

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, 2018

2018



ANNUAL STATEMENT

For the Year Ended December 31, 2018
of the Condition and Affairs of the

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

NAIC Group Code.....	0, 0 (Current Period) (Prior Period)	NAIC Company Code.....	10320	Employer's ID Number.....	61-1275981
Organized under the Laws of KY		State of Domicile or Port of Entry	KY	Country of Domicile	US
Incorporated/Organized.....	April 4, 1994	Commenced Business.....	September 1, 1995		
Statutory Home Office	250 West Main Street, Suite 900 .. Lexington .. KY .. US .. 40507-1724 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>				
Main Administrative Office	250 West Main Street, Suite 900 .. Lexington .. KY .. US .. 40507-1724 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>			859-425-7800	<i>(Area Code) (Telephone Number)</i>
Mail Address	250 West Main Street, Suite 900 .. Lexington .. KY .. US .. 40507-1724 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>				
Primary Location of Books and Records	250 West Main Street, Suite 900 .. Lexington .. KY .. US .. 40507-1724 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>			859-425-7800	<i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	www.kemi.com				
Statutory Statement Contact	Jon Edward Stewart <i>(Name)</i> jstewart@kemi.com <i>(E-Mail Address)</i>			859-425-7800	<i>(Area Code) (Telephone Number) (Extension)</i>
				859-425-7850	<i>(Fax Number)</i>

OFFICERS

Name	Title	Name	Title
1. Jon Edward Stewart	President & Chief Executive Officer	2. Scott Anderson McConnell	Vice President & Chief Financial Officer
3. Mary Churchill Colvin	Vice President & Chief Operating Officer	4. Randy Todd Garland	Vice President & Chief Information Officer

OTHER

Timothy Culver Feld # Vice President & General Counsel

DIRECTORS OR TRUSTEES

Lisa Shearer Clark #	David Allen Dickerson #	Brian Thomas Evans Jr #	John Russell Farris
Rebecca Ann Johnson Hedgspeth #	Joseph John Koester #	William Manton Landrum III	Timothy Stanley Mauntel
Thomas Barrow Stephens	Brandon Nathaniel Voelker		

State of..... Kentucky
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.

_____ (Signature) Jon Edward Stewart	_____ (Signature) Scott Anderson McConnell	_____ (Signature) Mary Churchill Colvin
1. (Printed Name) President & Chief Executive Officer	2. (Printed Name) Vice President & Chief Financial Officer	3. (Printed Name) Vice President & Chief Operating Officer
_____ (Title)	_____ (Title)	_____ (Title)

Subscribed and sworn to before me
This _____ day of _____ 2019

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 2018 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).....	838,021,650		838,021,650	803,970,573
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	70,699,997		70,699,997	60,542,661
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	5,020,818		5,020,818	5,020,818
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....13,803,299, Schedule E-Part 1), cash equivalents (\$.....21,421,380, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	35,224,679		35,224,679	32,872,947
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives (Schedule DB).....			0	
8. Other invested assets (Schedule BA).....	13,082,901		13,082,901	9,235,298
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets (Schedule DL).....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	962,050,045	0	962,050,045	911,642,297
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	6,309,754		6,309,754	5,352,520
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	16,870,470	4,218,227	12,652,243	10,501,158
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....3,391,729 earned but unbilled premiums).....	47,674,357	776,531	46,897,826	39,725,019
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	56,225		56,225	79,517
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	
18.2 Net deferred tax asset.....			0	
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	33,691	14,549	19,142	57,558
21. Furniture and equipment, including health care delivery assets (\$.....0).....	15,270	15,270	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....			0	
24. Health care (\$.....0) and other amounts receivable.....	367,724	367,724	0	
25. Aggregate write-ins for other-than-invested assets.....	27,677,805	12,625,969	15,051,836	26,615,629
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	1,061,055,341	18,018,270	1,043,037,071	993,973,698
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTAL (Lines 26 and 27).....	1,061,055,341	18,018,270	1,043,037,071	993,973,698

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Receivables for Retroactive Reinsurance Reserves Assumed.....	15,051,836		15,051,836	26,615,629
2502. Prepaid Pension Benefits.....	9,814,583	9,814,583	0	
2503. Prepaid Retiree Health Insurance.....	2,013,924	2,013,924	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	797,462	797,462	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	27,677,805	12,625,969	15,051,836	26,615,629

Annual Statement for the year 2018 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).....	584,639,044	558,327,157
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).....	48,643,467	43,558,258
4. Commissions payable, contingent commissions and other similar charges.....	12,699,833	10,841,626
5. Other expenses (excluding taxes, licenses and fees).....	5,156,920	5,553,573
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....		
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....545,131 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	74,838,627	71,487,584
10. Advance premium.....		
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	192,229	459,627
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20).....	866,624	459,642
14. Amounts withheld or retained by company for account of others.....	13,381,070	10,571,124
15. Remittances and items not allocated.....	817,173	842,533
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 3, Column 78).....		3,000
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.....	500,000	
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	85,499,165	85,123,163
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	827,234,152	787,227,287
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	827,234,152	787,227,287
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....		
31. Preferred capital stock.....		
32. Aggregate write-ins for other-than-special surplus funds.....	0	0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....		
35. Unassigned funds (surplus).....	215,802,919	206,746,411
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	215,802,919	206,746,411
38. TOTAL (Page 2, Line 28, Col. 3).....	1,043,037,071	993,973,698

DETAILS OF WRITE-INS

2501. Retroactive Reinsurance Reserves Assumed.....	70,734,602	69,023,448
2502. Retroactive Reinsurance Reserve Ceded.....	(14,115,842)	(22,982,011)
2503. Funds Withheld on Retroactive Reinsurance Ceded.....	18,028,065	25,544,461
2598. Summary of remaining write-ins for Line 25 from overflow page.....	10,852,340	13,537,265
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	85,499,165	85,123,163
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above).....	0	0

Annual Statement for the year 2018 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).....	157,752,102	153,701,689
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	102,051,559	112,299,634
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	28,297,970	18,814,327
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	34,143,952	35,849,610
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	164,493,481	166,963,571
7. Net income of protected cells.....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	(6,741,379)	(13,261,882)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	25,058,082	22,813,377
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses)).....	5,806,415	5,304,734
11. Net investment gain (loss) (Lines 9 + 10).....	30,864,497	28,118,111
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$....68,241 amount charged off \$....900,425).....	(832,184)	(375,258)
13. Finance and service charges not included in premiums.....	1,660	1,525
14. Aggregate write-ins for miscellaneous income.....	(2,485,223)	(3,762,569)
15. Total other income (Lines 12 through 14).....	(3,315,747)	(4,136,302)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	20,807,371	10,719,927
17. Dividends to policyholders.....		
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).....	20,807,371	10,719,927
19. Federal and foreign income taxes incurred.....		
20. Net income (Line 18 minus Line 19) (to Line 22).....	20,807,371	10,719,927
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	206,746,411	186,653,307
22. Net income (from Line 20).....	20,807,371	10,719,927
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0.....	(14,693,870)	4,571,642
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, Column 3).....	255,082	(3,706,510)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	3,000	(3,000)
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.....	2,684,925	8,511,045
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	9,056,508	20,093,104
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	215,802,919	206,746,411
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....	0	0
1401. Net Periodic Pension Cost.....	(2,264,179)	(2,897,533)
1402. Net Periodic Retiree Health Insurance Cost.....	(221,044)	(367,952)
1403. Unfunded Pension Benefits.....		(497,084)
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....	(2,485,223)	(3,762,569)
3701. Change in Projected Pension Benefits.....	2,248,061	8,315,487
3702. Change in Projected Retiree Health Insurance.....	436,864	875,784
3703. Cumulative Change in Accounting Principles.....		(680,226)
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above).....	2,684,925	8,511,045

Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	151,278,876	152,589,835
2. Net investment income.....	26,769,821	25,915,948
3. Miscellaneous income.....	(3,315,747)	(4,136,302)
4. Total (Lines 1 through 3).....	174,732,950	174,369,481
5. Benefit and loss related payments.....	75,716,381	91,698,553
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	55,788,960	56,202,803
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....		
10. Total (Lines 5 through 9).....	131,505,341	147,901,356
11. Net cash from operations (Line 4 minus Line 10).....	43,227,609	26,468,125
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	227,601,389	196,994,232
12.2 Stocks.....	67,043,915	28,734,927
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....	500,000	
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	295,145,304	225,729,159
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	267,456,203	226,990,057
13.2 Stocks.....	81,601,731	26,693,845
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....	3,847,603	262,884
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	352,905,537	253,946,786
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(57,760,233)	(28,217,627)
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).....	16,884,356	19,008,323
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	16,884,356	19,008,323
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).....	2,351,732	17,258,821
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	32,872,947	15,614,126
19.2 End of year (Line 18 plus Line 19.1).....	35,224,679	32,872,947

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

20.0001		
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Annual Statement for the year 2018 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 December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire.....	.0		.0	.0
2. Allied lines.....	.0		.0	.0
3. Farmowners multiple peril.....	.0		.0	.0
4. Homeowners multiple peril.....	.0		.0	.0
5. Commercial multiple peril.....	.0		.0	.0
6. Mortgage guaranty.....	.0		.0	.0
8. Ocean marine.....	.0		.0	.0
9. Inland marine.....	.0		.0	.0
10. Financial guaranty.....	.0		.0	.0
11.1 Medical professional liability - occurrence.....	.0		.0	.0
11.2 Medical professional liability - claims-made.....	.0		.0	.0
12. Earthquake.....	.0		.0	.0
13. Group accident and health.....	.0		.0	.0
14. Credit accident and health (group and individual).....	.0		.0	.0
15. Other accident and health.....	.0		.0	.0
16. Workers' compensation.....	160,740,667	68,458,333	71,446,898	157,752,102
17.1 Other liability - occurrence.....	.0		.0	.0
17.2 Other liability - claims-made.....	.0		.0	.0
17.3 Excess workers' compensation.....	.0		.0	.0
18.1 Products liability - occurrence.....	.0		.0	.0
18.2 Products liability - claims-made.....	.0		.0	.0
19.1, 19.2 Private passenger auto liability.....	.0		.0	.0
19.3, 19.4 Commercial auto liability.....	.0		.0	.0
21. Auto physical damage.....	.0		.0	.0
22. Aircraft (all perils).....	.0		.0	.0
23. Fidelity.....	.0		.0	.0
24. Surety.....	.0		.0	.0
26. Burglary and theft.....	.0		.0	.0
27. Boiler and machinery.....	.0		.0	.0
28. Credit.....	.0		.0	.0
29. International.....	.0		.0	.0
30. Warranty.....	.0		.0	.0
31. Reinsurance - nonproportional assumed property.....	.0		.0	.0
32. Reinsurance - nonproportional assumed liability.....	.0		.0	.0
33. Reinsurance - nonproportional assumed financial lines.....	.0		.0	.0
34. Aggregate write-ins for other lines of business.....	.0	.0	.0	.0
35. TOTALS.....	160,740,667	68,458,333	71,446,898	157,752,102

DETAILS OF WRITE-INS

3401. ....	.0		.0	.0
3402. ....	.0		.0	.0
3403. ....	.0		.0	.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	.0	.0	.0	.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	.0	.0	.0	.0

Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire.....					0
2.	Allied lines.....					0
3.	Farmowners multiple peril.....					0
4.	Homeowners multiple peril.....					0
5.	Commercial multiple peril.....					0
6.	Mortgage guaranty.....					0
8.	Ocean marine.....					0
9.	Inland marine.....					0
10.	Financial guaranty.....					0
11.1	Medical professional liability - occurrence.....					0
11.2	Medical professional liability - claims-made.....					0
12.	Earthquake.....					0
13.	Group accident and health.....					0
14.	Credit accident and health (group and individual).....					0
15.	Other accident and health.....					0
16.	Workers' compensation.....	74,838,627		(3,391,729)		71,446,898
17.1	Other liability - occurrence.....					0
17.2	Other liability - claims-made.....					0
17.3	Excess workers' compensation.....					0
18.1	Products liability - occurrence.....					0
18.2	Products liability - claims-made.....					0
19.1, 19.2	Private passenger auto liability.....					0
19.3, 19.4	Commercial auto liability.....					0
21.	Auto physical damage.....					0
22.	Aircraft (all perils).....					0
23.	Fidelity.....					0
24.	Surety.....					0
26.	Burglary and theft.....					0
27.	Boiler and machinery.....					0
28.	Credit.....					0
29.	International.....					0
30.	Warranty.....					0
31.	Reinsurance - nonproportional assumed property.....					0
32.	Reinsurance - nonproportional assumed liability.....					0
33.	Reinsurance - nonproportional assumed financial lines.....					0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0
35.	TOTALS.....	74,838,627	0	(3,391,729)	0	71,446,898
36.	Accrued retrospective premiums based on experience.....					
37.	Earned but unbilled premiums.....					3,391,729
38.	Balance (sum of Lines 35 through 37).....					74,838,627

DETAILS OF WRITE-INS

3401.	.....					0
3402.	.....					0
3403.	.....					0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0

(a) State here basis of computation used in each case: Daily Pro-Rata

Annual Statement for the year 2018 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.....						0
2. Allied lines.....						0
3. Farmowners multiple peril.....						0
4. Homeowners multiple peril.....						0
5. Commercial multiple peril.....						0
6. Mortgage guaranty.....						0
8. Ocean marine.....						0
9. Inland marine.....						0
10. Financial guaranty.....						0
11.1 Medical professional liability - occurrence.....						0
11.2 Medical professional liability - claims-made.....						0
12. Earthquake.....						0
13. Group accident and health.....						0
14. Credit accident and health (group and individual).....						0
15. Other accident and health.....						0
16. Workers' compensation.....	162,765,283		3,200,292		5,224,908	160,740,667
17.1 Other liability - occurrence.....						0
17.2 Other liability - claims-made.....						0
17.3 Excess workers' compensation.....						0
18.1 Products liability - occurrence.....						0
18.2 Products liability - claims-made.....						0
19.1, 19.2 Private passenger auto liability.....						0
19.3, 19.4 Commercial auto liability.....						0
21. Auto physical damage.....						0
22. Aircraft (all perils).....						0
23. Fidelity.....						0
24. Surety.....						0
26. Burglary and theft.....						0
27. Boiler and machinery.....						0
28. Credit.....						0
29. International.....						0
30. Warranty.....						0
31. Reinsurance - nonproportional assumed property.....	XXX					0
32. Reinsurance - nonproportional assumed liability.....	XXX					0
33. Reinsurance - nonproportional assumed financial lines.....	XXX					0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0
35. TOTALS.....	162,765,283	0	3,200,292	0	5,224,908	160,740,667

DETAILS OF WRITE-INS

3401.						0
3402.						0
3403.						0
3498. Summary of remaining write-ins for Line 34 from overflow page....	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0

(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 \$.0

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.0

Annual Statement for the year 2018 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.....				0	0	0	0.0	
2. Allied lines.....				0	0	0	0.0	
3. Farmowners multiple peril.....				0	0	0	0.0	
4. Homeowners multiple peril.....				0	0	0	0.0	
5. Commercial multiple peril.....				0	0	0	0.0	
6. Mortgage guaranty.....				0	0	0	0.0	
8. Ocean marine.....				0	0	0	0.0	
9. Inland marine.....				0	0	0	0.0	
10. Financial guaranty.....				0	0	0	0.0	
11.1 Medical professional liability - occurrence.....				0	0	0	0.0	
11.2 Medical professional liability - claims-made.....				0	0	0	0.0	
12. Earthquake.....				0	0	0	0.0	
13. Group accident and health.....				0	0	0	0.0	
14. Credit accident and health (group and individual).....				0	0	0	0.0	
15. Other accident and health.....				0	0	0	0.0	
16. Workers' compensation.....	75,143,985	2,332,752	1,737,065	75,739,672	584,639,044	558,327,157	102,051,559	64.7
17.1 Other liability - occurrence.....				0	0	0	0	0.0
17.2 Other liability - claims-made.....				0	0	0	0	0.0
17.3 Excess workers' compensation.....				0	0	0	0	0.0
18.1 Products liability - occurrence.....				0	0	0	0	0.0
18.2 Products liability - claims-made.....				0	0	0	0	0.0
19.1, 19.2 Private passenger auto liability.....				0	0	0	0	0.0
19.3, 19.4 Commercial auto liability.....				0	0	0	0	0.0
21. Auto physical damage.....				0	0	0	0	0.0
22. Aircraft (all perils).....				0	0	0	0	0.0
23. Fidelity.....				0	0	0	0	0.0
24. Surety.....				0	0	0	0	0.0
26. Burglary and theft.....				0	0	0	0	0.0
27. Boiler and machinery.....				0	0	0	0	0.0
28. Credit.....				0	0	0	0	0.0
29. International.....				0	0	0	0	0.0
30. Warranty.....				0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property.....	XXX			0	0	0	0	0.0
32. Reinsurance - nonproportional assumed liability.....	XXX			0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines.....	XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0.0
35. TOTALS.....	75,143,985	2,332,752	1,737,065	75,739,672	584,639,044	558,327,157	102,051,559	64.7
DETAILS OF WRITE-INS								
3401.				0	0	0	0	0.0
3402.				0	0	0	0	0.0
3403.				0	0	0	0	0.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	XXX
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0.0

Annual Statement for the year 2018 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 Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire.....				0				0	
2. Allied lines.....				0				0	
3. Farmowners multiple peril.....				0				0	
4. Homeowners multiple peril.....				0				0	
5. Commercial multiple peril.....				0				0	
6. Mortgage guaranty.....				0				0	
8. Ocean marine.....				0				0	
9. Inland marine.....				0				0	
10. Financial guaranty.....				0				0	
11.1 Medical professional liability - occurrence.....				0				0	
11.2 Medical professional liability - claims-made.....				0				0	
12. Earthquake.....				0				0	
13. Group accident and health.....				0			(a)	0	
14. Credit accident and health (group and individual).....				0				0	
15. Other accident and health.....				0			(a)	0	
16. Workers' compensation.....	337,318,214	2,491,649	15,008,553	324,801,310	267,000,000	7,162,266		584,639,044	48,643,467
17.1 Other liability - occurrence.....				0				0	
17.2 Other liability - claims-made.....				0				0	
17.3 Excess workers' compensation.....				0				0	
18.1 Products liability - occurrence.....				0				0	
18.2 Products liability - claims-made.....				0				0	
19.1, 19.2 Private passenger auto liability.....				0				0	
19.3, 19.4 Commercial auto liability.....				0				0	
21. Auto physical damage.....				0				0	
22. Aircraft (all perils).....				0				0	
23. Fidelity.....				0				0	
24. Surety.....				0				0	
26. Burglary and theft.....				0				0	
27. Boiler and machinery.....				0				0	
28. Credit.....				0				0	
29. International.....				0				0	
30. Warranty.....				0				0	
31. Reinsurance - nonproportional assumed property.....	XXX			0	XXX			0	
32. Reinsurance - nonproportional assumed liability.....	XXX			0	XXX			0	
33. Reinsurance - nonproportional assumed financial lines.....	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0
35. TOTALS.....	337,318,214	2,491,649	15,008,553	324,801,310	267,000,000	7,162,266		584,639,044	48,643,467
DETAILS OF WRITE-INS									
3401.				0				0	
3402.				0				0	
3403.				0				0	
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0	0

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(a) Including \$.....0 for present value of life indemnity claims.

Annual Statement for the year 2018 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.....	8,289,379			8,289,379
1.2 Reinsurance assumed.....	456,605			456,605
1.3 Reinsurance ceded.....	244,614			244,614
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	8,501,370	0	0	8,501,370
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		15,867,048		15,867,048
2.2 Reinsurance assumed, excluding contingent.....		421,762		421,762
2.3 Reinsurance ceded, excluding contingent.....		(23,787)		(23,787)
2.4 Contingent - direct.....		2,689,130		2,689,130
2.5 Contingent - reinsurance assumed.....				0
2.6 Contingent - reinsurance ceded.....		210,723		210,723
2.7 Policy and membership fees.....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	18,791,004	0	18,791,004
3. Allowances to manager and agents.....				0
4. Advertising.....		204,889		204,889
5. Boards, bureaus and associations.....		174,748		174,748
6. Surveys and underwriting reports.....		826,012		826,012
7. Audit of assureds' records.....		112,951		112,951
8. Salary and related items:				
8.1 Salaries.....	11,485,162	7,750,935	100,000	19,336,097
8.2 Payroll taxes.....	804,541	558,625	7,027	1,370,193
9. Employee relations and welfare.....	3,786,571	2,566,865	32,000	6,385,436
10. Insurance.....	181,991	119,737	1,487	303,215
11. Directors' fees.....				0
12. Travel and travel items.....	119,234	135,803	1,675	256,712
13. Rent and rent items.....	966,447	686,969	8,523	1,661,939
14. Equipment.....	917,116	649,754	7,961	1,574,831
15. Cost or depreciation of EDP equipment and software.....	47,917	45,775	568	94,260
16. Printing and stationery.....	170,633	107,305	1,462	279,400
17. Postage, telephone and telegraph, exchange and express.....	300,687	172,244	2,336	475,267
18. Legal and auditing.....	446,093	310,932	3,423	760,448
19. Totals (Lines 3 to 18).....	19,226,392	14,423,544	166,462	33,816,398
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....				0
20.2 Insurance department licenses and fees.....		65,046		65,046
20.3 Gross guaranty association assessments.....				0
20.4 All other (excluding federal and foreign income and real estate).....		146,566		146,566
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	0	211,612	0	211,612
21. Real estate expenses.....	2,667	2,548	32	5,247
22. Real estate taxes.....	26,856	25,655	319	52,830
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	540,685	689,589	1,294,515	2,524,789
25. Total expenses incurred.....	28,297,970	34,143,952	1,461,328	(a) 63,903,250
26. Less unpaid expenses - current year.....	48,643,467	17,560,057	296,696	66,500,220
27. Add unpaid expenses - prior year.....	43,558,258	16,086,565	308,634	59,953,457
28. Amounts receivable relating to uninsured plans, prior year.....				0
29. Amounts receivable relating to uninsured plans, current year.....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	23,212,761	32,670,460	1,473,266	57,356,487

DETAILS OF WRITE-INS

2401. Bank Charges.....	235,447	226,693		462,140
2402. Investment Expenses.....			1,294,515	1,294,515
2403. Outside Services.....	305,238	305,060		610,298
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	157,836	0	157,836
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	540,685	689,589	1,294,515	2,524,789

(a) Includes management fees of \$.....0 to affiliates and \$.....0 to non-affiliates.

Annual Statement for the year 2018 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).....1,416,293	.....1,293,464
1.1 Bonds exempt from U.S. tax.....	(a).....	.....
1.2 Other bonds (unaffiliated).....	(a).....22,615,479	.....23,612,940
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....	.....
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....2,073,777	.....2,100,690
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).....529,928	.....504,376
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....825,826	.....907,069
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....27,461,305	.....28,418,539
11. Investment expenses.....	.....	(g).....1,461,328
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....
13. Interest expense.....	.....	(h).....1,364,148
14. Depreciation on real estate and other invested assets.....	.....	(i).....0
15. Aggregate write-ins for deductions from investment income.....	.....	.....534,981
16. Total deductions (Lines 11 through 15).....	.....	.....3,360,457
17. Net investment income (Line 10 minus Line 16).....	.....	.....25,058,082

DETAILS OF WRITE-INS

0901. ....	.....	.....
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....0	.....0
1501. Investment Income Attributable to Retroactive Reinsurance Portfolio.....	.....	.....534,981
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....	.....0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....	.....	.....534,981

- (a) Includes \$.....231,327 accrual of discount less \$.....1,548,089 amortization of premium and less \$.....934,184 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....13,015 accrual of discount less \$.....21,623 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	.....(1,522,814)	.....	.....(1,522,814)	.....	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	.....0	.....	.....
1.2 Other bonds (unaffiliated).....	.....(2,334,675)	.....	.....(2,334,675)	.....(629,486)	.....
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....	.....	.....0	.....	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....9,663,904	.....	.....9,663,904	.....(14,064,384)	.....
2.21 Common stocks of affiliates.....	.....	.....	.....0	.....	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....	.....	.....0	.....	.....
5. Contract loans.....	.....	.....	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....	.....	.....0	.....	.....
7. Derivative instruments.....	.....	.....	.....0	.....	.....
8. Other invested assets.....	.....	.....	.....0	.....	.....
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....5,806,415	.....0	.....5,806,415	.....(14,693,870)	.....0

DETAILS OF WRITE-INS

0901. ....	.....	.....	.....0	.....	.....
0902. ....	.....	.....	.....0	.....	.....
0903. ....	.....	.....	.....0	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....0	.....0	.....0	.....0	.....0

Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			0
2.2 Common stocks.....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale.....			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			0
6. Contract loans.....			0
7. Derivatives (Schedule DB).....			0
8. Other invested assets (Schedule BA).....			0
9. Receivables for securities.....			0
10. Securities lending reinvested collateral assets (Schedule DL).....			0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	0	0	0
13. Title plants (for Title insurers only).....			0
14. Investment income due and accrued.....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	4,218,227	4,163,310	(54,917)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	776,531	598,469	(178,062)
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			0
16.2 Funds held by or deposited with reinsured companies.....			0
16.3 Other amounts receivable under reinsurance contracts.....			0
17. Amounts receivable relating to uninsured plans.....			0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0
18.2 Net deferred tax asset.....			0
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....	14,549	50,734	36,185
21. Furniture and equipment, including health care delivery assets.....	15,270	22,553	7,283
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0
23. Receivables from parent, subsidiaries and affiliates.....			0
24. Health care and other amounts receivable.....	367,724	317,094	(50,630)
25. Aggregate write-ins for other-than-invested assets.....	12,625,969	13,121,192	495,223
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	18,018,270	18,273,352	255,082
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	18,018,270	18,273,352	255,082

DETAILS OF WRITE-INS

1101.			0
1102.			0
1103.			0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. Prepaid Pension Benefits.....	9,814,583	10,078,762	264,179
2502. Prepaid Retiree Health Insurance.....	2,013,924	2,234,968	221,044
2503. TPA Advances.....	797,462	807,462	10,000
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	12,625,969	13,121,192	495,223

NOTES TO FINANCIAL STATEMENTS**Note 1 - Summary of Significant Accounting Policies and Going Concern****A. Accounting Practices, Impact of NAIC/State Differences**

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.

Net Income	SSAP #	F/S Page #	F/S Line #	December 31, 2018	December 31, 2017
Net income, state basis	xxx	xxx	xxx	\$ 20,807,371	\$ 10,719,927
State prescribed practices that increase/(decrease) NAIC SAP				0	0
State permitted practices that increase/(decrease) NAIC SAP				0	0
Net income, NAIC SAP basis				\$ 20,807,371	\$ 10,719,927

Policyholder Surplus	SSAP #	F/S Page #	F/S Line #	December 31, 2018	December 31, 2017
Policyholder surplus, state basis	xxx	xxx	xxx	\$ 215,802,919	\$ 206,746,411
State prescribed practices that increase/(decrease) NAIC SAP				0	0
State permitted practices that increase/(decrease) NAIC SAP				0	0
Policyholder surplus, NAIC SAP basis				\$ 215,802,919	\$ 206,746,411

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:

- 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.
- Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred.
- KEMI holds a parcel of land upon which it plans to construct a home office building. This parcel of land is carried at acquisition cost plus the capitalization of legal and professional fees directly related to the purchase.
- 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.
- 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.
- 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.
- Common stocks are stated at fair value.
- KEMI has no preferred stocks.
- KEMI has no mortgage loans on real estate.
- 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.
- 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.
- KEMI has no investments in subsidiaries or affiliated companies.
- KEMI has a non-controlling, passive investment in a limited partnership which, during the funding and acquisition phase, KEMI values at initial cost plus subsequent capital contributions less any distributions received. Once the funding and acquisition phase is complete, the carrying value will be adjusted for KEMI's proportionate share of GAAP earnings/losses and other equity changes.
- KEMI has no derivative instruments.
- KEMI anticipates investment income when evaluating the need for a premium deficiency reserve.
- 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.

NOTES TO FINANCIAL STATEMENTS

17. 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.

Note 4 - Discontinued Operations

Not applicable.

Note 5 - Investments**A. Mortgage Loans, Including Mezzanine Real Estate Loans**

Not applicable.

