623		XXX	XXX				XXX	XXX	
AA-1120116	Lloyd's Syndicate #3902		XXX	XXX				XXX	XXX	
AA-1126435	Lloyd's Syndicate #435		XXX	XXX				XXX	XXX	
AA-1126006	Lloyd's Syndicate #4472		XXX	XXX				XXX	XXX	
AA-1120090	Lloyd's Syndicate #4711		XXX	XXX				XXX	XXX	
AA-1126510	Lloyd's Syndicate #510		XXX	XXX				XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
AA-1126566	Lloyd's Syndicate #566		XXX	XXX				XXX	XXX	
AA-1126570	Lloyd's Syndicate #570		XXX	XXX				XXX	XXX	
AA-1126609	Lloyd's Syndicate #609		XXX	XXX				XXX	XXX	
AA-1128001	Lloyds Syndicate #2001		XXX	XXX				XXX	XXX	
1299999	Total Authorized - Other Non-U.S. Insurers		XXX	XXX				XXX	XXX	
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX						
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool				XXX	XXX	XXX	XXX	XXX	
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)				XXX	XXX	XXX		XXX	
2299999	Total Unauthorized - Affiliates				XXX	XXX	XXX		XXX	
AA-3194128	Allied World Assurance Co Ltd				XXX	XXX	XXX		XXX	
AA-3190551	GoshawK Reins Ltd				XXX	XXX	XXX		XXX	
AA-3190060	Hannover Re (Bermuda) Ltd				XXX	XXX	XXX		XXX	
AA-3190829	Markel Bermuda Ltd				XXX	XXX	XXX		XXX	
AA-1460019	MS Amlin AG				XXX	XXX	XXX		XXX	
2699999	Total Unauthorized - Other Non-U.S. Insurers				XXX	XXX	XXX		XXX	
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	XXX	XXX		XXX	
3299999	Total Certified - Affiliates - U.S. Non-Pool	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3599999	Total Certified - Affiliates - Other (Non-U.S.)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3699999	Total Certified - Affiliates	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4699999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool		XXX	XXX				XXX	XXX	
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)		XXX	XXX				XXX	XXX	
5099999	Total Reciprocal Jurisdiction - Affiliates		XXX	XXX				XXX	XXX	
5699999	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		XXX	XXX				XXX	XXX	
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)									
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)									
9999999	Totals									

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1 <u>Name of Reinsurer</u>	2 <u>Commission Rate</u>	3 <u>Ceded Premium</u>
1.
2.
3.
4.
5.

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables, Schedule F, Part 3, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1 <u>Name of Reinsurer</u>	2 <u>Total Recoverables</u>	3 <u>Ceded Premiums</u>	4 <u>Affiliated</u>
6.	Hannover Ruckversicherung SE	3,713	591	Yes [] No [X]
7.	Lloyd's Syndicate # 2987	3,114	732	Yes [] No [X]
8.	Aspen Ins UK Ltd	3,096	434	Yes [] No [X]
9.	Lloyd's Syndicate #566	3,010	641	Yes [] No [X]
10.	Lloyds Syndicate #2001	1,482	264	Yes [] No [X]

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

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	1,052,819,256		1,052,819,256
2. Premiums and considerations (Line 15)	41,193,762		41,193,762
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	62,355	(62,355)	
4. Funds held by or deposited with reinsured companies (Line 16.2)	750,000		750,000
5. Other assets	6,315,105		6,315,105
6. Net amount recoverable from reinsurers		18,452,904	18,452,904
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	1,101,140,478	18,390,549	1,119,531,027
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	656,573,298	29,432,682	686,005,980
10. Taxes, expenses, and other obligations (Lines 4 through 8)	17,110,811	(67,714)	17,043,097
11. Unearned premiums (Line 9)	59,450,931	536,308	59,987,239
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	963,598	(963,598)	0
15. Funds held by company under reinsurance treaties (Line 13)	1,418,805	(1,418,805)	0
16. Amounts withheld or retained by company for account of others (Line 14)	9,856,337		9,856,337
17. Provision for reinsurance (Line 16)			
18. Other liabilities	44,995,858	(9,128,323)	35,867,535
19. Total liabilities excluding protected cell business (Line 26)	790,369,638	18,390,549	808,760,187
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	310,770,840	XXX	310,770,840
22. Totals (Line 38)	1,101,140,478	18,390,549	1,119,531,027

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X]

If yes, give full explanation:

Schedule H - Part 1 - Analysis of Underwriting Operations

N O N E

Schedule H - Part 2 - Reserves and Liabilities

N O N E

Schedule H - Part 3 - Test of Prior Year's Claim Reserves and Liabilities

N O N E

Schedule H - Part 4 - Reinsurance

N O N E

Schedule H - Part 5 - Health Claims

N O N E

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	15,346	318	646		537		44	16,211	XXX
2. 2012.....	124,880	5,674	119,207	68,500		3,939		15,435		378	87,875	XXX
3. 2013.....	139,210	6,070	133,140	68,469		3,720		16,003		317	88,193	XXX
4. 2014.....	158,466	5,744	152,722	83,205	763	4,898		19,061		434	106,401	XXX
5. 2015.....	157,566	5,352	152,214	91,953		5,881		21,659		689	119,492	XXX
6. 2016.....	142,691	3,989	138,702	69,049		3,799		18,990		232	91,837	XXX
7. 2017.....	158,363	4,661	153,702	57,131	2	2,833	0	17,847		223	77,810	XXX
8. 2018.....	162,838	5,086	157,752	59,495	487	2,136	27	17,548		241	78,666	XXX
9. 2019.....	168,591	5,213	163,379	51,063	221	2,263	18	16,791		247	69,879	XXX
10. 2020.....	136,125	5,034	131,091	29,458	294	1,337	23	16,596		70	47,073	XXX
11. 2021.....	133,881	6,035	127,847	15,377	111	648	7	16,082		7	31,990	XXX
12. Totals	XXX	XXX	XXX	609,047	2,195	32,100	75	176,549		2,882	815,426	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid				
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	165,269	10,440	48,125		3,349	76	1,886		10,600			218,713	XXX
2. 2012.....	13,972		9,900		314		424		1,194			25,804	XXX
3. 2013.....	14,024		10,400		251		434		1,221			26,330	XXX
4. 2014.....	17,220		11,750		348		519		1,448			31,286	XXX
5. 2015.....	23,529		26,200		662		1,160		2,430			53,981	XXX
6. 2016.....	16,332		14,675		295		594		1,550			33,446	XXX
7. 2017.....	19,152	5,998	15,100		373	2	528		1,716		200	30,868	XXX
8. 2018.....	24,848	5,996	19,000	22	589	4	700		2,202		400	41,317	XXX
9. 2019.....	19,439		32,375	2,104	1,979		1,349	100	2,618		600	55,556	XXX
10. 2020.....	11,467	54	41,150	2,104	1,647	5	1,574	100	2,663		800	56,239	XXX
11. 2021.....	14,228	106	64,325	2,214	1,148	8	1,933	100	3,826		1,000	83,032	XXX
12. Totals	339,481	22,593	293,000	6,444	10,956	96	11,100	300	31,469		3,000	656,573	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	202,954	15,759
2. 2012.....	113,679		113,679	91.0		95.4				23,872	1,932
3. 2013.....	114,523		114,523	82.3		86.0				24,424	1,906
4. 2014.....	138,449	763	137,687	87.4	13.3	90.2				28,970	2,315
5. 2015.....	173,473		173,473	110.1		114.0				49,729	4,252
6. 2016.....	125,283		125,283	87.8		90.3				31,007	2,439
7. 2017.....	114,679	6,002	108,677	72.4	128.8	70.7				28,254	2,613
8. 2018.....	126,519	6,536	119,983	77.7	128.5	76.1				37,830	3,487
9. 2019.....	127,878	2,443	125,435	75.9	46.9	76.8				49,710	5,847
10. 2020.....	105,892	2,580	103,313	77.8	51.3	78.8				50,460	5,779
11. 2021.....	117,568	2,545	115,022	87.8	42.2	90.0				76,233	6,799
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	603,444	53,130

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior.....	398,871	391,368	384,961	380,421	380,239	411,314	394,939	397,599	392,079	393,729	1,650	(3,870)
2. 2012.....	95,574	94,176	95,314	94,937	94,020	94,594	99,882	100,682	99,460	100,684	1,224	2
3. 2013.....	XXX	99,965	101,859	102,004	101,148	91,884	94,375	100,561	99,125	101,206	2,081	645
4. 2014.....	XXX	XXX	118,169	118,693	117,332	115,790	123,813	128,490	126,647	123,893	(2,754)	(4,597)
5. 2015.....	XXX	XXX	XXX	120,841	117,604	130,310	154,459	164,080	161,354	160,198	(1,156)	(3,882)
6. 2016.....	XXX	XXX	XXX	XXX	108,759	106,930	110,558	109,125	111,756	109,645	(2,111)	520
7. 2017.....	XXX	XXX	XXX	XXX	XXX	117,382	106,957	94,266	86,813	91,278	4,465	(2,988)
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	110,578	104,790	103,473	104,289	815	(501)
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	118,634	121,386	113,862	(7,524)	(4,772)
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	99,739	90,472	(9,267)	XXX
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	98,874	XXX	XXX
12. Totals											(12,577)	(19,444)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021		
1. Prior.....	000	16,113	41,598	62,798	80,963	100,051	112,782	125,404	141,135	156,809	XXX	XXX
2. 2012.....	21,641	41,928	53,262	59,776	63,312	66,093	68,652	70,065	71,333	72,439	XXX	XXX
3. 2013.....	XXX	21,804	43,272	56,016	62,999	67,004	68,899	70,208	71,291	72,190	XXX	XXX
4. 2014.....	XXX	XXX	26,847	53,299	67,888	75,795	80,027	83,039	86,025	87,340	XXX	XXX
5. 2015.....	XXX	XXX	XXX	29,649	58,507	76,790	86,525	91,202	95,357	97,833	XXX	XXX
6. 2016.....	XXX	XXX	XXX	XXX	24,647	48,309	58,821	67,930	70,211	72,848	XXX	XXX
7. 2017.....	XXX	XXX	XXX	XXX	XXX	21,413	39,493	50,129	57,025	59,962	XXX	XXX
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	20,653	40,147	53,041	61,118	XXX	XXX
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,774	40,988	53,087	XXX	XXX
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,185	30,478	XXX	XXX
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,908	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior.....	177,345	148,775	125,847	102,389	87,751	107,667	75,743	68,899	61,763	56,977
2. 2012.....	41,006	25,772	18,087	13,109	11,050	8,326	12,946	12,603	11,147	12,266
3. 2013.....	XXX	47,451	35,026	24,583	19,569	9,792	11,162	14,832	10,703	12,606
4. 2014.....	XXX	XXX	57,322	42,200	28,088	20,629	22,247	22,656	18,871	14,923
5. 2015.....	XXX	XXX	XXX	56,694	28,315	23,893	37,603	40,831	36,959	33,073
6. 2016.....	XXX	XXX	XXX	XXX	55,590	37,268	29,457	20,915	21,158	18,070
7. 2017.....	XXX	XXX	XXX	XXX	XXX	74,331	47,526	29,573	17,109	17,375
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	60,986	40,890	30,294	22,131
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	78,953	61,903	38,081
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	68,439	46,751
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	67,705

Schedule P - Part 1A - Homeowners/Farmowners

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

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

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX	15,346	318	646		537		44	16,211	XXX
2. 2012	124,880	5,674	119,207	68,500		3,939		15,435		378	87,875	9,472
3. 2013	139,210	6,070	133,140	68,469		3,720		16,003		317	88,193	11,304
4. 2014	158,466	5,744	152,722	83,205	763	4,898		19,061		434	106,401	13,267
5. 2015	157,566	5,352	152,214	91,953		5,881		21,659		689	119,492	13,564
6. 2016	142,691	3,989	138,702	69,049		3,799		18,990		232	91,837	11,924
7. 2017	158,363	4,661	153,702	57,131	2	2,833	0	17,847		223	77,810	10,648
8. 2018	162,838	5,086	157,752	59,495	487	2,136	27	17,548		241	78,666	11,296
9. 2019	168,591	5,213	163,379	51,063	221	2,263	18	16,791		247	69,879	11,786
10. 2020	136,125	5,034	131,091	29,458	294	1,337	23	16,596		70	47,073	9,173
11. 2021	133,881	6,035	127,847	15,377	111	648	7	16,082		7	31,990	8,997
12. Totals	XXX	XXX	XXX	609,047	2,195	32,100	75	176,549		2,882	815,426	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1. Prior	165,269	10,440	48,125		3,349	76	1,886		10,600			218,713	1,150
2. 2012	13,972		9,900		314		424		1,194			25,804	113
3. 2013	14,024		10,400		251		434		1,221			26,330	98
4. 2014	17,220		11,750		348		519		1,448			31,286	156
5. 2015	23,529		26,200		662		1,160		2,430			53,981	220
6. 2016	16,332		14,675		295		594		1,550			33,446	123
7. 2017	19,152	5,998	15,100		373	2	528		1,716		200	30,868	116
8. 2018	24,848	5,996	19,000	22	589	4	700		2,202		400	41,317	159
9. 2019	19,439		32,375	2,104	1,979		1,349	100	2,618		600	55,556	361
10. 2020	11,467	54	41,150	2,104	1,647	5	1,574	100	2,663		800	56,239	358
11. 2021	14,228	106	64,325	2,214	1,148	8	1,933	100	3,826		1,000	83,032	1,496
12. Totals	339,481	22,593	293,000	6,444	10,956	96	11,100	300	31,469		3,000	656,573	4,350

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	202,954	15,759
2. 2012	113,679		113,679	91.0		95.4				23,872	1,932
3. 2013	114,523		114,523	82.3		86.0				24,424	1,906
4. 2014	138,449	763	137,687	87.4	13.3	90.2				28,970	2,315
5. 2015	173,473		173,473	110.1		114.0				49,729	4,252
6. 2016	125,283		125,283	87.8		90.3				31,007	2,439
7. 2017	114,679	6,002	108,677	72.4	128.8	70.7				28,254	2,613
8. 2018	126,519	6,536	119,983	77.7	128.5	76.1				37,830	3,487
9. 2019	127,878	2,443	125,435	75.9	46.9	76.8				49,710	5,847
10. 2020	105,892	2,580	103,313	77.8	51.3	78.8				50,460	5,779
11. 2021	117,568	2,545	115,022	87.8	42.2	90.0				76,233	6,799
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	603,444	53,130

Schedule P - Part 1E - Commercial Multiple Peril

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule P - Part 1J - Auto Physical Damage

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

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

NONE

Schedule P - Part 1M - International

NONE

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

NONE

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

NONE

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

NONE

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

N O N E

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

N O N E

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

N O N E

Schedule P - Part 1T - Warranty

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
SCHEDULE P - PART 2A - HOMEOWNERS/FAROWNERS

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior.....												
2. 2012.....												
3. 2013.....	XXX											
4. 2014.....	XXX	XXX										
5. 2015.....	XXX	XXX	XXX									
6. 2016.....	XXX	XXX	XXX	XXX								
7. 2017.....	XXX	XXX	XXX	XXX	XXX							
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior.....												
2. 2012.....												
3. 2013.....	XXX											
4. 2014.....	XXX	XXX										
5. 2015.....	XXX	XXX	XXX									
6. 2016.....	XXX	XXX	XXX	XXX								
7. 2017.....	XXX	XXX	XXX	XXX	XXX							
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior.....												
2. 2012.....												
3. 2013.....	XXX											
4. 2014.....	XXX	XXX										
5. 2015.....	XXX	XXX	XXX									
6. 2016.....	XXX	XXX	XXX	XXX								
7. 2017.....	XXX	XXX	XXX	XXX	XXX							
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

**SCHEDULE P - PART 2D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

1. Prior.....	398,871	391,368	384,961	380,421	380,239	411,314	394,939	397,599	392,079	393,729	1,650	(3,870)
2. 2012.....	95,574	94,176	95,314	94,937	94,020	94,594	99,882	100,682	99,460	100,684	1,224	2
3. 2013.....	XXX	99,965	101,859	102,004	101,148	91,884	94,375	100,561	99,125	101,206	2,081	645
4. 2014.....	XXX	XXX	118,169	118,693	117,332	115,790	123,813	128,490	126,647	123,893	(2,754)	(4,597)
5. 2015.....	XXX	XXX	XXX	120,841	117,604	130,310	154,459	164,080	161,354	160,198	(1,156)	(3,882)
6. 2016.....	XXX	XXX	XXX	XXX	108,759	106,930	110,558	109,125	111,756	109,645	(2,111)	520
7. 2017.....	XXX	XXX	XXX	XXX	XXX	117,382	106,957	94,266	86,813	91,278	4,465	(2,988)
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	110,578	104,790	103,473	104,289	815	(501)
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	118,634	121,386	113,862	(7,524)	(4,772)
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	99,739	90,472	(9,267)	XXX
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	98,874	XXX	XXX
12. Totals											(12,577)	(19,444)