B. Troubled Debt Restructuring for Creditors

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Loan-Backed and Structured Securities

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

2, 3. KEMI had no loan-backed securities with a recognized other-than-temporary impairment during the year.

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. As of December 31, 2018, 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 as of December 31, 2018, stratified based on the length of time continuously in these unrealized loss positions, are as follows:

Description	Amount
a. Aggregate amount of unrealized loss:	
1. Less than twelve months	\$ 1,708,374
2. Twelve months or longer	<u>4,154,235</u>
3. Total	\$ 5,862,609
b. Aggregate fair value of securities with unrealized loss:	
1. Less than twelve months	\$ 118,182,402
2. Twelve months or longer	<u>129,228,369</u>
3. Total	\$ 247,410,771

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 Borrowings

Not applicable.

G. Reverse Repurchase Agreements Accounted for as Secured Borrowings

Not applicable.

NOTES TO FINANCIAL STATEMENTS

H. Repurchase Agreements Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Accounted for as a Sale

Not applicable.

J. Impairments of Real Estate, Real Estate Sales, Retail Land Sales Operations and Real Estate with Participating Loan Features

Not applicable.

K. Low-Income Housing Tax Credits

Not applicable.

L. Restricted Assets

1. Restricted assets (including pledged) summarized by restricted asset category are as follows:

Restricted Asset Category	Gross (Admitted and Nonadmitted) Restricted						Current Year				
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
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)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
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	1,261,100				1,261,100	1,261,100	0	1,261,100	0.119%	0.121%	
j. On deposit with states											
k. On deposit with other regulatory bodies	500,645				500,645	500,861	(216)	500,645	0.047%	0.048%	
l. Pledged as collateral to FHLB (including assets backing funding arrangements)											
m. Pledged as collateral not captured in other categories	63,966,282				63,966,282	61,115,012	2,851,270	63,966,282	6.029%	6.133%	
n. Other restricted assets											
o. Total restricted assets	65,728,027	0	0	0	65,728,027	62,876,973	2,851,054	65,728,027	6.195%	6.302%	

(a) Subset of column 1
 (b) Subset of column 3
 (c) Column 5 divided by Asset page, Column 1, Line 28
 (d) Column 9 divided by Asset page, Column 3, Line 28

2. Details of assets pledged as collateral not captured in other categories (reported on line m, above) are as follows:

Assets Pledged as Collateral Not Captured in Other Categories	Gross (Admitted and Nonadmitted) Restricted						Percentage			
	Current Year					6	7	8	9	10
	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)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Collateral for letters of credit securing reinsurance assumed	20,980,369				20,980,369	21,046,755	(66,386)	20,980,369	1.977%	2.011%
Collateral for funds withheld related to retroactive reinsurance ceded	42,985,913				42,985,913	40,068,257	2,917,656	42,985,913	4.051%	4.121%
Total (c)	63,966,282	0	0	0	63,966,282	61,115,012	2,851,270	63,966,282	6.029%	6.133%

(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. Details of other restricted assets (reported on line n, above) are as follows:

Other Restricted Assets	Gross (Admitted and 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 Restricted Assets	Protected Cell Account Supporting 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 Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
None										
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 are as follows:

Collateral Assets	Book/Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted) *	% of BACV to Total Admitted Assets **
a. Cash, Cash Equivalents and Short-Term Investments	6,578,664	6,578,664	0.620%	0.631%
b. Schedule D, Part 1				
c. Schedule D, Part 2, Section 1				
d. Schedule D, Part 2, Section 2				
e. Schedule B				
f. Schedule A				
g. Schedule BA, Part 1				
h. Schedule DL, Part 1				
i. Other				
j. Total Collateral Assets	6,578,664	6,578,664	0.620%	0.631%

* Column 1 divided by Assets page, line 26, column 1

** Column 1 divided by Assets page, line 26, column 3

Recognized Obligation to Return Collateral Assets	Amount	% of Liability to Total Liabilities *
k. Policyholder Deposits (included on page 3, line 14)	6,578,664	0.795%

* Column 1 divided by Liabilities page, Line 26, Column 1

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. Structured Notes

Not applicable.

P. 5GI Securities

Not applicable.

Q. Short Sales

Not applicable.

R. Prepayment Penalty and Acceleration Fees

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

Description	General Account	Protected Cell Account
(1) Number of CUSIPs	3	0
(2) Aggregate Amount of Investment Income	\$ 18,178	\$ 0

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.

NOTES TO FINANCIAL STATEMENTS

Note 8 - Derivative Instruments

- A. Market Risk, Credit Risk and Cash Requirements**
Not applicable.
- B. Objectives and Strategies for Using Derivatives**
Not applicable.
- C. Accounting Policies for Measurement and Recognition**
Not applicable.
- D. Derivative Instruments with Financing Premiums**
Not applicable.
- E, F. Net Unrealized Gain or Loss from Derivatives**
Not applicable.
- G. Cash Flow Hedges of Forecasted Transactions**
Not applicable.
- H. Aggregate Premium Cost and Fair Value of Derivatives**
Not applicable.

Note 9 - Income Taxes

- A, B. Components of Net Deferred Tax Assets or Liabilities**
Not applicable.
- C. Current Tax Expense and Change in Deferred Tax**
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.

Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

- A. Nature of Relationships**
Not applicable.
- B. Transactions Greater than ½% of Admitted Assets**
Not applicable.
- C. Changes in Terms of Intercompany Arrangements**
Not applicable.
- D. Amounts Due To or From Related Parties**
Not applicable.
- E. Guarantees or Contingencies for Related Parties**
Not applicable.
- F. Management, Service Contracts and Cost Sharing Arrangements**
Not applicable.
- G. Nature of Control Relationships that Could Affect Operations**
Not applicable.
- H. Amount Deducted for Investment in Upstream Company**
Not applicable.

NOTES TO FINANCIAL STATEMENTS**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. Investment in Subsidiary, Controlled and Affiliated (SCA) Entities

Not applicable.

N. Investment in Insurance Subsidiary, Controlled and Affiliated (SCA) Entities

Not applicable.

O. SCA Loss Tracking

Not applicable.

Note 11 - Debt and Capital Notes**A. Terms, Payments and Carrying Values of Debt and Capital Notes**

Not applicable.

B. Federal Home Loan Bank (FHLB) 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) KEMI's FHLB capital stock position is summarized as follows:

December 31, 2018	1 Total (2+3)	2 General Account	3 Protected Cells
(a) Membership stock - Class A	\$ 0	\$ 0	\$ 0
(b) Membership stock - Class B	1,192,768	1,192,768	0
(c) Activity stock	0	0	0
(d) Excess stock	<u>68,332</u>	<u>68,332</u>	<u>0</u>
(e) Aggregate total	\$ 1,261,100	\$ 1,261,100	\$ 0
(f) Actual or estimated borrowing capacity	\$ 3,416,620		

December 31, 2017	1 Total (2+3)	2 General Account	3 Protected Cells
(a) Membership stock - Class A	\$ 0	\$ 0	\$ 0
(b) Membership stock - Class B	1,107,614	1,107,614	0
(c) Activity stock	0	0	0
(d) Excess stock	<u>153,486</u>	<u>153,486</u>	<u>0</u>
(e) Aggregate total	\$ 1,261,100	\$ 1,261,100	\$ 0
(f) Actual or estimated borrowing capacity	\$ 7,674,280		

b) KEMI has no FHLB membership stock eligible for redemption.

3. KEMI has no collateral pledged to FHLB.

4. KEMI has had no borrowings from FHLB to date.

Note 12 - Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**A. Defined Benefit Pension and Postretirement Benefit Plans**

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) as described in Note 12F. KEMI's application to voluntarily cease participation in KRS effective June 30, 2016 received final approval in April 2017.

Effective July 1, 2016, KEMI established a contributory 401(a) defined benefit pension plan for which it is the plan sponsor. The plan provides pension benefits and a 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; KEMI contributes 20% of eligible salaries to the plan. KEMI also contributes \$12,000 per pay period to the retiree health insurance 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:

NOTES TO FINANCIAL STATEMENTS

(1) Change in benefit obligation	2018	2017	2018	2017
a. Pension Benefits	Overfunded		Underfunded	
1. Benefit obligation at beginning of year	\$ 0	\$ 0	\$ 31,019,544	\$ 24,390,354
2. Service cost			1,247,943	1,023,708
3. Interest cost			1,071,976	967,281
4. Contribution by plan participants			425,559	430,799
5. Actuarial gain (loss)			(2,273,477)	4,399,058
6. Foreign currency exchange rate changes			0	0
7. Benefits paid			(100,154)	(191,656)
8. Plan amendments			0	0
9. Business combinations, divestitures, curtailments, settlements and special termination benefits			0	0
10. Benefit obligation at end of year	\$ 0	\$ 0	\$ 31,391,391	\$ 31,019,544
b. Postretirement Benefits	Overfunded		Underfunded	
1. Benefit obligation at beginning of year	\$ 0	\$ 0	\$ 4,366,813	\$ 4,536,706
2. Service cost			289,305	301,742
3. Interest cost			159,234	189,115
4. Contribution by plan participants			0	0
5. Actuarial gain (loss)			(813,618)	(657,970)
6. Foreign currency exchange rate changes			0	0
7. Benefits paid			(4,553)	(2,780)
8. Plan amendments			0	0
9. Business combinations, divestitures, curtailments, settlements and special termination benefits			0	0
10. Benefit obligation at end of year	\$ 0	\$ 0	\$ 3,997,181	\$ 4,366,813
c. Special or Contractual Benefits per SSAP No. 11	Overfunded		Underfunded	
1. Benefit obligation at beginning of year	\$ 0	\$ 0	\$ 0	\$ 0
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	\$ 0	\$ 0	\$ 0	\$ 0

	2018	2017	2018	2017	2018	2017
(2) Change in plan assets	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No.11	
a. Fair value of plan assets at beginning of year	\$ 18,117,845	\$ 9,271,271	\$ 3,731,247	\$ 3,025,356	\$ 0	\$ 0
b. Actual return on plan assets	(1,330,260)	1,549,372	(240,215)	396,671		
c. Foreign currency exchange rate changes	0	0	0	0		
d. Reporting entity contribution	3,586,234	1,390,755	312,000	312,000		
e. Plan participants' contribution	464,088	6,098,103	0	0		
f. Benefits paid	(100,154)	(191,656)	(4,553)	(2,780)		
g. Business combinations, divestitures and settlements	0	0	0	0		
h. Fair value of plan assets at end of year	\$ 20,737,753	\$ 18,117,845	\$ 3,798,479	\$ 3,731,247	\$ 0	\$ 0

NOTES TO FINANCIAL STATEMENTS

	2018	2017	2018	2017
(3) Funded status	Pension Benefits		Postretirement Benefits	
a. Components				
1. Prepaid benefit costs	\$ 9,814,583	\$ 10,078,762	\$ 2,013,924	\$ 2,234,968
2. Overfunded plan assets	0	0	0	0
3. Accrued benefit costs	0	0	0	0
4. Liability for pension benefits	10,653,638	12,901,699	198,702	635,566
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	\$ 9,814,583	\$ 10,078,762	\$ 2,013,924	\$ 2,234,968
2. Total liabilities recognized	10,653,638	12,901,699	198,702	635,566
c. Unrecognized liabilities	\$ 0	\$ 0	\$ 0	\$ 0

	2018	2017	2018	2017	2018	2017
(4) Components of net periodic benefit cost	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
a. Service cost	\$ 1,247,943	\$ 1,023,708	\$ 289,305	\$ 301,742	\$ 0	\$ 0
b. Interest cost	1,071,976	967,281	159,234	189,115		
c. Expected return on plan assets	(940,690)	(637,973)	(194,150)	(158,989)		
d. Amortization of unrecognized transition obligation or asset	0	0	0	0		
e. Recognized gains and losses	0	0	(95,325)	(25,896)		
f. Prior service cost recognized	2,935,272	2,935,272	373,980	373,980		
g. Gain or loss recognized due to settlement or curtailment	0	0	0	0		
h. Total net periodic benefit cost	\$ 4,314,501	\$ 4,288,288	\$ 533,044	\$ 679,952	\$ 0	\$ 0

	2018	2017	2018	2017
(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost	Pension Benefits		Postretirement Benefits	
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 22,980,461	\$ 21,997,275	\$ 2,870,534	\$ 4,114,270
b. Net transition obligation or asset recognized	0	0	0	0
c. Net prior service cost or credit arising during the period	0	0	0	0
d. Net prior service cost or credit recognized	(2,935,272)	(2,935,272)	(373,980)	(373,980)
e. Net gain and loss arising during the period	423,032	3,918,458	(379,253)	(895,652)
f. Net gain or loss recognized	0	0	95,325	25,896
g. Items not yet recognized as a component of net periodic cost - current year	\$ 20,468,221	\$ 22,980,461	\$ 2,212,626	\$ 2,870,534

	2018	2017	2018	2017
(6) Unassigned funds (surplus) expected to be recognized in the next fiscal year as components of net periodic benefit cost	Pension Benefits		Postretirement Benefits	
a. Net transition asset or obligation	\$ 0	\$ 0	\$ 0	\$ 0
b. Net prior service cost or credit	2,935,272	2,935,272	373,980	373,980
c. Net recognized gains and losses	0	0	(126,373)	(95,325)

NOTES TO FINANCIAL STATEMENTS

	2018	2017	2018	2017
(7) Unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost	Pension Benefits		Postretirement Benefits	
a. Net transition asset or obligation	\$ 0	\$ 0	\$ 0	\$ 0
b. Net prior service cost or credit	18,345,446	21,280,718	4,166,735	4,540,715
c. Net recognized gains and losses	2,122,775	1,699,743	(1,954,109)	(1,670,181)

(8) Assumptions used as of December 31:		2018	2017
Weighted-average assumptions used to determine net periodic benefit cost:			
a. Weighted average discount rate		4.09%	3.48%
b. Expected long-term rate of return on plan assets		5.00%	5.00%
c. Rate of compensation increase		3.00%	3.00%
Weighted average assumptions used to determine projected benefit obligations:			
d. Weighted average discount rate		4.09%	3.48%
e. Rate of compensation increase		3.00%	3.00%

- (9) The amount of the accumulated benefit obligation for the defined benefit pension plan was \$26,529,352 as of December 31, 2018 and \$25,435,633 as of December 31, 2017.
- (10) Measurement of postretirement health care benefits requires the use of certain assumptions about future health care costs. For retirees under age 65, a maximum benefit of \$500 per month was assumed for 2017 and thereafter. For Medicare eligible retirees age 65 and older, a 5% annual rate of increase in Medicare Supplement premiums was assumed for 2017 and 2018; this rate of increase is assumed to gradually decrease to 3% over six years and to remain at that level thereafter.
- (11) Assumed health care cost trend rates have a significant effect on the amounts reported for KEMI's retiree health insurance plan. A one-percentage-point change in assumed health care cost trend rates would have the following effects:

	1 Percentage Point Increase	1 Percentage Point Decrease
a. Effect on total of service and interest cost components	\$ 11,823	\$ (18,022)
b. Effect on postretirement benefit obligation	140,477	(214,256)

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

Year(s)	Pension Benefits	Postretirement Benefits
a. 2019	\$ 472,094	\$ 22,051
b. 2020	490,595	22,047
c. 2021	265,106	22,001
d. 2022	293,444	20,833
e. 2023	2,593,294	49,572
f. 2024 through 2028	16,289,519	729,547

- (13) The Company does not have any regulatory contribution requirements for 2019. However, KEMI intends to make voluntary contributions of \$1.4 million to the defined benefit pension plan and \$0.3 million to the retiree health insurance plan.

- (14)-(21) Not applicable.

B. Pension and Postretirement Benefit Plan Investment Strategies

Plan assets are professionally managed with the primary objective of obtaining 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 risks and rewards, the plans' neutral target allocation is 50% invested in equity and 50% invested in fixed income securities (including a 2% cash position), with the ability to also invest in real assets and 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 limitations.

NOTES TO FINANCIAL STATEMENTS**C. Fair Value Measurements of Plan Assets**

1. Plan assets are invested with regulated investment companies. Fair values of plan assets as of year end were as follows:

Defined Benefit Pension Plan Assets	Level 1	Level 2	Level 3	Total
Short-term bond funds	\$ 2,488,530	\$ 0	\$ 0	\$ 2,488,530
Intermediate-term bond funds	5,391,816			5,391,816
Large-cap stock funds	6,013,948			6,013,948
Mid-cap stock funds	1,659,020			1,659,020
Small-cap stock funds	622,133			622,133
Foreign stock funds	3,525,418			3,525,418
Global infrastructure funds	1,036,888			1,036,888
Total plan assets	\$ 20,737,753	\$ 0	\$ 0	\$ 20,737,753

Postretirement Benefit Plan Assets	Level 1	Level 2	Level 3	Total
Short-term bond funds	\$ 455,818	\$ 0	\$ 0	\$ 455,818
Intermediate-term bond funds	987,605			987,605
Large-cap stock funds	1,101,559			1,101,559
Mid-cap stock funds	303,878			303,878
Small-cap stock funds	113,954			113,954
Foreign stock funds	645,741			645,741
Global infrastructure funds	189,924			189,924
Total plan assets	\$ 3,798,479	\$ 0	\$ 0	\$ 3,798,479

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 5.0% per year. The target rate of return for KEMI's defined benefit pension plan and retiree health insurance plan is based upon the assumption that future returns will approximate the long-term rates of return experienced for each asset class in KEMI's investment policy statement. Although market performance varies and a 5.0% 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 Plans

Prior to July 1, 2016, KEMI employees could elect to participate in the Kentucky Public Employees Deferred Compensation Authority (KDC), a defined contribution plan under which participants are fully vested after sixty months of service. KEMI 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 have chosen to participate in the 401(a) defined benefit pension plan (see Note 12A) are not eligible to participate in the 401(a) defined contribution plan except to the extent of matching employer funds on their 457(b) elective deferrals, as described later in this paragraph. 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 is provided for participants hired prior to July 1, 2016 who were previously members of KERS (see Note 12F). KEMI also established a 457(b) plan effective July 1, 2016 for which it is the plan sponsor and to which employees may elect to contribute additional elective deferrals. Employees hired prior to July 1, 2016 are eligible to receive matching employer funds of 50% of their elective deferrals, up to a maximum match of 3%. Employees hired on or after July 1, 2016 may contribute elective deferrals to the 457(b) plan, but are not eligible to receive matching employer funds. Participants are fully vested after 60 months of service. During 2018, KEMI contributed matching funds of \$1,326,783 related to the defined contribution plans.

F. Multiemployer Plans

Prior to July 1, 2016, all full-time KEMI employees participated in the Kentucky Employees Retirement System (KERS), a mandatory defined benefit pension plan administered by Kentucky Retirement Systems (KRS). KEMI's application to voluntarily cease participation in KRS effective June 30, 2016 received final approval in April 2017, at which time KRS notified KEMI that the final actuarially determined cost of benefits for which KEMI was responsible totaled \$14.5 million. Payments of \$7.1 million were made by KEMI from July 2016 through April 2017; KEMI paid the remaining balance of \$7.4 million in May 2017. Employee account balances totaling \$5.6 million were transferred from KRS to the KEMI defined benefit plan in June and July of 2017.

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 has been 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.

NOTES TO FINANCIAL STATEMENTS

B. Dividend Rate of Preferred Stock

Not applicable.

C, D, E. Restrictions on Stockholder Dividends

Not applicable.

F. Restrictions on Unassigned Funds

There are no restrictions on KEMI's unassigned funds. These funds are held for the benefit of the policyholders.

G. Mutual Surplus Advances

Not applicable.

H. Company Stock Held for Special Purposes

Not applicable.

I. Changes in Special Surplus Funds

KEMI has no amounts recorded as special surplus funds as of December 31, 2018.

J. Changes in Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) represented by cumulative unrealized capital losses is \$3,540,562 as of December 31, 2018.

K. Surplus Notes

Not applicable.

L, M. Quasi-Reorganizations

Not applicable.

Note 14 - Liabilities, Contingencies and Assessments**A. Contingent Commitments**

Pursuant to its investment in ElmTree U.S. Net Lease Fund III, L.P., KEMI committed to a total subscription of \$20 million, of which \$13,082,901 has been called. The outstanding balance of the subscription is \$6,917,099 as of December 31, 2018.

B. Guaranty Fund and Other Assessments

Not applicable.

C. Gain Contingencies

Not applicable.

D. Claims Related Extra Contractual Obligation 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 \$59,550,069 in admitted premiums deferred or due from policyholders and agents as of December 31, 2018. KEMI routinely assesses the collectibility of these receivables. Based upon company experience, uncollectible premiums receivable as of the reporting date are not expected to exceed nonadmitted amounts totaling \$4,994,758. 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.

As of December 31, 2018, KEMI had \$5,681,133 in assessments receivable from the Commissioner of Insurance of the Commonwealth of Kentucky pursuant to a loss portfolio transfer agreement. See Note 23F for further discussion of the KSBIT loss portfolio transfer. These assessments receivable are deemed to be fully collectible, as a right of intercept exists which allows the Commissioner of Insurance and/or KEMI to intercept or withhold appropriations otherwise due from the Commonwealth of Kentucky to the obligated parties.

As of December 31, 2018, KEMI had \$8,450,000 in assessments receivable and \$920,703 in transition funds receivable from the Kentucky Workers' Compensation Funding Commission (the Funding Commission), pursuant to a loss portfolio transfer agreement. See Note 23F for further discussion of the KCWPF loss portfolio transfer. These receivables are deemed to be fully collectible, as they are due from a state agency and are mandated by statute.

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.

Note 15 - Leases**A. Lessee Leasing Arrangements**

1. KEMI leases space for its main office under a noncancellable operating lease which expires December 31, 2020. KEMI has two options to extend the lease, each for an additional 60 months following its expiration. KEMI also leases space for a satellite office under a noncancellable operating lease which expires May 31, 2022.

NOTES TO FINANCIAL STATEMENTS

2. Future aggregate minimum lease commitments are as follows:

Year	Amount
2019	\$ 1,124,477
2020	1,127,340
2021	128,550
2022	53,562
2023	0
Subtotal	\$ 2,433,929
Thereafter	0
Total	\$ 2,433,929

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

B. Lessor Leasing Arrangements

Not applicable.

Note 16 - Information About Financial Instruments With Off-Balance-Sheet Risk and Financial Instruments With Concentrations of Credit Risk**A. Face or Contract Amounts**

Not applicable.

B. Nature and Terms

Not applicable.

C. Exposure to Credit-Related Losses

Not applicable.

D. 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 Other Similarly Structured Cost Based Reimbursement Contracts

Not applicable.

Note 19 - Direct Premiums Written / Produced by Managing General Agents / Third Party Administrators

Not applicable.

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

1. Fair Value Measurements at Reporting Date

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.

NOTES TO FINANCIAL STATEMENTS

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.

The table below reflects the fair values of all admitted assets and liabilities that are carried at fair value on the balance sheet, categorized into the three-level fair value hierarchy.

Description	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets Measured and Reported at Fair Value:					
Long-term bonds	\$ 0	\$ 26,762,820	\$ 0	\$ 0	\$ 26,762,820
Common stocks	70,699,997	0	0	0	70,699,997
Cash equivalents	21,421,380	0	0	0	21,421,380
Total	\$ 92,121,377	\$ 26,762,820	\$ 0	\$ 0	\$ 118,884,197
Liabilities Measured and Reported at Fair Value:					
None	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

2. Rollforward of Items in Level 3 of the Fair Value Hierarchy

KEMI had no assets or liabilities carried at fair value and categorized within Level 3 during the year.

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, 2018, KEMI held thirty-two 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.

5. Fair Value of Derivatives

Not applicable.

B. Other Fair Value Disclosures

Not applicable.

C. Fair Values for All Financial Instruments by Levels 1, 2 and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments. The fair values are also categorized into the three-level fair value hierarchy as described above in Note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Assets:							
Long-term bonds	\$ 822,306,746	\$ 838,021,650	\$ 0	\$ 822,306,746	\$ 0	\$ 0	\$ 0
Common stocks	70,699,997	70,699,997	70,699,997	0	0	0	0
Cash	13,803,299	13,803,299	13,803,299	0	0	0	0
Cash equivalents	21,421,380	21,421,380	21,421,380	0	0	0	0
Other invested assets	13,082,901	13,082,901	0	0	13,082,901	0	0
Receivables for securities	0	0	0	0	0	0	0
Total	\$ 941,314,323	\$ 957,029,227	\$ 105,924,676	\$ 822,306,746	\$ 13,082,901	\$ 0	\$ 0
Liabilities:							
Payables for securities	\$ 500,000	\$ 500,000	\$ 500,000	\$ 0	\$ 0	\$ 0	\$ 0
Total	\$ 500,000	\$ 500,000	\$ 500,000	\$ 0	\$ 0	\$ 0	\$ 0

D. Financial Instruments for Which It Is Not Practicable to Determine Fair Value

Not applicable.

E. Financial Instruments Using Net Asset Value

KEMI had no assets or liabilities carried at net asset value at any time during the year.

Note 21 - Other Items

A. Unusual or Infrequent Items

See Note 12 for a discussion of retirement plans. See Note 23F for a discussion of retroactive reinsurance assumed and ceded.

B. Troubled Debt Restructuring for Debtors

Not applicable.

C. Other Disclosures

Not applicable.

D. Business Interruption Insurance Recoveries

Not applicable.

NOTES TO FINANCIAL STATEMENTS**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. As of December 31, 2018, 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.

Note 22 - Events Subsequent

Subsequent events have been evaluated through February 14, 2019, 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, 2018.

B. Reinsurance Recoverables in Dispute

None of KEMI's reinsurance recoverables are in dispute.

C. Reinsurance Assumed and Ceded and Protected Cells

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

Description	Assumed		Ceded		Assumed Less Ceded	
	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
a. Affiliates	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
b. All others	1,616,921	160,884	545,131	163,539	1,071,790	(2,655)
c. Total	\$ 1,616,921	\$ 160,884	\$ 545,131	\$ 163,539	\$ 1,071,790	\$ (2,655)
d. Direct Unearned Premium Reserve:	\$ 73,766,837					

2. Certain ceded reinsurance contracts 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:

Description	Direct	Assumed	Ceded	Net
a. Contingent commissions	\$ 0	\$ 0	\$ 0	\$ 0
b. Sliding scale adjustments	0	0	0	0
c. Other profit commission arrangements	0	0	(59,479)	59,479
d. Total	\$ 0	\$ 0	\$ (59,479)	\$ 59,479

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.

E. Commutation of Ceded Reinsurance

In December 2018, KEMI commuted certain ceded reinsurance contracts with an unaffiliated reinsurer. KEMI recognized the amounts received from the reinsurer as a reduction of losses and loss adjustment expenses paid in the current year (thereby reducing net losses and loss adjustment expenses incurred). KEMI also increased its net reserves for losses and loss adjustment expenses (thereby increasing losses and loss adjustment expenses incurred) to recognize the effects of releasing the reinsurer from their obligations under the treaties. The net effect of these commutations was an increase in losses and loss adjustment expenses incurred of \$175,168, as summarized in the following table:

Statement of Income Account	Amount
1. Losses incurred	\$ 174,130
2. Loss adjustment expenses incurred	1,038
3. Premiums earned	0
4. Other	0
Total	\$ 175,168
Reinsurer	Amount
The Canada Life Assurance Company	\$ 175,168
Total	\$ 175,168

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. Inception to date activity is included in the following table as retroactive reinsurance assumed.

NOTES TO FINANCIAL STATEMENTS

Effective July 7, 2017, KEMI entered into a loss portfolio transfer agreement with the Kentucky Workers' Compensation Funding Commission (the Funding Commission) wherein all authority and responsibility to administer the Kentucky Coal Workers' Pneumoconiosis Fund (KCWPF) was transferred from the Funding Commission to KEMI. The purpose of KCWPF is to pay one-half of the indemnity benefits for coal-related occupational disease claims incurred on or after December 12, 1996 and filed on or before June 30, 2017. Pursuant to this loss portfolio transfer, the Funding Commission transferred all of the existing assets and liabilities of KCWPF to KEMI. The Funding Commission will continue to impose and collect quarterly assessments in a manner consistent with past practice, and will remit future assessments to KEMI until such time as both parties agree that all claim liabilities are fully funded. 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. The Funds Withheld balance is shown net of a profit sharing receivable of \$21,384,158 as of December 31, 2018. Inception to date activity is included in the following table as retroactive reinsurance ceded.