SCHEDULE P - PART 2E - COMMERCIAL MULTIPLE PERIL

1. Prior.....												
2. 2012.....												
3. 2013.....	XXX											
4. 2014.....	XXX	XXX										
5. 2015.....	XXX	XXX	XXX									
6. 2016.....	XXX	XXX	XXX	XXX								
7. 2017.....	XXX	XXX	XXX	XXX	XXX							
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

Schedule P - Part 2F - Section 1 - Medical Professional Liability - Occurrence

NONE

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

NONE

Schedule P - Part 2G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

NONE

Schedule P - Part 2H - Section 1 - Other Liability - Occurrence

NONE

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

NONE

Schedule P - Part 2I - Special Property

NONE

Schedule P - Part 2J - Auto Physical Damage

NONE

Schedule P - Part 2K - Fidelity/Surety

NONE

Schedule P - Part 2L - Other (Including Credit, Accident and Health)

NONE

Schedule P - Part 2M - International

NONE

Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property

NONE

Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability

NONE

Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines

NONE

Schedule P - Part 2R - Section 1 - Products Liability - Occurrence

NONE

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

N O N E

Schedule P - Part 2S - Financial Guaranty/Mortgage Guaranty

N O N E

Schedule P - Part 2T - Warranty

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE P - PART 3A - HOMEOWNERS/FAROWNERS

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021			
1. Prior	.000												
2. 2012													
3. 2013	XXX												
4. 2014	XXX	XXX											
5. 2015	XXX	XXX	XXX										
6. 2016	XXX	XXX	XXX	XXX									
7. 2017	XXX	XXX	XXX	XXX	XXX								
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

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

1. Prior	.000												
2. 2012													
3. 2013	XXX												
4. 2014	XXX	XXX											
5. 2015	XXX	XXX	XXX										
6. 2016	XXX	XXX	XXX	XXX									
7. 2017	XXX	XXX	XXX	XXX	XXX								
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

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

1. Prior	.000												
2. 2012													
3. 2013	XXX												
4. 2014	XXX	XXX											
5. 2015	XXX	XXX	XXX										
6. 2016	XXX	XXX	XXX	XXX									
7. 2017	XXX	XXX	XXX	XXX	XXX								
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

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

1. Prior	.000	16,113	41,598	62,798	80,963	100,051	112,782	125,404	141,135	156,809	1,487	682
2. 2012	21,641	41,928	53,262	59,776	63,312	66,093	68,652	70,065	71,333	72,439	6,675	2,684
3. 2013	XXX	21,804	43,272	56,016	62,999	67,004	68,899	70,208	71,291	72,190	7,730	3,476
4. 2014	XXX	XXX	26,847	53,299	67,888	75,795	80,027	83,039	86,025	87,340	8,845	4,266
5. 2015	XXX	XXX	XXX	29,649	58,507	76,790	86,525	91,202	95,357	97,833	8,738	4,606
6. 2016	XXX	XXX	XXX	XXX	24,647	48,309	58,821	67,930	70,211	72,848	7,643	4,158
7. 2017	XXX	XXX	XXX	XXX	XXX	21,413	39,493	50,129	57,025	59,962	6,592	3,940
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	20,653	40,147	53,041	61,118	6,699	4,438
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,774	40,988	53,087	6,335	5,090
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,185	30,478	4,824	3,991
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,908	3,419	4,082

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior	.000												
2. 2012													
3. 2013	XXX												
4. 2014	XXX	XXX											
5. 2015	XXX	XXX	XXX										
6. 2016	XXX	XXX	XXX	XXX									
7. 2017	XXX	XXX	XXX	XXX	XXX								
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

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

NONE

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

NONE

Schedule P - Part 3G - Special Liability

NONE

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

NONE

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

NONE

Schedule P - Part 3I - Special Property

NONE

Schedule P - Part 3J - Auto Physical Damage

NONE

Schedule P - Part 3K - Fidelity/Surety

NONE

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

NONE

Schedule P - Part 3M - International

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule P - Part 3R - Section 2 - Product Liability - Claims-Made

N O N E

Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty

N O N E

Schedule P - Part 3T - Warranty

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
SCHEDULE P - PART 4A - HOMEOWNERS/FAROWNERS

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior.....										
2. 2012.....										
3. 2013.....	XXX									
4. 2014.....	XXX	XXX								
5. 2015.....	XXX	XXX	XXX							
6. 2016.....	XXX	XXX	XXX	XXX						
7. 2017.....	XXX	XXX	XXX	XXX	XXX					
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior.....										
2. 2012.....										
3. 2013.....	XXX									
4. 2014.....	XXX	XXX								
5. 2015.....	XXX	XXX	XXX							
6. 2016.....	XXX	XXX	XXX	XXX						
7. 2017.....	XXX	XXX	XXX	XXX	XXX					
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior.....										
2. 2012.....										
3. 2013.....	XXX									
4. 2014.....	XXX	XXX								
5. 2015.....	XXX	XXX	XXX							
6. 2016.....	XXX	XXX	XXX	XXX						
7. 2017.....	XXX	XXX	XXX	XXX	XXX					
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior.....	177,345	148,775	125,847	102,389	87,751	107,667	75,743	68,899	61,763	56,977
2. 2012.....	41,006	25,772	18,087	13,109	11,050	8,326	12,946	12,603	11,147	12,266
3. 2013.....	XXX	47,451	35,026	24,583	19,569	9,792	11,162	14,832	10,703	12,606
4. 2014.....	XXX	XXX	57,322	42,200	28,088	20,629	22,247	22,656	18,871	14,923
5. 2015.....	XXX	XXX	XXX	56,694	28,315	23,893	37,603	40,831	36,959	33,073
6. 2016.....	XXX	XXX	XXX	XXX	55,590	37,268	29,457	20,915	21,158	18,070
7. 2017.....	XXX	XXX	XXX	XXX	XXX	74,331	47,526	29,573	17,109	17,375
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	60,986	40,890	30,294	22,131
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	78,953	61,903	38,081
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	68,439	46,751
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	67,705

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior.....										
2. 2012.....										
3. 2013.....	XXX									
4. 2014.....	XXX	XXX								
5. 2015.....	XXX	XXX	XXX							
6. 2016.....	XXX	XXX	XXX	XXX						
7. 2017.....	XXX	XXX	XXX	XXX	XXX					
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

NONE

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

NONE

Schedule P - Part 4G - Special Liability

NONE

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

NONE

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

NONE

Schedule P - Part 4I - Special Property

NONE

Schedule P - Part 4J - Auto Physical Damage

NONE

Schedule P - Part 4K - Fidelity/Surety

NONE

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

NONE

Schedule P - Part 4M - International

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule P - Part 4T - Warranty

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE P - PART 5D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior	2,298	447	209	178	115	168	105	86	85	94
2. 2012	4,035	6,159	6,435	6,534	6,590	6,627	6,643	6,651	6,659	6,675
3. 2013	XXX	4,542	7,221	7,482	7,604	7,670	7,701	7,709	7,721	7,730
4. 2014	XXX	XXX	5,734	8,147	8,500	8,710	8,779	8,811	8,830	8,845
5. 2015	XXX	XXX	XXX	5,423	7,854	8,392	8,631	8,690	8,719	8,738
6. 2016	XXX	XXX	XXX	XXX	4,943	7,154	7,463	7,591	7,626	7,643
7. 2017	XXX	XXX	XXX	XXX	XXX	4,488	6,185	6,441	6,560	6,592
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	4,487	6,358	6,623	6,699
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,310	6,087	6,335
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,598	4,824
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,419

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior	2,360	2,009	1,854	1,721	1,561	1,413	1,341	1,273	1,188	1,150
2. 2012	2,598	590	382	290	193	153	138	140	122	113
3. 2013	XXX	3,127	573	368	230	149	121	118	108	98
4. 2014	XXX	XXX	2,891	773	533	301	231	193	177	156
5. 2015	XXX	XXX	XXX	2,876	1,061	604	341	265	236	220
6. 2016	XXX	XXX	XXX	XXX	2,582	576	311	177	145	123
7. 2017	XXX	XXX	XXX	XXX	XXX	1,957	501	260	141	116
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	2,126	440	246	159
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,952	476	361
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,389	358
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,496

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior	461	167	137	102	103	96	85	112	65	92
2. 2012	8,778	9,217	9,348	9,398	9,418	9,432	9,438	9,457	9,467	9,472
3. 2013	XXX	10,683	11,142	11,224	11,258	11,265	11,277	11,289	11,297	11,304
4. 2014	XXX	XXX	12,465	12,978	13,168	13,207	13,226	13,242	13,254	13,267
5. 2015	XXX	XXX	XXX	12,254	13,197	13,430	13,485	13,517	13,537	13,564
6. 2016	XXX	XXX	XXX	XXX	11,302	11,779	11,875	11,898	11,917	11,924
7. 2017	XXX	XXX	XXX	XXX	XXX	10,070	10,527	10,613	10,629	10,648
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	10,778	11,196	11,272	11,296
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,129	11,604	11,786
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,733	9,173
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,997

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule P - Part 5H - Other Liability - Claims-Made - Section 3B

NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 1A

NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 2A

NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 3A

NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 3B

NONE

Schedule P - Part 5T - Warranty - Section 1

NONE

Schedule P - Part 5T - Warranty - Section 2

NONE

Schedule P - Part 5T - Warranty - Section 3

NONE

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
SCHEDULE P - PART 6C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL
SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021		
1. Prior.....												
2. 2012.....												
3. 2013.....	XXX											
4. 2014.....	XXX	XXX										
5. 2015.....	XXX	XXX	XXX									
6. 2016.....	XXX	XXX	XXX	XXX								
7. 2017.....	XXX	XXX	XXX	XXX	XXX							
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P-Pt. 1)												XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021		
1. Prior.....												
2. 2012.....												
3. 2013.....	XXX											
4. 2014.....	XXX	XXX										
5. 2015.....	XXX	XXX	XXX									
6. 2016.....	XXX	XXX	XXX	XXX								
7. 2017.....	XXX	XXX	XXX	XXX	XXX							
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P-Pt. 1)												XXX

**SCHEDULE P - PART 6D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)
SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021		
1. Prior.....	288	346	(21)	117	10	9	(1)	(2)	2	31	31	
2. 2012.....	124,593	124,207	124,092	124,141	124,114	124,113	124,111	124,110	124,111	124,111	124,111	0
3. 2013.....	XXX	139,250	140,163	140,238	140,634	140,624	140,625	140,595	140,595	140,595	140,595	0
4. 2014.....	XXX	XXX	157,688	158,199	156,919	157,024	157,018	156,977	156,937	156,937	156,937	(1)
5. 2015.....	XXX	XXX	XXX	156,816	154,825	154,672	154,614	154,534	154,516	154,514	154,514	(2)
6. 2016.....	XXX	XXX	XXX	XXX	145,582	149,293	149,500	149,488	149,484	149,482	149,482	(2)
7. 2017.....	XXX	XXX	XXX	XXX	XXX	154,700	157,950	158,129	158,126	158,152	158,152	27
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	159,449	165,420	165,781	165,734	165,734	(47)
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	162,606	162,676	162,651	162,651	(25)
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	135,757	138,847	138,847	3,089
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	130,811	130,811	130,811
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	133,881
13. Earned Premiums (Sch P-Pt. 1)	124,880	139,210	158,466	157,566	142,691	158,363	162,838	168,591	136,125	133,881	133,881	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021		
1. Prior.....												0
2. 2012.....	5,674	5,674	5,674	5,674	5,674	5,674	5,674	5,674	5,674	5,674	5,674	5,674
3. 2013.....	XXX	6,070	6,070	6,070	6,070	6,070	6,070	6,070	6,070	6,070	6,070	6,070
4. 2014.....	XXX	XXX	5,744	5,744	5,744	5,744	5,744	5,744	5,744	5,744	5,744	5,744
5. 2015.....	XXX	XXX	XXX	5,352	5,352	5,352	5,352	5,352	5,352	5,352	5,352	5,352
6. 2016.....	XXX	XXX	XXX	XXX	3,989	3,989	3,989	3,989	3,989	3,989	3,989	3,989
7. 2017.....	XXX	XXX	XXX	XXX	XXX	4,661	5,067	5,067	5,067	5,067	5,067	5,067
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	4,680	5,225	5,225	5,225	5,225	5,225
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,668	5,274	5,274	5,274	5,274
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,427	4,980	4,980	553
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,482	5,482	5,482
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,035
13. Earned Premiums (Sch P-Pt. 1)	5,674	6,070	5,744	5,352	3,989	4,661	5,086	5,213	5,034	6,035	6,035	XXX

Schedule P - Part 6E - Commercial Multiple Peril - Section 1

NONE

Schedule P - Part 6E - Commercial Multiple Peril - Section 2

NONE

Schedule P - Part 6H - Other Liability - Occurrence - Section 1A

NONE

Schedule P - Part 6H - Other Liability - Occurrence - Section 2A

NONE

Schedule P - Part 6H - Other Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 6H - Other Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 6M - International - Section 1

NONE

Schedule P - Part 6M - International - Section 2

NONE

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 1

NONE

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 2

NONE

Schedule P - Part 6O - Reinsurance B - Nonproportional Liability - Section 1

NONE

Schedule P - Part 6O - Reinsurance B - Nonproportional Assumed Liability - Section 2

NONE

Schedule P - Part 6R - Products Liability - Occurrence - Section 1A

NONE

Schedule P - Part 6R - Products Liability - Occurrence - Section 2A

NONE

Schedule P - Part 6R - Products Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 6R - Products Liability - Claims-Made - Section 2B

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS (\$000 OMITTED)

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/ Medical						
3. Commercial Auto/Truck Liability/ Medical						
4. Workers' Compensation	656,573			130,704		
5. Commercial Multiple Peril						
6. Medical Professional Liability - Occurrence						
7. Medical Professional Liability - Claims - Made						
8. Special Liability						
9. Other Liability - Occurrence						
10. Other Liability - Claims-Made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/Surety						
14. Other						
15. International						
16. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX
17. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX
18. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX
19. Products Liability - Occurrence						
20. Products Liability - Claims-Made						
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty						
23. Totals	656,573			130,704		

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior.....										
2. 2012.....										
3. 2013.....	XXX									
4. 2014.....	XXX	XXX								
5. 2015.....	XXX	XXX	XX							
6. 2016.....	XXX	XXX	XX	XX						
7. 2017.....	XXX	XXX	XX	XXX	XX					
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior.....										
2. 2012.....										
3. 2013.....	XXX									
4. 2014.....	XXX	XXX								
5. 2015.....	XXX	XXX	XX							
6. 2016.....	XXX	XXX	XX	XX						
7. 2017.....	XXX	XXX	XX	XXX	XX					
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 7A - Section 4 - Primary Loss Sensitive Contracts

N O N E

Schedule P - Part 7A - Section 5 - Primary Loss Sensitive Contracts

N O N E

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS (\$000 OMITTED)**

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation	656,573			130,704		
5. Commercial Multiple Peril						
6. Medical Professional Liability - Occurrence						
7. Medical Professional Liability - Claims - Made						
8. Special Liability						
9. Other Liability - Occurrence						
10. Other Liability - Claims-Made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/Surety						
14. Other						
15. International						
16. Reinsurance - Nonproportional Assumed Property						
17. Reinsurance - Nonproportional Assumed Liability						
18. Reinsurance - Nonproportional Assumed Financial Lines						
19. Products Liability - Occurrence						
20. Products Liability - Claims-Made						
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty						
23. Totals	656,573			130,704		

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior.....										
2. 2012.....										
3. 2013.....	XXX									
4. 2014.....	XXX	XXX								
5. 2015.....	XXX	XXX	XX							
6. 2016.....	XXX	XXX	XX	XX						
7. 2017.....	XXX	XXX	XX	XXX	XX					
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior.....										
2. 2012.....										
3. 2013.....	XXX									
4. 2014.....	XXX	XXX								
5. 2015.....	XXX	XXX	XX							
6. 2016.....	XXX	XXX	XX	XX						
7. 2017.....	XXX	XXX	XX	XXX	XX					
8. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 7B - Section 4 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 5 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 6 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 7 - Reinsurance Loss Sensitive Contracts

N O N E

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [] No [X]
 If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? \$
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes [] No []
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No []
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A - Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [] No [] N/A []
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2012		
1.603	2013		
1.604	2014		
1.605	2015		
1.606	2016		
1.607	2017		
1.608	2018		
1.609	2019		
1.610	2020		
1.611	2021		
1.612	Totals		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No []

3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Yes [X] No []

4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [X] No []

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33. Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for:
 (in thousands of dollars) 5.1 Fidelity
 5.2 Surety

6. Claim count information is reported per claim or per claimant (Indicate which) per claimant.....
 If not the same in all years, explain in Interrogatory 7.

7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [X] No []

7.2 (An extended statement may be attached.)

KEMI began using tabular discounting for coal occupational disease ("black lung") indemnity reserves beginning with the 2017 reporting year. See Note 32.

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	N							
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	N							
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	N							
15. Indiana	IN	N							
16. Iowa	IA	N							
17. Kansas	KS	N							
18. Kentucky	KY	L	131,859,006	129,243,163	8,390,828	71,127,771	75,472,779	626,378,181	1,080
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	131,859,006	129,243,163	8,390,828	71,127,771	75,472,779	626,378,181	1,080	
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:

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

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

Primary workplace

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

Allocated by States and Territories

States, Etc.	Direct Business Only					Totals
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT					
59. Total						

NONE

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

NONE

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

NONE

Schedule Y - Part 1A - Explanations

NONE

Schedule Y - Part 2

NONE

Schedule Y - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Responses
MARCH FILING	
1. Will an actuarial opinion be filed by March 1?	YES
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1?	YES
APRIL FILING	
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6. Will Management's Discussion and Analysis be filed by April 1?	YES
7. Will the Supplemental Investment Risk Interrogatories be filed by April 1?	YES
MAY FILING	
8. Will this company be included in a combined annual statement which is filed with the NAIC by May 1?	SEE EXPLANATION
JUNE FILING	
9. Will an audited financial report be filed by June 1?	YES
10. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES

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

MARCH FILING	
11. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
12. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
14. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO
15. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
16. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO
17. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	NO
18. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
19. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
20. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
21. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	NO
22. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
23. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
25. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
26. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
27. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception - Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?	NO
APRIL FILING	
28. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
29. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
30. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
31. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
32. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
33. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	NO
34. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1?	NO
35. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?	NO
36. Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
AUGUST FILING	
37. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	NO

Explanations:

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

Bar Codes:

11. SIS Stockholder Information Supplement [Document Identifier 420]



12. Financial Guaranty Insurance Exhibit [Document Identifier 240]



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



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



15. Trusteed Surplus Statement [Document Identifier 490]



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



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

17. Reinsurance Summary Supplemental Filing [Document Identifier 401]



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



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



22. Bail Bond Supplement [Document Identifier 500]



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



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



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



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



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



28. Credit Insurance Experience Exhibit [Document Identifier 230]



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



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



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



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



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



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



35. Private Flood Insurance Supplement [Document Identifier 560]



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



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



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. Prepaid Pension Benefits	6,518,201	6,518,201		
2505. Prepaid Retiree Health Insurance	1,573,886	1,573,886		
2597. Summary of remaining write-ins for Line 25 from overflow page	8,092,087	8,092,087		

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Funds Withheld on Retroactive Reinsurance Ceded	26,190,953	22,268,180
2505. Liability for Projected Pension Benefits	10,277,378	15,440,131
2597. Summary of remaining write-ins for Line 25 from overflow page	36,468,331	37,708,311

Additional Write-ins for Underwriting and Investment Exhibit Part 3 Line 24

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Outside services	432,209	373,960		806,169
2405. Collection expense & miscellaneous		112,606		112,606
2497. Summary of remaining write-ins for Line 24 from overflow page	432,209	486,566		918,775

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	30,446,852	2.892	30,446,852		30,446,852	2.892
1.02 All other governments	1,022,325	0.097	1,022,325		1,022,325	0.097
1.03 U.S. states, territories and possessions, etc. guaranteed	6,017,875	0.572	6,017,875		6,017,875	0.572
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	8,386,821	0.797	8,386,821		8,386,821	0.797
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	147,842,329	14.043	147,842,329		147,842,329	14.043
1.06 Industrial and miscellaneous	762,959,146	72.468	762,959,146		762,959,146	72.468
1.07 Hybrid securities		0.000				0.000
1.08 Parent, subsidiaries and affiliates		0.000				0.000
1.09 SVO identified funds		0.000				0.000
1.10 Unaffiliated Bank loans		0.000				0.000
1.11 Total long-term bonds	956,675,348	90.868	956,675,348		956,675,348	90.868
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)		0.000				0.000
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks		0.000				0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	61,195,858	5.813	61,195,858		61,195,858	5.813
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000				0.000
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000				0.000
3.04 Parent, subsidiaries and affiliates Other		0.000				0.000
3.05 Mutual funds		0.000				0.000
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Total common stocks	61,195,858	5.813	61,195,858		61,195,858	5.813
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages		0.000				0.000
4.02 Residential mortgages		0.000				0.000
4.03 Commercial mortgages		0.000				0.000
4.04 Mezzanine real estate loans		0.000				0.000
4.05 Total valuation allowance		0.000				0.000
4.06 Total mortgage loans		0.000				0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company		0.000				0.000
5.02 Properties held for production of income		0.000				0.000
5.03 Properties held for sale	4,025,000	0.382	4,025,000		4,025,000	0.382
5.04 Total real estate	4,025,000	0.382	4,025,000		4,025,000	0.382
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	9,514,266	0.904	9,514,266		9,514,266	0.904
6.02 Cash equivalents (Schedule E, Part 2)	15,166,565	1.441	15,166,565		15,166,565	1.441
6.03 Short-term investments (Schedule DA)		0.000				0.000
6.04 Total cash, cash equivalents and short-term investments	24,680,831	2.344	24,680,831		24,680,831	2.344
7. Contract loans		0.000				0.000
8. Derivatives (Schedule DB)		0.000				0.000
9. Other invested assets (Schedule BA)	5,601,153	0.532	5,601,153		5,601,153	0.532
10. Receivables for securities	641,066	0.061	641,066		641,066	0.061
11. Securities Lending (Schedule DL, Part 1)		0.000		XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)		0.000				0.000
13. Total invested assets	1,052,819,256	100.000	1,052,819,256		1,052,819,256	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

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

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7)	
2.2	Additional investment made after acquisition (Part 2, Column 8)	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12	
3.2	Totals, Part 3, Column 11	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	
5.2	Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	
7.	Deduct amounts received on disposals, Part 3, Column 8	
8.	Deduct amortization of premium and mortgage interest points and commitment fees	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13	
9.2	Totals, Part 3, Column 13	
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	
10.2	Totals, Part 3, Column 10	
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12.	Total valuation allowance	
13.	Subtotal (Line 11 plus 12)	
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	3,154,809
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	
2.2	Additional investment made after acquisition (Part 2, Column 9)	2,446,344
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16	
3.2	Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13	
5.2	Totals, Part 3, Column 9	
6.	Total gain (loss) on disposals, Part 3, Column 19	113,456
7.	Deduct amounts received on disposals, Part 3, Column 16	113,456
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17	
9.2	Totals, Part 3, Column 14	
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	
10.2	Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	5,601,153
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	5,601,153

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	1,015,944,212
2.	Cost of bonds and stocks acquired, Part 3, Column 7	238,153,138
3.	Accrual of discount	321,227
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12	9,929
4.2	Part 2, Section 1, Column 15	
4.3	Part 2, Section 2, Column 13	8,085,829
4.4	Part 4, Column 11	(4,572,468)
5.	Total gain (loss) on disposals, Part 4, Column 19	9,507,054
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	247,605,902
7.	Deduct amortization of premium	2,696,292
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15	
8.2	Part 2, Section 1, Column 19	
8.3	Part 2, Section 2, Column 16	
8.4	Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
9.1	Part 1, Column 14	339,922
9.2	Part 2, Section 1, Column 17	
9.3	Part 2, Section 2, Column 14	
9.4	Part 4, Column 13	339,922
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	1,064,400
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,017,871,206
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	1,017,871,206

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	30,446,852	32,003,100	30,372,147	30,622,297
	2. Canada				
	3. Other Countries	1,022,325	1,048,936	1,021,029	1,025,000
	4. Totals	31,469,178	33,052,035	31,393,177	31,647,297
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	6,017,875	5,990,564	6,018,275	6,015,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	8,386,821	8,839,897	8,581,032	7,810,000
U.S. Special Revenue and Special Assessment Obligations and all Non- Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	147,842,329	150,788,510	148,033,969	142,948,640
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	645,177,322	664,394,721	647,161,944	636,753,683
	9. Canada	14,593,982	14,908,546	14,591,377	14,615,000
	10. Other Countries	103,187,841	106,269,087	103,246,875	102,806,547
	11. Totals	762,959,146	785,572,354	765,000,195	754,175,230
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	956,675,348	984,243,360	959,026,647	942,596,167
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	61,195,858	61,195,858	49,099,944	
	21. Canada				
	22. Other Countries				
	23. Totals	61,195,858	61,195,858	49,099,944	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	61,195,858	61,195,858	49,099,944	
	26. Total Stocks	61,195,858	61,195,858	49,099,944	
	27. Total Bonds and Stocks	1,017,871,206	1,045,439,217	1,008,126,591	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	1,048,739	17,050,414	12,345,597	2,102		XXX	30,446,852	3.2	44,999,865	4.7	30,446,852	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	1,048,739	17,050,414	12,345,597	2,102		XXX	30,446,852	3.2	44,999,865	4.7	30,446,852	
2. All Other Governments												
2.1 NAIC 1			467,856			XXX	467,856	0.0	467,541	0.0	467,856	
2.2 NAIC 2			554,469			XXX	554,469	0.1	554,384	0.1		554,469
2.3 NAIC 3						XXX			2,001,959	0.2		
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals			1,022,325			XXX	1,022,325	0.1	3,023,883	0.3	467,856	554,469
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1		2,114,984	2,502,891	1,400,000		XXX	6,017,875	0.6	6,018,176	0.6	6,017,875	
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals		2,114,984	2,502,891	1,400,000		XXX	6,017,875	0.6	6,018,176	0.6	6,017,875	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1		3,816,554	4,570,267			XXX	8,386,821	0.9	8,462,700	0.9	8,386,821	0
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals		3,816,554	4,570,267			XXX	8,386,821	0.9	8,462,700	0.9	8,386,821	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	17,859,995	65,979,736	42,252,226	18,566,857	2,783,514	XXX	147,442,329	15.4	173,395,865	18.1	147,442,329	
5.2 NAIC 2		400,000				XXX	400,000	0.0	400,000	0.0	400,000	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	17,859,995	66,379,736	42,252,226	18,566,857	2,783,514	XXX	147,842,329	15.5	173,795,865	18.2	147,842,329	

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	39,692,825	194,788,251	217,565,911	37,217,615	27,305,038	XXX	516,569,639	54.0	481,009,558	50.2	293,848,135	222,721,504
6.2 NAIC 2	10,997,364	82,261,500	105,526,562	7,299,152	9,865,047	XXX	215,949,625	22.6	208,429,707	21.8	173,169,894	42,779,731
6.3 NAIC 3	3,329,668	15,299,738	10,166,249	994,740	649,487	XXX	30,439,882	3.2	31,724,068	3.3	12,337,245	18,102,637
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	54,019,857	292,349,488	333,258,722	45,511,507	37,819,571	XXX	762,959,146	79.8	721,163,333	75.3	479,355,273	283,603,872
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 58,601,559	283,749,938	279,704,749	57,186,574	30,088,552		709,331,372	74.1	XXX	XXX	486,609,868	222,721,504
11.2 NAIC 2	(d) 10,997,364	82,661,500	106,081,031	7,299,152	9,865,047		216,904,094	22.7	XXX	XXX	173,569,894	43,334,200
11.3 NAIC 3	(d) 3,329,668	15,299,738	10,166,249	994,740	649,487		30,439,882	3.2	XXX	XXX	12,337,245	18,102,637
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)								XXX	XXX		
11.6 NAIC 6	(d)						(c)		XXX	XXX		
11.7 Totals	72,928,591	381,711,176	395,952,029	65,480,466	40,603,085		(b) 956,675,348	100.0	XXX	XXX	672,517,006	284,158,342
11.8 Line 11.7 as a % of Col. 7	7.6	39.9	41.4	6.8	4.2		100.0	XXX	XXX	XXX	70.3	29.7
12. Total Bonds Prior Year												
12.1 NAIC 1	88,822,837	273,092,023	287,298,831	36,772,015	28,367,998		XXX	XXX	714,353,705	74.6	546,946,400	167,407,304
12.2 NAIC 2	16,825,633	72,727,789	98,940,439	11,812,458	9,077,772		XXX	XXX	209,384,091	21.9	172,243,554	37,140,537
12.3 NAIC 3	3,191,935	16,263,788	14,270,304				XXX	XXX	33,726,027	3.5	17,147,191	16,578,836
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX				
12.6 NAIC 6							XXX	XXX	(c)	(c)		
12.7 Totals	108,840,405	362,083,600	400,509,574	48,584,473	37,445,770		XXX	XXX	(b) 957,463,823	100.0	736,337,146	221,126,677
12.8 Line 12.7 as a % of Col. 9	11.4	37.8	41.8	5.1	3.9		XXX	XXX	100.0	XXX	76.9	23.1
13. Total Publicly Traded Bonds												
13.1 NAIC 1	43,679,756	217,224,038	177,056,738	29,747,477	18,901,858		486,609,868	50.9	546,946,400	57.1	486,609,868	XXX
13.2 NAIC 2	10,732,823	65,895,581	82,408,855	5,632,625	8,900,010		173,569,894	18.1	172,243,554	18.0	173,569,894	XXX
13.3 NAIC 3	1,994,653	6,182,991	4,159,601				12,337,245	1.3	17,147,191	1.8	12,337,245	XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	56,407,232	289,302,610	263,625,194	35,380,103	27,801,868		672,517,006	70.3	736,337,146	76.9	672,517,006	XXX
13.8 Line 13.7 as a % of Col. 7	8.4	43.0	39.2	5.3	4.1		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	5.9	30.2	27.6	3.7	2.9		70.3	XXX	XXX	XXX	70.3	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	14,921,803	66,525,900	102,648,011	27,439,097	11,186,694		222,721,504	23.3	167,407,304	17.5	XXX	222,721,504
14.2 NAIC 2	264,542	16,765,919	23,672,176	1,666,527	965,037		43,334,200	4.5	37,140,537	3.9	XXX	43,334,200
14.3 NAIC 3	1,335,015	9,116,747	6,006,648	994,740	649,487		18,102,637	1.9	16,578,836	1.7	XXX	18,102,637
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	16,521,360	92,408,566	132,326,835	30,100,363	12,801,218		284,158,342	29.7	221,126,677	23.1	XXX	284,158,342
14.8 Line 14.7 as a % of Col. 7	5.8	32.5	46.6	10.6	4.5		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	1.7	9.7	13.8	3.1	1.3		29.7	XXX	XXX	XXX	XXX	29.7

(a) Includes \$ 238,616,915 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ 24,443,492 current year of bonds with Z designations and \$ 9,326,501 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	1,001,658	16,992,275	12,329,850			XXX	30,323,782	3.2	44,801,102	4.7	30,323,782	0
1.02 Residential Mortgage-Backed Securities	31,644	58,139	15,748	2,102		XXX	107,633	0.0	139,215	0.0	107,633	
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities	15,437					XXX	15,437	0.0	59,549	0.0	15,437	
1.05 Totals	1,048,739	17,050,414	12,345,597	2,102		XXX	30,446,852	3.2	44,999,865	4.7	30,446,852	0
2. All Other Governments												
2.01 Issuer Obligations			1,022,325			XXX	1,022,325	0.1	3,023,883	0.3	467,856	554,469
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals			1,022,325			XXX	1,022,325	0.1	3,023,883	0.3	467,856	554,469
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations		2,114,984	2,502,891	1,400,000		XXX	6,017,875	0.6	6,018,176	0.6	6,017,875	
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals		2,114,984	2,502,891	1,400,000		XXX	6,017,875	0.6	6,018,176	0.6	6,017,875	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations		3,816,554	4,570,267			XXX	8,386,821	0.9	8,462,700	0.9	8,386,821	0
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals		3,816,554	4,570,267			XXX	8,386,821	0.9	8,462,700	0.9	8,386,821	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations		10,413,313	9,037,837	4,311,712	1,000,000	XXX	24,762,862	2.6	23,274,124	2.4	24,762,862	0
5.02 Residential Mortgage-Backed Securities	17,859,995	51,580,029	26,547,589	14,255,145	1,783,514	XXX	112,026,272	11.7	139,426,647	14.6	112,026,272	0
5.03 Commercial Mortgage-Backed Securities		4,386,394	6,666,801			XXX	11,053,195	1.2	11,095,095	1.2	11,053,195	
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals	17,859,995	66,379,736	42,252,226	18,566,857	2,783,514	XXX	147,842,329	15.5	173,795,865	18.2	147,842,329	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	36,574,179	226,944,122	258,600,723	24,494,995	28,670,938	XXX	575,284,957	60.1	559,337,071	58.4	424,245,718	151,039,239
6.02 Residential Mortgage-Backed Securities	4,727,498	13,227,470	13,494,152	15,714,201	6,344,832	XXX	53,508,153	5.6	31,503,469	3.3	53,508,153	
6.03 Commercial Mortgage-Backed Securities	6,630,617	23,123,880	23,500,407			XXX	53,254,904	5.6	37,259,957	3.9	50,353,859	2,901,044
6.04 Other Loan-Backed and Structured Securities	6,087,563	29,054,017	37,663,440	5,302,310	2,803,802	XXX	80,911,132	8.5	93,062,837	9.7	4,755,696	76,155,436
6.05 Totals	54,019,857	292,349,488	333,258,722	45,511,507	37,819,571	XXX	762,959,146	79.8	721,163,333	75.3	479,355,273	283,603,872
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals						XXX						