Retroactive Reinsurance	Assumed	Ceded		
A. Reserves Transferred:				
1. Initial reserves (assumed) or ceded	\$ (75,000,000)		\$ 32,000,000	
2. Adjustments - prior years	(3,941,243)		(9,017,989)	
3. Adjustments - current year	(9,321,034)		(8,866,169)	
4. Current total	\$ (88,262,277)		\$ 14,115,842	
B. Consideration Received or (Paid):				
1. Initial consideration	\$ 75,000,000		\$ (40,000,000)	
2. Adjustments - prior years	3,941,243		17,017,989	
3. Adjustments - current year	9,321,034		8,866,169	
4. Current total	\$ 88,262,277		\$ (14,115,842)	
C. Losses and Loss Expenses (Paid) or Recovered:				
1. Prior years	\$ (9,917,795)		\$ 0	
2. Current year	(7,609,880)		0	
3. Current total	\$ (17,527,675)		\$ 0	
X. Transferred to Unassigned Funds:				
1. Prior years	\$ 0		\$ 0	
2. Current year	0		0	
3. Current total	\$ 0		\$ 0	
D. Surplus Impact from Retroactive Reinsurance:		Unassigned Funds:		Special Surplus:
1. Initial surplus (loss) or gain (A1+B1)	\$ 0	\$ 0		\$ (8,000,000)
2. Adjustments - prior years (A2+B2+X1)	0	0		8,000,000
3. Adjustments - current year (A3+B3+X2)	0	0		0
4. Current year surplus impact (A4+B4+D5)	\$ 0	\$ 0		\$ 0
5. Cumulative total transferred to unassigned funds (if C3 exceeds B4)	\$ 0	\$ 0		\$ 0
E. Cedents and Reinsurers Involved in All Transactions Included in Summary Totals Above:	Assumed Reserves Transferred	Assumed Reserves Remaining Unpaid	Ceded Reserves Transferred	Ceded Reserves Remaining Unpaid
Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of Kentucky School Boards Insurance Trust (KSBIT) Workers' Compensation Self Insurance Fund	\$ (34,999,811)	\$ (27,863,737)		
Kentucky Workers' Compensation Funding Commission and Division of Workers' Compensation Funds, Department of Workers' Claims, Labor Cabinet, Commonwealth of Kentucky	\$ (53,262,466)	\$ (42,870,865)		
Munich Reinsurance America, Inc. (NAIC Company Code 10227)			\$ 14,115,842	\$ 14,115,842
Totals	\$ (88,262,277)	\$ (70,734,602)	\$ 14,115,842	\$ 14,115,842
F. Recoverables on Paid Losses and Loss Expenses, Related Collateral Held and Funds Withheld:	Paid Losses and LAE Recoverable	Recoverables Over 90 Days Past Due	Related Collateral Held	Funds Withheld
1. Authorized reinsurers:				
Aetna Life & Casualty Co.	\$ 21,254	\$ 0	\$ 0	\$ 0
CNA / Continental Casualty Co.	4,802	3	0	0
Coregis Insurance Co. / Westport Insurance Corp.	23,883	0	0	0
Harbor Insurance Co.	4,762	0	0	0
Liberty Mutual Insurance	8,062	0	0	0
New York Marine & General Insurance Co.	96,119	88,604	0	0
Selective Insurance Co. of America	24,129	0	0	0
TIG Insurance Co. / Transamerica Insurance Co.	922	0	0	0
Midwest Employers Casualty Co.	(8,360)	0	0	0
Totals for Retroactive Reinsurance Assumed	\$ 175,573	\$ 88,607	\$ 0	\$ 0
Munich Reinsurance America, Inc.	\$ 0	\$ 0	\$ 0	\$ 39,412,223
Totals for Retroactive Reinsurance Ceded	\$ 0	\$ 0	\$ 0	\$ 39,412,223
2. Unauthorized reinsurers:				
None	\$ 0	\$ 0	\$ 0	\$ 0
Totals	\$ 0	\$ 0	\$ 0	\$ 0
3. Certified reinsurers:				
None	\$ 0	\$ 0	\$ 0	\$ 0
Totals	\$ 0	\$ 0	\$ 0	\$ 0
Totals	\$ 175,573	\$ 88,607	\$ 0	\$ 39,412,223

NOTES TO FINANCIAL STATEMENTS**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.

Note 24 - Retrospectively Rated Contracts and 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.

F. Risk-Sharing Provisions of the Affordable Care Act (ACA)

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 \$56,103,654. Of this increase, \$44,345,595 is attributable to accident years 2014-2017 and is the result of additional claims being reported for those accident years, as well as for 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. These 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 increased by \$2,690,177.

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**

Not applicable.

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

Not applicable.

Note 28 - Health Care 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, 2018, and determined that none was required. This evaluation was completed on January 25, 2019. KEMI anticipates investment income when evaluating the need to record a premium deficiency reserve.

1. Liability carried for premium deficiency reserves	\$	0
2. Date of most recent evaluation of this liability		January 25, 2019
3. Was anticipated investment income utilized in this calculation?	Yes	<input checked="" type="checkbox"/> No <input type="checkbox"/>

NOTES TO FINANCIAL STATEMENTS**Note 31 - High Deductibles**

Not applicable.

Note 32 - Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses**A. Tabular Discounts**

KEMI began discounting the indemnity portion of unpaid loss reserves for federal coal occupational disease claims beginning December 31, 2017. 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: Milliman Male Black Lung Mortality Table, 2013 U.S. Lives Female Table, and Society of Actuaries 2015 Female Smoker Distinct Table. As a result of changes in tabular discounts during the year, KEMI recognized \$1.2 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 expense reserves. Tabular discounts as of December 31, 2018 were as follows:

Line of Business	Tabular Discounts		
	Case	IBNR	Total
4. Workers' compensation	\$ 25,759,392	\$ 31,532,323	\$ 57,291,715
Total	\$ 25,759,392	\$ 31,532,323	\$ 57,291,715

The following table reflects discounted loss reserves, tabular discounts and ultimate (undiscounted) loss reserves for occupational disease claims by accident year as of December 31, 2018:

Line of Business	Accident Year	Discounted Unpaid Loss Reserves	Tabular Discounts	Ultimate (Undiscounted) Unpaid Loss Reserves
4. Workers' compensation	Prior	\$ 65,176,768	\$ 17,897,820	\$ 83,074,588
	2009	9,841,456	3,062,068	12,903,524
	2010	8,850,288	2,958,080	11,808,368
	2011	5,631,893	1,944,420	7,576,313
	2012	10,001,712	3,368,158	13,369,870
	2013	5,674,136	1,900,773	7,574,909
	2014	16,162,677	5,793,440	21,956,117
	2015	26,555,135	8,952,498	35,507,633
	2016	12,492,059	4,261,262	16,753,321
	2017	9,874,240	3,572,833	13,447,073
	2018	9,789,796	3,580,363	13,370,159
	Totals		\$ 180,050,160	\$ 57,291,715	$ 237,341,875

B. Non-Tabular Discounts

None.

C. Changes in Discount Assumptions

None.

Note 33 - Asbestos and 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.

Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
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 and 2.
- 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 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 [X] No []
- 2.2 If yes, date of change: _____
 10/09/2018
- 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. _____
 12/31/2012
- 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). _____
 06/12/2014
- 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 the answer is YES, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of 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, government, manager or attorney-in-fact).
- | 1
Nationality | 2
Type of Entity |
|------------------|---------------------|
| | |
- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If the response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial 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 |
|---------------------|-----------------------------|----------|----------|-----------|----------|
| | | | | | |
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Dean Dorton Allen Ford PLLC, 106 West Vine Street, Suite 600, Lexington KY 40507
- 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 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 []

Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 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
- 12.11 Name of real estate holding company ElmTree US Net Lease Fund III, LP
- 12.12 Number of parcels involved 12
- 12.13 Total book/adjusted carrying value \$ 13,082,901
- 12.2 If yes, provide explanation
See Schedule BA
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 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
- 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
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 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 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 subordinator committee thereof? Yes 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 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 or is likely to conflict with the official duties of such person? Yes 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
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$ 0
- 20.12 To stockholders not officers \$ 0
- 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
- 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 \$ 0
- 20.22 To stockholders not officers 0
- 20.23 Trustees, supreme or grand (Fraternal only) 0
- 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 reporting in the statement? Yes No
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$ 0
- 21.22 Borrowed from others \$ 0
- 21.23 Leased from others \$ 0
- 21.24 Other \$ 0
- 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
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ 0
- 22.22 Amount paid as expenses \$ 0
- 22.23 Other amounts paid \$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

INVESTMENT

24.01 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 24.03)? Yes No

24.02 If no, give full and complete information, relating thereto:

24.03 For security 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).

24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the *Risk-Based Capital Instructions*? Yes No N/A

24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ 0

24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$ 0

24.07 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

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes No N/A

24.09 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

24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0

24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0

24.103 Total payable for securities lending reported on the liability page: \$ 0

25.1 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 current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.) Yes No

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements \$ 0

25.22 Subject to reverse repurchase agreements \$ 0

25.23 Subject to dollar repurchase agreements \$ 0

25.24 Subject to reverse dollar repurchase agreements \$ 0

25.25 Placed under option agreements \$ 0

25.26 Letter stock or securities restricted as sale – excluding FHLB Capital Stock \$ 0

25.27 FHLB Capital Stock \$ 1,261,100

25.28 On deposit with states \$ 0

25.29 On deposit with other regulatory bodies \$ 500,645

25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$ 63,966,282

25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$ 0

25.32 Other \$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		\$

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes No

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes No N/A

27.1 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

27.2 If yes, state the amount thereof at December 31 of the current year: \$ 0

28. 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 No

28.01 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

28.02 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)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes No

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

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

28.05 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

Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes No

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes No

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

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

29.1 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

29.2 If yes, complete the following schedule:

1	2	3
CUSIP	Name of Mutual Fund	Book/Adjusted Carrying Value
		\$
29.2999	TOTAL	\$

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

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

30. 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 (+)	
30.1	Bonds	\$ 838,021,650	\$ 828,124,393	\$ (9,897,257)
30.2	Preferred Stocks	\$ 0	\$ 0	\$ 0
30.3	Totals	\$ 838,021,650	\$ 828,124,393	\$ (9,897,257)

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

Fair values are provided by KEMI's third party investment accounting / reporting manager, Clearwater Analytics LLC.

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

31.2 If the answer to 31.1 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 No

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
Prices are obtained from the dealers / market makers for these securities. These prices are non-binding but represent the best estimate of fair value per market conditions.

32.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes No

32.2 If no, list exceptions:

33. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designation 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

34. 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 an 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

OTHER

35.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 1,069,252

35.2 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	2
Name	Amount Paid
NCCI	\$ 551,625
ISO / ISO Services	\$ 271,467

36.1 Amount of payments for legal expenses, if any? \$ 159,379

36.2 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	2
Name	Amount Paid
Hemmer DeFrank Wessels PLLC	\$ 50,520

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GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

37.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 110,700

37.2 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	\$ 90,700

Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
GENERAL INTERROGATORIES

PART 2 – PROPERTY & 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.	\$			0
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$			0
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.	\$			0
1.5	Indicate total incurred claims on all Medicare Supplement insurance.	\$			0
1.6	Individual policies:				
	Most current three years:				
1.61	Total premium earned	\$			0
1.62	Total incurred claims	\$			0
1.63	Number of covered lives				0
	All years prior to most current three years:				
1.64	Total premium earned	\$			0
1.65	Total incurred claims	\$			0
1.66	Number of covered lives				0
1.7	Group policies:				
	Most current three years:				
1.71	Total premium earned	\$			0
1.72	Total incurred claims	\$			0
1.73	Number of covered lives				0
	All years prior to most current three years:				
1.74	Total premium earned	\$			0
1.75	Total incurred claims	\$			0
1.76	Number of covered lives				0
2.	Health Test:				
			1	2	
			Current Year	Prior Year	
2.1	Premium Numerator	\$	0	0	
2.2	Premium Denominator	\$	157,752,102	153,701,689	
2.3	Premium Ratio (2.1/2.2)		0.0%	0.0%	
2.4	Reserve Numerator	\$	0	0	
2.5	Reserve Denominator	\$	708,121,138	673,372,999	
2.6	Reserve Ratio (2.4/2.5)		0.0%	0.0%	
3.1	Does the reporting entity issue both participating and non-participating policies?				Yes [] No [X]
3.2	If yes, state the amount of calendar year premiums written on:				
3.21	Participating policies	\$			0
3.22	Non-participating policies	\$			0
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.	\$			0
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:				
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? <u>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.</u>				
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: <u>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.</u>				
6.3	What provision has this reporting entity made (such as 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? <u>KEMI does not write property insurance coverage.</u>				
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:				

Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

7.1	Has the 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 cap, an aggregate limit or any similar provisions)?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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 31 of <i>SSAP No. 62R, Property and Casualty Reinsurance</i> , 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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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 (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 (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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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 <input checked="" type="checkbox"/>	No <input type="checkbox"/> N/A <input type="checkbox"/>
11.1	Has the reporting entity guaranteed policies issued by any other entity and now in force?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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 assets schedule, Page 2, state the amount of corresponding liabilities recorded for: 12.11 Unpaid losses 12.12 Unpaid underwriting expenses (including loss adjustment expenses)	\$	0
		\$	0
12.2	Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?	\$	0
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 <input checked="" type="checkbox"/>	No <input type="checkbox"/> N/A <input type="checkbox"/>
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 To		% 10.5%
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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
12.6	If yes, state the amount thereof at December 31 of current year: 12.61 Letters of Credit 12.62 Collateral and other funds	\$	30,000
		\$	6,578,664
13.1	Largest net aggregate amount insured in any one risk (excluding workers' compensation):	\$	0

Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

- 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 []
- 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. 0
- 14.1 Is the reporting entity 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	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.12 Products	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.13 Automobile	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.14 Other*	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

* Disclose type of coverage:

- 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 [X]

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	\$ 0
17.12 Unfunded portion of Interrogatory 17.11	\$ 0
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$ 0
17.14 Case reserves portion of Interrogatory 17.11	\$ 0
17.15 Incurred but not reported portion of Interrogatory 17.11	\$ 0
17.16 Unearned premium portion of Interrogatory 17.11	\$ 0
17.17 Contingent commission portion of Interrogatory 17.11	\$ 0

- 18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0
- 18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0
19. Is the reporting entity licensed or chartered, registered, qualified, eligible, or writing business in at least 2 states? Yes [] No [X]
- 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 [X] No []

Annual Statement for the year 2018 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 2018	2 2017	3 2016	4 2015	5 2014
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).....	165,965,575	159,724,677	150,093,558	146,441,440	163,485,909
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).....	165,965,575	159,724,677	150,093,558	146,441,440	163,485,909
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).....	160,740,667	154,657,862	146,104,714	141,089,469	157,741,857
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).....	160,740,667	154,657,862	146,104,714	141,089,469	157,741,857
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	(6,741,379)	(13,261,882)	(15,256,564)	(18,337,441)	(17,969,256)
14. Net investment gain (loss) (Line 11).....	30,864,497	28,118,111	30,898,291	35,744,344	34,183,211
15. Total other income (Line 15).....	(3,315,747)	(4,136,302)	(1,124,673)	(21,722,595)	(304,455)
16. Dividends to policyholders (Line 17).....					3,420,959
17. Federal and foreign income taxes incurred (Line 19).....					
18. Net income (Line 20).....	20,807,371	10,719,927	14,517,054	(4,315,692)	12,488,541
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	1,043,037,071	993,973,698	923,012,126	918,531,822	932,172,474
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	12,652,243	10,501,158	10,472,920	10,192,150	9,210,576
20.2 Deferred and not yet due (Line 15.2).....	46,897,826	39,725,019	36,947,055	29,153,932	37,660,756
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	827,234,152	787,227,287	736,358,819	721,803,255	723,880,716
22. Losses (Page 3, Line 1).....	584,639,044	558,327,157	537,710,555	535,679,188	517,775,138
23. Loss adjustment expenses (Page 3, Line 3).....	48,643,467	43,558,258	49,914,297	46,812,167	44,527,898
24. Unearned premiums (Page 3, Line 9).....	74,838,627	71,487,584	69,939,953	62,923,400	74,319,955
25. Capital paid up (Page 3, Lines 30 & 31).....					
26. Surplus as regards policyholders (Page 3, Line 37).....	215,802,919	206,746,411	186,653,307	196,728,567	208,291,758
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	43,227,609	26,468,125	10,193,494	296,049	36,576,260
Risk-Based Capital Analysis					
28. Total adjusted capital.....	215,802,919	206,746,411	186,653,307	196,728,567	208,291,758
29. Authorized control level risk-based capital.....	43,653,574	37,667,486	32,108,721	31,455,308	31,935,729
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	87.1	88.2	90.1	89.6	83.9
31. Stocks (Lines 2.1 & 2.2).....	7.3	6.6	6.4	8.6	8.7
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....	0.5	0.6	0.6		
34. Cash, cash equivalents and short-term investments (Line 5).....	3.7	3.6	1.8	1.7	3.9
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....	1.4	1.0	1.0		
38. Receivables for securities (Line 9).....				0.1	0.4
39. Securities lending reinvested collateral assets (Line 10).....					3.2
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 (Sch. D, Summary, Line 12, Col. 1).....					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....					
45. Affiliated short-term investments (subtotals included in Schedule DA, Verification, Column 5, Line 10).....					
46. Affiliated mortgage loans on real estate.....					
47. All other affiliated.....					
48. Total of above lines 42 to 47.....	0	0	0	0	0
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).....	0.0				

Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2018	2017	2016	2015	2014
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	(14,693,870)	4,571,642	1,217,893	(6,491,311)	(179,194)
52. Dividends to stockholders (Line 35).....					
53. Change in surplus as regards policyholders for the year (Line 38).....	9,056,508	20,093,104	(10,075,260)	(11,563,191)	11,915,217
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).....	77,476,737	91,938,097	91,739,927	92,795,229	81,670,879
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).....	77,476,737	91,938,097	91,739,927	92,795,229	81,670,879
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).....	75,739,672	91,683,032	91,519,590	91,529,232	81,106,368
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).....	75,739,672	91,683,032	91,519,590	91,529,232	81,106,368
Operating Percentages (Page 4) (Item 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).....	64.7	73.1	67.4	71.9	71.0
68. Loss expenses incurred (Line 3).....	17.9	12.2	21.0	18.3	17.0
69. Other underwriting expenses incurred (Line 4).....	21.6	23.3	22.5	21.9	23.8
70. Net underwriting gain (loss) (Line 8).....	(4.3)	(8.6)	(11.0)	(12.0)	(11.8)
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).....	23.3	25.9	22.1	39.0	23.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	82.6	85.3	88.5	90.2	87.9
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).....	74.5	74.8	78.3	71.7	75.7
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).....	16,779	31,721	(6,554)	(4,248)	(3,375)
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).....	8.1	17.0	(3.3)	(2.0)	(1.7)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	58,925	26,996	(7,565)	(8,147)	(14,170)
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).....	31.6	13.7	(3.6)	(4.1)	(8.2)

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:

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)



BUSINESS IN GRAND TOTAL DURING THE YEAR

NAIC Group Code....00 NAIC Company Code....10320

19.GT

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 A&H (group and individual).....												
15.1 Collectively renewable A&H (b).....												
15.2 Non-cancelable A&H (b).....												
15.3 Guaranteed renewable A&H (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 A&H (b).....												
15.8 Federal employees health benefits plan premium.....												
16. Workers' compensation.....	162,765,283	159,779,512		73,766,837	75,143,985	103,488,146	604,318,214	4,162,121	4,337,973	18,489,924	18,556,178	67,308
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.....												
30. Warranty.....												
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0	0	0	0
35. TOTALS (a).....	162,765,283	159,779,512	0	73,766,837	75,143,985	103,488,146	604,318,214	4,162,121	4,337,973	18,489,924	18,556,178	67,308

DETAILS OF WRITE-INS

3401.....												
3402.....												
3403.....												
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0	0	0	0	0

(a) Finance and service charges not included in Lines 1 to 35 \$.....1,660.

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products.....0 and number of persons insured under indemnity only products.....0.

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)



BUSINESS IN THE STATE OF KENTUCKY DURING THE YEAR

NAIC Group Code....00 NAIC Company Code....10320

19.KY

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 A&H (group and individual).....												
15.1 Collectively renewable A&H (b).....												
15.2 Non-cancelable A&H (b).....												
15.3 Guaranteed renewable A&H (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 A&H (b).....												
15.8 Federal employees health benefits plan premium.....												
16. Workers' compensation.....	162,765,283	159,779,512		73,766,837	75,143,985	103,488,146	604,318,214	4,162,121	4,337,973	18,489,924	18,556,178	67,308
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.....												
30. Warranty.....												
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0	0	0	0
35. TOTALS (a).....	162,765,283	159,779,512	0	73,766,837	75,143,985	103,488,146	604,318,214	4,162,121	4,337,973	18,489,924	18,556,178	67,308

DETAILS OF WRITE-INS

3401.....												
3402.....												
3403.....												
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0	0	0	0	0

(a) Finance and service charges not included in Lines 1 to 35 \$.....1,660.

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products.....0 and number of persons insured under indemnity only products.....0.

Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE F - PART 1

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held by or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Cols. 6 + 7							
Other U. S. Unaffiliated Insurers														
94-1390273..	19801.....	Argonaut Insurance Co.....	IL.....				0					448	729	
94-1610280..	21873.....	Fireman's Fund Insurance Co.....	CA.....			555	555					1,250	2,033	
36-4233459..	16535.....	Zurich American Insurance Co.....	NY.....	3,200		2,027	2,027		1,687	1,617		11,200	18,218	
0999999.	Other U. S. Unaffiliated Insurers.....			3,200	0	2,582	2,582	0	1,687	1,617	0	12,898	20,980	0
9999999.	Totals.....			3,200	0	2,582	2,582	0	1,687	1,617	0	12,898	20,980	0

Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

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

Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE F - PART 3
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable on									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Col. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers (Cols. 15 - [17 + 18])	Funds Held by Company Under Reinsurance Treaties
Authorized Other U.S. Unaffiliated Insurers																			
74-0484030	60739	American Natl Ins Co.....	TX.....			.....6	.....0	.....762	.....6					.....774				.....774	
06-1430254	10348	Arch Reins Co.....	DE.....		.....111									.....0		.....5		.....(5)	
43-1987453	14498	Automobile Dealers Mgmt Ins Co.....	KY.....		.....702			.....126	.....6	.....162		.....545		.....840		.....(1)		.....841	.....867
06-1325038	39136	Finial Reinsurance Co.....	CT.....			.....37		.....1,839	.....29					.....1,905			.....87	.....1,818	
13-4924125	10227	Munich Re America Inc.....	DE.....		.....226					.....75	.....8			.....83		.....10		.....73	
13-5616275	19453	Transatlantic Rein Co.....	NY.....			.....4		.....216	.....4					.....224				.....224	
13-1290712	20583	XL Reins America Inc.....	NY.....					.....18	.....0	.....200	.....20			.....238				.....238	
0999999		Total Authorized Other U.S. Unaffiliated Insurers.....			.....1,040	.....48	.....0	.....2,961	.....45	.....437	.....28	.....545	.....0	.....4,063	.....0	.....13	.....87	.....3,963	.....867
Authorized Other Non-U.S. Insurers																			
AA-1120337	00000	Aspen Ins UK Ltd.....	GBR.....		.....390			.....1,695	.....7	.....677	.....68		.....3	.....2,449		.....17		.....2,433	
AA-1340125	00000	Hannover Ruckversicherung SE.....	DEU.....		.....400			.....1,458	.....7	.....1,050	.....105			.....2,619		.....17		.....2,602	
AA-1127084	00000	Lloyd's Syndicate # 1084.....	GBR.....		.....269			.....684	.....3	.....833	.....83		.....1	.....1,603		.....12		.....1,592	
AA-1127200	00000	Lloyd's Syndicate # 1200.....	GBR.....					.....76	.....0					.....76				.....76	
AA-1126190	00000	Lloyd's Syndicate # 190.....	GBR.....					.....10	.....0					.....10				.....10	
AA-1128003	00000	Lloyd's Syndicate # 2003.....	GBR.....		.....183			.....819	.....3	.....75	.....8			.....904		.....8		.....897	
AA-1128020	00000	Lloyd's Syndicate # 2020.....	GBR.....			.....9	.....0	.....1,292	.....9				.....8	.....1,318				.....1,318	
AA-1128987	00000	Lloyd's Syndicate # 2987.....	GBR.....		.....594			.....859	.....3	.....819	.....82			.....1,763		.....25		.....1,738	
AA-1129000	00000	Lloyd's Syndicate # 3000.....	GBR.....		.....210			.....13	.....0	.....209	.....21			.....242		.....9		.....233	
AA-1126004	00000	Lloyd's Syndicate # 4444.....	GBR.....		.....155			.....13	.....0	.....198	.....20			.....231		.....7		.....224	
AA-1126958	00000	Lloyd's Syndicate # 958.....	GBR.....							.....7	.....1			.....8				.....8	
AA-1127096	00000	Lloyd's Syndicate #1096.....	GBR.....					.....3	.....0					.....3				.....3	
AA-1127414	00000	Lloyd's Syndicate #1414.....	GBR.....		.....165			.....11	.....0	.....177	.....18			.....205		.....7		.....198	
AA-1120084	00000	Lloyd's Syndicate #1955.....	GBR.....		.....207			.....363	.....1	.....340	.....34			.....738		.....9		.....729	
AA-1128000	00000	Lloyd's Syndicate #2000.....	GBR.....					.....359	.....2					.....365		.....4		.....365	
AA-1120158	00000	Lloyd's Syndicate #2014.....	GBR.....		.....160			.....11	.....0	.....177	.....18			.....205		.....7		.....198	
AA-1126435	00000	Lloyd's Syndicate #435.....	GBR.....		.....80	.....(0)		.....904	.....4				.....5	.....913		.....3		.....910	
AA-1126006	00000	Lloyd's Syndicate #4472.....	GBR.....					.....984	.....4				.....5	.....993				.....993	
AA-1126566	00000	Lloyd's Syndicate #566.....	GBR.....		.....559			.....1,261	.....5	.....1,050	.....105			.....2,421		.....24		.....2,397	
AA-1126570	00000	Lloyd's Syndicate #570.....	GBR.....					.....163	.....1					.....164				.....164	

Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE F - PART 3
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable on									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Col. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers (Cols. 15 - [17 + 18])	Funds Held by Company Under Reinsurance Treaties
AA-1126609.	00000...	Lloyd's Syndicate #609.....	GBR..		.....213			.....60	.....0	.....314	.....31			.....405		.....9		.....396	
AA-1128001.	00000...	Lloyds Syndicate #2001.....	GBR..		.....324			.....154	.....1	.....641	.....64			.....861		.....14		.....847	
1299999.	Total Authorized Other Non-U.S. Insurers.....				.....3,909	.....9	.....0	.....11,191	.....49	.....6,565	.....657	.....0	.....27	.....18,497	.....0	.....167	.....0	.....18,330	.....0
1499999.	Total Authorized Excluding Protected Cells.....				.....4,949	.....56	.....0	.....14,152	.....94	.....7,002	.....684	.....545	.....27	.....22,560	.....0	.....180	.....87	.....22,293	.....867
Unauthorized Other Non-U.S. Insurers																			
AA-3194128.	00000...	Allied World Assurance Co Ltd.....	BMU..		.....122									.....0		.....5		.....(5)	
AA-3190829.	00000...	Markel Bermuda Ltd.....	BMU..					.....790	.....9					.....798				.....798	
AA-1460019.	00000...	MS Amlin AG.....	CHE..		.....27			.....43	.....0	.....160	.....16			.....219		.....1		.....218	
AA-3190551.	00000...	Goshawk Reins Ltd.....	BMU..					.....24	.....0					.....24				.....24	
AA-3190060.	00000...	Hannover Re (Bermuda) Ltd.....	BMU..		.....126									.....0		.....5		.....(5)	
2699999.	Total Unauthorized Other Non-U.S. Insurers.....				.....276	.....0	.....0	.....857	.....9	.....160	.....16	.....0	.....0	.....1,042	.....0	.....12	.....0	.....1,030	.....0
2899999.	Total Unauthorized Excluding Protected Cells.....				.....276	.....0	.....0	.....857	.....9	.....160	.....16	.....0	.....0	.....1,042	.....0	.....12	.....0	.....1,030	.....0
4399999.	Total Authorized, Unauthorized and Certified Excluding Protected Cells.....				.....5,225	.....56	.....0	.....15,009	.....103	.....7,162	.....700	.....545	.....27	.....23,602	.....0	.....192	.....87	.....23,323	.....867
9999999.	Totals (Sum of 4399999 and 4499999).....			5,22556015,0091037,1627005452723,60201928723,323867