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	37,575,837	260,281,247	288,063,893	30,206,708	29,670,938	XXX	645,798,622	67.5	XXX	XXX	494,204,914	151,593,708
11.02 Residential Mortgage-Backed Securities	22,619,138	64,865,638	40,057,489	29,971,448	8,128,346	XXX	165,642,058	17.3	XXX	XXX	112,133,905	53,508,153
11.03 Commercial Mortgage-Backed Securities	6,630,617	27,510,275	30,167,207			XXX	64,308,099	6.7	XXX	XXX	61,407,054	2,901,044
11.04 Other Loan-Backed and Structured Securities	6,103,000	29,054,017	37,663,440	5,302,310	2,803,802	XXX	80,926,568	8.5	XXX	XXX	4,771,133	76,155,436
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	72,928,591	381,711,176	395,952,029	65,480,466	40,603,085		956,675,348	100.0	XXX	XXX	672,517,006	284,158,342
11.09 Line 11.08 as a % of Col. 7	7.6	39.9	41.4	6.8	4.2		100.0	XXX	XXX	XXX	70.3	29.7
12. Total Bonds Prior Year												
12.01 Issuer Obligations	51,710,345	235,793,756	300,016,019	29,443,667	27,953,268	XXX	XXX	XXX	644,917,055	67.4	533,959,447	110,957,608
12.02 Residential Mortgage-Backed Securities	31,826,030	80,951,259	36,502,844	14,571,750	7,217,446	XXX	XXX	XXX	171,069,330	17.9	139,565,862	31,503,469
12.03 Commercial Mortgage-Backed Securities	5,743,982	20,731,111	21,879,959			XXX	XXX	XXX	48,355,052	5.1	46,315,057	2,039,995
12.04 Other Loan-Backed and Structured Securities	19,560,048	24,607,474	42,110,752	4,569,056	2,275,055	XXX	XXX	XXX	93,122,386	9.7	16,496,781	76,625,605
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
12.08 Totals	108,840,405	362,083,600	400,509,574	48,584,473	37,445,770		XXX	XXX	957,463,823	100.0	736,337,146	221,126,677
12.09 Line 12.08 as a % of Col. 9	11.4	37.8	41.8	5.1	3.9		XXX	XXX	100.0	XXX	76.9	23.1
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	30,376,132	208,694,973	209,433,870	20,399,206	25,300,734	XXX	494,204,914	51.7	533,959,447	55.8	494,204,914	XXX
13.02 Residential Mortgage-Backed Securities	17,891,640	51,638,168	26,563,337	14,257,247	1,783,514	XXX	112,133,905	11.7	139,565,862	14.6	112,133,905	XXX
13.03 Commercial Mortgage-Backed Securities	6,630,617	27,510,275	27,266,163			XXX	61,407,054	6.4	46,315,057	4.8	61,407,054	XXX
13.04 Other Loan-Backed and Structured Securities	1,508,843	1,459,195	361,825	723,650	717,620	XXX	4,771,133	0.5	16,496,781	1.7	4,771,133	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	56,407,232	289,302,610	263,625,194	35,380,103	27,801,868		672,517,006	70.3	736,337,146	76.9	672,517,006	XXX
13.09 Line 13.08 as a % of Col. 7	8.4	43.0	39.2	5.3	4.1		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	5.9	30.2	27.6	3.7	2.9		70.3	XXX	XXX	XXX	70.3	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	7,199,705	51,586,274	78,630,023	9,807,502	4,370,204	XXX	151,593,708	15.8	110,957,608	11.6	XXX	151,593,708
14.02 Residential Mortgage-Backed Securities	4,727,498	13,227,470	13,494,152	15,714,201	6,344,832	XXX	53,508,153	5.6	31,503,469	3.3	XXX	53,508,153
14.03 Commercial Mortgage-Backed Securities			2,901,044			XXX	2,901,044	0.3	2,039,995	0.2	XXX	2,901,044
14.04 Other Loan-Backed and Structured Securities	4,594,157	27,594,822	37,301,615	4,578,660	2,086,182	XXX	76,155,436	8.0	76,625,605	8.0	XXX	76,155,436
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
14.06 Affiliated Bank Loans						XXX						XXX
14.07 Unaffiliated Bank Loans						XXX						XXX
14.08 Totals	16,521,360	92,408,566	132,326,835	30,100,363	12,801,218		284,158,342	29.7	221,126,677	23.1	XXX	284,158,342
14.09 Line 14.08 as a % of Col. 7	5.8	32.5	46.6	10.6	4.5		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	1.7	9.7	13.8	3.1	1.3		29.7	XXX	XXX	XXX	XXX	29.7

Schedule DA - Verification - Short-Term Investments

N O N E

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	7,391,088		7,391,088	
2. Cost of cash equivalents acquired	234,824,515		234,824,515	
3. Accrual of discount				
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals	66		66	
6. Deduct consideration received on disposals	227,049,104		227,049,104	
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)	15,166,565		15,166,565	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	15,166,565		15,166,565	

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/Adjusted Carrying Value (13-11-12)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
0399999. Total Property occupied by the reporting entity																
LAND, 21.68 ACRES		LEXINGTON	KY	.09/09/2016	.01/19/2020	5,020,818		4,025,000	4,025,000							54,875
0599999. Properties held for sale						5,020,818		4,025,000	4,025,000							54,875
0699999 - Totals						5,020,818		4,025,000	4,025,000							54,875

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

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identifi- cation	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encum- brances	Change in Book/Adjusted Carrying Value					18 Invest- ment Income	19 Commit- ment for Additional Invest- ment	20 Percen- tage of Own- ership
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	15 Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	16 Capital- ized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
000000-00-0	ELMTREE U.S. NET LEASE FUND IV-A, L.P.		WILMINGTON	DE	ELMTREE FUND IV G.P., L.L.C.		09/09/2020	5,601,153	5,601,153	5,601,153						229,725	13,948,847	7.200	
1999999. Joint Venture Interests - Common Stock - Unaffiliated								5,601,153	5,601,153	5,601,153						229,725	13,948,847	XXX	
4899999. Total - Unaffiliated								5,601,153	5,601,153	5,601,153						229,725	13,948,847	XXX	
4999999. Total - Affiliated																		XXX	
5099999 - Totals								5,601,153	5,601,153	5,601,153						229,725	13,948,847	XXX	

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

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
000000-00-0	ELMTREE U.S. NET LEASE FUND IV-A, L.P.	WILMINGTON	DE	ELMTREE FUND IV G.P., L.L.C.	09/09/2020			2,446,344		7.200
1999999. Joint Venture Interests - Common Stock - Unaffiliated								2,446,344		XXX
4899999. Total - Unaffiliated								2,446,344		XXX
4999999. Total - Affiliated										XXX
5099999 - Totals								2,446,344		XXX

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income												
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value																		
000000-00-0	ELMTREE U.S. NET LEASE FUND IV-A, L.P.	WILMINGTON	DE	ELMTREE FUND IV G.P., L.L.C.	09/09/2020	03/16/2021																									
000000-00-0	ELMTREE U.S. NET LEASE FUND IV-A, L.P.	WILMINGTON	DE	ELMTREE FUND IV G.P., L.L.C.	09/09/2020	10/21/2021									10,764		10,764		10,764												
1999999. Joint Venture Interests - Common Stock - Unaffiliated																															
4899999. Total - Unaffiliated																															
4999999. Total - Affiliated																															
5099999 - Totals																															

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 1

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

Table with columns: 1 CUSIP Identification, 2 Description, 3 Code, 4 F o r e i g n, 5 Bond Char, 6 NAIC Designation, 7 Actual Cost, 8 Rate Used to Obtain Fair Value, 9 Fair Value, 10 Par Value, 11 Book/ Adjusted Carrying Value, 12 Change in Book/ Adjusted Carrying Value (Unrealized Valuation Increase/ (Decrease)), 13 Current Year's (Amortization) Accretion, 14 Current Year's Other Than Temporary Impairment Recognized, 15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value, 16 Rate of, 17 Effective Rate of, 18 When Paid, 19 Admitted Amount Due and Accrued, 20 Amount Received During Year, 21 Acquired, 22 Stated Contractual Maturity Date.

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 1

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

Table with columns: 1 CUSIP Identification, 2 Description, 3 Codes, 4 NAIC Designation, 5 NAIC Designation Modifier and SVO Administrative Symbol, 6 Actual Cost, 7 Rate Used to Obtain Fair Value, 8 Fair Value, 9 Par Value, 10 Book/Adjusted Carrying Value, 11 Unrealized Valuation Increase/Decrease, 12 Change in Book/Adjusted Carrying Value, 13 Current Year's (Amortization) Accretion, 14 Current Year's Other-Than-Temporary Impairment Recognized, 15 Total Foreign Exchange Change in Book/Adjusted Carrying Value, 16 Rate of, 17 Effective Rate of, 18 When Paid, 19 Admitted Amount Due and Accrued, 20 Amount Received During Year, 21 Dates Acquired, 22 Stated Contractual Maturity Date.

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
89680H-AE-2	TCF 211 A - RMBS			4	.1 F FE	2,289,491	.97	2,245,711	2,293,813	2,289,598					1.860	1.869	MON	1,304	32,473	02/19/2021	03/20/2046
89852T-AP-3	TPOLO 1R A2R - CDO			4	.1 C FE	500,000	.99	499,248	500,000	500,000					1.624	1.695	JAJU	1,759	8,602	04/06/2018	04/16/2029
90352W-AD-6	STEAM 2021-1 A - ABS			4	.1 F FE	1,948,324	.99	1,923,808	1,929,152	1,947,782		(543)			2.250	2.195	MON	362	36,533	01/28/2021	02/28/2051
92212K-AB-2	VDC 2020-1 A2 - ABS			4	.1 G FE	1,975,000	.97	1,930,345	1,975,000	1,975,000					1.645	1.651	MON	1,444	32,489	09/22/2020	09/15/2045
92243R-AA-2	VCRR 2021-1 A - ABS			C	.1 F FE	775,000	.99	774,424	775,000	775,000					2.152	2.152	MON	6,532		07/28/2021	10/20/2031
92330E-AP-2	VENTR 19RR ARR - CDO			4	.1 A FE	500,000	100	500,042	500,000	500,000					1.384	1.455	JAJU	1,499	7,385	11/16/2018	01/15/2032
92348X-AA-3	VZOT 2018-A A1A - RMBS			4	.1 A FE	2,418	100	2,422	2,418	2,418					3.232	3.250	MON	2	78	10/02/2018	04/20/2023
92913U-AU-0	VOYA 2015-3 BR - CDO			4	.1 F FE	500,000	.99	496,523	500,000	500,000					2.332	2.402	JAJU	2,364	12,121	11/02/2018	10/20/2031
92915H-AL-7	VOYA 163R A1R - CDO			4	.1 A FE	500,000	100	500,017	500,000	500,000					1.312	1.388	JAJU	1,367	6,983	10/24/2018	10/18/2031
98161V-AC-4	WOART 2018-A A3 - ABS			4	.1 A FE	7,603	100	7,555	7,548	7,552		(112)			2.500	1.031	MON	8	1,143	08/07/2019	04/17/2023
98162Q-AC-4	WOART 2018-B A3 - ABS			4	.1 A FE	143,097	100	143,446	143,111	143,110		.3			2.870	2.891	MON	183	4,107	04/04/2018	07/17/2023
98162W-AD-9	WOART 2018-D A3 - ABS			4	.1 A FE	443,865	100	447,509	443,957	443,943		16			3.330	3.361	MON	657	14,784	10/10/2018	04/15/2024
98876N-AG-9	ZAIS 13 B1 - CDO			C	.1 C FE	247,425	100	250,754	250,000	245,331		427			2.474	2.871	JAJU	1,340	6,455	07/29/2019	07/15/2032
98887V-AE-3	ZAI57 7 C - CDO			C	.1 F FE	250,000	.99	247,526	250,000	250,000					2.450	2.650	JAJU	1,327	6,709	09/11/2017	04/15/2030
3599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					80,951,326	XXX	80,957,667	80,982,293	80,911,132	74,786	19,855			XXX	XXX	XXX	240,103	1,335,830	XXX	XXX
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					765,000,195	XXX	785,572,354	754,175,230	762,959,146	9,929	(811,971)	339,922		XXX	XXX	XXX	5,194,078	20,692,888	XXX	XXX
4899999	Total - Hybrid Securities						XXX								XXX	XXX	XXX			XXX	XXX
5599999	Total - Parent, Subsidiaries and Affiliates Bonds						XXX								XXX	XXX	XXX			XXX	XXX
6599999	Subtotal - Unaffiliated Bank Loans						XXX								XXX	XXX	XXX			XXX	XXX
7699999	Total - Issuer Obligations					647,493,882	XXX	671,786,449	638,193,548	645,798,622	(64,857)	(835,386)	339,922		XXX	XXX	XXX	5,298,801	19,206,636	XXX	XXX
7799999	Total - Residential Mortgage-Backed Securities					165,532,429	XXX	165,943,391	160,448,692	165,642,058		606,507			XXX	XXX	XXX	383,413	3,863,467	XXX	XXX
7899999	Total - Commercial Mortgage-Backed Securities					65,033,575	XXX	65,540,350	62,956,198	64,308,099		(184,475)			XXX	XXX	XXX	165,008	1,739,811	XXX	XXX
7999999	Total - Other Loan-Backed and Structured Securities					80,966,763	XXX	80,973,169	80,997,730	80,926,569	74,786	19,854			XXX	XXX	XXX	240,437	1,336,554	XXX	XXX
8099999	Total - SVO Identified Funds						XXX								XXX	XXX	XXX			XXX	XXX
8199999	Total - Affiliated Bank Loans						XXX								XXX	XXX	XXX			XXX	XXX
8299999	Total - Unaffiliated Bank Loans						XXX								XXX	XXX	XXX			XXX	XXX
8399999	Total Bonds					959,026,647	XXX	984,243,360	942,596,167	956,675,348	9,929	(393,500)	339,922		XXX	XXX	XXX	6,087,659	26,146,467	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A...\$ 291,742,965 1B...\$ 10,904,407 1C...\$ 40,111,259 1D...\$ 62,113,537 1E...\$ 64,351,208 1F...\$ 138,540,162 1G...\$ 101,567,833
 1B 2A...\$ 90,668,290 2B...\$ 82,513,123 2C...\$ 43,722,681
 1C 3A...\$ 9,075,430 3B...\$ 11,241,625 3C...\$ 10,122,827
 1D 4A...\$ 4B...\$ 4C...\$
 1E 5A...\$ 5B...\$ 5C...\$
 1F 6...\$

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				20 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	21 Date Acquired	
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amor- tization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)			19 Total Foreign Exchange Change in Book/ Adjusted Carrying Value
NONE																			XXX	XXX
8999999 - Total Preferred Stocks								XXX											XXX	XXX

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
235036-8F-0	DALLAS FORT WORTH TEX INTL ARPT REV		10/28/2021	BARCLAYS CAPITAL INC.		700,000	700,000	
31320W-B6-9	FH SD8161 - RMBS		07/23/2021	CITIGROUP GLOBAL MARKETS INC.		4,161,563	4,000,000	7,222
31320W-BR-3	FH SD8148 - RMBS		05/26/2021	WELLS FARGO SECURITIES LLC		1,578,198	1,500,199	3,375
31320W-CK-7	FH SD8174 - RMBS		12/22/2021	BARCLAYS CAPITAL INC.		4,153,846	3,999,491	8,666
3140L0-PW-1	FN BR2236 - RMBS		08/24/2021	WELLS FARGO SECURITIES LLC		3,121,406	3,000,000	5,208
3140L6-UT-9	FN BR7793 - RMBS		04/20/2021	WELLS FARGO SECURITIES LLC		4,150,469	4,000,000	5,833
3140X9-7B-5	FN FM6289 - RMBS		04/20/2021	JP MORGAN SECURITIES LLC		4,227,546	4,002,411	7,004
3140XB-KA-7	FN FM7488 - RMBS		05/26/2021	CITIGROUP GLOBAL MARKETS INC.		1,559,941	1,500,000	2,813
446201-AE-5	HUNTINGTON BEACH CALIF PENSION OBLIG		03/18/2021	STIFEL NICOLAUS & COMPANY INC.		520,000	520,000	
631663-RG-8	NASSAU CNTY N Y INTERIM FIN AUTH		02/05/2021	GOLDMAN, SACHS & CO.		790,000	790,000	
3199999. Subtotal - Bonds - U.S. Special Revenues						24,962,969	24,012,101	40,122
51223*-AB-0	LION INDUSTRIAL PROPERTIES, L.P.		03/31/2021	DIRECT		450,000	450,000	
L9082*-AV-1	Series C Senior Guaranteed Sustainabilit		04/28/2021	DIRECT		1,000,000	1,000,000	
232806-AA-8	Series B Senior Note		06/16/2021	DIRECT		750,000	750,000	
51223*-AB-0	Lakeview Loan Servicing, LLC		07/13/2021	DIRECT		930,000	930,000	
51223*-AA-2	Guaranteed Senior Notes		07/13/2021	DIRECT		1,070,000	1,070,000	
12610*-AF-0	CBRE U S CORE L P 2.910% 8/26/33		09/03/2021	Not Provided		600,000	600,000	
918628-AB-0	VC 3 LS 2021 L.P.		10/14/2021	DIRECT		2,000,000	2,000,000	
481218-AP-6	JETRO HOLDINGS, INC.		10/26/2021	U.S. Bank		1,090,000	1,090,000	
G7334*-AB-7	Redding Ridge Holdings LP	C.	11/30/2021	NO BROKER		1,285,000	1,285,000	
10334*-AQ-5	BOYD WATTERSON GSA REIT		12/07/2021	Unknown		2,000,000	2,000,000	
46673*-AA-7	JRD HLDGS SEC TR (2021-2)		12/15/2021	Unknown		525,000	525,000	
00084D-AW-0	ABN AMRO BANK NV	C.	12/17/2021	DAIWA CAPITAL MARKETS AMERICA		2,014,640	2,000,000	1,098
00119T-AH-7	AGL 5R A2R - CDO		06/10/2021	US Bank		500,000	500,000	
00131L-AJ-4	AIA GROUP LTD	C.	05/05/2021	WELLS FARGO SECURITIES LLC		1,081,300	1,000,000	2,813
00724P-AD-1	ADOBE INC		06/02/2021	CITIGROUP GLOBAL MARKETS INC.		1,541,025	1,500,000	11,788
008513-AB-9	AGREE LP		05/05/2021	CITIGROUP GLOBAL MARKETS INC.		531,068	535,000	
023135-BX-3	AMAZON.COM INC		05/10/2021	JP MORGAN SECURITIES LLC		995,680	1,000,000	
03060N-AD-2	AMERICO LIFE INC		04/12/2021	Various		1,994,762	2,000,000	
03329F-AN-4	ANHC 15R AR - CDO	C.	06/18/2021	CITIGROUP GLOBAL MARKETS INC.		500,000	500,000	
03332P-AG-2	ANHC 17 C - CDO	C.	06/04/2021	BNP SECURITIES		500,000	500,000	
03666H-AC-5	ANTARES HOLDINGS LP	C.	01/21/2021	KEYBANC CAPITAL MARKETS INC		790,368	800,000	
03763Y-BN-5	APID XI B3A - CDO		04/08/2021	RBC CAPITAL MARKETS, LLC		2,000,980	2,000,000	
04016P-AL-2	ARES 43R BR - CDO	C.	06/04/2021	BNP SECURITIES		499,949	500,000	51
04019L-AQ-7	ARES LI CR - CDO	C.	07/26/2021	BARCLAYS CAPITAL INC.		500,000	500,000	
04685A-2V-2	ATHENE GLOBAL FUNDING		03/19/2021	MLPFS INC FIXED INCOME		2,492,975	2,500,000	
053015-AG-8	AUTOMATIC DATA PROCESSING INC		05/11/2021	MLPFS INC FIXED INCOME		987,010	990,000	
05606F-AG-8	BX 190C11 B - CMBS		05/05/2021	SG AMERICAS SECURITIES, LLC		2,918,109	2,700,000	1,622
05765X-AA-9	BALBOA BAY LOAN FUNDING 2021-1 LTD - CDO	C.	05/27/2021	Morgan Stanley		500,000	500,000	
06540C-BF-3	BANK 2021-BNK35 A5 - CMBS		07/28/2021	Morgan Stanley		2,162,934	2,100,000	1,333
06541J-AB-7	BANK 2021-BNK34 A2 - CMBS		06/14/2021	WELLS FARGO SECURITIES LLC		1,931,233	1,875,000	2,318
06542B-BH-9	BANK 2021-BNK32 A5 - CMBS		03/16/2021	Morgan Stanley		2,059,924	2,000,000	3,377
07134W-AJ-2	BATLN 21 C - CDO	C.	06/08/2021	MLPFS INC FIXED INCOME		500,000	500,000	
08163E-BA-2	BMARK 2021-B26 A3 - CMBS		05/13/2021	DEUTSCHE BANK SECURITIES, INC.		592,245	575,000	993
08163G-AU-4	BMARK 2021-B28 A5 - CMBS		08/03/2021	JP MORGAN SECURITIES LLC		2,574,995	2,500,000	2,780
08163J-AC-8	BMARK 2021-B29 A3 - CMBS		09/17/2021	GOLDMAN, SACHS & CO.		1,060,897	1,030,000	1,895
08652B-AA-7	BEST BUY CO INC		03/30/2021	CITIGROUP GLOBAL MARKETS INC.		2,280,860	2,000,000	44,500
08661Y-AA-4	BHG SECURITIZATION TRUST 2021-A - ABS		04/23/2021	CREDIT SUISSE SECURITIES (USA)		629,978	630,000	
08659W-2P-8	BNP PARIBAS SA	C.	04/12/2021	BNP SECURITIES		900,000	900,000	
10921U-2C-1	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING		05/17/2021	JP MORGAN SECURITIES LLC		848,088	850,000	
117043-AS-8	BRUNSWICK CORP		08/05/2021	Various		928,959	930,000	
12481K-AS-7	CBAM 2017-2 AR - CDO	C.	06/01/2021	MLPFS INC FIXED INCOME		500,000	500,000	
12510H-AB-6	CAUTO 2020-1 A2 - ABS		08/16/2021	Direct		0	0	
12564D-AC-8	C1FC 213 B - CDO	C.	05/26/2021	BARCLAYS CAPITAL INC.		500,000	500,000	
14040H-CK-9	CAPITAL ONE FINANCIAL CORP		12/02/2021	MORGAN STANLEY & CO. LLC		1,000,000	1,000,000	
14162V-AB-2	SABRA HEALTH CARE LP		04/30/2021	BARCLAYS CAPITAL INC.		2,246,720	2,000,000	22,493
14317Y-AG-9	CARLYLE US CLO 2021-5 LTD. - CDO	C.	05/26/2021	GOLDMAN, SACHS & CO.		500,000	500,000	
17326D-AH-5	CGOMT 2017-P8 C - CMBS		05/21/2021	CITIGROUP GLOBAL MARKETS INC.		3,301,055	3,000,000	8,533
17330B-AX-8	CMLTI 2021-J3 A3A - CMO/RMBS		09/23/2021	CITIGROUP GLOBAL MARKETS INC.		3,038,438	3,000,000	6,042
225638-AA-3	CRESCENDO ROYALTY FUNDING LP - ABS		12/14/2021	PERSHING LLC		2,164,922	2,165,000	
225655-AA-8	CRESCENT CAPITAL BDC, INC.		05/05/2021	DIRECT		441,000	441,000	
26113*-AA-7	DYAL CAP PARTNERS IV B SER B NT 3.65 02/		02/22/2021	DIRECT		157,000	157,000	
261138-AA-5	DYAL CAP PARTNERS IV A SER A SR NT 3.65		02/22/2021	DIRECT		291,000	291,000	
27889*-AJ-8	ECOM ATLANTIC, INC.		01/12/2021	DIRECT		1,375,000	1,375,000	
31847R-AH-5	FIRST AMERICAN FINANCIAL CORP		07/28/2021	JP MORGAN SECURITIES LLC		995,860	1,000,000	