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Annual Statement for the year 2018 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; 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 Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized Other U.S. Unaffiliated Insurers																	
74-0484030.	American Natl Ins Co.....					0	774	0	774	928	0	928	0	928	3	0	45
06-1430254.	Arch Reins Co.....					0	0	0	0	0	0	0	0	0	3	0	0
43-1987453.	Automobile Dealers Mgmt Ins Co.....					840	0	0	840	1,008	865	142	0	142	6	0	20
06-1325038.	Finial Reinsurance Co.....					87	1,818	0	1,905	2,286	87	2,199	0	2,199	4	0	117
13-4924125.	Munich Re America Inc.....					10	73	0	83	99	10	89	0	89	4	0	5
13-5616275.	Transatlantic Rein Co.....					0	224	0	224	269	0	269	0	269	3	0	13
13-1290712.	XL Reins America Inc.....					0	238	0	238	286	0	286	0	286	3	0	14
0999999.	Total Authorized Other U.S. Unaffiliated Insurers.....	0	0	XXX	0	936	3,127	0	4,063	4,876	962	3,914	0	3,914	XXX	0	212
Authorized Other Non-U.S. Insurers																	
AA-1120337.	Aspen Ins UK Ltd.....					17	2,433	0	2,449	2,939	17	2,922	0	2,922	3	0	140
AA-1340125.	Hannover Ruckversicherung SE.....					17	2,602	0	2,619	3,143	17	3,126	0	3,126	2	0	128
AA-1127084.	Lloyd's Syndicate # 1084.....					12	1,592	0	1,603	1,924	12	1,913	0	1,913	3	0	92
AA-1127200.	Lloyd's Syndicate # 1200.....					0	76	0	76	91	0	91	0	91	3	0	4
AA-1126190.	Lloyd's Syndicate # 190.....					0	10	0	10	12	0	12	0	12	3	0	1
AA-1128003.	Lloyd's Syndicate # 2003.....					8	897	0	904	1,085	8	1,077	0	1,077	3	0	52
AA-1128020.	Lloyd's Syndicate # 2020.....					0	1,318	0	1,318	1,581	0	1,581	0	1,581	3	0	76
AA-1128987.	Lloyd's Syndicate # 2987.....					25	1,738	0	1,763	2,116	25	2,090	0	2,090	3	0	100
AA-1129000.	Lloyd's Syndicate # 3000.....					9	233	0	242	290	9	281	0	281	3	0	14
AA-1126004.	Lloyd's Syndicate # 4444.....					7	224	0	231	277	7	270	0	270	3	0	13
AA-1126958.	Lloyd's Syndicate # 958.....					0	8	0	8	9	0	9	0	9	3	0	0
AA-1127096.	Lloyd's Syndicate #1096.....					0	3	0	3	4	0	4	0	4	3	0	0
AA-1127414.	Lloyd's Syndicate #1414.....					7	198	0	205	246	7	239	0	239	3	0	11
AA-1120084.	Lloyd's Syndicate #1955.....					9	729	0	738	886	9	877	0	877	3	0	42
AA-1128000.	Lloyd's Syndicate #2000.....					0	365	0	365	438	0	438	0	438	3	0	21
AA-1120158.	Lloyd's Syndicate #2014.....					7	198	0	205	246	7	239	0	239	3	0	11
AA-1126435.	Lloyd's Syndicate #435.....					3	910	0	913	1,096	3	1,092	0	1,092	3	0	52
AA-1126006.	Lloyd's Syndicate #4472.....					0	993	0	993	1,192	0	1,192	0	1,192	3	0	57
AA-1126566.	Lloyd's Syndicate #566.....					24	2,397	0	2,421	2,905	24	2,881	0	2,881	3	0	138
AA-1126570.	Lloyd's Syndicate #570.....					0	164	0	164	197	0	197	0	197	3	0	9

Annual Statement for the year 2018 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; 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 Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
AA-1126609.	Lloyd's Syndicate #609.....					.....9	.....396	.....0	.....405	.....486	.....9	.....477	.....0	.....477	.....3	.....0	.....23
AA-1128001.	Lloyds Syndicate #2001.....					.....14	.....847	.....0	.....861	.....1,033	.....14	.....1,019	.....0	.....1,019	.....3	.....0	.....49
1299999.	Total Authorized Other Non-U.S. Insurers.....	.....0	.....0	...XXX...	.....0	.....167	.....18,330	.....0	.....18,497	.....22,197	.....167	.....22,030	.....0	.....22,030	...XXX...	.....0	.....1,036
1499999.	Total Authorized Excluding Protected Cells.....	.....0	.....0	...XXX...	.....0	.....1,104	.....21,457	.....0	.....22,560	.....27,073	.....1,129	.....25,943	.....0	.....25,943	...XXX...	.....0	.....1,248
Unauthorized Other Non-U.S. Insurers																	
AA-3194128.	Allied World Assurance Co Ltd.....					.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....4	.....0	.....0
AA-3190829.	Markel Bermuda Ltd.....		.....829	.....003		.....798	.....0	.....0	.....798	.....958	.....0	.....958	.....829	.....129	.....3	.....40	.....6
AA-1460019.	MS Amlin AG.....		.....309	.....001		.....219	.....0	.....0	.....219	.....263	.....1	.....262	.....262	.....0	.....3	.....13	.....0
AA-3190551.	Goshawk Reins Ltd.....		.....40	.....002		.....24	.....0	.....0	.....24	.....29	.....0	.....29	.....29	.....0	.....6	.....1	.....0
AA-3190060.	Hannover Re (Bermuda) Ltd.....					.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....2	.....0	.....0
2699999.	Total Unauthorized Other Non-U.S. Insurers.....	.....0	.....1,178	...XXX...	.....0	.....1,042	.....0	.....0	.....1,042	.....1,250	.....1	.....1,249	.....1,120	.....129	...XXX...	.....54	.....6
2899999.	Total Unauthorized Excluding Protected Cells.....	.....0	.....1,178	...XXX...	.....0	.....1,042	.....0	.....0	.....1,042	.....1,250	.....1	.....1,249	.....1,120	.....129	...XXX...	.....54	.....6
4399999.	Total Authorized, Unauthorized & Certified Excl Prot Cells.....	.....0	.....1,178	...XXX...	.....0	.....2,145	.....21,457	.....0	.....23,602	.....28,323	.....1,130	.....27,192	.....1,120	.....26,072	...XXX...	.....54	.....1,254
9999999.	Totals (Sum of 4399999 and 4499999).....01,178	...XXX...02,14521,457023,60228,3231,13027,1921,12026,072	...XXX...541,254

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Annual Statement for the year 2018 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						43	44	45	46	47	48	49	50	51	52	53
		37	Overdue															
			38	39	40	41	42											
Current	1 - 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days	Total Overdue (Cols. 38 + 39 + 40 + 41)	Total Due Cols. 37 + 42 (In Total Should Equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	Amounts Received Prior 90 Days	Percentage Overdue (Col. 42 / Col. 43)	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47 / (Cols. 46 + 48))	Percentage More Than 120 Days Overdue (Col. 41 / Col. 43)	Is the Amount in Col. 50 Less than 20%? (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50		
Authorized Other U.S. Unaffiliated Insurers																		
74-0484030.	American Natl Ins Co.....	6				0	6			6	0	5	0.0	0.0	0.0	YES...	0	
06-1430254.	Arch Reins Co.....					0	0			0	0		0.0	0.0	0.0	YES...	0	
43-1987453.	Automobile Dealers Mgmt Ins Co.....					0	0			0	0		0.0	0.0	0.0	YES...	0	
06-1325038.	Finial Reinsurance Co.....	37				0	37			37	0	45	0.0	0.0	0.0	YES...	0	
13-4924125.	Munich Re America Inc.....					0	0			0	0		0.0	0.0	0.0	YES...	0	
13-5616275.	Transatlantic Rein Co.....	4				0	4			4	0	5	0.0	0.0	0.0	YES...	0	
13-1290712.	XL Reins America Inc.....					0	0			0	0		0.0	0.0	0.0	YES...	0	
0999999.	Total Authorized Other U.S. Unaffiliated Insurers.....	48	0	0	0	0	48	0	0	48	0	56	0.0	0.0	0.0	...XXX.	0	
Authorized Other Non-U.S. Insurers																		
AA-1120337.	Aspen Ins UK Ltd.....					0	0			0	0		0.0	0.0	0.0	YES...	0	
AA-1340125.	Hannover Ruckversicherung SE.....					0	0			0	0		0.0	0.0	0.0	YES...	0	
AA-1127084.	Lloyd's Syndicate # 1084.....					0	0			0	0		0.0	0.0	0.0	YES...	0	
AA-1127200.	Lloyd's Syndicate # 1200.....					0	0			0	0		0.0	0.0	0.0	YES...	0	
AA-1126190.	Lloyd's Syndicate # 190.....					0	0			0	0		0.0	0.0	0.0	YES...	0	
AA-1128003.	Lloyd's Syndicate # 2003.....					0	0			0	0		0.0	0.0	0.0	YES...	0	
AA-1128020.	Lloyd's Syndicate # 2020.....	9				0	9			9	0	12	0.0	0.0	0.0	YES...	0	
AA-1128987.	Lloyd's Syndicate # 2987.....					0	0			0	0		0.0	0.0	0.0	YES...	0	
AA-1129000.	Lloyd's Syndicate # 3000.....					0	0			0	0		0.0	0.0	0.0	YES...	0	
AA-1126004.	Lloyd's Syndicate # 4444.....					0	0			0	0		0.0	0.0	0.0	YES...	0	
AA-1126958.	Lloyd's Syndicate # 958.....					0	0			0	0		0.0	0.0	0.0	YES...	0	
AA-1127096.	Lloyd's Syndicate #1096.....					0	0			0	0		0.0	0.0	0.0	YES...	0	
AA-1127414.	Lloyd's Syndicate #1414.....					0	0			0	0		0.0	0.0	0.0	YES...	0	
AA-1120084.	Lloyd's Syndicate #1955.....					0	0			0	0		0.0	0.0	0.0	YES...	0	
AA-1128000.	Lloyd's Syndicate #2000.....					0	0			0	0		0.0	0.0	0.0	YES...	0	
AA-1120158.	Lloyd's Syndicate #2014.....					0	0			0	0		0.0	0.0	0.0	YES...	0	
AA-1126435.	Lloyd's Syndicate #435.....	(0)				0	(0)			(0)	0		0.0	0.0	0.0	YES...	0	
AA-1126006.	Lloyd's Syndicate #4472.....					0	0			0	0		0.0	0.0	0.0	YES...	0	
AA-1126566.	Lloyd's Syndicate #566.....					0	0			0	0		0.0	0.0	0.0	YES...	0	
AA-1126570.	Lloyd's Syndicate #570.....					0	0			0	0		0.0	0.0	0.0	YES...	0	

Annual Statement for the year 2018 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-1126609.	Lloyd's Syndicate #609.....	.....	.....	.....	.....	.....	.....0	.....	.....0	.....0	.....	.....0.0	.....0.0	.....0.0	.....0.0	YES....	.....0
AA-1128001.	Lloyds Syndicate #2001.....	.....	.....	.....	.....	.....	.....0	.....	.....0	.....0	.....	.....0.0	.....0.0	.....0.0	.....0.0	YES....	.....0
1299999.	Total Authorized Other Non-U.S. Insurers.....	.....9	.....0	.....0	.....0	.....0	.....0	.....9	.....0	.....9	.....	.....12	.....0.0	.....0.0	.....0.0	...XXX.	.....0
1499999.	Total Authorized Excluding Protected Cells.....	.....56	.....0	.....0	.....0	.....0	.....0	.....56	.....0	.....56	.....	.....67	.....0.0	.....0.0	.....0.0	...XXX.	.....0
Unauthorized Other Non-U.S. Insurers																		
AA-3194128.	Allied World Assurance Co Ltd.....	.....	.....	.....	.....	.....	.....0	.....0	.....	.....0	.....	.....0.0	.....0.0	.....0.0	.....0.0	YES....	.....0
AA-3190829.	Markel Bermuda Ltd.....	.....	.....	.....	.....	.....	.....0	.....0	.....	.....0	.....	.....0.0	.....0.0	.....0.0	.....0.0	YES....	.....0
AA-1460019.	MS Amlin AG.....	.....	.....	.....	.....	.....	.....0	.....0	.....	.....0	.....	.....0.0	.....0.0	.....0.0	.....0.0	YES....	.....0
AA-3190551.	GoshawK Reins Ltd.....	.....	.....	.....	.....	.....	.....0	.....0	.....	.....0	.....	.....0.0	.....0.0	.....0.0	.....0.0	YES....	.....0
AA-3190060.	Hannover Re (Bermuda) Ltd.....	.....	.....	.....	.....	.....	.....0	.....0	.....	.....0	.....	.....0.0	.....0.0	.....0.0	.....0.0	YES....	.....0
2699999.	Total Unauthorized Other Non-U.S. Insurers.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....	.....0	.....0.0	.....0.0	.....0.0	...XXX.	.....0
2899999.	Total Unauthorized Excluding Protected Cells.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....	.....0	.....0.0	.....0.0	.....0.0	...XXX.	.....0
4399999.	Total Authorized, Unauthorized & Certified Excl Prot Cells.....	.....56	.....0	.....0	.....0	.....0	.....0	.....56	.....0	.....56	.....	.....67	.....0.0	.....0.0	.....0.0	...XXX.	.....0
9999999.	Totals (Sum of 4399999 and 4499999).....	.....56	.....0	.....0	.....0	.....0	.....0	.....56	.....0	.....56	.....	.....67	.....0.0	.....0.0	.....0.0	...XXX.	.....0

**Sch. F - Pt. 3
NONE**

**Sch. F - Pt. 3
NONE**

Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

1 Issuing or Confirming Bank Reference Number	2 Letters of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letters of Credit Amount
001	1	026002574	Barclay Bank PLC	308
002	1	026002574	Barclay Bank PLC	40
003	1	021000089	Citibank	829
				1,177

Annual Statement for the year 2018 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 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1.....
2.....
3.....
4.....
5.....

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

1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated YES or NO
6. Hannover Ruckversicherung SE.....	.....2,619	.....400	.....NO.....
7. Aspen Ins UK Ltd.....	.....2,449	.....390	.....NO.....
8. Lloyd's Syndicate #566.....	.....2,421	.....559	.....NO.....
9. Finial Reinsurance Co.....	.....1,905	.....	.....NO.....
10. Lloyd's Syndicate # 2987.....	.....1,763	.....594	.....NO.....

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

Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
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).....	962,050,045		962,050,045
2. Premiums and considerations (Line 15).....	59,550,069		59,550,069
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1).....	56,225	(56,225)	.0
4. Funds held by or deposited with reinsured companies (Line 16.2).....			.0
5. Other assets.....	21,380,732		21,380,732
6. Net amount recoverable from reinsurers.....			.0
7. Protected cell assets (Line 27).....		18,544,251	18,544,251
8. Totals (Line 28).....	1,043,037,071	18,488,026	1,061,525,097
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3).....	633,282,511	22,973,450	656,255,961
10. Taxes, expenses, and other obligations (Lines 4 through 8).....	17,856,753	(59,479)	17,797,274
11. Unearned premiums (Line 9).....	74,838,627	545,131	75,383,758
12. Advance premiums (Line 10).....			.0
13. Dividends declared and unpaid (Line 11.1 and 11.2).....			.0
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12).....	192,229	(192,229)	.0
15. Funds held by company under reinsurance treaties (Line 13).....	866,624	(866,624)	.0
16. Amounts withheld or retained by company for account of others (Line 14).....	13,381,070		13,381,070
17. Provision for reinsurance (Line 16).....			.0
18. Other liabilities.....	86,816,338	(3,912,223)	82,904,115
19. Total liabilities excluding protected cell business (Line 26).....	827,234,152	18,488,026	845,722,178
20. Protected cell liabilities (Line 27).....			.0
21. Surplus as regards policyholders (Line 37).....	215,802,919	XXX	215,802,919
22. Totals (Line 38).....	1,043,037,071	18,488,026	1,061,525,097

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 []

If yes, give full explanation:

**Sch. H - Pt. 1
NONE**

**Sch. H - Pt. 2
NONE**

**Sch. H - Pt. 3
NONE**

**Sch. H - Pt. 4
NONE**

**Sch. H - Pt. 5
NONE**

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 (Cols. 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.....	.....9,382	.....1,618	.....631	.....	.....450	.....	.....1	.....8,844	.....XXX.....
2. 2009.....	.....134,371	.....20,702	.....113,668	.....66,006	.....9,947	.....3,892	.....482	.....12,185	.....	.....405	.....71,654	.....XXX.....
3. 2010.....	.....110,102	.....4,637	.....105,465	.....53,116	.....	.....3,030	.....	.....11,282	.....	.....120	.....67,428	.....XXX.....
4. 2011.....	.....113,189	.....4,816	.....108,373	.....53,857	.....	.....3,340	.....	.....14,499	.....	.....352	.....71,696	.....XXX.....
5. 2012.....	.....124,880	.....5,674	.....119,207	.....64,933	.....	.....3,719	.....	.....15,239	.....	.....377	.....83,891	.....XXX.....
6. 2013.....	.....139,210	.....6,070	.....133,140	.....65,351	.....	.....3,548	.....	.....15,789	.....	.....285	.....84,688	.....XXX.....
7. 2014.....	.....158,466	.....5,744	.....152,722	.....75,641	.....	.....4,386	.....	.....18,790	.....	.....312	.....98,817	.....XXX.....
8. 2015.....	.....157,566	.....5,352	.....152,214	.....81,446	.....	.....5,079	.....	.....21,168	.....	.....249	.....107,693	.....XXX.....
9. 2016.....	.....142,691	.....3,989	.....138,702	.....55,821	.....	.....3,000	.....	.....18,591	.....	.....172	.....77,412	.....XXX.....
10. 2017.....	.....158,363	.....4,661	.....153,702	.....38,092	.....2	.....1,403	.....0	.....16,907	.....	.....120	.....56,400	.....XXX.....
11. 2018.....	.....162,838	.....5,086	.....157,752	.....20,481	.....118	.....294	.....5	.....15,384	.....	.....13	.....36,037	.....XXX.....
12. Totals.....	.....XXX.....	.....XXX.....	.....XXX.....	.....584,125	.....11,684	.....32,324	.....487	.....160,283	.....0	.....2,406	.....764,560	.....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 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	.....150,240	.....7,625	.....43,200	.....	.....2,927	.....69	.....948	.....	.....9,380	.....	.....199,001	.....XXX.....
2. 2009.....	.....22,580	.....4,123	.....8,225	.....	.....342	.....8	.....149	.....	.....1,427	.....	.....28,592	.....XXX.....
3. 2010.....	.....15,009	.....1,350	.....7,100	.....	.....256	.....7	.....128	.....	.....1,006	.....	.....22,142	.....XXX.....
4. 2011.....	.....11,221	.....	.....6,675	.....	.....326	.....	.....151	.....	.....863	.....	.....19,236	.....XXX.....
5. 2012.....	.....16,389	.....	.....10,850	.....	.....412	.....	.....210	.....	.....1,239	.....	.....29,101	.....XXX.....
6. 2013.....	.....13,570	.....452	.....9,825	.....	.....372	.....4	.....265	.....	.....1,208	.....	.....24,784	.....XXX.....
7. 2014.....	.....19,235	.....972	.....18,475	.....	.....893	.....6	.....367	.....	.....1,694	.....200	.....39,687	.....XXX.....
8. 2015.....	.....25,980	.....	.....32,700	.....1,500	.....1,331	.....	.....620	.....150	.....2,480	.....400	.....61,461	.....XXX.....
9. 2016.....	.....20,038	.....	.....28,050	.....2,500	.....1,392	.....	.....746	.....250	.....2,484	.....600	.....49,960	.....XXX.....
10. 2017.....	.....18,172	.....360	.....44,500	.....1,500	.....1,775	.....2	.....1,456	.....150	.....3,805	.....800	.....67,696	.....XXX.....
11. 2018.....	.....27,376	.....126	.....57,400	.....1,662	.....1,554	.....6	.....1,960	.....150	.....5,278	.....1,000	.....91,622	.....XXX.....
12. Totals.....	.....339,810	.....15,009	.....267,000	.....7,162	.....11,580	.....103	.....7,000	.....700	.....30,866	.....0	.....633,283	.....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 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.....	.....185,814	.....13,187
2. 2009.	.....114,806	.....14,560	.....100,245	.....85.4	.....70.3	.....88.2	.....	.....	.....	.....26,682	.....1,910
3. 2010.	.....90,927	.....1,357	.....89,570	.....82.6	.....29.3	.....84.9	.....	.....	.....	.....20,759	.....1,383
4. 2011.	.....90,932	.....0	.....90,932	.....80.3	.....0.0	.....83.9	.....	.....	.....	.....17,896	.....1,340
5. 2012.	.....112,992	.....0	.....112,992	.....90.5	.....0.0	.....94.8	.....	.....	.....	.....27,239	.....1,862
6. 2013.	.....109,928	.....456	.....109,472	.....79.0	.....7.5	.....82.2	.....	.....	.....	.....22,943	.....1,842
7. 2014.	.....139,481	.....978	.....138,503	.....88.0	.....17.0	.....90.7	.....	.....	.....	.....36,739	.....2,948
8. 2015.	.....170,805	.....1,650	.....169,155	.....108.4	.....30.8	.....111.1	.....	.....	.....	.....57,180	.....4,281
9. 2016.	.....130,123	.....2,750	.....127,373	.....91.2	.....68.9	.....91.8	.....	.....	.....	.....45,588	.....4,373
10. 2017.	.....126,110	.....2,014	.....124,096	.....79.6	.....43.2	.....80.7	.....	.....	.....	.....60,812	.....6,884
11. 2018.	.....129,726	.....2,067	.....127,659	.....79.7	.....40.6	.....80.9	.....	.....	.....	.....82,987	.....8,635
12. Totals	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....0	.....0	.....XXX.....	.....584,639	.....48,643

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.

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	2	3	4	5	6	7	8	9	10	11	12
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	One Year	Two Year
1. Prior.....	304,199	306,284	307,419	303,705	302,942	296,716	296,934	299,985	329,315	307,207	(22,108)	7,222
2. 2009.....	80,328	82,096	87,068	86,468	82,757	82,718	83,983	82,607	86,942	89,696	2,754	7,089
3. 2010.....	XXX	77,017	83,484	82,684	82,842	82,887	79,856	78,116	79,893	80,240	346	2,123
4. 2011.....	XXX	XXX	85,653	85,732	82,545	82,359	79,366	79,249	74,882	77,515	2,633	(1,734)
5. 2012.....	XXX	XXX	XXX	95,574	94,176	95,314	94,937	94,020	94,594	99,882	5,287	5,861
6. 2013.....	XXX	XXX	XXX	XXX	99,965	101,859	102,004	101,148	91,884	94,375	2,491	(6,773)
7. 2014.....	XXX	XXX	XXX	XXX	XXX	118,169	118,693	117,332	115,790	123,813	8,023	6,481
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	120,841	117,604	130,310	154,459	24,149	36,856
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	108,759	106,930	110,558	3,628	1,800
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	117,382	106,957	(10,424)	XXX
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	110,578	XXX	XXX
12. Totals.....											16,779	58,925

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	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1. Prior.....	000	14,507	23,077	41,167	39,818	52,986	65,747	77,986	91,294	99,689	XXX	XXX
2. 2009.....	17,577	33,246	36,646	42,824	46,604	49,272	52,746	55,075	57,675	59,469	XXX	XXX
3. 2010.....	XXX	17,167	33,418	41,636	46,755	50,097	52,074	53,426	54,815	56,146	XXX	XXX
4. 2011.....	XXX	XXX	18,302	34,092	42,654	48,962	51,950	54,195	55,985	57,197	XXX	XXX
5. 2012.....	XXX	XXX	XXX	21,641	41,928	53,262	59,776	63,312	66,093	68,652	XXX	XXX
6. 2013.....	XXX	XXX	XXX	XXX	21,804	43,272	56,016	62,999	67,004	68,899	XXX	XXX
7. 2014.....	XXX	XXX	XXX	XXX	XXX	26,847	53,299	67,888	75,795	80,027	XXX	XXX
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	29,649	58,507	76,790	86,525	XXX	XXX
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,647	48,309	58,821	XXX	XXX
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,413	39,493	XXX	XXX
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,653	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	2	3	4	5	6	7	8	9	10
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior.....	144,357	124,968	113,733	105,281	97,125	82,704	68,393	60,806	81,531	49,610
2. 2009.....	29,788	22,875	24,014	18,845	10,447	7,604	7,578	5,063	9,168	9,774
3. 2010.....	XXX	26,156	28,701	22,610	18,010	16,978	13,209	10,744	10,587	8,532
4. 2011.....	XXX	XXX	37,789	30,609	23,193	18,561	13,209	11,138	6,381	7,827
5. 2012.....	XXX	XXX	XXX	41,006	25,772	18,087	13,109	11,050	8,326	12,946
6. 2013.....	XXX	XXX	XXX	XXX	47,451	35,026	24,583	19,569	9,792	11,162
7. 2014.....	XXX	XXX	XXX	XXX	XXX	57,322	42,200	28,088	20,629	22,247
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	56,694	28,315	23,893	37,603
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	55,590	37,268	29,457
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	74,331	47,526
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	60,986

Sch. P - Pt. 1A
NONE

Sch. P - Pt. 1B
NONE

Sch. P - Pt. 1C
NONE

**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 (Cols. 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	9,382	1,618	631		450		1	8,844	XXX
2. 2009.....	134,371	20,702	113,668	66,006	9,947	3,892	482	12,185		405	71,654	7,422
3. 2010.....	110,102	4,637	105,465	53,116		3,030		11,282		120	67,428	7,380
4. 2011.....	113,189	4,816	108,373	53,857		3,340		14,499		352	71,696	7,698
5. 2012.....	124,880	5,674	119,207	64,933		3,719		15,239		377	83,891	9,438
6. 2013.....	139,210	6,070	133,140	65,351		3,548		15,789		285	84,688	11,277
7. 2014.....	158,466	5,744	152,722	75,641		4,386		18,790		312	98,817	13,226
8. 2015.....	157,566	5,352	152,214	81,446		5,079		21,168		249	107,693	13,485
9. 2016.....	142,691	3,989	138,702	55,821		3,000		18,591		172	77,412	11,875
10. 2017.....	158,363	4,661	153,702	38,092	2	1,403	0	16,907		120	56,400	10,527
11. 2018.....	162,838	5,086	157,752	20,481	118	294	5	15,384		13	36,037	10,778
12. Totals....	XXX	XXX	XXX	584,125	11,684	32,324	487	160,283	0	2,406	764,560	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 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	150,240	7,625	43,200		2,927	69	948		9,380			199,001	1,015
2. 2009.....	22,580	4,123	8,225		342	8	149		1,427			28,592	118
3. 2010.....	15,009	1,350	7,100		256	7	128		1,006			22,142	98
4. 2011.....	11,221		6,675		326		151		863			19,236	110
5. 2012.....	16,389		10,850		412		210		1,239			29,101	138
6. 2013.....	13,570	452	9,825		372	4	265		1,208			24,784	121
7. 2014.....	19,235	972	18,475		893	6	367		1,694		200	39,687	231
8. 2015.....	25,980		32,700	1,500	1,331		620	150	2,480		400	61,461	341
9. 2016.....	20,038		28,050	2,500	1,392		746	250	2,484		600	49,960	311
10. 2017.....	18,172	360	44,500	1,500	1,775	2	1,456	150	3,805		800	67,696	501
11. 2018.....	27,376	126	57,400	1,662	1,554	6	1,960	150	5,278		1,000	91,622	2,126
12. Totals....	339,810	15,009	267,000	7,162	11,580	103	7,000	700	30,866	0	3,000	633,283	5,110