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
36143L-2A-2	GA GLOBAL FUNDING TRUST		01/08/2021	WELLS FARGO SECURITIES LLC		574,339	575,000	
36197X-AR-5	GSMS 2013-GCJ12 C - CMBS		03/29/2021	US Bank		3,075,352	3,000,000	10,448
36260#-AA-3	GSPP PORTFOLIO 11 LLC		10/06/2021	Not Provided		845,000	845,000	
36261M-AB-5	GSMS 21PJ1 A2 - CMO/RMBS		01/15/2021	GOLDMAN, SACHS & CO.		2,390,745	2,295,000	4,463
36262P-AB-7	GSMS 21PJ10 A2 - CMO/RMBS		10/20/2021	GOLDMAN, SACHS & CO.		2,389,669	2,380,000	4,628
36263C-AB-5	GSMS 21PJ9 A2 - CMO/RMBS		09/22/2021	GOLDMAN, SACHS & CO.		4,067,500	4,000,000	8,056
36263V-AB-3	GSMS 21PJ11 A2 - CMO/RMBS		12/03/2021	GOLDMAN SACHS & CO.		3,386,602	3,375,000	3,047
37045X-DH-6	GENERAL MOTORS FINANCIAL COMPANY INC		04/06/2021	CITIGROUP GLOBAL MARKETS INC.		2,497,275	2,500,000	
40637L-AA-8	HLSY 4 A - CDO	C.	06/04/2021	CITIGROUP GLOBAL MARKETS INC.		500,000	500,000	
432833-AN-1	HILTON DOMESTIC OPERATING COMPANY INC		01/20/2021	Various		1,003,431	1,000,000	
437076-CJ-9	HOME DEPOT INC		09/07/2021	MLPFS INC FIXED INCOME		2,732,620	2,750,000	
44891A-BX-4	HYUNDAI CAPITAL AMERICA		06/10/2021	BANK OF NEW YORK		1,639,952	1,650,000	
45005*-AE-0	IRG INDUSTRIAL LLC		12/21/2021	Unknown		425,000	425,000	
46284V-AF-8	IRON MOUNTAIN INC		03/23/2021	Various		1,006,156	1,000,000	765
46592E-AC-0	JPMIT 211 A3 - CMO/RMBS		01/19/2021	JP MORGAN SECURITIES LLC		1,972,116	1,895,000	3,553
46592K-AC-6	JPMIT 213 A3 - CMO/RMBS		02/19/2021	JP MORGAN SECURITIES LLC		2,534,788	2,455,000	4,262
46592T-AC-7	JPMIT 218 A3 - CMO/RMBS		06/24/2021	JP MORGAN SECURITIES LLC		1,478,934	1,460,000	2,940
46592T-BP-7	JPMIT 218 A15 - CMO/RMBS		10/26/2021	J.P. MORGAN SECURITIES LLC		1,923,621	1,934,807	3,359
46592X-AC-8	JPMIT 2113 A3 - CMO/RMBS		10/26/2021	J.P. MORGAN SECURITIES LLC		2,110,172	2,100,000	4,083
46653P-BM-8	JPMIT 216 A15 - CMO/RMBS		10/22/2021	JP MORGAN SECURITIES LLC		2,323,756	2,337,269	4,058
46654K-AC-1	JPMIT 2111 A3 - CMO/RMBS		08/27/2021	JP MORGAN SECURITIES LLC		2,010,351	1,975,000	549
46654T-AC-2	JPMIT 2115 A3 - CMO/RMBS		12/20/2021	J.P. MORGAN SECURITIES LLC		3,999,271	4,000,000	5,035
48252U-AJ-6	KKR 25R BR - CDO	C.	05/26/2021	Morgan Stanley		500,000	500,000	
50220P-AC-7	LSEGA FINANCING PLC	C.	03/25/2021	CITIGROUP GLOBAL MARKETS INC.		2,497,725	2,500,000	
505742-AP-1	LADDER CAPITAL FINANCE HOLDINGS LLLP		06/10/2021	Various		1,003,463	1,000,000	
52607M-AA-7	LENDMARK FUNDING TRUST 2021-1 - ABS		05/19/2021	United States Treasury Note/Bond		409,926	410,000	
536210-AY-2	LION INDUSTRIAL PROPERTIES LP		06/16/2021	DIRECT		900,000	900,000	
55821G-AJ-4	MDPK C - CDO	C.	06/02/2021	MLPFS INC FIXED INCOME		500,000	500,000	
56606Y-AO-8	MP15 15R BR - CDO		08/02/2021	CREDIT SUISSE SECURITIES (USA)		500,000	500,000	
577081-BE-1	MATTEL INC		03/12/2021	Various		1,005,581	1,000,000	
58935#-AF-1	MERCURIA US FINANCE LLC		04/07/2021	Not Provided		1,265,000	1,265,000	
61691Y-AB-7	MSC 21L5 A2 - CMBS		04/29/2021	Morgan Stanley		1,999,931	2,000,000	843
631704-AA-1	NCC 211 A1 - CDO	C.	07/21/2021	US Bank		500,000	500,000	
647558-AA-9	NEW MOUNTAIN GUARDIAN III BDC, L.L.C.		08/19/2021	Not Provided		315,000	315,000	
647558-AB-7	NEW MOUNTAIN GUARDIAN III BDC, L.L.C.		12/21/2021	Unknown		160,000	160,000	
64952W-EG-4	NEW YORK LIFE GLOBAL FUNDING		07/29/2021	MLPFS INC FIXED INCOME		2,499,100	2,500,000	
668468-AC-5	WOODS 25 B1 - CDO	C.	06/25/2021	MLPFS INC FIXED INCOME		500,000	500,000	
67577A-AC-3	OCT55 55 A2 - CDO	C.	07/01/2021	MLPFS INC FIXED INCOME		500,000	500,000	
68245X-AH-2	1011778 BC UNLIMITED LIABILITY CO	C.	06/16/2021	Various		1,004,340	1,000,000	11,948
68377W-AA-9	OPTN 21C A - ABS		10/26/2021	GOLDMAN SACHS & CO.		2,499,711	2,500,000	
68622T-AA-9	ORGANON FINANCE 1 LLC		04/09/2021	Morgan Stanley		1,014,450	1,000,000	
6944PL-2E-8	PACIFIC LIFE GLOBAL FUNDING II		04/07/2021	JP MORGAN SECURITIES LLC		2,498,675	2,500,000	
73052V-AG-0	POINT AU ROCHE PARK CLO LTD. - CDO	C.	05/28/2021	BNP SECURITIES		500,000	500,000	
74170*-BG-3	PRIME PROPERTY FUND, LLC		03/24/2021	DIRECT		245,000	245,000	
74368C-BC-7	PROTECTIVE LIFE GLOBAL FUNDING		04/05/2021	CITIGROUP GLOBAL MARKETS INC.		1,725,000	1,725,000	
75409T-AA-3	RATE 21J3 A1 - CMO/RMBS		10/05/2021	GOLDMAN, SACHS & CO.		2,525,391	2,500,000	7,118
75410J-AA-2	RATE 21J4 A1 - CMO/RMBS		11/18/2021	NOMURA SECURITIES/FIXED INCOME		2,496,875	2,500,000	3,819
75625Q-AD-1	RECKITT BENCKISER TREASURY SERVICES PLC	C.	03/23/2021	BONY/TORONTO DOMINION SECURITI		2,117,540	2,000,000	13,597
75884Y-AC-2	REG20 XX B - CDO	C.	08/04/2021	BNP SECURITIES		500,000	500,000	
75907U-AA-7	RMIT 212 A - ABS		07/14/2021	JP MORGAN SECURITIES LLC		1,264,902	1,265,000	
78403D-AT-7	SBATOW 2021-1 C - RMBS		04/29/2021	BARCLAYS CAPITAL INC.		920,000	920,000	
81412D-AA-1	SECURITY BENEFIT GLOBAL FUNDING		05/14/2021	RBC CAPITAL MARKETS, LLC		1,179,552	1,180,000	
817826-AC-4	7-ELEVEN INC		01/27/2021	KEYBANC CAPITAL MARKETS INC		798,096	800,000	
82667C-AA-3	SIGNAL RAIL I LLC - ABS		08/12/2021	CREDIT SUISSE SECURITIES (USA)		524,747	525,000	
82967N-BJ-6	SIRIUS XM RADIO INC		06/08/2021	Various		1,010,438	1,000,000	
83413U-C*-9	SLR INVESTMENT CORP.		09/14/2021	US BANK		790,000	790,000	
843830-B#-6	SOUTHERN STAR CENTRAL CORP.		08/12/2021	Not Provided		630,000	630,000	
845467-AT-6	SOUTHWESTERN ENERGY CO		12/08/2021	J.P. MORGAN SECURITIES LLC		95,000	95,000	
85172F-AM-1	ONEMAIN FINANCE CORP		01/20/2021	MLPFS INC FIXED INCOME		1,156,063	1,000,000	23,485
86765L-AR-8	SUNOCO LP		01/22/2021	MLPFS INC FIXED INCOME		1,030,125	1,000,000	7,681
87166R-DJ-3	SYMPHONY CLO XXI LTD. - CDO	C.	06/30/2021	MLPFS INC FIXED INCOME		500,000	500,000	
88315L-AS-7	TMCL 2021-3 A - RMBS	C.	08/03/2021	WELLS FARGO SECURITIES LLC		1,544,733	1,545,000	
89114T-ZJ-4	TORONTO-DOMINION BANK	C.	09/07/2021	BONY/TORONTO DOMINION SECURITI		3,983,800	4,000,000	
89236T-JF-3	TOYOTA MOTOR CREDIT CORP		04/06/2021	US Bank		1,544,490	1,545,000	
89680H-AE-2	TOF 211 A - RMBS		02/19/2021	RBC CAPITAL MARKETS, LLC		2,445,384	2,450,000	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
90352W-AD-6	STEAM 211 A - RMBS		01/28/2021	Various		2,029,976	2,010,000	
91127K-AD-4	UNITED OVERSEAS BANK LTD	C.	04/07/2021	HSBC SECURITIES (USA) FXD INC		1,593,360	1,600,000	
91533B-AD-2	VIATRIS INC		04/05/2021	WELLS FARGO SECURITIES LLC		995,580	1,000,000	7,875
91863B-AA-1	VHG CAPITAL LP		11/02/2021	Unknown		2,000,000	2,000,000	
919794-AE-7	VALLEY NATIONAL BANCORP		05/25/2021	KEYBANC CAPITAL MARKETS INC		1,375,000	1,375,000	
92243R-AA-2	VCP PRL ABS I LTD. - ABS	C.	07/28/2021	MITSUBISHI UFJ SECURITIES		775,000	775,000	
92841E-AA-7	VISTAJET		11/16/2021	DIRECT		2,000,000	2,000,000	
95003D-BB-3	WFOM 21060 A2 - CMB		07/16/2021	WELLS FARGO SECURITIES LLC		1,174,175	1,140,000	1,811
95763B-AD-1	WESTERN ALLIANCE BANCORP		06/03/2021	KEYBANC CAPITAL MARKETS INC		1,225,000	1,225,000	
P4001*-AA-2	ENVASES UNIVERSALES DE MEXICO, S.A.P.I.	C.	02/09/2021	DIRECT		965,000	965,000	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						175,648,750	173,351,075	249,056
8399997. Total - Bonds - Part 3						200,611,719	197,363,176	289,177
8399998. Total - Bonds - Part 5						8,729,355	8,552,000	10,131
8399999. Total - Bonds						209,341,074	205,915,176	299,309
8999997. Total - Preferred Stocks - Part 3							XXX	
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks							XXX	
002824-10-0	ABBOTT LABORATORIES ORD		09/01/2021	BARCLAYS CAPITAL INC./LE	9,538,000	1,211,236		
009158-10-6	AIR PRODUCTS AND CHEMICALS ORD		09/01/2021	Various	1,445,000	384,581		
03076C-10-6	AMERIPRISE FINANCE ORD		09/01/2021	BARCLAYS CAPITAL INC./LE	210,000	57,238		
031162-10-0	AMGEN ORD		12/01/2021	Various	1,770,000	388,978		
032654-10-5	ANALOG DEVICES ORD		12/01/2021	BARCLAYS CAP INC -NY	6,542,000	1,204,491		
053015-10-3	AUTOMATIC DATA PROCESSING ORD		09/01/2021	BARCLAYS CAPITAL INC./LE	7,596,000	1,353,172		
060505-10-4	BANK OF AMERICA ORD		09/01/2021	Various	40,180,000	1,458,682		
086516-10-1	BEST BUY ORD		12/01/2021	Various	13,913,000	1,630,820		
09247X-10-1	BLACKROCK ORD		12/01/2021	Various	121,000	96,646		
110122-10-8	BRISTOL MYERS SQUIBB ORD		12/01/2021	Various	7,227,000	428,741		
11135F-10-1	BROADCOM ORD		09/01/2021	Various	3,190,000	1,523,153		
125523-10-0	CIGNA ORD		12/01/2021	BARCLAYS CAP INC -NY	6,145,000	1,213,049		
149123-10-1	CATERPILLAR ORD		12/01/2021	Various	7,461,000	1,757,795		
17275R-10-2	CISCO SYSTEMS ORD		12/01/2021	BARCLAYS CAP INC -NY	1,082,000	60,261		
191216-10-0	COCA-COLA ORD		12/01/2021	Various	4,858,000	256,422		
194162-10-3	COLGATE PALMOLIVE ORD		12/01/2021	Various	5,272,000	405,675		
20825C-10-4	CONOCOPHILLIPS ORD		09/01/2021	INSTINET	21,706,000	1,193,309		
231021-10-6	CUMMINS ORD		12/01/2021	Various	1,823,000	427,682		
369550-10-8	GENERAL DYNAMICS ORD		12/01/2021	Various	421,000	83,017		
372460-10-5	GENUINE PARTS ORD		09/03/2021	INSTINET	9,771,000	1,194,297		
375558-10-3	GILEAD SCIENCES ORD		12/01/2021	Various	2,090,000	196,892		
40434L-10-5	HP ORD		09/01/2021	Various	8,000,000	237,739		
437076-10-2	HOME DEPOT ORD		09/01/2021	GOLDMAN, SACHS & CO.	791,000	220,225		
452308-10-9	ILLINOIS TOOL ORD		09/01/2021	Various	976,000	213,410		
458140-10-0	INTEL ORD		12/01/2021	Various	8,764,000	480,672		
46625H-10-0	JPMORGAN CHASE ORD		09/01/2021	GOLDMAN, SACHS & CO.	893,000	142,754		
478160-10-4	JOHNSON & JOHNSON ORD		12/01/2021	Various	1,325,000	217,161		
494368-10-3	KIMBERLY CLARK ORD		12/01/2021	Various	2,707,000	353,760		
532457-10-8	ELI LILLY ORD		12/01/2021	Various	7,313,000	1,508,729		
539830-10-9	LOCKHEED MARTIN ORD		12/01/2021	Various	1,195,000	411,102		
55261F-10-4	M&T BANK ORD		09/01/2021	Various	10,399,000	1,631,014		
580135-10-1	MCDONALD'S ORD		09/01/2021	GOLDMAN, SACHS & CO.	958,000	210,377		
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD		12/01/2021	Various	5,513,000	317,199		
693475-10-5	PNC FINANCIAL SERVICES GROUP ORD		09/01/2021	BARCLAYS CAPITAL INC./LE	674,000	127,870		
713448-10-8	PEPSICO ORD		09/01/2021	Various	1,676,000	225,976		
717081-10-3	PFIZER ORD		03/01/2021	BARCLAYS CAPITAL INC./LE	6,677,000	225,330		
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD		12/01/2021	Various	2,324,000	209,931		
742718-10-9	PROCTER & GAMBLE ORD		09/01/2021	Various	2,037,000	258,996		
747525-10-3	QUALCOMM ORD		06/02/2021	Various	2,292,000	312,421		
75513E-10-1	RAYTHEON TECHNOLOGIES ORD		12/01/2021	Various	19,772,000	1,495,540		
87612E-10-6	TARGET ORD		12/01/2021	BARCLAYS CAP INC -NY	4,836,000	1,182,309		
882508-10-4	TEXAS INSTRUMENTS ORD		09/01/2021	Various	550,000	105,181		
88579Y-10-1	3M ORD		12/01/2021	Various	1,809,000	330,501		
89417E-10-9	TRAVELERS COMPANIES ORD		12/01/2021	Various	1,252,000	195,544		
902494-10-3	TYSON FOODS CL A ORD		09/01/2021	Various	2,211,000	167,229		
907818-10-8	UNION PACIFIC ORD		09/01/2021	Various	961,000	207,784		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
911312-10-6	UNITED PARCEL SERVICE CL B ORD		09/01/2021	Various	2,037,000	363,742		
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						27,818,635	XXX	
9799997. Total - Common Stocks - Part 3						27,818,635	XXX	
9799998. Total - Common Stocks - Part 5						993,428	XXX	
9799999. Total - Common Stocks						28,812,064	XXX	
9899999. Total - Preferred and Common Stocks						28,812,064	XXX	
9999999 - Totals						238,153,138	XXX	299,309

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
580135-10-1	MCDONALD'S ORD		12/01/2021	Various	1,830,000	431,640		395,639	392,681	2,957			2,957		395,639		36,001	36,001		5,402	
				BARCLAYS CAPITAL																	
58933Y-10-5	MERCK & CO ORD		03/01/2021	INC./LE	15,400,000	1,118,963		984,341	1,259,720	(275,379)			(275,379)		984,341		134,622	134,622		10,010	
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD		06/07/2021	Various	7,053,000	450,295		400,179	412,389	(12,209)			(12,209)		400,179		50,115	50,115		4,443	
670346-10-5	NUCOR ORD		06/02/2021	Various	23,054,000	2,365,912		1,212,938	1,226,242	(13,304)			(13,304)		1,212,938		1,152,974	1,152,974		18,000	
693475-10-5	PNC FINANCIAL SERVICES GROUP ORD		12/01/2021	Various	3,654,000	685,860		492,207	544,446	(52,239)			(52,239)		492,207		193,653	193,653		7,740	
704326-10-7	PAYCHEX ORD		09/02/2021	INSTINET	13,290,000	1,473,367		1,078,425	1,238,362	(159,937)			(159,937)		1,078,425		394,941	394,941		23,622	
713448-10-8	PEPSICO ORD		12/01/2021	Various	2,878,000	429,331		321,144	426,807	(105,663)			(105,663)		321,144		108,186	108,186		8,993	
717081-10-3	PFIZER ORD		12/01/2021	Various	17,043,000	744,564		631,999	627,353	4,646			4,646		631,999		112,565	112,565		17,552	
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD		06/07/2021	Various	4,944,000	471,742		392,633	409,314	(16,681)			(16,681)		392,633		79,110	79,110		10,694	
742718-10-9	PROCTER & GAMBLE ORD		12/01/2021	Various	2,795,000	383,514		227,631	388,896	(161,265)			(161,265)		227,631		155,883	155,883		5,177	
747525-10-3	QUALCOMM ORD		12/01/2021	Various	4,173,000	637,723		244,121	635,715	(391,594)			(391,594)		244,121		393,602	393,602		7,856	
75513E-10-1	RAYTHEON TECHNOLOGIES ORD		06/07/2021	INSTINET	5,198,000	461,347		387,894							387,894		73,453	73,453		2,651	
855244-10-9	STARBUCKS ORD		03/01/2021	INSTINET	12,630,000	1,356,546		1,097,987	1,351,157	(253,170)			(253,170)		1,097,987		258,559	258,559		5,684	
				BARCLAYS CAPITAL																	
87612E-10-6	TARGET ORD		03/01/2021	INC./LE	6,896,000	1,284,649		507,793	1,217,351	(709,558)			(709,558)		507,793		776,857	776,857		4,689	
882508-10-4	TEXAS INSTRUMENTS ORD		12/01/2021	Various	2,097,000	395,049		212,031	344,181	(132,150)			(132,150)		212,031		183,019	183,019		4,507	
88579Y-10-1	3M ORD		06/07/2021	Various	2,041,000	419,670		438,476	356,746	81,730			81,730		438,476		(18,806)	(18,806)		6,041	
89417E-10-9	TRAVELERS COMPANIES ORD		06/07/2021	Various	2,776,000	436,211		384,688	389,667	(4,979)			(4,979)		384,688		51,523	51,523		1,746	
902494-10-3	TYSON FOODS CL A ORD		12/01/2021	Various	5,916,000	468,081		394,786	381,227	13,559			13,559		394,786		73,295	73,295		5,641	
907818-10-8	UNION PACIFIC ORD		12/01/2021	Various	2,023,000	464,060		342,840	421,229	(78,389)			(78,389)		342,840		121,220	121,220		4,720	
911312-10-6	UNITED PARCEL SERVICE CL B ORD		12/01/2021	Various	3,329,000	700,875		350,504	560,604	(210,100)			(210,100)		350,504		350,371	350,371		7,232	
918204-10-8	VF ORD		12/01/2021	Various	14,844,000	1,102,621		1,065,218	1,267,826	(202,608)			(202,608)		1,065,218		37,404	37,404		17,764	
92343V-10-4	VERIZON COMMUNICATIONS ORD		06/02/2021	INSTINET	20,493,000	1,158,996		1,090,414	1,203,964	(113,549)			(113,549)		1,090,414		68,582	68,582		25,719	
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					37,057,996	XXX	28,597,102	29,443,514	(4,591,895)			(4,591,895)		28,597,102		8,460,894	8,460,894		439,937	XXX
9799997	Total - Common Stocks - Part 4					37,057,996	XXX	28,597,102	29,443,514	(4,591,895)			(4,591,895)		28,597,102		8,460,894	8,460,894		439,937	XXX
9799998	Total - Common Stocks - Part 5					940,690	XXX	993,428							993,428		(52,738)	(52,738)		13,702	XXX
9799999	Total - Common Stocks					37,998,686	XXX	29,590,530	29,443,514	(4,591,895)			(4,591,895)		29,590,530		8,408,156	8,408,156		453,639	XXX
9899999	Total - Preferred and Common Stocks					37,998,686	XXX	29,590,530	29,443,514	(4,591,895)			(4,591,895)		29,590,530		8,408,156	8,408,156		453,639	XXX
9999999	Totals					247,605,902	XXX	239,601,219	225,998,446	(4,572,468)	(1,981,564)		(6,554,032)		237,034,449		9,507,054	9,507,054		5,496,664	XXX

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21		
											12	13	14	15	16							
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 + 13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends		
3133KK-7C-7	FH RA4491 - RMBS		01/25/2021	JP MORGAN SECURITIES LLC	06/15/2021	Various	4,000,000	4,030,313	3,912,327	4,028,920									27,280	4,333		
3140KV-XP-0	FN BQ3685 - RMBS		01/25/2021	WELLS FARGO SECURITIES LLC	06/15/2021	Paydown	4,000,000	4,146,875	4,038,461	4,139,028									36,374	5,778		
3199999. Subtotal - Bonds - U.S. Special Revenues							8,000,000	8,177,188	7,950,789	8,167,948										63,654	10,111	
00109L-AA-1	ADT SECURITY CORP		07/15/2021	DEUTSCHE BANK SECURITIES, INC.	07/16/2021	RBC CAPITAL MARKETS, LLC	160,000	160,000	160,400	160,000							400	400				
143658-B0-4	CARNIVAL CORP		07/21/2021	CITIGROUP GLOBAL MARKETS INC.	07/29/2021	WELLS FARGO SECURITIES LLC	140,000	140,000	140,000	140,000									93			
852234-AL-7	SQUARE INC		05/18/2021	GOLDMAN, SACHS & CO.	06/09/2021	Morgan Stanley	250,000	250,000	253,125	250,000							3,125	3,125	401			
98212B-AL-7	WPX ENERGY INC		04/01/2021	HSBC SECURITIES (USA) FXD INC	04/01/2021	Call @ 100.00	2,000	2,168	2,000	2,168							(168)	(168)		20		
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							552,000	552,168	555,525	552,168								3,358	3,358	494		
8399998. Total - Bonds							8,552,000	8,729,355	8,506,314	8,720,116									(213,802)	(213,802)	64,148	10,131
8999998. Total - Preferred Stocks																						
020002-10-1	ALLSTATE ORD		03/01/2021	GOLDMAN, SACHS & CO.	09/01/2021	INSTINET	19,000	2,093	2,554	2,093							461	461	46			
14149Y-10-8	CARDINAL HEALTH ORD		09/01/2021	Various	12/01/2021	BARCLAYS CAP INC -NY	8,235,000	329,391	288,693	329,391							(40,698)	(40,698)	5,799			
704326-10-7	PAYCHEX ORD		06/02/2021	Various	09/02/2021	INSTINET	907,000	84,605	103,005	84,605							18,400	18,400	1,188			
918204-10-8	VF ORD		09/01/2021	Various	12/01/2021	BARCLAYS CAP INC -NY	5,057,000	398,865	364,837	398,865							(34,028)	(34,028)	4,654			
92343V-10-4	VERIZON COMMUNICATIONS ORD		03/01/2021	GOLDMAN, SACHS & CO.	06/02/2021	INSTINET	3,211,000	178,474	181,600	178,474							3,126	3,126	2,015			
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								993,428	940,690	993,428								(52,738)	(52,738)	13,702		
9799998. Total - Common Stocks								993,428	940,690	993,428									(52,738)	(52,738)	13,702	
9899999. Total - Preferred and Common Stocks								993,428	940,690	993,428									(52,738)	(52,738)	13,702	
9999999 - Totals								9,722,783	9,447,003	9,713,544								(266,540)	(266,540)	77,850	10,131	

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Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

N O N E

Schedule D - Part 6 - Section 2

N O N E

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

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

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

N O N E

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

N O N E

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

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
JPMorgan Chase Bank Lexington KY		0.160	588		9,429,638	XXX
0199998 Deposits in ... 3 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX	11		84,563	XXX
0199999. Totals - Open Depositories	XXX	XXX	598		9,514,201	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX				XXX
0399999. Total Cash on Deposit	XXX	XXX	598		9,514,201	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	65	XXX
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX	598		9,514,266	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	9,650,860	4. April.....	6,245,993	7. July.....	12,339,024	10. October.....	6,962,986
2. February.....	7,546,427	5. May.....	5,561,283	8. August.....	11,668,468	11. November.....	3,704,201
3. March.....	9,241,142	6. June.....	7,757,986	9. September.....	9,609,478	12. December.....	9,514,201

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0599999	Total - U.S. Government Bonds							
1099999	Total - All Other Government Bonds							
1799999	Total - U.S. States, Territories and Possessions Bonds							
2499999	Total - U.S. Political Subdivisions Bonds							
3199999	Total - U.S. Special Revenues Bonds							
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds							
4899999	Total - Hybrid Securities							
5599999	Total - Parent, Subsidiaries and Affiliates Bonds							
6599999	Subtotal - Unaffiliated Bank Loans							
7699999	Total - Issuer Obligations							
7799999	Total - Residential Mortgage-Backed Securities							
7899999	Total - Commercial Mortgage-Backed Securities							
7999999	Total - Other Loan-Backed and Structured Securities							
8099999	Total - SVO Identified Funds							
8199999	Total - Affiliated Bank Loans							
8299999	Total - Unaffiliated Bank Loans							
8399999	Total Bonds							
31846V-56-7	FIRST AMER:GVT OBLG Z		12/31/2021	0.020		15,166,565	85	187
8699999	Subtotal - All Other Money Market Mutual Funds					15,166,565	85	187
9999999	Total Cash Equivalents					15,166,565	85	187

E28

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	XXX	XXX			1,471,620	1,578,859
59. Subtotal	XXX	XXX			1,471,620	1,578,859
DETAILS OF WRITE-INS						
5801. U.S. Department of Labor	B	Collateral for USL&H Business Written			971,620	1,078,859
5802. U.S. Department of Labor	ST	Collateral for USL&H Business Written			500,000	500,000
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX			1,471,620	1,578,859



INSURANCE EXPENSE EXHIBIT

FOR THE YEAR ENDED DECEMBER 31, 2021

(To Be Filed by April 1)

Of The (Name) KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

ADDRESS (City, State and Zip Code) Lexington , KY 40507-1724

NAIC Group Code 0000 NAIC Company Code 10320 Employer's Identification Number (FEIN) 61-1275981

Contact Person Jon Edward Stewart Title President & CEO Telephone 859-425-7800

INSURANCE EXPENSE EXHIBIT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE
AUTHORITY

INTERROGATORIES

1. Change in reserve for deferred maternity and other similar benefits are reflected in:
- | | | |
|---------------------------|--|-------|
| 1.1 Premiums Earned | | [] |
| 1.2 Losses Incurred | | [] |
| 1.3 Not Applicable | | [X] |
2. Indicate amounts received from securities subject to proration for federal tax purposes. Report amounts in whole dollars only:
- | | | |
|--|----|--|
| 2.1 Amount included on Exhibit of Net Investment Income, Line 1.1, Column 2 | \$ | |
| 2.2 Amount included on Exhibit of Net Investment Income, Line 2.1, Column 2 | \$ | |
| 2.3 Amount included on Exhibit of Net Investment Income, Line 2.11, Column 2 | \$ | |
| 2.4 Amount included on Exhibit of Net Investment Income, Line 2.2, Column 2 | \$ | |
| 2.5 Amount included on Exhibit of Net Investment Income, Line 2.21, Column 2 | \$ | |
3. Indicate amounts shown in the Annual Statement for the following items. Report amounts in whole dollars only:
- | | | |
|--|----|------------|
| 3.1 Net Investment Income, Page 4, Line 9, Column 1 | \$ | 25,308,711 |
| 3.2 Net Realized Capital Gain or (Loss), Page 4, Line 10, Column 1 | \$ | 9,280,654 |
- 4.1 The information provided in the Insurance Expense Exhibit will be used by many persons to estimate the allocation of expenses and profit to the various lines of business. Are there any items requiring special comment or explanation?
- Yes [] No [X]
- 4.2 Are items allocated to lines of business in Parts II and III using methods not defined in the instructions?
- Yes [] No [X]
- Statement may be attached.
- 4.3 If yes, explain:

INSURANCE EXPENSE EXHIBIT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE
AUTHORITY

PART I - ALLOCATION TO EXPENSE GROUPS

(\$000 OMITTED)

Operating Expense Classifications	1 Loss Adjustment Expense	Other Underwriting Expenses			5 Investment Expenses	6 Total Expenses
		2 Acquisition, Field Supervision and Collection Expenses	3 General Expenses	4 Taxes, Licenses and Fees		
1. Claim adjustment services:						
1.1 Direct	7,792					7,792
1.2 Reinsurance assumed	951					951
1.3 Reinsurance ceded	3					3
1.4 Net claim adjustment services (Lines 1.1+1.2-1.3)	8,740					8,740
2. Commission and brokerage:						
2.1 Direct excluding contingent		12,632				12,632
2.2 Reinsurance assumed excluding contingent		917				917
2.3 Reinsurance ceded excluding contingent		204				204
2.4 Contingent - direct		1,846				1,846
2.5 Contingent - reinsurance assumed						
2.6 Contingent - reinsurance ceded		(22)				(22)
2.7 Policy and membership fees						
2.8 Net commission and brokerage (Lines 2.1+2.2-2.3+2.4+2.5-2.6+2.7)		15,213				15,213
3. Allowances to managers and agents						
4. Advertising		418				418
5. Boards, bureaus and associations		170				170
6. Surveys and underwriting reports		820				820
7. Audit of assureds' records		62				62
8. Salary related items:						
8.1 Salaries	9,023	2,212	6,635		150	18,019
8.2 Payroll taxes	648	158	473		11	1,290
9. Employee relations and welfare	2,614	600	1,799		43	5,056
10. Insurance	161	37	110		3	310
11. Directors' fees						
12. Travel and travel items	93	21	62		2	177
13. Rent and rent items	506	114	341		8	969
14. Equipment	1,075	240	720		18	2,054
15. Cost or depreciation of EDP equipment and software	125	29	87		2	243
16. Printing and stationery	73	17	50		1	141
17. Postage, telephone and telegraph, exchange and express	227	48	145		4	424
18. Legal and auditing	189	40	121		3	354
19. Totals (Lines 3 to 18)	14,735	4,984	10,542		245	30,506
20. Taxes, licenses and fees:						
20.1 State and local insurance taxes deducting guaranty association credits of \$						
20.2 Insurance department licenses and fees				63		63
20.3 Gross guaranty association assessments						
20.4 All other (excluding Federal and foreign income and real estate)				252		252
20.5 Total taxes, licenses and fees (Lines 20.1+20.2+20.3+20.4)				315		315
21. Real estate expenses					2	2
22. Real estate taxes					53	53
23. Reimbursements by uninsured plans	XXX	XXX	XXX	XXX	XXX	XXX
24. Aggregate write-ins for miscellaneous operating expenses	788	201	602		2,079	3,670
25. TOTAL EXPENSES INCURRED	24,263	20,397	11,145	315	2,379	58,499
DETAILS OF WRITE-INS						
2401. Bank charges	284	63	190			538
2402. Investment expense					2,079	2,079
2403. Outsource staffing	72	16	47			135
2498. Summary of remaining write-ins for Line 24 from overflow page	432	122	365			919
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	788	201	602		2,079	3,670

INSURANCE EXPENSE EXHIBIT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

PART II - ALLOCATION TO LINES OF BUSINESS NET OF REINSURANCE

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

(\$000 OMITTED)

	Premiums Written (Pg. 8, Pt. 1B, Col. 6)		Premiums Earned (Pg. 6, Pt. 1, Col. 4)		Dividends to Policyholders (Pg. 4, Line 17)		Incurred Loss (Pg. 9, Pt. 2, Col. 7)		Loss Adjustment Expense				Loss Adjustment Expense				Unearned Premium Reserves (Pg. 7, Pt. 1A, Col. 5)		Agents' Balances				
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Defense and Cost Containment Expenses Incurred		Adjusting and Other Expenses Incurred		Unpaid Losses (Pg. 10, Pt. 2A, Col. 8)		Defense and Cost Containment Expenses Unpaid		Adjusting and Other Expenses Unpaid		19 Amount	20 %	21 Amount	22 %	
									9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %					
1. Fire		XXX		100.0																			
2.1 Allied Lines		XXX		100.0																			
2.2 Multiple Peril Crop		XXX		100.0																			
2.3 Federal Flood		XXX		100.0																			
2.4 Private Crop		XXX		100.0																			
2.5 Private Flood		XXX		100.0																			
3. Farmowners Multiple Peril		XXX		100.0																			
4. Homeowners Multiple Peril		XXX		100.0																			
5.1 Commercial Multiple Peril (Non- Liability Portion)		XXX		100.0																			
5.2 Commercial Multiple Peril (Liability Portion)		XXX		100.0																			
6. Mortgage Guaranty		XXX		100.0																			
8. Ocean Marine		XXX		100.0																			
9. Inland Marine		XXX		100.0																			
10. Financial Guaranty		XXX		100.0																			
11. Medical Professional Liability		XXX		100.0																			
12. Earthquake		XXX		100.0																			
13. Group A&H (See Interrogatory 1)		XXX		100.0																			
14. Credit A&H		XXX		100.0																			
15. Other A&H (See Interrogatory 1)		XXX		100.0																			
16. Workers' Compensation	130,704	XXX	127,847	100.0	8,391	6.6	76,016	59.5	4,753	3.7	19,510	15.3	603,444	472.0	21,661	16.9	31,469	24.6	56,488	44.2	40,230	31.5	
17.1 Other Liability - Occurrence		XXX		100.0																			
17.2 Other Liability - Claims-Made		XXX		100.0																			
17.3 Excess Workers' Compensation		XXX		100.0																			
18. Products Liability		XXX		100.0																			
19.1, 19.2 Private Passenger Auto Liability		XXX		100.0																			
19.3, 19.4 Commercial Auto Liability		XXX		100.0																			
21.1 Private Passenger Auto Physical Damage		XXX		100.0																			
21.2 Commercial Auto Physical Damage		XXX		100.0																			
22. Aircraft (all perils)		XXX		100.0																			
23. Fidelity		XXX		100.0																			
24. Surety		XXX		100.0																			
26. Burglary and Theft		XXX		100.0																			
27. Boiler and Machinery		XXX		100.0																			
28. Credit		XXX		100.0																			
29. International		XXX		100.0																			
30. Warranty		XXX		100.0																			
31, 32, 33 Reinsurance - Nonproportional Assumed		XXX		100.0																			
34. Aggregate write-ins for Other Lines of Business		XXX		100.0																			
35. TOTAL (Lines 1 through 34)	130,704	XXX	127,847	100.0	8,391	6.6	76,016	59.5	4,753	3.7	19,510	15.3	603,444	472.0	21,661	16.9	31,469	24.6	56,488	44.2	40,230	31.5	
DETAILS OF WRITE-INS																							
3401.		XXX																					
3402.		XXX																					
3403.		XXX																					
3498. Summary of remaining write-ins for Line 34 from overflow page		XXX		100.0																			
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)		XXX		100.0																			

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INSURANCE EXPENSE EXHIBIT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

PART II - ALLOCATION TO LINES OF BUSINESS NET OF REINSURANCE (Continued)

PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR BUSINESS NET OF REINSURANCE
(\$000 OMITTED)

	Other Underwriting Expenses																		Total Profit or Loss	
	Commission and Brokerage Expenses Incurred (IEE Pt. 1, Line 2.8, Col. 2)		Taxes, Licenses & Fees Incurred (IEE Pt. 1, Line 20.5, Col. 4)		Other Acquisitions, Field Supervision, and Collection Expenses Incurred (IEE Pt. 1, Line 25 minus 2.8 Col. 2)		General Expenses Incurred (IEE Pt. 1, Line 25, Col. 3)		Other Income Less Other Expenses (Pg. 4, Line 15 minus Line 5)		Pre-Tax Profit or Loss Excluding All Investment Gain		Investment Gain on Funds Attributable to Insurance Transactions		Profit or Loss Excluding Investment Gain Attributable to Capital and Surplus		Investment Gain Attributable to Capital and Surplus		Total Profit or Loss	
	23 Amount	24 %	25 Amount	26 %	27 Amount	28 %	29 Amount	30 %	31 Amount	32 %	33 Amount	34 %	35 Amount	36 %	37 Amount	38 %	39 Amount	40 %	41 Amount	42 %
1. Fire																				
2.1 Allied Lines																				
2.2 Multiple Peril Crop																				
2.3 Federal Flood																				
2.4 Private Crop																				
2.5 Private Flood																				
3. Farmowners Multiple Peril																				
4. Homeowners Multiple Peril																				
5.1 Commercial Multiple Peril (Non-Liability Portion)																				
5.2 Commercial Multiple Peril (Liability Portion)																				
6. Mortgage Guaranty																				
8. Ocean Marine																				
9. Inland Marine																				
10. Financial Guaranty																				
11. Medical Professional Liability																				
12. Earthquake																				
13. Group A&H (See Interrogatory 1)																				
14. Credit A&H																				
15. Other A&H (See Interrogatory 1)																				
16. Workers' Compensation	15,213	11.9	315	0.2	5,185	4.1	11,145	8.7	(3,672)	(2.9)	(16,352)	(12.8)	23,561	18.4	7,209	5.6	11,029	8.6	18,237	14.3
17.1 Other Liability - Occurrence																				
17.2 Other Liability - Claims-Made																				
17.3 Excess Workers' Compensation																				
18. Products Liability																				
19.1, 19.2 Private Passenger Auto Liability																				
19.3, 19.4 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, 32, 33 Reinsurance - Nonproportional Assumed																				
34. Aggregate write-ins for Other Lines of Business																				
35. TOTAL (Lines 1 through 34)	15,213	11.9	315	0.2	5,185	4.1	11,145	8.7	(3,672)	(2.9)	(16,352)	(12.8)	23,561	18.4	7,209	5.6	11,029	8.6	18,237	14.3
DETAILS OF WRITE-INS																				
3401.																				
3402.																				
3403.																				
3498. Summary of remaining write-ins for Line 34 from overflow page																				
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)																				

NOTE: THE ALLOCATION OF INVESTMENT INCOME FROM CAPITAL AND SURPLUS BY LINE OF BUSINESS MAY NOT ACCURATELY REFLECT THE PROFITABILITY OF A PARTICULAR LINE FOR USE IN THE RATE MAKING PROCESS.