	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	185,814	13,187
2. 2009.	114,806	14,560	100,245	85.4	70.3	88.2				26,682	1,910
3. 2010.	90,927	1,357	89,570	82.6	29.3	84.9				20,759	1,383
4. 2011.	90,932	0	90,932	80.3	0.0	83.9				17,896	1,340
5. 2012.	112,992	0	112,992	90.5	0.0	94.8				27,239	1,862
6. 2013.	109,928	456	109,472	79.0	7.5	82.2				22,943	1,842
7. 2014.	139,481	978	138,503	88.0	17.0	90.7				36,739	2,948
8. 2015.	170,805	1,650	169,155	108.4	30.8	111.1				57,180	4,281
9. 2016.	130,123	2,750	127,373	91.2	68.9	91.8				45,588	4,373
10. 2017.	126,110	2,014	124,096	79.6	43.2	80.7				60,812	6,884
11. 2018.	129,726	2,067	127,659	79.7	40.6	80.9				82,987	8,635
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	584,639	48,643

Sch. P - Pt. 1E

NONE

Sch. P - Pt. 1F - Sn. 1

NONE

Sch. P - Pt. 1F - Sn. 2

NONE

Sch. P - Pt. 1G

NONE

Sch. P - Pt. 1H - Sn. 1

NONE

Sch. P - Pt. 1H - Sn. 2

NONE

Sch. P - Pt. 1I

NONE

Sch. P - Pt. 1J

NONE

Sch. P - Pt. 1K

NONE

Sch. P - Pt. 1L

NONE

Sch. P - Pt. 1M

NONE

Sch. P - Pt. 1N

NONE

Sch. P - Pt. 1O

NONE

Sch. P - Pt. 1P

NONE

Sch. P - Pt. 1R - Sn. 1

NONE

Sch. P - Pt. 1R - Sn. 2

NONE

Sch. P - Pt. 1S

NONE

Sch. P - Pt. 1T

NONE

SCHEDULE P - PART 2A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										Development	
	1	2	3	4	5	6	7	8	9	10	11	12
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	One Year	Two Year
1. Prior.....											.....0	.....0
2. 2009.....											.....0	.....0
3. 2010.....	XXX										.....0	.....0
4. 2011.....	XXX	XXX									.....0	.....0
5. 2012.....	XXX	XXX	XXX								.....0	.....0
6. 2013.....	XXX	XXX	XXX	XXX							.....0	.....0
7. 2014.....	XXX	XXX	XXX	XXX	XXX						.....0	.....0
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX					.....0	.....0
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				.....0	.....0
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			.....0	XXX
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											.....0	.....0

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

1. Prior.....											.....0	.....0
2. 2009.....											.....0	.....0
3. 2010.....	XXX										.....0	.....0
4. 2011.....	XXX	XXX									.....0	.....0
5. 2012.....	XXX	XXX	XXX								.....0	.....0
6. 2013.....	XXX	XXX	XXX	XXX							.....0	.....0
7. 2014.....	XXX	XXX	XXX	XXX	XXX						.....0	.....0
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX					.....0	.....0
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				.....0	.....0
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			.....0	XXX
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											.....0	.....0

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

1. Prior.....											.....0	.....0
2. 2009.....											.....0	.....0
3. 2010.....	XXX										.....0	.....0
4. 2011.....	XXX	XXX									.....0	.....0
5. 2012.....	XXX	XXX	XXX								.....0	.....0
6. 2013.....	XXX	XXX	XXX	XXX							.....0	.....0
7. 2014.....	XXX	XXX	XXX	XXX	XXX						.....0	.....0
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX					.....0	.....0
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				.....0	.....0
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			.....0	XXX
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											.....0	.....0

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

1. Prior.....	304,199	306,284	307,419	303,705	302,942	296,716	296,934	299,985	329,315	307,207	(22,108)	7,222
2. 2009.....	80,328	82,096	87,068	86,468	82,757	82,718	83,983	82,607	86,942	89,696	2,754	7,089
3. 2010.....	XXX	77,017	83,484	82,684	82,842	82,887	79,856	78,116	79,893	80,240	346	2,123
4. 2011.....	XXX	XXX	85,653	85,732	82,545	82,359	79,366	79,249	74,882	77,515	2,633	(1,734)
5. 2012.....	XXX	XXX	XXX	95,574	94,176	95,314	94,937	94,020	94,594	99,882	5,287	5,861
6. 2013.....	XXX	XXX	XXX	XXX	99,965	101,859	102,004	101,148	91,884	94,375	2,491	(6,773)
7. 2014.....	XXX	XXX	XXX	XXX	XXX	118,169	118,693	117,332	115,790	123,813	8,023	6,481
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	120,841	117,604	130,310	154,459	24,149	36,856
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	108,759	106,930	110,558	3,628	1,800
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	117,382	106,957	(10,424)	XXX
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	110,578	XXX	XXX
12. Totals											.....16,779	.....58,925

SCHEDULE P - PART 2E - COMMERCIAL MULTIPLE PERIL

1. Prior.....											.....0	.....0
2. 2009.....											.....0	.....0
3. 2010.....	XXX										.....0	.....0
4. 2011.....	XXX	XXX									.....0	.....0
5. 2012.....	XXX	XXX	XXX								.....0	.....0
6. 2013.....	XXX	XXX	XXX	XXX							.....0	.....0
7. 2014.....	XXX	XXX	XXX	XXX	XXX						.....0	.....0
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX					.....0	.....0
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				.....0	.....0
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			.....0	XXX
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											.....0	.....0

Sch. P - Pt. 2F - Sn. 1
NONE

Sch. P - Pt. 2F - Sn. 2
NONE

Sch. P - Pt. 2G
NONE

Sch. P - Pt. 2H - Sn. 1
NONE

Sch. P - Pt. 2H - Sn. 2
NONE

Sch. P - Pt. 2I
NONE

Sch. P - Pt. 2J
NONE

Sch. P - Pt. 2K
NONE

Sch. P - Pt. 2L
NONE

Sch. P - Pt. 2M
NONE

Sch. P - Pt. 2N
NONE

Sch. P - Pt. 2O
NONE

Sch. P - Pt. 2P
NONE

Sch. P - Pt. 2R - Sn. 1
NONE

Sch. P - Pt. 2R - Sn. 2
NONE

Sch. P - Pt. 2S
NONE

Sch. P - Pt. 2T
NONE

SCHEDULE P - PART 3A - HOMEOWNERS/FARMOWNERS

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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018			
1. Prior.....	.000.....												
2. 2009.....													
3. 2010.....	.XXX.....												
4. 2011.....	.XXX.....	.XXX.....											
5. 2012.....	.XXX.....	.XXX.....	.XXX.....										
6. 2013.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....									
7. 2014.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....								
8. 2015.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....							
9. 2016.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....						
10. 2017.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....				
11. 2018.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....			

NONE

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

1. Prior.....	.000.....												
2. 2009.....													
3. 2010.....	.XXX.....												
4. 2011.....	.XXX.....	.XXX.....											
5. 2012.....	.XXX.....	.XXX.....	.XXX.....										
6. 2013.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....									
7. 2014.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....								
8. 2015.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....							
9. 2016.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....						
10. 2017.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....				
11. 2018.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....			

NONE

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

1. Prior.....	.000.....												
2. 2009.....													
3. 2010.....	.XXX.....												
4. 2011.....	.XXX.....	.XXX.....											
5. 2012.....	.XXX.....	.XXX.....	.XXX.....										
6. 2013.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....									
7. 2014.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....								
8. 2015.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....							
9. 2016.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....						
10. 2017.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....				
11. 2018.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....			

NONE

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

1. Prior.....	.000.....	14,507	23,077	41,167	39,818	52,986	65,747	77,986	91,294	99,689	1,703	507
2. 2009.....	17,577	33,246	36,646	42,824	46,604	49,272	52,746	55,075	57,675	59,469	5,622	1,682
3. 2010.....	.XXX.....	17,167	33,418	41,636	46,755	50,097	52,074	53,426	54,815	56,146	5,432	1,850
4. 2011.....	.XXX.....	.XXX.....	18,302	34,092	42,654	48,962	51,950	54,195	55,985	57,197	5,752	1,836
5. 2012.....	.XXX.....	.XXX.....	.XXX.....	21,641	41,928	53,262	59,776	63,312	66,093	68,652	6,643	2,657
6. 2013.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	21,804	43,272	56,016	62,999	67,004	68,899	7,701	3,455
7. 2014.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	26,847	53,299	67,888	75,795	80,027	8,779	4,216
8. 2015.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	29,649	58,507	76,790	86,525	8,631	4,513
9. 2016.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	24,647	48,309	58,821	7,463	4,101
10. 2017.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	21,413	39,493	6,185	3,841
11. 2018.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	20,653	4,487	4,165

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior.....	.000.....											
2. 2009.....												
3. 2010.....	.XXX.....											
4. 2011.....	.XXX.....	.XXX.....										
5. 2012.....	.XXX.....	.XXX.....	.XXX.....									
6. 2013.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....								
7. 2014.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....							
8. 2015.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....						
9. 2016.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....					
10. 2017.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....			
11. 2018.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....		

NONE

**Sch. P - Pt. 3F - Sn. 1
NONE**

**Sch. P - Pt. 3F - Sn. 2
NONE**

**Sch. P - Pt. 3G
NONE**

**Sch. P - Pt. 3H - Sn. 1
NONE**

**Sch. P - Pt. 3H - Sn. 2
NONE**

**Sch. P - Pt. 3I
NONE**

**Sch. P - Pt. 3J
NONE**

**Sch. P - Pt. 3K
NONE**

**Sch. P - Pt. 3L
NONE**

**Sch. P - Pt. 3M
NONE**

**Sch. P - Pt. 3N
NONE**

**Sch. P - Pt. 3O
NONE**

**Sch. P - Pt. 3P
NONE**

**Sch. P - Pt. 3R - Sn. 1
NONE**

**Sch. P - Pt. 3R - Sn. 2
NONE**

**Sch. P - Pt. 3S
NONE**

**Sch. P - Pt. 3T
NONE**

SCHEDULE P - PART 4A - HOMEOWNERS/FARMOWNERS

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
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior.....										
2. 2009.....										
3. 2010.....	XXX									
4. 2011.....	XXX	XXX								
5. 2012.....	XXX	XXX	XXX							
6. 2013.....	XXX	XXX	XXX	XXX						
7. 2014.....	XXX	XXX	XXX	XXX	XXX					
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior.....										
2. 2009.....										
3. 2010.....	XXX									
4. 2011.....	XXX	XXX								
5. 2012.....	XXX	XXX	XXX							
6. 2013.....	XXX	XXX	XXX	XXX						
7. 2014.....	XXX	XXX	XXX	XXX	XXX					
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior.....										
2. 2009.....										
3. 2010.....	XXX									
4. 2011.....	XXX	XXX								
5. 2012.....	XXX	XXX	XXX							
6. 2013.....	XXX	XXX	XXX	XXX						
7. 2014.....	XXX	XXX	XXX	XXX	XXX					
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior.....	144,357	124,968	113,733	105,281	97,125	82,704	68,393	60,806	81,531	49,610
2. 2009.....	29,788	22,875	24,014	18,845	10,447	7,604	7,578	5,063	9,168	9,774
3. 2010.....	XXX	26,156	28,701	22,610	18,010	16,978	13,209	10,744	10,587	8,532
4. 2011.....	XXX	XXX	37,789	30,609	23,193	18,561	13,209	11,138	6,381	7,827
5. 2012.....	XXX	XXX	XXX	41,006	25,772	18,087	13,109	11,050	8,326	12,946
6. 2013.....	XXX	XXX	XXX	XXX	47,451	35,026	24,583	19,569	9,792	11,162
7. 2014.....	XXX	XXX	XXX	XXX	XXX	57,322	42,200	28,088	20,629	22,247
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	56,694	28,315	23,893	37,603
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	55,590	37,268	29,457
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	74,331	47,526
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	60,986

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior.....										
2. 2009.....										
3. 2010.....	XXX									
4. 2011.....	XXX	XXX								
5. 2012.....	XXX	XXX	XXX							
6. 2013.....	XXX	XXX	XXX	XXX						
7. 2014.....	XXX	XXX	XXX	XXX	XXX					
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

Sch. P - Pt. 4F - Sn. 1

NONE

Sch. P - Pt. 4F - Sn. 2

NONE

Sch. P - Pt. 4G

NONE

Sch. P - Pt. 4H - Sn. 1

NONE

Sch. P - Pt. 4H - Sn. 2

NONE

Sch. P - Pt. 4I

NONE

Sch. P - Pt. 4J

NONE

Sch. P - Pt. 4K

NONE

Sch. P - Pt. 4L

NONE

Sch. P - Pt. 4M

NONE

Sch. P - Pt. 4N

NONE

Sch. P - Pt. 4O

NONE

Sch. P - Pt. 4P

NONE

Sch. P - Pt. 4R - Sn. 1

NONE

Sch. P - Pt. 4R - Sn. 2

NONE

Sch. P - Pt. 4S

NONE

Sch. P - Pt. 4T

NONE

Sch. P - Pt. 5A - Sn. 1

NONE

Sch. P - Pt. 5A - Sn. 2

NONE

Sch. P - Pt. 5A - Sn. 3

NONE

Sch. P - Pt. 5B - Sn. 1
NONE

Sch. P - Pt. 5B - Sn. 2
NONE

Sch. P - Pt. 5B - Sn. 3
NONE

Sch. P - Pt. 5C - Sn. 1
NONE

Sch. P - Pt. 5C - Sn. 2
NONE

Sch. P - Pt. 5C - Sn. 3
NONE

**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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior.....	2,156	834	230	146	102	56	95	69	101	71
2. 2009.....	1,742	5,169	5,406	5,487	5,524	5,542	5,561	5,572	5,607	5,622
3. 2010.....	XXX	3,253	5,052	5,247	5,323	5,378	5,399	5,412	5,428	5,432
4. 2011.....	XXX	XXX	3,468	5,344	5,576	5,656	5,699	5,721	5,737	5,752
5. 2012.....	XXX	XXX	XXX	4,035	6,159	6,435	6,534	6,590	6,627	6,643
6. 2013.....	XXX	XXX	XXX	XXX	4,542	7,221	7,482	7,604	7,670	7,701
7. 2014.....	XXX	XXX	XXX	XXX	XXX	5,734	8,147	8,500	8,710	8,779
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	5,423	7,854	8,392	8,631
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,943	7,154	7,463
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,488	6,185
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,487

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	Number of Claims Outstanding Direct and Assumed at Year End									
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior.....	2,520	1,786	1,513	1,371	1,316	1,315	1,262	1,142	1,056	1,015
2. 2009.....	2,082	548	314	236	208	189	168	157	129	118
3. 2010.....	XXX	2,184	441	265	196	148	130	118	109	98
4. 2011.....	XXX	XXX	2,284	488	289	202	161	144	119	110
5. 2012.....	XXX	XXX	XXX	2,598	590	382	290	193	153	138
6. 2013.....	XXX	XXX	XXX	XXX	3,127	573	368	230	149	121
7. 2014.....	XXX	XXX	XXX	XXX	XXX	2,891	773	533	301	231
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	2,876	1,061	604	341
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,582	576	311
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,957	501
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,126

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Number of Claims Reported Direct and Assumed at Year End									
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior.....	365	141	53	55	60	71	68	69	69	58
2. 2009.....	4,636	7,255	7,321	7,345	7,365	7,373	7,383	7,397	7,408	7,422
3. 2010.....	XXX	6,922	7,223	7,283	7,312	7,344	7,353	7,364	7,375	7,380
4. 2011.....	XXX	XXX	7,255	7,577	7,635	7,661	7,676	7,685	7,690	7,698
5. 2012.....	XXX	XXX	XXX	8,778	9,217	9,348	9,398	9,418	9,432	9,438
6. 2013.....	XXX	XXX	XXX	XXX	10,683	11,142	11,224	11,258	11,265	11,277
7. 2014.....	XXX	XXX	XXX	XXX	XXX	12,465	12,978	13,168	13,207	13,226
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	12,254	13,197	13,430	13,485
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,302	11,779	11,875
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,070	10,527
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,778

**Sch. P - Pt. 5E - Sn. 1
NONE**

**Sch. P - Pt. 5E - Sn. 2
NONE**

**Sch. P - Pt. 5E - Sn. 3
NONE**

**Sch. P - Pt. 5F - Sn. 1A
NONE**

**Sch. P - Pt. 5F - Sn. 2A
NONE**

**Sch. P - Pt. 5F - Sn. 3A
NONE**

**Sch. P - Pt. 5F - Sn. 1B
NONE**

**Sch. P - Pt. 5F - Sn. 2B
NONE**

**Sch. P - Pt. 5F - Sn. 3B
NONE**

**Sch. P - Pt. 5H - Sn. 1A
NONE**

**Sch. P - Pt. 5H - Sn. 2A
NONE**

**Sch. P - Pt. 5H - Sn. 3A
NONE**

**Sch. P - Pt. 5H - Sn. 1B
NONE**

**Sch. P - Pt. 5H - Sn. 2B
NONE**

**Sch. P - Pt. 5H - Sn. 3B
NONE**

**Sch. P - Pt. 5R - Sn. 1A
NONE**

**Sch. P - Pt. 5R - Sn. 2A
NONE**

**Sch. P - Pt. 5R - Sn. 3A
NONE**

Sch. P - Pt. 5R - Sn. 1B
NONE

Sch. P - Pt. 5R - Sn. 2B
NONE

Sch. P - Pt. 5R - Sn. 3B
NONE

Sch. P - Pt. 5T - Sn. 1
NONE

Sch. P - Pt. 5T - Sn. 2
NONE

Sch. P - Pt. 5T - Sn. 3
NONE

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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018		
1. Prior.....											.0	
2. 2009.....											.0	
3. 2010.....	XXX										.0	
4. 2011.....	XXX	XXX									.0	
5. 2012.....	XXX	XXX	XXX								.0	
6. 2013.....	XXX	XXX	XXX	XXX							.0	
7. 2014.....	XXX	XXX	XXX	XXX	XXX						.0	
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX					.0	
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				.0	
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			.0	
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		.0	
12. Total.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	
13. Earned Prems.(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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018		
1. Prior.....											.0	
2. 2009.....											.0	
3. 2010.....	XXX										.0	
4. 2011.....	XXX	XXX									.0	
5. 2012.....	XXX	XXX	XXX								.0	
6. 2013.....	XXX	XXX	XXX	XXX							.0	
7. 2014.....	XXX	XXX	XXX	XXX	XXX						.0	
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX					.0	
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				.0	
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			.0	
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		.0	
12. Total.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	
13. Earned Prems.(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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018		
1. Prior.....	1,482	217	(9)	275	108	(1)	37	39	7	(1)	(1)	
2. 2009.....	132,886	127,681	127,656	127,615	127,478	127,474	127,514	127,473	127,473	127,473	127,473	(1)
3. 2010.....	XXX	115,089	114,199	114,399	114,473	114,463	114,465	114,486	114,486	114,486	114,486	(0)
4. 2011.....	XXX	XXX	114,112	113,966	114,267	114,261	114,299	114,290	114,292	114,292	114,292	
5. 2012.....	XXX	XXX	XXX	124,593	124,207	124,092	124,141	124,114	124,113	124,113	124,111	(3)
6. 2013.....	XXX	XXX	XXX	XXX	139,250	140,163	140,238	140,634	140,624	140,624	140,625	1
7. 2014.....	XXX	XXX	XXX	XXX	XXX	157,688	158,199	156,919	157,024	157,024	157,018	(6)
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	156,816	154,825	154,672	154,672	154,614	(58)
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	145,582	149,293	149,293	149,500	207
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	154,700	157,950	157,950	3,249
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	159,449	159,449	159,449
12. Total.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	162,838
13. Earned Prems.(P-Pt 1)	134,371	110,102	113,189	124,880	139,210	158,466	157,566	142,691	158,363	162,838	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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018		
1. Prior.....	14,899										.0	
2. 2009.....	5,804	5,804	5,804	5,804	5,804	5,804	5,804	5,804	5,804	5,804	5,804	
3. 2010.....	XXX	4,637	4,637	4,637	4,637	4,637	4,637	4,637	4,637	4,637	4,637	
4. 2011.....	XXX	XXX	4,816	4,816	4,816	4,816	4,816	4,816	4,816	4,816	4,816	
5. 2012.....	XXX	XXX	XXX	5,674	5,674	5,674	5,674	5,674	5,674	5,674	5,674	
6. 2013.....	XXX	XXX	XXX	XXX	6,070	6,070	6,070	6,070	6,070	6,070	6,070	
7. 2014.....	XXX	XXX	XXX	XXX	XXX	5,744	5,744	5,744	5,744	5,744	5,744	
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	5,352	5,352	5,352	5,352	5,352	
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,989	3,989	3,989	3,989	
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,661	5,067	5,067	406
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,680	4,680	4,680
12. Total.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,086
13. Earned Prems.(P-Pt 1)	20,702	4,637	4,816	5,674	6,070	5,744	5,352	3,989	4,661	5,086	XXX	

**Sch. P - Pt. 6E - Sn. 1
NONE**

**Sch. P - Pt. 6E - Sn. 2
NONE**

**Sch. P - Pt. 6H - Sn. 1A
NONE**

**Sch. P - Pt. 6H - Sn. 2A
NONE**

**Sch. P - Pt. 6H - Sn. 1B
NONE**

**Sch. P - Pt. 6H - Sn. 2B
NONE**

**Sch. P - Pt. 6M - Sn. 1
NONE**

**Sch. P - Pt. 6M - Sn. 2
NONE**

**Sch. P - Pt. 6N - Sn. 1
NONE**

**Sch. P - Pt. 6N - Sn. 2
NONE**

**Sch. P - Pt. 6O - Sn. 1
NONE**

**Sch. P - Pt. 6O - Sn. 2
NONE**

**Sch. P - Pt. 6R - Sn. 1A
NONE**

**Sch. P - Pt. 6R - Sn. 2A
NONE**

**Sch. P - Pt. 6R - Sn. 1B
NONE**

**Sch. P - Pt. 6R - Sn. 2B
NONE**

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.....			0.0			0.0
2. Private passenger auto liability/medical.....			0.0			0.0
3. Commercial auto/truck liability/medical.....			0.0			0.0
4. Workers' compensation.....	633,283		0.0	160,741		0.0
5. Commercial multiple peril.....			0.0			0.0
6. Medical professional liability - occurrence.....			0.0			0.0
7. Medical professional liability - claims-made.....			0.0			0.0
8. Special liability.....			0.0			0.0
9. Other liability - occurrence.....			0.0			0.0
10. Other liability - claims-made.....			0.0			0.0
11. Special property.....			0.0			0.0
12. Auto physical damage.....			0.0			0.0
13. Fidelity/surety.....			0.0			0.0
14. Other.....			0.0			0.0
15. International.....			0.0			0.0
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.....			0.0			0.0
20. Products liability - claims-made.....			0.0			0.0
21. Financial guaranty/mortgage guaranty.....			0.0			0.0
22. Warranty.....			0.0			0.0
23. Totals.....	633,283	0	0.0	160,741	0	0.0

SECTION 2

Years in Which Policies Were Issued	Incurred Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior.....										
2. 2009.....										
3. 2010.....	XXX									
4. 2011.....	XXX	XXX								
5. 2012.....	XXX	XXX	XXX							
6. 2013.....	XXX	XXX	XXX	XXX						
7. 2014.....	XXX	XXX	XXX	XXX	XXX					
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018.....	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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior.....										
2. 2009.....										
3. 2010.....	XXX									
4. 2011.....	XXX	XXX								
5. 2012.....	XXX	XXX	XXX							
6. 2013.....	XXX	XXX	XXX	XXX						
7. 2014.....	XXX	XXX	XXX	XXX	XXX					
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS (continued)

SECTION 4

Years in Which Policies Were Issued	Net Earned Premiums Reported at Year End (\$000 omitted)									
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior.....										
2. 2009.....										
3. 2010.....	XXX									
4. 2011.....	XXX	XXX								
5. 2012.....	XXX	XXX	XXX							
6. 2013.....	XXX	XXX	XXX	XXX						
7. 2014.....	XXX	XXX	XXX	XXX	XXX					
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SECTION 5

Years in Which Policies Were Issued	Net Reserve for Premium Adjustments and Accrued Retrospective Premiums at Year End (\$000 omitted)									
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior.....										
2. 2009.....										
3. 2010.....	XXX									
4. 2011.....	XXX	XXX								
5. 2012.....	XXX	XXX	XXX							
6. 2013.....	XXX	XXX	XXX	XXX						
7. 2014.....	XXX	XXX	XXX	XXX	XXX					
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

Annual Statement for the year 2018 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.....			0.0			0.0
2. Private passenger auto liability/medical.....			0.0			0.0
3. Commercial auto/truck liability/medical.....			0.0			0.0
4. Workers' compensation.....	633,283		0.0	160,741		0.0
5. Commercial multiple peril.....			0.0			0.0
6. Medical professional liability - occurrence.....			0.0			0.0
7. Medical professional liability - claims-made.....			0.0			0.0
8. Special liability.....			0.0			0.0
9. Other liability - occurrence.....			0.0			0.0
10. Other liability - claims-made.....			0.0			0.0
11. Special property.....			0.0			0.0
12. Auto physical damage.....			0.0			0.0
13. Fidelity/surety.....			0.0			0.0
14. Other.....			0.0			0.0
15. International.....			0.0			0.0
16. Reinsurance - nonproportional assumed property.....			0.0			0.0
17. Reinsurance - nonproportional assumed liability.....			0.0			0.0
18. Reinsurance - nonproportional assumed financial lines.....			0.0			0.0
19. Products liability - occurrence.....			0.0			0.0
20. Products liability - claims-made.....			0.0			0.0
21. Financial guaranty/mortgage guaranty.....			0.0			0.0
22. Warranty.....			0.0			0.0
23. Totals	633,283	0	0.0	160,741	0	0.0

SECTION 2

Years in Which Policies Were Issued	Incurred Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior.....										
2. 2009.....										
3. 2010.....	.XXX									
4. 2011.....	.XXX	.XXX								
5. 2012.....	.XXX	.XXX	.XXX							
6. 2013.....	.XXX	.XXX	.XXX	.XXX						
7. 2014.....	.XXX	.XXX	.XXX	.XXX	.XXX					
8. 2015.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2016.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2017.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
11. 2018.....	.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 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior.....										
2. 2009.....										
3. 2010.....	.XXX									
4. 2011.....	.XXX	.XXX								
5. 2012.....	.XXX	.XXX	.XXX							
6. 2013.....	.XXX	.XXX	.XXX	.XXX						
7. 2014.....	.XXX	.XXX	.XXX	.XXX	.XXX					
8. 2015.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2016.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2017.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
11. 2018.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS (continued)

SECTION 4

Years in Which Policies Were Issued	Net Earned Premiums Reported At Year End (\$000 Omitted)									
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior.....										
2. 2009.....										
3. 2010.....	.XXX									
4. 2011.....	.XXX	.XXX								
5. 2012.....	.XXX	.XXX	.XXX							
6. 2013.....	.XXX	.XXX	.XXX	.XXX						
7. 2014.....	.XXX	.XXX	.XXX	.XXX	.XXX					
8. 2015.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2016.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2017.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
11. 2018.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

SECTION 5

Years in Which Policies Were Issued	Net Reserve For Premium Adjustments And Accrued Retrospective Premiums At Year End (\$000 Omitted)									
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior.....										
2. 2009.....										
3. 2010.....	.XXX									
4. 2011.....	.XXX	.XXX								
5. 2012.....	.XXX	.XXX	.XXX							
6. 2013.....	.XXX	.XXX	.XXX	.XXX						
7. 2014.....	.XXX	.XXX	.XXX	.XXX	.XXX					
8. 2015.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2016.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2017.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
11. 2018.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

SECTION 6

Years in Which Policies Were Issued	Incurred Adjustable Commissions Reported At Year End (\$000 Omitted)									
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior.....										
2. 2009.....										
3. 2010.....	.XXX									
4. 2011.....	.XXX	.XXX								
5. 2012.....	.XXX	.XXX	.XXX							
6. 2013.....	.XXX	.XXX	.XXX	.XXX						
7. 2014.....	.XXX	.XXX	.XXX	.XXX	.XXX					
8. 2015.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2016.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2017.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
11. 2018.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

SECTION 7

Years in Which Policies Were Issued	Reserves For Commission Adjustments At Year End (\$000 Omitted)									
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
1. Prior.....										
2. 2009.....										
3. 2010.....	.XXX									
4. 2011.....	.XXX	.XXX								
5. 2012.....	.XXX	.XXX	.XXX							
6. 2013.....	.XXX	.XXX	.XXX	.XXX						
7. 2014.....	.XXX	.XXX	.XXX	.XXX	.XXX					
8. 2015.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2016.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2017.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
11. 2018.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
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	2009.....	.....	.....
1.603	2010.....	.....	.....
1.604	2011.....	.....	.....
1.605	2012.....	.....	.....
1.606	2013.....	.....	.....
1.607	2014.....	.....	.....
1.608	2015.....	.....	.....
1.609	2016.....	.....	.....
1.610	2017.....	.....	.....
1.611	2018.....	.....	.....
1.612	Totals.....	.....0	.....0

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.

Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
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 (Incl. in Col. 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	162,765,283	159,779,512		75,143,985	103,488,146	604,318,214	1,660	
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. US Virgin Islands.....VI	N								
56. Northern Mariana Islands.....MP	N								
57. Canada.....CAN	N								
58. Aggregate Other Alien.....OT	XXX	0	0	0	0	0	0	0	0
59. Totals.....XXX		162,765,283	159,779,512	0	75,143,985	103,488,146	604,318,214	1,660	0

DETAILS OF WRITE-INS

58001.....XXX									
58002.....XXX									
58003.....XXX									
58998. Summary of remaining write-ins for Line 58 from overflow page									
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0	0

Explanation of Basis of Allocation of Premiums by States, etc.

(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).....	0
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....	0

R - Registered - Non-domiciled RRGs.....	0
Q - Qualified - Qualified or accredited reinsurer.....	0
N - None of the above - Not allowed to write business in the state.....	56

**Sch. T - Pt. 2 - Interstate Compact
NONE**

**Sch. Y-Pt. 1
NONE**

**Sch. Y - Pt. 1A
NONE**

**Sch. Y - Pt. 2
NONE**

Annual Statement for the year 2018 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.

MARCH FILING

	Responses
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 the Management's Discussion and Analysis be filed by April 1?	YES
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES

MAY FILING

8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	NO
-------------------------------------------------------------------------------------------------------	----

JUNE FILING

9. Will an audited financial report be filed by June 1?	YES
10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES

AUGUST FILING

11. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	NO
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----

The following supplemental reports are required to be filed as part of your 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

12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
15. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO
16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
17. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO
18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	NO
19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
20. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	NO
23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
25. 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
26. 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
27. 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
28. 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

29. Will the Credit Insurance Experience Exhibit be filed with state of domicile and the NAIC by April 1?	NO
30. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
31. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
32. 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
33. 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
34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	NO
35. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
36. Will the Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with 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
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Annual Statement for the year 2018 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.

EXPLANATION:

BAR CODE:

1.

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12. The data for this supplement is not required to be filed.



13. The data for this supplement is not required to be filed.



14. The data for this supplement is not required to be filed.



15. The data for this supplement is not required to be filed.



16. The data for this supplement is not required to be filed.



17. The data for this supplement is not required to be filed.



18. The data for this supplement is not required to be filed.



19. The data for this supplement is not required to be filed.



20.

21.

22. The data for this supplement is not required to be filed.



23. The data for this supplement is not required to be filed.



24. The data for this supplement is not required to be filed.



25. The data for this supplement is not required to be filed.



26. The data for this supplement is not required to be filed.



27. The data for this supplement is not required to be filed.



28. The data for this supplement is not required to be filed.



29. The data for this supplement is not required to be filed.



30. The data for this supplement is not required to be filed.



31. The data for this supplement is not required to be filed.



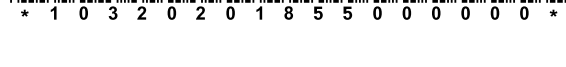
32. The data for this supplement is not required to be filed.



33. The data for this supplement is not required to be filed.



34. The data for this supplement is not required to be filed.



Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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35. The data for this supplement is not required to be filed.



36. The data for this supplement is not required to be filed.



37. The data for this supplement is not required to be filed.



Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. TPA Advances.....	797,462	797,462	0	
2597. Summary of remaining write-ins for Line 25.....	797,462	797,462	0	0

Additional Write-ins for Liabilities:

	1 Current Year	2 Prior Year
2504. Liability for Projected Pension Benefits.....	10,653,638	12,901,699
2505. Liability for Projected Retiree Health Insurance.....	198,702	635,566
2597. Summary of remaining write-ins for Line 25.....	10,852,340	13,537,265

Additional Write-ins for Underwriting and Investment Exhibit-Part 3:

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Collection Expenses & Miscellaneous.....		157,836		157,836
2497. Summary of remaining write-ins for Line 24.....	0	157,836	0	157,836

Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities.....	46,685,738	4.9	46,685,738		46,685,738	4.9
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies.....		0.0			0	0.0
1.22 Issued by U.S. government sponsored agencies.....		0.0			0	0.0
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities).....	3,778,083	0.4	3,778,083		3,778,083	0.4
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations.....	1,164,971	0.1	1,164,971		1,164,971	0.1
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations.....	2,870,341	0.3	2,870,341		2,870,341	0.3
1.43 Revenue and assessment obligations.....	17,458,042	1.8	17,458,042		17,458,042	1.8
1.44 Industrial development and similar obligations.....		0.0			0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA.....	226,717	0.0	226,717		226,717	0.0
1.512 Issued or guaranteed by FNMA and FHLMC.....	108,781,087	11.3	108,781,087		108,781,087	11.3
1.513 All other.....		0.0			0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....	30,673,260	3.2	30,673,260		30,673,260	3.2
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521.....		0.0			0	0.0
1.523 All other.....	48,266,283	5.0	48,266,283		48,266,283	5.0
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....	453,243,583	47.1	453,243,583		453,243,583	47.1
2.2 Unaffiliated non-U.S. securities (including Canada).....	124,873,544	13.0	124,873,544		124,873,544	13.0
2.3 Affiliated securities.....		0.0			0	0.0
3. Equity interests:						
3.1 Investments in mutual funds.....		0.0			0	0.0
3.2 Preferred stocks:						
3.21 Affiliated.....		0.0			0	0.0
3.22 Unaffiliated.....		0.0			0	0.0
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated.....		0.0			0	0.0
3.32 Unaffiliated.....	70,699,997	7.3	70,699,997		70,699,997	7.3
3.4 Other equity securities:						
3.41 Affiliated.....		0.0			0	0.0
3.42 Unaffiliated.....		0.0			0	0.0
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated.....		0.0			0	0.0
3.52 Unaffiliated.....		0.0			0	0.0
4. Mortgage loans:						
4.1 Construction and land development.....		0.0			0	0.0
4.2 Agricultural.....		0.0			0	0.0
4.3 Single family residential properties.....		0.0			0	0.0
4.4 Multifamily residential properties.....		0.0			0	0.0
4.5 Commercial loans.....		0.0			0	0.0
4.6 Mezzanine real estate loans.....		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company.....	5,020,818	0.5	5,020,818		5,020,818	0.5
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....		0.0			0	0.0
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....		0.0			0	0.0
6. Contract loans.....		0.0			0	0.0
7. Derivatives.....		0.0			0	0.0
8. Receivables for securities.....		0.0			0	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral).....		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments.....	35,224,679	3.7	35,224,679		35,224,679	3.7
11. Other invested assets.....	13,082,901	1.4	13,082,901		13,082,901	1.4
12. Total invested assets.....	962,050,045	100.0	962,050,045	0	962,050,045	100.0

Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE A - VERIFICATION BETWEEN YEARS
 Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	5,020,818
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).....	0
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13.....	
3.2	Totals, Part 3, Column 11.....	0
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.....	0
7.	Deduct current year's other-than-temporary impairment recognized:	
7.1	Totals, Part 1, Column 12.....	
7.2	Totals, Part 3, Column 10.....	0
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11.....	
8.2	Totals, Part 3, Column 9.....	0
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	5,020,818
10.	Deduct total nonadmitted amounts.....	
11.	Statement value at end of current period (Line 9 minus Line 10).....	5,020,818

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).....	0
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12.....	
3.2	Totals, Part 3, Column 11.....	0
4.	Accrual of discount.....	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9.....	
5.2	Totals, Part 3, Column 8.....	0
6.	Total gain (loss) on disposals, Part 3, Column 18.....	
7.	Deduct amounts received on disposals, Part 3, Column 15.....	
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.....	0
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 11.....	
10.2	Totals, Part 3, Column 10.....	0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0
12.	Total valuation allowance.....	
13.	Subtotal (Line 11 plus Line 12).....	0
14.	Deduct total nonadmitted amounts.....	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....	0

NONE

Annual Statement for the year 2018 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.....		9,235,298
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).....	3,847,603	3,847,603
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....		
3.2	Totals, Part 3, Column 12.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....		
5.2	Totals, Part 3, Column 9.....		0
6.	Total gain (loss) on disposals, Part 3, Column 19.....		
7.	Deduct amounts received on disposals, Part 3, Column 16.....		
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.....		0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....		
10.2	Totals, Part 3, Column 11.....		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		13,082,901
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		13,082,901

SCHEDULE D - VERIFICATION BETWEEN YEARS
 Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		864,513,234
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		349,057,934
3.	Accrual of discount.....		231,327
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	(639,968)	
4.2	Part 2, Section 1, Column 15.....		
4.3	Part 2, Section 2, Column 13.....	(5,808,452)	
4.4	Part 4, Column 11.....	(8,245,450)	(14,693,870)
5.	Total gain (loss) on disposals, Part 4, Column 19.....		5,806,415
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		294,663,483
7.	Deduct amortization of premium.....		1,548,089
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.....		0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....		
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....		0
10.	Total investment income recognized as a result of prepayment and/or acceleration fees, Note 5R, Line 5R(2).....		18,178
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		908,721,647
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		908,721,647

Annual Statement for the year 2018 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.....	47,031,095	46,799,213	47,433,017	47,339,938
	2. Canada.....	1,239,168	1,228,034	1,236,553	1,240,000
	3. Other Countries.....	2,538,914	2,451,876	2,651,668	2,470,000
	4. Totals.....	50,809,178	50,479,123	51,321,238	51,049,938
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	1,164,971	1,192,913	1,164,953	1,165,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	4,970,265	5,127,090	5,032,120	4,760,000
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.....	154,835,632	151,833,341	155,191,128	149,309,761
Industrial and Miscellaneous, SVO Identified Funds, Bank Loans and Hybrid Securities (Unaffiliated)	8. United States.....	501,368,059	491,220,803	503,280,531	500,620,124
	9. Canada.....	10,424,871	10,278,996	10,421,813	10,430,000
	10. Other Countries.....	114,448,673	112,174,480	114,527,124	114,688,200
	11. Totals.....	626,241,604	613,674,279	628,229,468	625,738,324
Parent, Subsidiaries and Affiliates	12. Totals.....				
	13. Total Bonds.....	838,021,650	822,306,746	840,938,906	832,023,023
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....				
	15. Canada.....				
	16. Other Countries.....				
	17. Totals.....	0	0	0	0
Parent, Subsidiaries and Affiliates	18. Totals.....				
	19. Total Preferred Stocks.....	0	0	0	0
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....	70,699,997	70,699,997	73,600,590	
	21. Canada.....				
	22. Other Countries.....				
	23. Totals.....	70,699,997	70,699,997	73,600,590	
Parent, Subsidiaries and Affiliates	24. Totals.....				
	25. Total Common Stocks.....	70,699,997	70,699,997	73,600,590	
	26. Total Stocks.....	70,699,997	70,699,997	73,600,590	
	27. Total Bonds and Stocks.....	908,721,647	893,006,743	914,539,497	

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 Column 7 as a % of Line 11.7	9 Total from Column 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.....	5,603,849	31,181,858	10,217,513	27,876		.XXX	47,031,095	5.6	64,645,199	8.0	47,031,095	
1.2 NAIC 2.....						.XXX	0	0.0		0.0		
1.3 NAIC 3.....						.XXX	0	0.0		0.0		
1.4 NAIC 4.....						.XXX	0	0.0		0.0		
1.5 NAIC 5.....						.XXX	0	0.0		0.0		
1.6 NAIC 6.....						.XXX	0	0.0		0.0		
1.7 Totals.....	5,603,849	31,181,858	10,217,513	27,876	0	.XXX	47,031,095	5.6	64,645,199	8.0	47,031,095	0
2. All Other Governments												
2.1 NAIC 1.....	1,239,168		466,941			.XXX	1,706,109	0.2		0.0	466,941	1,239,168
2.2 NAIC 2.....		2,071,973				.XXX	2,071,973	0.2	2,105,119	0.3	2,071,973	
2.3 NAIC 3.....						.XXX	0	0.0		0.0		
2.4 NAIC 4.....						.XXX	0	0.0		0.0		
2.5 NAIC 5.....						.XXX	0	0.0		0.0		
2.6 NAIC 6.....						.XXX	0	0.0		0.0		
2.7 Totals.....	1,239,168	2,071,973	466,941	0	0	.XXX	3,778,083	0.5	2,105,119	0.3	2,538,914	1,239,168
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1.....			1,164,971			.XXX	1,164,971	0.1	1,164,968	0.1	1,164,971	
3.2 NAIC 2.....						.XXX	0	0.0		0.0		
3.3 NAIC 3.....						.XXX	0	0.0		0.0		
3.4 NAIC 4.....						.XXX	0	0.0		0.0		
3.5 NAIC 5.....						.XXX	0	0.0		0.0		
3.6 NAIC 6.....						.XXX	0	0.0		0.0		
3.7 Totals.....	0	0	1,164,971	0	0	.XXX	1,164,971	0.1	1,164,968	0.1	1,164,971	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1.....			4,970,265			.XXX	4,970,265	0.6	2,879,522	0.4	4,970,265	
4.2 NAIC 2.....						.XXX	0	0.0		0.0		
4.3 NAIC 3.....						.XXX	0	0.0		0.0		
4.4 NAIC 4.....						.XXX	0	0.0		0.0		
4.5 NAIC 5.....						.XXX	0	0.0		0.0		
4.6 NAIC 6.....						.XXX	0	0.0		0.0		
4.7 Totals.....	0	0	4,970,265	0	0	.XXX	4,970,265	0.6	2,879,522	0.4	4,970,265	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1.....	14,222,541	46,812,168	58,943,198	28,982,509	5,875,216	.XXX	154,835,632	18.5	213,766,642	26.3	154,835,632	
5.2 NAIC 2.....						.XXX	0	0.0		0.0		
5.3 NAIC 3.....						.XXX	0	0.0		0.0		
5.4 NAIC 4.....						.XXX	0	0.0		0.0		
5.5 NAIC 5.....						.XXX	0	0.0		0.0		
5.6 NAIC 6.....						.XXX	0	0.0		0.0		
5.7 Totals.....	14,222,541	46,812,168	58,943,198	28,982,509	5,875,216	.XXX	154,835,632	18.5	213,766,642	26.3	154,835,632	0

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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 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1.....	48,156,933	214,046,796	164,522,044	8,792,220	17,567,802	.XXX	453,085,795	54.1	417,918,160	51.5	362,274,071	90,811,723
6.2 NAIC 2.....	2,339,772	68,961,714	64,451,943	4,485,126	6,154,436	.XXX	146,392,990	17.5	107,788,628	13.3	134,166,120	12,226,870
6.3 NAIC 3.....		1,002,500	25,760,320			.XXX	26,762,820	3.2	1,990,945	0.2	20,055,320	6,707,500
6.4 NAIC 4.....						.XXX	0	0.0		0.0		
6.5 NAIC 5.....						.XXX	0	0.0		0.0		
6.6 NAIC 6.....						.XXX	0	0.0		0.0		
6.7 Totals.....	50,496,705	284,011,010	254,734,307	13,277,346	23,722,237	.XXX	626,241,604	74.7	527,697,733	65.0	516,495,511	109,746,092
7. Hybrid Securities												
7.1 NAIC 1.....						.XXX	0	0.0		0.0		
7.2 NAIC 2.....						.XXX	0	0.0		0.0		
7.3 NAIC 3.....						.XXX	0	0.0		0.0		
7.4 NAIC 4.....						.XXX	0	0.0		0.0		
7.5 NAIC 5.....						.XXX	0	0.0		0.0		
7.6 NAIC 6.....						.XXX	0	0.0		0.0		
7.7 Totals.....	0	0	0	0	0	.XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1.....						.XXX	0	0.0		0.0		
8.2 NAIC 2.....						.XXX	0	0.0		0.0		
8.3 NAIC 3.....						.XXX	0	0.0		0.0		
8.4 NAIC 4.....						.XXX	0	0.0		0.0		
8.5 NAIC 5.....						.XXX	0	0.0		0.0		
8.6 NAIC 6.....						.XXX	0	0.0		0.0		
8.7 Totals.....	0	0	0	0	0	.XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0		0.0		
9.2 NAIC 2.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0		0.0		
9.3 NAIC 3.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0		0.0		
9.4 NAIC 4.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0		0.0		
9.5 NAIC 5.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0		0.0		
9.6 NAIC 6.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0		0.0		
9.7 Totals.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0	0	0.0	0	0
10. Bank Loans												
10.1 NAIC 1.....						.XXX	0	0.0	.XXX	.XXX		
10.2 NAIC 2.....						.XXX	0	0.0	.XXX	.XXX		
10.3 NAIC 3.....						.XXX	0	0.0	.XXX	.XXX		
10.4 NAIC 4.....						.XXX	0	0.0	.XXX	.XXX		
10.5 NAIC 5.....						.XXX	0	0.0	.XXX	.XXX		
10.6 NAIC 6.....						.XXX	0	0.0	.XXX	.XXX		
10.7 Totals.....	0	0	0	0	0	.XXX	0	0.0	.XXX	.XXX	0	0

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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 Column 7 as a % of Line 11.7	9 Total from Column 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).....69,222,491	.....292,040,822	.....240,284,932	.....37,802,604	.....23,443,018	.....0	.....662,793,867	.....79.1	.....XXX	.....XXX	.....570,742,976	.....92,050,891
11.2 NAIC 2.....	(d).....2,339,772	.....71,033,687	.....64,451,943	.....4,485,126	.....6,154,436	.....0	.....148,464,963	.....17.7	.....XXX	.....XXX	.....136,238,093	.....12,226,870
11.3 NAIC 3.....	(d).....0	.....1,002,500	.....25,760,320	.....0	.....0	.....0	.....26,762,820	.....3.2	.....XXX	.....XXX	.....20,055,320	.....6,707,500
11.4 NAIC 4.....	(d).....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....XXX	.....XXX	.....0	.....0
11.5 NAIC 5.....	(d).....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....XXX	.....XXX	.....0	.....0
11.6 NAIC 6.....	(d).....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....XXX	.....XXX	.....0	.....0
11.7 Totals.....	.....71,562,262	.....364,077,009	.....330,497,195	.....42,287,730	.....29,597,453	.....0	(b).....838,021,650	.....100.0	.....XXX	.....XXX	.....727,036,389	.....110,985,261
11.8 Line 11.7 as a % of Col. 7.....	.....8.5	.....43.4	.....39.4	.....5.0	.....3.5	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....86.8	.....13.2
12. Total Bonds Prior Year												
12.1 NAIC 1.....	.....88,908,108	.....276,388,335	.....245,699,159	.....40,026,443	.....49,352,445	.....XXX	.....XXX	.....XXX	.....700,374,490	.....86.2	.....637,424,265	.....62,950,225
12.2 NAIC 2.....	.....3,292,247	.....36,343,904	.....56,220,194	.....7,884,024	.....6,153,377	.....XXX	.....XXX	.....XXX	.....109,893,746	.....13.5	.....91,546,775	.....18,346,972
12.3 NAIC 3.....	.....0	.....493,630	.....1,497,315	.....0	.....0	.....XXX	.....XXX	.....XXX	.....1,990,945	.....0.2	.....1,990,945	.....0
12.4 NAIC 4.....	.....0	.....0	.....0	.....0	.....0	.....XXX	.....XXX	.....XXX	.....0	.....0.0	.....0	.....0
12.5 NAIC 5.....	.....0	.....0	.....0	.....0	.....0	.....XXX	.....XXX	.....XXX	(c).....0	.....0.0	.....0	.....0
12.6 NAIC 6.....	.....0	.....0	.....0	.....0	.....0	.....XXX	.....XXX	.....XXX	(c).....0	.....0.0	.....0	.....0
12.7 Totals.....	.....92,200,355	.....313,225,869	.....303,416,668	.....47,910,467	.....55,505,823	.....0	.....XXX	.....XXX	(b).....812,259,182	.....100.0	.....730,961,985	.....81,297,196
12.8 Line 12.7 as a % of Col. 9.....	.....11.4	.....38.6	.....37.4	.....5.9	.....6.8	.....0.0	.....XXX	.....XXX	.....100.0	.....XXX	.....90.0	.....10.0
13. Total Publicly Traded Bonds												
13.1 NAIC 1.....	.....60,866,587	.....246,194,332	.....208,646,649	.....34,173,214	.....20,862,194	.....XXX	.....570,742,976	.....68.1	.....637,424,265	.....78.5	.....570,742,976	.....XXX
13.2 NAIC 2.....	.....1,789,791	.....65,678,674	.....58,130,066	.....4,485,126	.....6,154,436	.....XXX	.....136,238,093	.....16.3	.....91,546,775	.....11.3	.....136,238,093	.....XXX
13.3 NAIC 3.....	.....0	.....0	.....20,055,320	.....0	.....0	.....XXX	.....20,055,320	.....2.4	.....1,990,945	.....0.2	.....20,055,320	.....XXX
13.4 NAIC 4.....	.....0	.....0	.....0	.....0	.....0	.....XXX	.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
13.5 NAIC 5.....	.....0	.....0	.....0	.....0	.....0	.....XXX	.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
13.6 NAIC 6.....	.....0	.....0	.....0	.....0	.....0	.....XXX	.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
13.7 Totals.....	.....62,656,379	.....311,873,006	.....286,832,035	.....38,658,340	.....27,016,630	.....0	.....727,036,389	.....86.8	.....730,961,985	.....90.0	.....727,036,389	.....XXX
13.8 Line 13.7 as a % of Col. 7.....	.....8.6	.....42.9	.....39.5	.....5.3	.....3.7	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....100.0	.....XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11.....	.....7.5	.....37.2	.....34.2	.....4.6	.....3.2	.....0.0	.....86.8	.....XXX	.....XXX	.....XXX	.....86.8	.....XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1.....	.....8,355,903	.....45,846,490	.....31,638,283	.....3,629,390	.....2,580,824	.....XXX	.....92,050,891	.....11.0	.....62,950,225	.....7.8	.....XXX	.....92,050,891
14.2 NAIC 2.....	.....549,980	.....5,355,013	.....6,321,876	.....0	.....0	.....XXX	.....12,226,870	.....1.5	.....18,346,972	.....2.3	.....XXX	.....12,226,870
14.3 NAIC 3.....	.....0	.....1,002,500	.....5,705,000	.....0	.....0	.....XXX	.....6,707,500	.....0.8	.....0	.....0.0	.....XXX	.....6,707,500
14.4 NAIC 4.....	.....0	.....0	.....0	.....0	.....0	.....XXX	.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
14.5 NAIC 5.....	.....0	.....0	.....0	.....0	.....0	.....XXX	.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
14.6 NAIC 6.....	.....0	.....0	.....0	.....0	.....0	.....XXX	.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
14.7 Totals.....	.....8,905,884	.....52,204,003	.....43,665,160	.....3,629,390	.....2,580,824	.....0	.....110,985,261	.....13.2	.....81,297,196	.....10.0	.....XXX	.....110,985,261
14.8 Line 14.7 as a % of Col. 7.....	.....8.0	.....47.0	.....39.3	.....3.3	.....2.3	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....XXX	.....100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11.....1.16.25.20.40.30.013.2XXXXXXXXXXXX13.2

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- (a) Includes \$.....110,985,261 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
- (b) Includes \$.....1,750,000 current year of bonds with Z designations, \$.....2,000,000 prior year of bonds with Z designations and \$.....0 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. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.
- (c) Includes \$.....0 current year of bonds with 5GI designations, \$.....0 prior year of bonds with 5* or 5GI designations and \$.....0 current year, \$.....0 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 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

Annual Statement for the year 2018 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 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.1 Issuer Obligations.....	5,507,500	31,019,897	10,158,341			.XXX.	46,685,738	5.6	64,179,712	7.9	46,685,738	
1.2 Residential Mortgage-Backed Securities.....	96,349	161,960	59,172	27,876		.XXX.	345,357	0.0	465,486	0.1	345,357	
1.3 Commercial Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
1.4 Other Loan-Backed and Structured Securities.....						.XXX.	0	0.0		0.0		
1.5 Totals.....	5,603,849	31,181,858	10,217,513	27,876	0	.XXX.	47,031,095	5.6	64,645,199	8.0	47,031,095	0
2. All Other Governments												
2.1 Issuer Obligations.....	1,239,168	2,071,973	466,941			.XXX.	3,778,083	0.5	2,105,119	0.3	2,538,914	1,239,168
2.2 Residential Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
2.3 Commercial Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
2.4 Other Loan-Backed and Structured Securities.....						.XXX.	0	0.0		0.0		
2.5 Totals.....	1,239,168	2,071,973	466,941	0	0	.XXX.	3,778,083	0.5	2,105,119	0.3	2,538,914	1,239,168
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations.....			1,164,971			.XXX.	1,164,971	0.1	1,164,968	0.1	1,164,971	
3.2 Residential Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
3.3 Commercial Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
3.4 Other Loan-Backed and Structured Securities.....						.XXX.	0	0.0		0.0		
3.5 Totals.....	0	0	1,164,971	0	0	.XXX.	1,164,971	0.1	1,164,968	0.1	1,164,971	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations.....			4,970,265			.XXX.	4,970,265	0.6	2,879,522	0.4	4,970,265	
4.2 Residential Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
4.3 Commercial Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
4.4 Other Loan-Backed and Structured Securities.....						.XXX.	0	0.0		0.0		
4.5 Totals.....	0	0	4,970,265	0	0	.XXX.	4,970,265	0.6	2,879,522	0.4	4,970,265	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations.....		1,634,511	13,060,719	662,888		.XXX.	15,358,118	1.8	16,378,963	2.0	15,358,118	
5.2 Residential Mortgage-Backed Securities.....	14,109,095	45,149,296	32,612,342	28,319,621	5,875,216	.XXX.	126,065,570	15.0	184,067,105	22.7	126,065,570	
5.3 Commercial Mortgage-Backed Securities.....			13,270,137			.XXX.	13,270,137	1.6	13,320,573	1.6	13,270,137	
5.4 Other Loan-Backed and Structured Securities.....	113,446	28,361				.XXX.	141,807	0.0		0.0	141,807	
5.5 Totals.....	14,222,541	46,812,168	58,943,198	28,982,509	5,875,216	.XXX.	154,835,632	18.5	213,766,642	26.3	154,835,632	0
6. Industrial and Miscellaneous (unaffiliated)												
6.1 Issuer Obligations.....	26,449,852	204,369,841	211,694,622	12,147,955	23,722,237	.XXX.	478,384,508	57.1	424,891,338	52.3	420,614,156	57,770,351
6.2 Residential Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
6.3 Commercial Mortgage-Backed Securities.....	5,037,158	26,439,993	16,789,132			.XXX.	48,266,283	5.8	56,479,771	7.0	41,984,842	6,281,441
6.4 Other Loan-Backed and Structured Securities.....	19,009,694	53,201,176	26,250,553	1,129,390		.XXX.	99,590,813	11.9	46,326,624	5.7	53,896,514	45,694,299
6.5 Totals.....	50,496,705	284,011,010	254,734,307	13,277,345	23,722,237	.XXX.	626,241,604	74.7	527,697,733	65.0	516,495,511	109,746,092
7. Hybrid Securities												
7.1 Issuer Obligations.....						.XXX.	0	0.0		0.0		
7.2 Residential Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
7.3 Commercial Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
7.4 Other Loan-Backed and Structured Securities.....						.XXX.	0	0.0		0.0		
7.5 Totals.....	0	0	0	0	0	.XXX.	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations.....						.XXX.	0	0.0		0.0		
8.2 Residential Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
8.3 Commercial Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
8.4 Other Loan-Backed and Structured Securities.....						.XXX.	0	0.0		0.0		
8.5 Totals.....	0	0	0	0	0	.XXX.	0	0.0	0	0.0	0	0