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INSURANCE EXPENSE EXHIBIT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

PART III - ALLOCATION TO LINES OF DIRECT BUSINESS WRITTEN

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

(\$000 OMITTED)

	Premiums Written Pg. 8, Pt. 1B, Col. 1)		Premiums Earned Sch. T, Line 59, Col. 3)		Dividends to Policyholders		Incurred Loss (Sch. T, Line 59, Col. 6)		Loss Adjustment Expense				Unpaid Losses (Sch. T, Line 59, Col. 7)		Loss Adjustment Expense				Unearned Premium Reserves		Agents' Balances		
	1	2	3	4	5	6	7	8	Defense and Cost Containment Expenses Incurred		Adjusting and Other Expenses Incurred		13	14	Defense and Cost Containment Expenses Unpaid		Adjusting and Other Expenses Unpaid		19	20	21	22	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
1. Fire		XXX		100.0																			
2.1 Allied Lines		XXX		100.0																			
2.2 Multiple Peril Crop		XXX		100.0																			
2.3 Federal Flood		XXX		100.0																			
2.4 Private Crop		XXX		100.0																			
2.5 Private Flood		XXX		100.0																			
3. Farmowners Multiple Peril		XXX		100.0																			
4. Homeowners Multiple Peril		XXX		100.0																			
5.1 Commercial Multiple Peril (Non-Liability Portion)		XXX		100.0																			
5.2 Commercial Multiple Peril (Liability Portion)		XXX		100.0																			
6. Mortgage Guaranty		XXX		100.0																			
8. Ocean Marine		XXX		100.0																			
9. Inland Marine		XXX		100.0																			
10. Financial Guaranty		XXX		100.0																			
11. Medical Professional Liability		XXX		100.0																			
12. Earthquake		XXX		100.0																			
13. Group A&H (See Interrogatory 1)		XXX		100.0																			
14. Credit A&H		XXX		100.0																			
15. Other A&H (See Interrogatory 1)		XXX		100.0																			
16. Workers' Compensation	131,859	XXX	129,243	100.0	8,391	6.5	75,473	58.4	3,806	2.9	19,510	15.1	626,378	484.7	21,856	16.9	31,469	24.3	57,956	44.8	39,341	30.4	
17.1 Other Liability - Occurrence		XXX		100.0																			
17.2 Other Liability - Claims-Made		XXX		100.0																			
17.3 Excess Workers' Compensation		XXX		100.0																			
18. Products Liability		XXX		100.0																			
19.1, 19.2 Private Passenger Auto Liability		XXX		100.0																			
19.3, 19.4 Commercial Auto Liability		XXX		100.0																			
21.1 Private Passenger Auto Physical Damage		XXX		100.0																			
21.2 Commercial Auto Physical Damage		XXX		100.0																			
22. Aircraft (all perils)		XXX		100.0																			
23. Fidelity		XXX		100.0																			
24. Surety		XXX		100.0																			
26. Burglary and Theft		XXX		100.0																			
27. Boiler and Machinery		XXX		100.0																			
28. Credit		XXX		100.0																			
29. International		XXX		100.0																			
30. Warranty		XXX		100.0																			
34. Aggregate write-ins for Other Lines of Business		XXX		100.0																			
35. TOTAL (Lines 1 through 34)	131,859	XXX	129,243	100.0	8,391	6.5	75,473	58.4	3,806	2.9	19,510	15.1	626,378	484.7	21,856	16.9	31,469	24.3	57,956	44.8	39,341	30.4	
DETAILS OF WRITE-INS																							
3401.		XXX																					
3402.		XXX																					
3403.		XXX																					
3498.	Summary of remaining write-ins for Line 34 from overflow page	XXX		100.0																			
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	XXX		100.0																			

INSURANCE EXPENSE EXHIBIT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

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

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

(\$000 OMITTED)

		Other Underwriting Expenses								Other Income Less Other Expenses		Pre-Tax Profit or Loss Excluding All Investment	
		Commission and Brokerage Expenses Incurred		Taxes, Licenses & Fees Incurred		Other Acquisitions, Field Supervision, and Collection Expenses Incurred		General Expenses Incurred					
		23 Amount	24 %	25 Amount	26 %	27 Amount	28 %	29 Amount	30 %					31 Amount	32 %	33 Amount	34 %
1.	Fire												
2.1	Allied Lines												
2.2	Multiple Peril Crop												
2.3	Federal Flood												
2.4	Private Crop												
2.5	Private Flood												
3.	Farmowners Multiple Peril												
4.	Homeowners Multiple Peril												
5.1	Commercial Multiple Peril (Non-Liability Portion)												
5.2	Commercial Multiple Peril (Liability Portion)												
6.	Mortgage Guaranty												
8.	Ocean Marine												
9.	Inland Marine												
10.	Financial Guaranty												
11.	Medical Professional Liability												
12.	Earthquake												
13.	Group A&H (See Interrogatory 1)												
14.	Credit A&H												
15.	Other A&H (See Interrogatory 1)												
16.	Workers' Compensation	14,478	11.2	68	0.1	5,185	4.0	11,145	8.6	(3,672)	(2.8)	(12,482)	(9.7)
17.1	Other Liability - Occurrence												
17.2	Other Liability - Claims-Made												
17.3	Excess Workers' Compensation												
18.	Products Liability												
19.1, 19.2	Private Passenger Auto Liability												
19.3, 19.4	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												
34.	Aggregate write-ins for Other Lines of Business												
35.	TOTAL (Lines 1 through 34)	14,478	11.2	68	0.1	5,185	4.0	11,145	8.6	(3,672)	(2.8)	(12,482)	(9.7)
DETAILS OF WRITE-INS													
3401.	.....											
3402.	.....											
3403.	.....											
3498.	Summary of remaining write-ins for Line 34 from overflow page												
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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INSURANCE EXPENSE EXHIBIT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE
 AUTHORITY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Insurance Expense Exhibit Part 1 Line 24

Operating Expense Classifications	1 Loss Adjustment Expense	Other Underwriting Expenses			5 Investment Expenses	6 Total Expenses
		2 Acquisition, Field Supervision and Collection Expenses	3 General Expenses	4 Taxes, Licenses and Fees		
2404. Outside services	432	93	280			806
2405. Collection expense & miscellaneous		28	84			113
2497. Summary of remaining write-ins for Line 24 from overflow page	432	122	365			919



SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

For The Year Ended December 31, 2021
(To Be Filed by April 1)

Of The KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY.....
ADDRESS (City, State and Zip Code) Lexington, KY 40507-1724
NAIC Group Code 0000 NAIC Company Code 10320 Federal Employer's Identification Number (FEIN) 61-1275981

The Investment Risks Interrogatories are to be filed by April 1. They are also to be included with the Audited Statutory Financial Statements.

Answer the following interrogatories by reporting the applicable U.S. dollar amounts and percentages of the reporting entity's total admitted assets held in that category of investments.

1. Reporting entity's total admitted assets as reported on Page 2 of this annual statement. \$1,101,140,478

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

	1	2	3	4
	Issuer	Description of Exposure	Amount	Percentage of Total Admitted Assets
2.01	Federal National Mortgage Association	CMO, MBS	\$ 69,158,087	6.3 %
2.02	Federal Home Loan Mortgage Corporation	CMO, MBS	\$ 53,921,380	4.9 %
2.03	The Home Depot, Inc.	Bonds, Equity	\$ 6,023,219	0.5 %
2.04	ElmTree Fund IV G.P., L.L.C.	Sch BA-Joint Venture	\$ 5,601,153	0.5 %
2.05	Target Corporation	Bonds, Equity	\$ 5,567,539	0.5 %
2.06	JPMorgan Chase & Co.	Bonds, Equity	\$ 5,314,993	0.5 %
2.07	Bank of America Corporation	Bonds, Equity	\$ 4,684,162	0.4 %
2.08	General Motors Financial Company, Inc.	Bonds	\$ 4,494,421	0.4 %
2.09	Athene Global Funding	Bonds	\$ 4,493,345	0.4 %
2.10	The Toronto-Dominion Bank	Bonds, Yankee	\$ 4,483,965	0.4 %

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

	Bonds	1	2	Preferred Stocks	3	4
3.01	NAIC-1	\$ 709,331,372	64.4 %	3.07	P/RP-1	%
3.02	NAIC-2	\$ 216,904,094	19.7 %	3.08	P/RP-2	%
3.03	NAIC-3	\$ 30,439,882	2.8 %	3.09	P/RP-3	%
3.04	NAIC-4	\$	%	3.10	P/RP-4	%
3.05	NAIC-5	\$	%	3.11	P/RP-5	%
3.06	NAIC-6	\$	%	3.12	P/RP-6	%

4. Assets held in foreign investments:

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

If response to 4.01 above is yes, responses are not required for interrogatories 5 - 10.

4.02 Total admitted assets held in foreign investments..... \$104,210,1679.5 %

4.03 Foreign-currency-denominated investments \$ %

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

SUPPLEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

5. Aggregate foreign investment exposure categorized by NAIC sovereign designation:

	1	2
5.01 Countries designated NAIC-1	\$ 98,186,992	8.9 %
5.02 Countries designated NAIC-2	\$ 3,529,055	0.3 %
5.03 Countries designated NAIC-3 or below	\$ 2,494,120	0.2 %

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

	1	2
Countries designated NAIC - 1:		
6.01 Country 1: Cayman Islands	\$ 27,013,415	2.5 %
6.02 Country 2: United Kingdom	\$ 24,331,175	2.2 %
Countries designated NAIC - 2:		
6.03 Country 1: Mexico	\$ 2,974,586	0.3 %
6.04 Country 2: Peru	\$ 554,469	0.1 %
Countries designated NAIC - 3 or below:		
6.05 Country 1: Virgin Islands, British	\$ 1,494,798	0.1 %
6.06 Country 2: Guernsey	\$ 999,322	0.1 %

7. Aggregate unhedged foreign currency exposure

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

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

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

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

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

	1	2	3	4
	Issuer	NAIC Designation		
10.01	Macquarie Group Limited	1FE	\$ 3,045,751	0.3 %
10.02	Transurban Finance Company Pty Ltd	2FE	\$ 2,512,836	0.2 %
10.03	NatWest Group plc	2FE	\$ 2,501,251	0.2 %
10.04	Lsega Financing PLC	1FE	\$ 2,497,951	0.2 %
10.05	BPCE SA	1FE	\$ 2,493,227	0.2 %
10.06	Scentre Group Trust 1	1FE	\$ 2,176,090	0.2 %
10.07	Barclays PLC	2FE	\$ 2,134,114	0.2 %
10.08	GlaxoSmithKline Capital plc	1FE	\$ 2,126,613	0.2 %
10.09	BNP Paribas SA	1FE	\$ 2,125,000	0.2 %
10.10	Reckitt Benckiser Treasury Services plc	1FE	\$ 2,088,530	0.2 %

SUPPLEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

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

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

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

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

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

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

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

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

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

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

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

	1	2	3	
	Issuer			
13.02 ElmTree Fund IV G.P., L.L.C.	\$	5,601,153	.....	0.5 %
13.03 Federal Home Loan Bank of Cincinnati	\$	1,767,500	.....	0.2 %
13.04 Broadcom Inc.	\$	1,417,323	.....	0.1 %
13.05 Cigna Corporation	\$	1,411,076	.....	0.1 %
13.06 Bristol-Myers Squibb Company	\$	1,371,077	.....	0.1 %
13.07 Cisco Systems, Inc.	\$	1,362,772	.....	0.1 %
13.08 Colgate-Palmolive Company	\$	1,341,545	.....	0.1 %
13.09 The Procter & Gamble Company	\$	1,334,322	.....	0.1 %
13.10 Amgen Inc.	\$	1,334,072	.....	0.1 %
13.11 The Coca-Cola Company	\$	1,331,337	.....	0.1 %

SUPPLEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

14. Amounts and percentages of the reporting entity's total admitted assets held in nonaffiliated, privately placed equities:

14.01 Are assets held in nonaffiliated, privately placed equities less than 2.5% of the reporting entity's total admitted assets? Yes [X] No []

If response to 14.01 above is yes, responses are not required for 14.02 through 14.05.

	<u>1</u>		<u>2</u>		<u>3</u>	
14.02	Aggregate statement value of investments held in nonaffiliated, privately placed equities .....	\$	.....		.....	%
	Largest three investments held in nonaffiliated, privately placed equities:					
14.03	.....	\$	.....		.....	%
14.04	.....	\$	.....		.....	%
14.05	.....	\$	.....		.....	%

Ten largest fund managers:

	<u>1</u>		<u>2</u>		<u>3</u>		<u>4</u>
	Fund Manager		Total Invested		Diversified		Nondiversified
14.06	First American Funds, Inc. - Government Obligations Fund	\$	15,166,565	\$	15,166,565	\$	.....
14.07	\$	\$	\$
14.08	\$	\$	\$
14.09	\$	\$	\$
14.10	\$	\$	\$
14.11	\$	\$	\$
14.12	\$	\$	\$
14.13	\$	\$	\$
14.14	\$	\$	\$
14.15	\$	\$	\$

15. Amounts and percentages of the reporting entity's total admitted assets held in general partnership interests:

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

If response to 15.01 above is yes, responses are not required for the remainder of Interrogatory 15.

	<u>1</u>		<u>2</u>		<u>3</u>	
15.02	Aggregate statement value of investments held in general partnership interests .....	\$	.....		.....	%
	Largest three investments in general partnership interests:					
15.03	.....	\$	.....		.....	%
15.04	.....	\$	.....		.....	%
15.05	.....	\$	.....		.....	%

SUPPLEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

16. Amounts and percentages of the reporting entity's total admitted assets held in mortgage loans:

16.01 Are mortgage loans reported in Schedule B less than 2.5% of the reporting entity's total admitted assets? Yes [X] No []

If response to 16.01 above is yes, responses are not required for the remainder of Interrogatory 16 and Interrogatory 17.

	1	2	3
	Type (Residential, Commercial, Agricultural)		
16.02	\$ %
16.03	\$ %
16.04	\$ %
16.05	\$ %
16.06	\$ %
16.07	\$ %
16.08	\$ %
16.09	\$ %
16.10	\$ %
16.11	\$ %

Amount and percentage of the reporting entity's total admitted assets held in the following categories of mortgage loans:

		Loans
16.12	Construction loans	\$ %
16.13	Mortgage loans over 90 days past due	\$ %
16.14	Mortgage loans in the process of foreclosure	\$ %
16.15	Mortgage loans foreclosed	\$ %
16.16	Restructured mortgage loans	\$ %

17. Aggregate mortgage loans having the following loan-to-value ratios as determined from the most current appraisal as of the annual statement date:

Loan to Value	Residential		Commercial		Agricultural	
	1	2	3	4	5	6
17.01 above 95%.....	\$ %	\$ %	\$ %
17.02 91 to 95%.....	\$ %	\$ %	\$ %
17.03 81 to 90%.....	\$ %	\$ %	\$ %
17.04 71 to 80%.....	\$ %	\$ %	\$ %
17.05 below 70%.....	\$ %	\$ %	\$ %

18. Amounts and percentages of the reporting entity's total admitted assets held in each of the five largest investments in real estate:

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

If response to 18.01 above is yes, responses are not required for the remainder of Interrogatory 18.

Largest five investments in any one parcel or group of contiguous parcels of real estate.

	Description	2	3
	1		
18.02	\$ %
18.03	\$ %
18.04	\$ %
18.05	\$ %
18.06	\$ %

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

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

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

	1	2	3
19.02	Aggregate statement value of investments held in mezzanine real estate loans:	\$ %
19.03	Largest three investments held in mezzanine real estate loans:	\$ %
19.04	.....	\$ .....	..... %
19.05	.....	\$ .....	..... %

SUPPLEMENT FOR THE YEAR 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

20. Amounts and percentages of the reporting entity's total admitted assets subject to the following types of agreements:

	At Year End		1st Quarter 3	At End of Each Quarter	
	1	2		2nd Quarter 4	3rd Quarter 5
20.01 Securities lending agreements (do not include assets held as collateral for such transactions) \$		%	\$	\$	\$
20.02 Repurchase agreements		%	\$	\$	\$
20.03 Reverse repurchase agreements		%	\$	\$	\$
20.04 Dollar repurchase agreements		%	\$	\$	\$
20.05 Dollar reverse repurchase agreements		%	\$	\$	\$

21. Amounts and percentages of the reporting entity's total admitted assets for warrants not attached to other financial instruments, options, caps, and floors:

	Owned		3	Written	
	1	2		4	
21.01 Hedging	\$	%	\$		%
21.02 Income generation	\$	%	\$		%
21.03 Other	\$	%	\$		%

22. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for collars, swaps, and forwards:

	At Year End		1st Quarter 3	At End of Each Quarter	
	1	2		2nd Quarter 4	3rd Quarter 5
22.01 Hedging	\$	%	\$	\$	\$
22.02 Income generation	\$	%	\$	\$	\$
22.03 Replications	\$	%	\$	\$	\$
22.04 Other	\$	%	\$	\$	\$

23. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for futures contracts:

	At Year End		1st Quarter 3	At End of Each Quarter	
	1	2		2nd Quarter 4	3rd Quarter 5
23.01 Hedging	\$	%	\$	\$	\$
23.02 Income generation	\$	%	\$	\$	\$
23.03 Replications	\$	%	\$	\$	\$
23.04 Other	\$	%	\$	\$	\$