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Annual Statement for the year 2018 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 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.2 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.3 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Bank Loans												
10.1 Bank Loans - Issued						XXX	0	0.0	XXX	XXX		
10.2 Bank Loans - Acquired						XXX	0	0.0	XXX	XXX		
10.3 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11. Total Bonds Current Year												
11.1 Issuer Obligations	33,196,521	239,096,223	241,515,859	12,810,843	23,722,237	XXX	550,341,683	65.7	XXX	XXX	491,332,162	59,009,520
11.2 Residential Mortgage-Backed Securities	14,205,444	45,311,256	32,671,514	28,347,497	5,875,216	XXX	126,410,927	15.1	XXX	XXX	126,410,927	0
11.3 Commercial Mortgage-Backed Securities	5,037,158	26,439,993	30,059,269	0	0	XXX	61,536,420	7.3	XXX	XXX	55,254,979	6,281,441
11.4 Other Loan-Backed and Structured Securities	19,123,140	53,229,537	26,250,553	1,129,390	0	XXX	99,732,620	11.9	XXX	XXX	54,038,321	45,694,299
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.6 Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.7 Totals	71,562,262	364,077,009	330,497,195	42,287,730	29,597,453	0	838,021,650	100.0	XXX	XXX	727,036,389	110,985,261
11.8 Line 11.7 as a % of Col. 7	8.5	43.4	39.4	5.0	3.5	0.0	100.0	XXX	XXX	XXX	86.8	13.2
12. Total Bonds Prior Year												
12.1 Issuer Obligations	34,970,847	183,754,726	227,990,531	15,269,366	49,614,152	XXX	XXX	XXX	511,599,622	63.0	451,998,707	59,600,915
12.2 Residential Mortgage-Backed Securities	25,879,161	77,817,883	42,753,128	32,190,748	5,891,670	XXX	XXX	XXX	184,532,591	22.7	184,532,591	0
12.3 Commercial Mortgage-Backed Securities	9,684,322	31,153,944	28,962,078	0	0	XXX	XXX	XXX	69,800,344	8.6	59,557,294	10,243,050
12.4 Other Loan-Backed and Structured Securities	21,666,024	20,499,316	3,710,931	450,353	0	XXX	XXX	XXX	46,326,624	5.7	34,873,394	11,453,231
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
12.6 Bank Loans	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12.7 Totals	92,200,355	313,225,869	303,416,668	47,910,467	55,505,823	0	XXX	XXX	812,259,182	100.0	730,961,985	81,297,196
12.8 Line 12.7 as a % of Col. 9	11.4	38.6	37.4	5.9	6.8	0.0	XXX	XXX	100.0	XXX	90.0	10.0
13. Total Publicly Traded Bonds												
13.1 Issuer Obligations	28,906,178	209,632,359	221,341,368	10,310,843	21,141,413	XXX	491,332,162	58.6	451,998,707	55.6	491,332,162	XXX
13.2 Residential Mortgage-Backed Securities	14,205,444	45,311,256	32,671,514	28,347,497	5,875,216	XXX	126,410,927	15.1	184,532,591	22.7	126,410,927	XXX
13.3 Commercial Mortgage-Backed Securities	4,892,766	20,302,944	30,059,269	0	0	XXX	55,254,979	6.6	59,557,294	7.3	55,254,979	XXX
13.4 Other Loan-Backed and Structured Securities	14,651,991	36,626,446	2,759,884	0	0	XXX	54,038,321	6.4	34,873,394	4.3	54,038,321	XXX
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	XXX
13.6 Bank Loans	XXX	XXX	XXX	XXX	XXX	XXX	0	0.0	XXX	XXX	0	XXX
13.7 Totals	62,656,379	311,873,006	286,832,035	38,658,339	27,016,629	0	727,036,389	86.8	730,961,985	90.0	727,036,389	XXX
13.8 Line 13.7 as a % of Col. 7	8.6	42.9	39.5	5.3	3.7	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	7.5	37.2	34.2	4.6	3.2	0.0	86.8	XXX	XXX	XXX	86.8	XXX
14. Total Privately Placed Bonds												
14.1 Issuer Obligations	4,290,342	29,463,863	20,174,490	2,500,000	2,580,824	XXX	59,009,520	7.0	59,600,915	7.3	XXX	59,009,520
14.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	XXX	0
14.3 Commercial Mortgage-Backed Securities	144,392	6,137,049	0	0	0	XXX	6,281,441	0.7	10,243,050	1.3	XXX	6,281,441
14.4 Other Loan-Backed and Structured Securities	4,471,149	16,603,091	23,490,669	1,129,390	0	XXX	45,694,299	5.5	11,453,231	1.4	XXX	45,694,299
14.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.6 Bank Loans	XXX	XXX	XXX	XXX	XXX	XXX	0	0.0	XXX	XXX	XXX	0
14.7 Totals	8,905,884	52,204,003	43,665,160	3,629,390	2,580,824	0	110,985,261	13.2	81,297,196	10.0	XXX	110,985,261
14.8 Line 14.7 as a % of Col. 7	8.0	47.0	39.3	3.3	2.3	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	1.1	6.2	5.2	0.4	0.3	0.0	13.2	XXX	XXX	XXX	XXX	13.2

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Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE DA - VERIFICATION BETWEEN YEARS
Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year.....	7,064,961	7,064,961			
2. Cost of short-term investments acquired.....	0				
3. Accrual of discount.....	11,663	11,663			
4. Unrealized valuation increase (decrease).....	0				
5. Total gain (loss) on disposals.....	0				
6. Deduct consideration received on disposals.....	7,055,000	7,055,000			
7. Deduct amortization of premium.....	21,623	21,623			
8. Total foreign exchange change in book/adjusted carrying value.....	0				
9. Deduct current year's other-than-temporary impairment recognized.....	0				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	0	0	0	0	0
11. Deduct total nonadmitted amounts.....	0				
12. Statement value at end of current period (Line 10 minus Line 11).....	0	0	0	0	0

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

Sch. DB - Pt. A - Verification
NONE

Sch. DB - Pt. B - Verification
NONE

Sch. DB - Pt. C - Sn. 1
NONE

Sch. DB - Pt. C - Sn. 2
NONE

Sch. DB - Verification
NONE

Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS
Cash Equivalents

	1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	15,819,730	1,223,647	14,596,082	
2. Cost of cash equivalents acquired.....	215,611,358		215,611,358	
3. Accrual of discount.....	1,353	1,353		
4. Unrealized valuation increase (decrease).....	0			
5. Total gain (loss) on disposals.....	0			
6. Deduct consideration received on disposals.....	210,011,061	1,225,000	208,786,061	
7. Deduct amortization of premium.....	0			
8. Total foreign exchange change in book/adjusted carrying value.....	0			
9. Deduct current year's other-than-temporary impairment recognized.....	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	21,421,380	0	21,421,380	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11).....	21,421,380	0	21,421,380	0

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

Annual Statement for the year 2018 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 B./A.C.V. (13 - 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Properties Occupied by the Reporting Entity - Administrative																
Land, 21.7 +/- Acres.....		Lexington.....	KY.....	09/09/2016.	N/A.....	5,020,818	.....0	5,020,818	5,020,818	.....0	.....0	.....0	.....0	.....0	.....0	58,077
0299999. Properties Occupied by the Reporting Entity - Administrative.....						5,020,818	.....0	5,020,818	5,020,818	.....0	.....0	.....0	.....0	.....0	.....0	58,077
0399999. Total - Properties Occupied by the Reporting Entity.....						5,020,818	.....0	5,020,818	5,020,818	.....0	.....0	.....0	.....0	.....0	.....0	58,077
0699999. Totals.....						5,020,818	.....0	5,020,818	5,020,818	.....0	.....0	.....0	.....0	.....0	.....0	58,077

**Sch. A - Pt. 2
NONE**

**Sch. A - Pt. 3
NONE**

**Sch. B - Pt. 1
NONE**

**Sch. B - Pt. 2
NONE**

**Sch. B - Pt. 3
NONE**

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol / Market Indicator	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																			
000000 00 0	ELMTREE U.S. NET LEASE FUND III, L.P.		WILMINGTON	DE	ELMTREE U.S. NET LEASE FUND III G.P., LLC		09/20/2016		13,082,901	13,082,901	13,082,901						907,069	6,917,099	15.000
1599999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated								13,082,901	13,082,901	13,082,901	0	0	0	0	0	907,069	6,917,099	XXX
4499999	Subtotal - Unaffiliated								13,082,901	13,082,901	13,082,901	0	0	0	0	0	907,069	6,917,099	XXX
4699999	Totals								13,082,901	13,082,901	13,082,901	0	0	0	0	0	907,069	6,917,099	XXX

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							
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated										
000000 00 0	ELMTREE U.S. NET LEASE FUND III, L.P.....	WILMINGTON.....	DE.....	ELMTREE U.S. NET LEASE FUND III, G.P., LLC.....	09/20/2016.....			3,847,603		15.000
1599999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated....						.0	3,847,603	.0	XXX
4499999	Subtotal - Unaffiliated.....						.0	3,847,603	.0	XXX
4699999	Totals.....						.0	3,847,603	.0	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income

NONE

Annual Statement for the year 2018 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	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation and Admini- strative 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 B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
U.S. Government - Issuer Obligations																						
912828	2A 7				1	241,886	92.311	230,778	250,000	243,545		781			1.500	1.865	FA	1,416	3,750	11/08/2016	08/15/2026	
912828	2D 1				1	994,887	95.056	950,560	1,000,000	996,543		716			1.375	1.452	FA	4,672	13,750	08/31/2016	08/31/2023	
912828	3F 5				1	7,189,746	96.671	7,250,325	7,500,000	7,190,693		946			2.250	2.778	MN	21,910		12/20/2018	11/15/2027	
912828	4A 5				1	2,499,316	100.510	2,512,750	2,500,000	2,499,428		112			2.625	2.631	FA	22,298	32,813	03/02/2018	02/28/2023	
912828	4X 5				1	5,500,645	101.118	5,561,490	5,500,000	5,500,625		(19)			2.750	2.747	FA	51,392		09/06/2018	08/31/2023	
912828	5P 1				1	2,526,465	101.736	2,543,400	2,500,000	2,526,355		(110)			2.875	2.645	MN	6,319		12/21/2018	11/30/2023	
912828	5R 7				1	2,499,707	100.444	2,511,100	2,500,000	2,499,710		2			2.625	2.629	JD	3,065		12/21/2018	12/15/2021	
912828	KD 1				1	5,441,016	100.042	5,002,100	5,000,000	5,007,832		(63,702)			2.750	1.460	FA	51,936	137,500	09/16/2013	02/15/2019	
912828	M8 0				1	2,018,211	98.183	1,963,660	2,000,000	2,013,849		(3,385)			2.000	1.816	MN	3,516	40,000	09/13/2017	11/30/2022	
912828	P8 7				1	4,948,633	97.094	4,854,700	5,000,000	4,977,294		10,308			1.125	1.339	FA	19,113	56,250	03/08/2016	02/28/2021	
912828	R4 4				1	497,365	99.410	497,050	500,000	499,668		891			0.875	1.055	MN	568	4,375	05/23/2016	05/15/2019	
912828	RR 3				1	6,492,819	98.700	6,415,500	6,500,000	6,495,901		1,355			2.000	2.023	MN	16,878	130,000	11/04/2013	11/15/2021	
912828	TY 6				1	999,688	96.812	968,120	1,000,000	999,879		32			1.625	1.628	MN	2,110	16,250	12/03/2012	11/15/2022	
912828	U2 4				1	1,213,482	95.525	1,194,063	1,250,000	1,220,477		3,386			2.000	2.330	MN	3,246	25,000	11/28/2016	11/15/2026	
912828	XB 1				1	1,505,338	97.336	1,460,040	1,500,000	1,503,626		(522)			2.125	2.084	MN	4,138	31,875	08/12/2015	05/15/2025	
912828	Y6 1				1	2,510,352	101.064	2,526,600	2,500,000	2,510,313		(38)			2.750	2.654	JJ	28,770		12/21/2018	07/31/2023	
0199999	U.S. Government - Issuer Obligations					47,079,553	XXX	46,442,235	47,000,000	46,685,738	0	(49,247)	0	0	XXX	XXX	XXX	241,347	491,563	XXX	XXX	
U.S. Government - Residential Mortgage-Backed Securities																						
36202D	6F 3	G2 003570 - RMBS			4	86,969	108.531	92,636	85,355	86,358		(115)			6.000	5.648	MON	427	5,192	09/20/2011	06/20/2034	
36202E	6E 4	G2 004469 - RMBS			4	106,526	106.146	111,643	105,178	106,451		(28)			5.000	4.729	MON	438	5,346	09/20/2011	06/20/2039	
36202E	UM 9	G2 004188 - RMBS			4	14,456	102.790	14,885	14,481	14,406		(18)			6.000	6.147	MON	72	897	09/20/2011	07/20/2038	
36212K	Y7 2	GN 536334 - RMBS			4	7,032	101.747	7,082	6,961	6,968		(7)			7.500	7.485	MON	44	524	09/20/2011	10/15/2030	
36213D	3L 0	GN 551703 - RMBS			4	12,556	107.666	13,531	12,568	12,533		(6)			6.500	6.593	MON	68	824	09/20/2011	03/15/2032	
38374M	DX 4	GNR 0575A DA - CMO/RMBS			4	125,925	101.565	117,201	115,395	118,640		(1,306)			5.000	2.186	MON	481	6,000	11/15/2011	07/16/2034	
0299999	U.S. Government - Residential Mortgage-Backed Securities					353,464	XXX	356,978	339,938	345,357	0	(1,480)	0	0	XXX	XXX	XXX	1,530	18,784	XXX	XXX	
0599999	Total - U.S. Government					47,433,017	XXX	46,799,213	47,339,938	47,031,095	0	(50,726)	0	0	XXX	XXX	XXX	242,877	510,347	XXX	XXX	
All Other Governments - Issuer Obligations																						
12593C	AE 1	CPIIB CAPITAL INC			1FE	1,236,553	99.035	1,228,034	1,240,000	1,239,168		1,155			1.250	1.345	MS	4,349	15,500	09/13/2016	09/20/2019	
46513Y	JH 2	ISRAEL, STATE OF (GOVERNMENT)			1FE	466,668	97.948	460,356	470,000	466,941		273			3.250	3.334	JJ	6,959	7,638	01/10/2018	01/17/2028	
71654Q	AX 0	PETROLEOS MEXICANOS			1	2,185,000	99.576	1,991,520	2,000,000	2,071,973		(33,146)			5.500	3.665	JJ	48,889	110,000	06/02/2015	01/21/2021	
0699999	All Other Governments - Issuer Obligations					3,888,221	XXX	3,679,910	3,710,000	3,778,083	0	(31,718)	0	0	XXX	XXX	XXX	60,196	133,138	XXX	XXX	
1099999	Total - All Other Governments					3,888,221	XXX	3,679,910	3,710,000	3,778,083	0	(31,718)	0	0	XXX	XXX	XXX	60,196	133,138	XXX	XXX	
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																						
917542	QV 7	UTAH ST			1	1,164,953	102.396	1,192,913	1,165,000	1,164,971		4			3.539	3.539	JJ	20,615	41,229	09/30/2010	07/01/2025	
1199999	U.S. States, Territories & Possessions - Issuer Obligations					1,164,953	XXX	1,192,913	1,165,000	1,164,971	0	4	0	0	XXX	XXX	XXX	20,615	41,229	XXX	XXX	
1799999	Total - U.S. States, Territories & Possessions (Direct and Guaranteed)					1,164,953	XXX	1,192,913	1,165,000	1,164,971	0	4	0	0	XXX	XXX	XXX	20,615	41,229	XXX	XXX	
U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																						
303820	4N 1	FAIRFAX CNTY VA			1	1,168,980	114.400	1,144,000	1,000,000	1,110,341		(9,181)			5.200	3.833	AO	13,000	52,000	10/26/2011	10/01/2028	
554885	K3 6	MACOMB CNTY MICH			1	1,760,000	104.371	1,836,930	1,760,000	1,760,000					4.416	4.417	MN	12,954	77,722	03/11/2015	11/01/2035	
672319	CF 5	OAKLAND CALIF PENSION OBLIG			1	2,103,140	107.308	2,146,160	2,000,000	2,099,924		(3,216)			4.676	3.797	JD	4,156	46,760	10/02/2018	12/15/2025	

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Annual Statement for the year 2018 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		Code	F o r e i g n	B o n d C H A R	NAIC Desig- nation and Admini- strative 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 B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31405S	TJ	7	FN 798397		RMBS		67,813	106.135	71,128	67,017	67,644		(82)		5.500	5.237	MON...	307	3,728	09/20/2011.	09/01/2034.	
31407C	BT	3	FN 826350		RMBS		112,098	106.269	119,387	112,344	111,872		(35)		5.000	5.071	MON...	468	5,714	06/09/2005.	07/01/2035.	
31407K	DV	8	FN 832716		RMBS		69,947	106.470	77,969	73,231	69,112		(158)		5.500	6.903	MON...	336	4,150	06/26/2006.	09/01/2035.	
31407X	XZ	9	FN 844096		RMBS		57,344	107.364	61,185	56,988	57,145		(80)		6.000	5.892	MON...	285	3,428	09/20/2011.	11/01/2035.	
31409C	WR	2	FN 867456		RMBS		45,697	106.841	50,027	46,824	45,067		(109)		5.500	6.384	MON...	215	2,624	09/20/2011.	06/01/2036.	
31409D	NE	9	FN 868089		RMBS		108,062	106.128	118,384	111,548	106,125		(328)		5.500	6.703	MON...	511	6,302	05/02/2006.	02/01/2036.	
31409G	HK	5	FN 870634		RMBS		37,316	109.704	40,867	37,252	37,175		(46)		6.500	6.525	MON...	202	2,511	09/20/2011.	07/01/2036.	
3140E4	7D	3	FN BA0891		RMBS		1,405,015	100.347	1,339,514	1,334,882	1,407,964		4,250		3.500	2.730	MON...	3,893	47,382	06/10/2016.	01/01/2046.	
3140EU	E3	9	FN BC0153		RMBS		1,137,545	102.079	1,080,652	1,058,643	1,145,887		9,036		4.000	2.728	MON...	3,529	43,076	06/09/2016.	01/01/2046.	
3140FK	S3	5	FN BE0537	C	RMBS		1,821,210	97.766	1,749,364	1,789,338	1,819,688		(1,029)		3.000	2.767	MON...	4,473	54,000	09/08/2017.	11/01/2046.	
3140FM	SZ	0	FN BE2335		RMBS		1,714,112	100.348	1,677,741	1,671,922	1,711,834		735		3.500	3.162	MON...	4,876	59,028	02/13/2017.	02/01/2047.	
3140FO	T2	3	FN BE5068		RMBS		1,528,285	102.169	1,483,327	1,451,837	1,529,751		2,961		4.000	3.124	MON...	4,839	58,774	02/13/2017.	07/01/2046.	
3140FU	2W	7	FN BE8888	C	RMBS		887,450	100.347	854,225	851,271	885,925		279		3.500	2.936	MON...	2,483	30,088	06/06/2017.	03/01/2047.	
3140H1	V9	8	FN BJ0639		RMBS		3,888,318	101.991	3,863,267	3,787,851	3,883,452		(4,866)		4.000	3.582	MON...	12,626	114,326	03/28/2018.	03/01/2048.	
3140J5	FG	9	FN BM1066		RMBS		941,931	102.080	911,127	892,562	946,717		3,176		4.000	3.041	MON...	2,975	36,250	05/19/2017.	02/01/2047.	
3140J6	GK	7	FN BM2001		RMBS		1,020,318	100.326	992,474	989,249	1,021,433		917		3.500	3.035	MON...	2,885	35,028	05/19/2017.	12/01/2046.	
3140Q8	3V	5	FN CA1711		RMBS		1,932,013	103.672	1,922,598	1,854,501	1,928,145		(3,868)		4.500	3.733	MON...	6,954	41,952	06/22/2018.	05/01/2048.	
3140Q8	K8	7	FN CA1218		RMBS		1,409,074	103.672	1,406,003	1,356,203	1,407,878		(1,196)		4.500	3.745	MON...	5,086	20,583	08/03/2018.	02/01/2048.	
31410M	YP	9	FN 891818		RMBS		60,869	108.705	66,894	61,537	60,662		58		6.000	6.350	MON...	308	3,746	09/20/2011.	07/01/2036.	
31410Q	LX	7	FN 894142		RMBS		144,569	105.464	158,332	150,129	145,367		(397)		5.000	5.697	MON...	626	7,656	09/20/2011.	10/01/2036.	
31410S	YK	7	FN 896314		RMBS		30,199	107.359	32,952	30,693	29,987		67		6.000	6.591	MON...	153	1,846	09/20/2011.	07/01/2036.	
31410X	TJ	5	FN 900653		RMBS		38,151	107.326	40,694	37,917	38,040		(56)		6.000	5.873	MON...	190	2,284	09/20/2011.	09/01/2036.	
31411F	UW	2	FN 906997		RMBS		67,555	104.210	70,786	67,926	67,638		16		4.159	4.734	MON...	235	2,684	09/20/2011.	05/01/2037.	
31411H	ZJ	2	FN 908945		RMBS		60,620	106.149	65,069	61,300	60,260		(10)		5.500	5.871	MON...	281	3,445	02/22/2007.	12/01/2036.	
31411J	TX	4	FN 909666		RMBS		100,243	107.658	109,703	101,899	99,542		(164)		5.500	6.032	MON...	467	5,668	05/17/2007.	02/01/2037.	
31411J	WT	9	FN 909758		RMBS		115,545	107.650	123,306	114,543	115,381		52		5.500	5.302	MON...	525	6,407	01/07/2008.	02/01/2037.	
31411L	YN	5	FN 911617		RMBS		44,422	108.920	48,377	44,415	44,415				6.000	5.971	MON...	222	2,672	09/20/2011.	05/01/2037.	
31411W	VB	0	FN 916910		RMBS		65,459	107.651	72,799	67,625	64,124		(427)		5.500	6.773	MON...	310	3,807	09/20/2011.	05/01/2037.	
31412A	GR	9	FN 919208		RMBS		42,873	107.326	46,700	43,512	42,562		(166)		6.000	6.532	MON...	218	2,689	09/20/2011.	06/01/2037.	
31413F	4G	4	FN 944623		RMBS		43,083	108.853	45,830	42,103	43,251		2		6.000	5.292	MON...	211	2,573	09/20/2011.	07/01/2037.	
31413F	GL	0	FN 944003		RMBS		68,111	108.852	74,660	68,588	67,749		(72)		6.000	6.286	MON...	343	4,216	08/16/2007.	08/01/2037.	
31414A	EQ	1	FN 960143		RMBS		44,176	108.337	47,785	44,107	43,990		(46)		6.000	6.040	MON...	221	2,729	09/20/2011.	11/01/2037.	
31414J	TR	4	FN 967760		RMBS		126,649	107.500	135,365	125,921	126,324		8		5.500	5.404	MON...	577	6,942	05/06/2008.	12/01/2037.	
31415X	KP	5	FN 992302		RMBS		59,560	106.473	60,994	57,286	60,934		237		5.500	4.079	MON...	263	3,162	04/06/2009.	01/01/2039.	
31416W	P5	5	FN AB1343		RMBS		428,157	104.793	436,970	416,984	427,063		1,042		4.500	4.042	MON...	1,564	19,010	01/20/2011.	08/01/2040.	
31416X	NQ	9	FN AB2198		RMBS		658,958	106.531	663,261	622,599	652,870		3,886		5.000	4.054	MON...	2,594	31,660	03/14/2011.	02/01/2041.	
31417A	HH	5	FN AB3831		RMBS		1,452,920	104.747	1,431,525	1,366,650	1,450,395		10,053		4.500	3.422	MON...	5,125	62,516	12/02/2011.	11/01/2041.	
31417B	2S	5	FN AB5284		RMBS		1,942,593	100.811	1,856,254	1,841,320	1,929,354		2,940		3.500	2.775	MON...	5,371	64,978	06/27/2012.	06/01/2042.	
31417D	U5	0	FN AB6903		RMBS		651,757	98.472	639,599	649,524	650,929		(41)		3.000	2.958	MON...	1,624	19,677	06/07/2013.	11/01/2042.	
31417E	CN	9	FN AB7276		RMBS		1,628,473	98.425	1,546,638	1,571,387	1,617,260		(145)		3.000	2.581	MON...	3,928	47,437	02/26/2013.	12/01/2042.	

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Annual Statement for the year 2018 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		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			Code	For Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	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 B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
31417G	ZQ	8	FN AB9782 - RMBS			4	1	1,498,945	1,474,963	1,499,296	1,497,446		(194)			3.000	3.007	MON	3,748	45,434	06/18/2013	07/01/2043	
31417G	2R	6	FN AB9783 - RMBS			4	1	1,511,435	1,483,076	1,507,666	1,509,507		(113)			3.000	2.972	MON	3,769	45,673	06/18/2013	07/01/2043	
31417S	XL	9	FN AC6082 - RMBS			4	1	195,340	186,643	180,779	191,447		(1,783)			4.500	1.670	MON	678	8,317	01/16/2014	11/01/2024	
31417Y	XX	0	FN MA0693 - RMBS			4	1	1,003,117	972,345	927,872	1,021,813		12,033			4.500	2.760	MON	3,480	42,479	06/06/2014	04/01/2041	
31418C	NE	0	FN MA3088 - RMBS			4	1	2,339,054	2,276,628	2,231,988	2,337,278		(1,391)			4.000	3.266	MON	7,440	90,130	12/13/2017	08/01/2047	
31418N	Z4	5	FN AD1662 - RMBS			4	1	406,450	414,813	389,881	405,151		1,510			5.000	4.214	MON	1,625	19,752	05/11/2010	03/01/2040	
31419E	BF	5	FN AE3637 - RMBS			4	1	623,551	621,669	593,240	619,396		2,490			4.500	3.678	MON	2,225	27,083	09/09/2010	09/01/2040	
2699999	U.S. Special Revenue - Residential Mortgage-Backed Securities							126,304,060	123,001,482	121,202,962	126,065,570	0	147,897	0	0	XXX	XXX	XXX	380,077	4,454,964	XXX	XXX	
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Commercial Mortgage-Backed Securities																							
3137BS	RE	5	FHMS K059 A2 - CMBS			4	1	2,076,406	1,986,620	2,000,000	2,065,765		(8,252)			3.120	2.629	MON	5,200	62,400	09/12/2017	09/25/2026	
3137BT	UM	1	FHMS K061 A2 - CMBS			4	1	2,091,875	2,013,980	2,000,000	2,078,702		(9,500)			3.347	2.771	MON	5,578	66,940	08/04/2017	11/25/2026	
3137BU	X6	0	FHMS K062 A2 - CMBS			4	1	2,109,844	2,022,880	2,000,000	2,094,371		(11,138)			3.413	2.734	MON	5,688	68,260	08/03/2017	12/25/2026	
3137F1	G4	4	FHMS K065 A2 - CMBS			4	1	1,462,555	1,417,643	1,420,000	1,456,457		(4,271)			3.243	2.880	MON	3,838	46,051	07/12/2017	04/25/2027	
3137F2	LJ	3	FHMS K066 A2 - CMBS			4	1	2,072,734	1,977,920	2,000,000	2,063,413		(7,232)			3.117	2.680	MON	5,195	62,340	09/12/2017	06/25/2027	
3137FB	BX	3	FHMS K068 A2 - CMBS			4	1	772,475	747,075	750,000	769,865		(2,225)			3.244	2.884	MON	2,028	24,330	10/18/2017	08/25/2027	
3137FB	U7	9	FHMS K069 A2 - CMBS			4	1	1,544,910	1,486,095	1,500,000	1,540,018		(4,413)			3.187	2.830	MON	3,984	47,805	11/08/2017	09/25/2027	
3137FC	LD	4	FHMS K071 A2 - CMBS			4	1	1,205,029	1,166,549	1,170,000	1,201,547		(3,406)			3.286	2.930	MON	3,204	38,446	12/12/2017	11/25/2027	
2799999	U.S. Special Revenue - Commercial Mortgage-Backed Securities							13,335,828	12,818,761	12,840,000	13,270,137	0	(50,436)	0	0	XXX	XXX	XXX	34,714	416,572	XXX	XXX	
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Other Loan-Backed and Structured Securities																							
649081	AA	4	NEW VALLEY GENERATION IV - ABS			4	1FE	141,799	144,775	141,799	141,807	0	0	0	0	4.687	4.681	JJ	3,065	7,544	09/20/2011	01/15/2022	
2899999	U.S. Special Revenue - Other Loan-Backed and Structured Securities							141,799	144,775	141,799	141,807	0	0	0	0	XXX	XXX	XXX	3,065	7,544	XXX	XXX	
3199999	Total - U.S. Special Revenue & Special Assessment Obligations							155,191,128	151,833,341	149,309,761	154,835,632	0	89,189	0	0	XXX	XXX	XXX	615,955	5,252,885	XXX	XXX	
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																							
00037B	AB	8	ABB FINANCE (USA) INC			C	1	980,398	984,620	1,000,000	992,759		2,020			2.875	3.104	MN	4,233	28,750	05/04/2012	05/08/2022	
00084D	AJ	9	ABN AMRO BANK NV			C	1	514,279	508,351	515,000	514,763		161			2.450	2.483	JD	946	12,618	12/01/2015	06/04/2020	
001055	AP	7	AFLAC INC				1	1,994,115	1,951,260	2,000,000	1,996,131		553			3.250	3.285	MS	19,139	65,000	03/09/2015	03/17/2025	
00108W	AD	2	AEP TEXAS INC				1.2	499,130	484,845	500,000	499,354		175			2.400	2.436	AO	3,000	12,300	09/19/2017	10/01/2022	
00115A	AE	9	AEP TRANSMISSION COMPANY LLC				1.2	1,946,159	1,885,104	1,950,000	1,946,890		341			3.100	3.123	JD	5,038	60,450	11/16/2016	12/01/2026	
00164V	AD	5	AMC NETWORKS INC				1.2	965,300	947,500	1,000,000	947,500	(18,013)	213			5.000	5.769	AO	12,500		12/17/2018	04/01/2024	
00206R	CR	1	AT&T INC				1.2	173,840	167,792	170,000	171,732		(816)			2.800	2.287	FA	1,772	4,760	05/03/2016	02/17/2021	
00206R	DB	5	AT&T INC				1	500,000	502,155	500,000	500,000					3.800	3.799	MS	5,594	19,000	03/21/2016	03/15/2022	
00206R	DC	3	AT&T INC				1.2	1,020,330	1,016,520	1,000,000	1,019,339		(991)			4.450	4.020	AO	11,125	22,250	09/14/2018	04/01/2024	
002824	BE	9	ABBOTT LABORATORIES				1.2	696,703	697,816	700,000	697,616		438			3.400	3.476	MN	2,049	29,967	11/17/2016	11/30/2023	
00287Y	AQ	2	ABBVIE INC				1.2	1,984,160	1,919,200	2,000,000	1,987,633		1,693			3.600	3.710	MN	9,400	72,000	12/02/2016	05/14/2025	
00440E	AM	9	CHUBB INA HOLDINGS INC				C	1	1,015,270	1,012,930	1,000,000	1,017,065		(37,091)			5.900	2.096	JD	2,622	59,000	12/19/2017	06/15/2019
00507U	AS	0	ACTAVIS FUNDING SCS				C	1.2	97,664	97,640	1,000,000	1,008,104		(1,201)			3.800	3.647	MS	11,189	38,000	03/03/2015	03/15/2025
00507U	AU	5	ACTAVIS FUNDING SCS				C	1.2	333,248	318,418	335,000	333,360		31			4.750	4.783	MS	4,685	15,913	03/03/2015	03/15/2045
008117	AG	8	AETNA LIFE AND CASUALTY COMPANY					358,024	410,080	360,000	359,376		144			7.250	7.295	FA	9,860	26,100	09/20/2011	08/15/2023	
00912X	AW	4	AIR LEASE CORP				1.2	338,480	322,269	340,000	338,931		287			2.625	2.720	JJ	4,463	9,396	06/05/2017	07/01/2022	
015271	AF	6	ALEXANDRIA REAL ESTATE				1.2	1,005,140	992,070	1,000,000	1,002,516		(2,554)			2.750	2.483	JJ	12,681	27,500	12/19/2017	01/15/2020	
019736	AD	9	ALLISON TRANSMISSION INC				1.2	970,300	960,000	1,000,000	960,000	(10,455)	155			5.000	5.607	AO	12,500		12/18/2018	10/01/2024	

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Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
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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		Code	For r e i g n	Bond CHAR	NAIC Desig- nation and Admini- strative 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 B./A./C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
020002	AZ	4	ALLSTATE CORP.....			1FE	2,004,883	99.866	1,997,320	2,000,000	2,002,373		(490)		3.150	3.121	JD	2,800	63,000	06/05/2013	06/15/2023	
02005N	BF	6	ALLY FINANCIAL INC.....			3FE	1,026,450	99.500	995,000	1,000,000	995,000	(31,329)	(121)		5.750	5.284	MN	6,549		12/14/2018	11/20/2025	
02079K	AC	1	ALPHABET INC.....			1FE	1,958,841	90.959	1,819,180	2,000,000	1,967,870		3,827		1.998	2.228	FA	15,096	39,960	08/02/2016	08/15/2026	
025816	BY	4	AMERICAN EXPRESS CO.....			1FE	2,499,925	100.894	2,522,350	2,500,000	2,499,928		3		3.700	3.701	MN	14,132		11/02/2018	11/05/2021	
02665W	AH	4	AMERICAN HONDA FINANCE CORP.....	C		1FE	1,031,545	99.531	1,010,240	1,015,000	1,017,341		(3,700)		2.250	1.875	FA	8,628	22,838	01/14/2015	08/15/2019	
02665W	BP	5	AMERICAN HONDA FINANCE CORP.....	C		1FE	2,070,228	96.811	2,013,669	2,080,000	2,072,643		1,310		2.900	2.975	FA	22,620	60,320	03/01/2017	02/16/2024	
026874	DC	8	AMERICAN INTERNATIONAL GROUP INC.....			2FE	1,994,881	86.085	1,721,700	2,000,000	1,995,608		194		3.875	3.894	JJ	35,736	77,500	01/13/2015	01/15/2035	
026874	DH	7	AMERICAN INTERNATIONAL GROUP INC.....			2FE	499,750	96.342	481,710	500,000	499,832		35		3.900	3.905	AO	4,875	19,500	03/17/2016	04/01/2026	
03040W	AL	9	AMERICAN WATER CAPITAL CORP.....			1FE	1,000,285	98.840	988,400	1,000,000	1,000,188		(34)		3.400	3.396	MS	11,333	34,000	08/11/2015	03/01/2025	
03040W	AN	5	AMERICAN WATER CAPITAL CORP.....			1FE	1,422,407	94.767	1,350,430	1,425,000	1,422,903		231		3.000	3.021	JD	3,563	42,750	11/14/2016	12/01/2026	
03076C	AF	3	AMERIPRISE FINANCIAL INC.....			1FE	502,932	102.855	482,390	469,000	488,893		(3,803)		4.000	3.041	AO	3,960	18,760	02/20/2015	10/15/2023	
030981	AK	0	AMERICAS PARTNERS LP.....			3FE	934,990	91.500	915,000	1,000,000	915,000	(20,290)	300		5.500	6.764	MN	6,264		12/17/2018	05/20/2025	
031162	AZ	3	AMGEN INC.....	C		2FE	274,387	100.204	275,561	275,000	274,994		70		5.700	5.727	FA	6,531	15,675	09/20/2011	02/01/2019	
034863	AT	7	ANGLO AMERICAN CAPITAL PLC.....	C		2FE	1,049,570	90.358	948,759	1,050,000	1,049,617		36		4.000	4.005	MS	12,833	42,000	09/06/2017	09/11/2027	
035242	AL	0	ANHEUSER-BUSCH INBEV FINANCE INC.....	C		2FE	2,989,639	97.366	2,920,980	3,000,000	2,993,710		1,429		3.300	3.355	FA	41,250	99,000	01/14/2016	02/01/2023	
03674X	AJ	5	ANTERO RESOURCES CORP.....			3FE	965,000	90.500	905,000	1,000,000	905,000	(60,186)	186		5.000	5.676	MS	16,667		12/17/2018	03/01/2025	
037833	AK	6	APPLE INC.....			1FE	2,600,543	96.687	2,513,862	2,600,000	2,600,276		(55)		2.400	2.397	MN	10,053	62,400	05/01/2013	05/03/2023	
037833	CG	3	APPLE INC.....			1FE	499,780	98.749	493,745	500,000	499,846		35		3.000	3.007	FA	5,917	15,000	02/02/2017	02/09/2024	
038222	AL	9	APPLIED MATERIALS INC.....			1FE	2,501,957	95.999	2,399,975	2,500,000	2,501,446		(164)		3.300	3.291	AO	20,625	82,500	03/29/2017	04/01/2027	
048303	CF	6	ATLANTIC CITY ELECTRIC CO.....			1FE	834,641	98.430	821,891	835,000	834,810		49		3.375	3.379	MS	9,394	28,181	08/18/2014	09/01/2024	
05526D	BB	0	BAT CAPITAL CORP.....	C		2FE	2,000,000	88.824	1,776,480	2,000,000	2,000,000				3.557	3.556	FA	26,875	71,140	08/08/2017	08/15/2027	
05531F	AX	1	BB&T CORP.....	C		1FE	998,130	98.301	983,010	1,000,000	998,775		364		2.750	2.790	AO	6,875	27,500	03/16/2017	04/01/2022	
05565E	AF	2	BMW US CAPITAL LLC.....	C		1FE	234,410	96.988	227,922	235,000	234,726		118		2.000	2.053	AO	1,044	4,700	04/04/2016	04/11/2021	
05565Q	CB	2	BP CAPITAL MARKETS PLC.....	C		1FE	1,986,160	96.731	1,934,620	2,000,000	1,994,272		1,400		2.500	2.579	MN	7,639	50,000	11/01/2012	11/06/2022	
05565Q	DA	3	BP CAPITAL MARKETS PLC.....	C	C	1FE	517,145	98.077	490,385	500,000	511,382		(1,639)		3.506	3.100	MS	5,064	17,530	04/28/2015	03/17/2025	
05579L	AA	1	BNZ INTERNATIONAL FUNDING LIMITED (LONDO.....	C		1FE	1,000,237	99.887	998,870	1,000,000	1,000,011		(55)		2.350	2.343	MS	7,638	23,500	04/16/2014	03/04/2019	
05579T	ED	4	BNP PARIBAS SA.....	C		1FE	1,997,102	98.893	1,977,860	2,000,000	1,999,161		588		2.375	2.406	MN	5,278	47,500	05/15/2015	05/21/2020	
05723K	AE	0	BAKER HUGHES A GE COMPANY LLC.....			1FE	2,004,080	92.064	1,841,280	2,000,000	2,003,769		(299)		3.337	3.312	JD	2,966	67,482	12/14/2017	12/15/2027	
058498	AV	8	BALL CORP.....			3FE	992,500	97.250	972,500	1,000,000	972,500	(20,042)	42		4.875	4.999	MS	14,354		12/17/2018	03/15/2026	
06051G	EX	3	BANK OF AMERICA CORP.....			1FE	1,006,250	99.980	999,800	1,000,000	1,000,225		(5,873)		2.600	2.003	JJ	11,989	26,000	12/20/2017	01/15/2019	
06051G	FB	0	BANK OF AMERICA CORP.....			1FE	499,635	101.355	506,775	500,000	499,815		41		4.125	4.133	JJ	9,109	20,625	01/15/2014	01/22/2024	
06051G	GF	0	BANK OF AMERICA CORP.....			1FE	2,500,000	97.062	2,426,550	2,500,000	2,500,000				3.824	3.825	JJ	42,754	95,600	01/17/2017	01/20/2028	
06367T	4W	7	BANK OF MONTREAL.....	C		1FE	829,029	99.946	829,552	830,000	829,254		225		3.100	3.141	AO	5,575	12,865	04/10/2018	04/13/2021	
06367T	G3	8	BANK OF MONTREAL.....			1FE	599,184	96.594	579,564	600,000	599,397		162		2.350	2.379	MS	4,308	14,100	09/06/2017	09/11/2022	
06406F	AC	7	BANK OF NEW YORK MELLON CORP.....			1FE	1,997,634	94.234	1,884,680	2,000,000	1,998,206		219		2.800	2.814	MN	8,867	56,000	04/26/2016	05/04/2026	
064159	KT	2	BANK OF NOVA SCOTIA.....			1FE	1,998,060	98.739	1,974,780	2,000,000	1,998,677		617		2.500	2.534	JJ	24,028	24,861	01/05/2018	01/08/2021	
064255	AU	6	BANK OF TOKYO-MITSUBISHI UFJ LTD.....	C		1FE	334,464	99.849	334,494	335,000	334,980		111		2.300	2.333	MS	2,376	7,705	03/04/2014	03/10/2019	
064255	BG	6	BANK OF TOKYO MITSUBISHI UFJ LTD.....	C	C	1FE	998,050	98.625	986,250	1,000,000	999,213		279		2.850	2.881	MS	8,946	28,500	09/02/2014	09/08/2021	
07330M	AA	5	BRANCH BANKING AND TRUST CO.....			1FE	2,132,820	99.165	1,983,300	2,000,000	2,112,944		(12,787)		3.800	2.978	AO	12,878	76,000	06/02/2017	10/30/2026	
075887	BW	8	BECTON DICKINSON AND CO.....			2FE	2,000,000	94.537	1,890,740	2,000,000	2,000,000				3.700	3.700	JD	5,139	74,000	05/22/2017	06/06/2027	

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Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

SCHEDULE D - PART 1

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

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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	Code	F o r e i g n	B o n d C H A R	NAIC Designation and 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 B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
191216 BZ 2	COCA-COLA CO.....	1			1FE	998,840	91.618	916,180	1,000,000	999,102		117		2.250	2.263	MS.....	7,500	22,500	08/29/2016	09/01/2026	
20030N BD 2	COMCAST CORP.....	1			1FE	2,001,615	99.730	1,994,600	2,000,000	2,000,641		(169)		3.125	3.115	JJ.....	28,819	62,500	06/26/2012	07/15/2022	
200340 AS 6	COMERICA INC.....	2			1FE	1,509,864	99.938	1,509,064	1,510,000	1,509,875		10		3.700	3.702	JJ.....	23,434		07/26/2018	07/31/2023	
202795 JH 4	COMMONWEALTH EDISON CO.....	1.2			1FE	2,000,509	93.663	1,873,260	2,000,000	2,000,389		(48)		2.550	2.547	JD.....	2,267	51,000	06/20/2016	06/15/2026	
205887 BZ 4	CONAGRA BRANDS INC.....	1			2FE	1,003,844	100.030	1,005,302	1,005,000	1,003,916		72		3.800	3.841	AO.....	7,320		10/15/2018	10/22/2021	
21036P AS 7	CONSTELLATION BRANDS INC.....	1.2			2FE	1,997,707	92.647	1,852,940	2,000,000	1,998,032		199		3.500	3.514	MN.....	10,111	70,000	05/04/2017	05/09/2027	
21688A AL 6	COOPERATIEVE RABOBANK UA.....	C			1FE	1,998,600	96.746	1,934,920	2,000,000	1,998,858		258		2.750	2.765	JJ.....	26,125	27,500	01/03/2018	01/10/2023	
22160K AM 7	COSTCO WHOLESALE CORP.....	1.2			1FE	1,983,286	96.513	1,930,260	2,000,000	1,985,660		1,478		3.000	3.098	MN.....	7,167	60,000	05/10/2017	05/18/2027	
225401 AG 3	CREDIT SUISSE GROUP AG.....	C			2FE	1,000,695	99.735	997,350	1,000,000	1,000,625		(70)		4.207	4.192	JD.....	2,220	21,035	06/07/2018	06/12/2024	
225433 AH 4	CREDIT SUISSE GROUP FUNDING (GUERNSEY) L.....	C			2FE	996,370	99.265	992,650	1,000,000	996,618		248		3.800	3.899	MS.....	11,189		09/14/2018	09/15/2022	
22546Q AP 2	CREDIT SUISSE AG (NEW YORK BRANCH).....	C			1FE	527,011	98.111	519,988	530,000	528,188		297		3.625	3.692	MS.....	5,977	19,213	09/04/2014	09/09/2024	
22546O AR 8	CREDIT SUISSE AG (NEW YORK BRANCH).....	C			1FE	328,020	98.727	325,799	330,000	329,154		287		3.000	3.095	AO.....	1,705	9,900	10/24/2014	10/29/2021	
22822V AD 3	CROWN CASTLE INTERNATIONAL CORP.....	1.2			2FE	384,892	96.677	372,206	385,000	384,945		24		2.250	2.256	MS.....	2,888	8,663	08/22/2016	09/01/2021	
233851 AF 1	DAIMLER FINANCE NORTH AMERICA LLC.....	C			1FE	1,989,610	100.617	2,012,340	2,000,000	1,996,817		1,095		3.875	3.938	MS.....	22,819	77,500	09/08/2011	09/15/2021	
235851 AP 7	DANAHER CORP.....	1.2			1FE	394,040	99.065	391,307	395,000	394,665		196		2.400	2.451	MS.....	2,791	9,480	09/10/2015	09/15/2020	
24422E TH 2	JOHN DEERE CAPITAL CORP.....				1FE	1,999,660	94.530	1,890,600	2,000,000	1,999,739		31		2.650	2.652	JD.....	3,092	53,000	06/07/2016	06/10/2026	
24422E TT 6	JOHN DEERE CAPITAL CORP.....				1FE	608,835	95.911	585,057	610,000	609,077		155		2.650	2.680	JD.....	314	16,165	06/19/2017	06/24/2024	
24422E TV 1	JOHN DEERE CAPITAL CORP.....				1FE	498,985	95.835	479,175	500,000	499,248		199		2.150	2.193	MS.....	3,374	10,750	09/05/2017	09/08/2022	
250847 EG 1	DTE ELECTRIC CO.....	1.2			1FE	1,085,090	101.729	1,017,290	1,000,000	1,032,039		(14,246)		3.900	2.374	JD.....	3,250	39,000	02/20/2015	06/01/2021	
25179M AN 3	DEVON ENERGY CORP.....	1.2			2FE	1,996,524	86.588	1,731,760	2,000,000	1,997,015		65		4.750	4.760	MN.....	12,139	95,000	05/08/2012	05/15/2042	
25245B AB 3	DIAGEO INVESTMENT CORP.....	C			1FE	498,190	99.020	495,100	500,000	499,341		188		2.875	2.916	MN.....	1,997	14,375	05/08/2012	05/11/2022	
25272K AA 1	DIAMOND 1 FINANCE CORP.....	1			2FE	549,863	99.704	548,372	550,000	549,980		47		3.480	3.489	JD.....	1,595	19,140	05/17/2016	06/01/2019	
25468P CW 4	WALT DISNEY CO.....	1			1FE	1,984,640	97.115	1,942,300	2,000,000	1,993,552		1,551		2.350	2.437	JD.....	3,917	47,000	11/27/2012	12/01/2022	
25809U AA 1	DOOSAN HEAVY INDUSTRIES CONSTRUCTION CO.....	C			1FE	1,981,444	98.272	1,965,440	2,000,000	1,994,871		3,787		2.125	2.324	AO.....	7,556	42,520	05/07/2015	07/27/2020	
26078J AA 8	DOWDUPONT INC.....	1			2FE	2,000,000	100.938	2,018,760	2,000,000	2,000,000				3.766	3.767	MN.....	6,904		11/14/2018	11/15/2020	
26138E AX 7	DR PEPPER SNAPPLE GROUP INC.....	C			2FE	709,716	92.009	644,063	700,000	708,376		(873)		3.430	3.263	JD.....	1,067	24,010	06/05/2017	06/15/2027	
263534 CL 1	E I DU PONT DE NEMOURS AND CO.....	1			1FE	1,980,000	99.284	1,985,680	2,000,000	1,982,090		2,090		2.200	2.891	MN.....	7,333		11/02/2018	05/01/2020	
26442C AW 4	DUKE ENERGY CAROLINAS LLC.....	C			1FE	2,214,180	100.927	2,235,533	2,215,000	2,214,217		36		3.350	3.361	MN.....	10,924		11/05/2018	05/15/2022	
26875P AN 1	EOG RESOURCES INC.....	1.2			1FE	2,000,871	94.509	1,890,180	2,000,000	2,000,760		(40)		3.900	3.896	AO.....	19,500	78,000	03/13/2015	04/10/2035	
26884A BC 6	ERP OPERATING LP.....	1.2			1FE	1,998,342	99.692	1,993,840	2,000,000	1,999,827		339		2.375	2.392	JJ.....	23,750	47,500	06/17/2014	07/01/2019	
26884L AC 3	EQT CORP.....	C			2FE	439,965	97.765	430,166	440,000	439,982		13		2.500	2.502	AO.....	2,750	10,908	09/27/2017	10/01/2020	
26986* AA 1	EAGLE SOLAR, LLC.....				2FE	750,000	100.000	750,000	750,000	750,000				4.820	4.820	N/A.....	6,025		11/14/2018	12/31/2042	
277432 AV 2	EASTMAN CHEMICAL CO.....	1			2FE	1,994,540	100.496	2,009,920	2,000,000	1,994,813		273		3.500	3.594	JD.....	10,694		10/30/2018	12/01/2021	
278642 AN 3	EBAY INC.....	1.2			2FE	2,017,260	100.412	2,008,240	2,000,000	2,016,041		(1,219)		3.800	3.525	MS.....	23,644		09/27/2018	03/09/2022	
278865 AL 4	ECOLAB INC.....	1			1FE	468,700	102.734	481,822	469,000	468,903		30		4.350	4.358	JD.....	1,303	20,402	12/05/2011	12/08/2021	
278865 BD 1	ECOLAB INC.....	C			1FE	314,039	96.582	304,233	315,000	314,138		91		3.250	3.286	JD.....	853	10,351	11/16/2017	12/01/2027	
291011 BE 3	EMERSON ELECTRIC CO.....	1.2			1FE	1,997,280	97.949	1,958,980	2,000,000	1,998,526		334		2.625	2.644	FA.....	19,833	52,500	03/12/2015	02/15/2023	
29273R BD 0	ENERGY TRANSFER PARTNERS LP.....	1.2			2FE	369,697	94.798	350,753	370,000	369,815		39		4.050	4.059	MS.....	4,412	14,985	03/05/2015	03/15/2025	
29273V AD 2	ENERGY TRANSFER EQUITY LP.....	1.2			3FE	1,035,000	102.088	1,020,880	1,000,000	1,020,880		(13,934)		5.875	5.049	JJ.....	27,090		12/18/2018	01/15/2024	
29278D AA 3	ENEL CHILE SA.....	C			2FE	420,002	99.750	423,938	425,000	420,219		217		4.875	5.026	JD.....	1,093	10,359	06/07/2018	06/12/2028	
29364W AV 0	ENTERGY LOUISIANA LLC.....	1.2			1FE	776,048	102.250	818,000	800,000	777,202		410		4.950	5.150	JJ.....	18,260	39,600	03/07/2016	01/15/2045	

Annual Statement for the year 2018 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			Code	For Foreign	Bond Character	NAIC Designation and Administrative Symbol	Actual Cost	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 B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
29379V	BH	5			1.2	2FE	1,992,700	1,971,540	2,000,000	1,994,796		627			3.700	3.742	FA	27,956	74,000	05/04/2015	02/15/2026	
29736R	AJ	9			1.2	1FE	999,256	974,910	1,000,000	999,403		63			3.150	3.158	MS	9,275	31,500	02/07/2017	03/15/2027	
30219G	AN	8			1.2	2FE	1,999,180	1,856,320	2,000,000	1,999,298		73			3.400	3.405	MS	22,667	68,000	06/29/2016	03/01/2027	
30244S	AD	3			1.2	2FE	1,734,951	1,700,660	1,725,000	1,729,971		(1,991)			3.125	2.998	JD	2,396	53,906	06/07/2016	06/15/2021	
30251G	AW	7		C	1.2	3FE	941,100	920,000	1,000,000	920,000	(21,463)	363			5.125	6.430	MN	6,549		12/14/2018	05/15/2024	
31428X	BA	3			1	2FE	999,947	906,290	1,000,000	999,977		1			3.900	3.900	FA	16,250	39,000	01/07/2015	02/01/2035	
31677Q	BK	4			2	1FE	579,780	568,499	580,000	579,867		74			2.200	2.213	AO	2,162	12,760	10/25/2017	10/30/2020	
31677Q	BN	8			2	1FE	1,496,220	1,502,805	1,500,000	1,496,592		372			3.350	3.443	JJ	21,635		09/24/2018	07/26/2021	
337738	AQ	1			1.2	2FE	1,324,391	1,333,162	1,325,000	1,324,424		34			3.800	3.810	AO	13,427		09/20/2018	10/01/2023	
361448	AW	3			1.2	2FE	494,685	470,375	500,000	496,523		505			3.250	3.374	MS	4,108	16,250	02/03/2015	03/30/2025	
36164Q	6M	5			1	2FE	432,520	444,360	500,000	433,142		622			3.373	5.757	MN	2,155		11/30/2018	11/15/2025	
369550	AW	8			1.2	1FE	641,158	642,596	645,000	642,413		534			1.875	1.966	FA	4,569	12,094	08/11/2016	08/15/2023	
369550	BD	9			1.2	1FE	1,021,064	1,032,021	1,025,000	1,021,534		470			3.375	3.459	MN	4,420	17,681	05/08/2018	05/15/2023	
370334	BM	5			1.2	2FE	2,011,380	1,983,820	2,000,000	2,003,563		(1,224)			3.150	3.082	JD	2,800	63,000	12/09/2011	12/15/2021	
37045X	CL	8			1.2	2FE	1,990,480	1,948,600	2,000,000	1,991,061		581			4.150	4.261	JD	2,767	41,500	09/26/2018	06/19/2023	
373334	KJ	9			1	1FE	1,123,864	1,104,134	1,130,000	1,126,138		2,255			2.000	2.208	MS	7,094	24,483	12/28/2017	09/08/2020	
375558	AU	7			1.2	1FE	2,025,676	2,063,900	2,000,000	2,008,107		(2,816)			4.400	4.238	JD	7,333	88,000	12/07/2011	12/01/2021	
375558	AZ	6			1.2	1FE	379,643	375,136	380,000	379,804		35			3.500	3.509	FA	5,542	13,300	11/12/2014	02/01/2025	
38141E	A5	8				1FE	1,065,200	1,022,230	1,000,000	1,035,506		(28,827)			5.375	2.359	MS	15,826	53,750	12/19/2017	03/15/2020	
38141G	VP	6		C	2	1FE	391,330	385,897	390,000	390,472		(279)			2.750	2.674	MS	3,158	10,725	10/16/2015	09/15/2020	
38141G	WC	4			1.2	1FE	2,011,180	1,936,780	2,000,000	2,007,856		(3,205)			3.000	2.824	AO	10,833	60,000	12/14/2017	04/26/2022	
38148L	AE	6			2	1FE	499,880	478,595	500,000	499,920		14			3.750	3.753	MN	2,031	18,750	11/10/2015	05/22/2025	
382550	BG	5			1.2	3FE	907,800	877,500	1,000,000	877,500	(30,650)	350			4.875	6.326	MS	14,354		12/14/2018	03/15/2027	
404121	AH	8			1.2	3FE	991,300	972,500	1,000,000	972,500	(18,847)	47			5.375	5.514	MS	19,111		12/18/2018	09/01/2026	
40414L	AM	1			1.2	2FE	495,925	473,375	500,000	497,378		389			3.400	3.496	FA	7,083	17,000	01/13/2015	02/01/2025	
404280	AW	9		C		1FE	2,004,530	1,973,760	2,000,000	2,003,437		(402)			4.300	4.272	MS	26,994	86,000	03/02/2016	03/08/2026	
404280	AY	5		C		1FE	499,375	492,945	500,000	499,690		124			2.950	2.977	MN	1,475	14,750	05/18/2016	05/25/2021	
40428H	PR	7		C		1FE	601,656	593,868	600,000	600,548		(452)			2.350	2.271	MS	4,543	14,100	06/23/2016	03/05/2020	
41283L	AQ	8		C	1.2	1FE	494,213	472,235	495,000	494,449		151			2.550	2.584	JD	771	12,623	06/06/2017	06/09/2022	
413875	AQ	8			1.2	2FE	501,865	495,670	500,000	500,491		(386)			2.700	2.619	AO	2,400	13,500	04/27/2015	04/27/2020	
413875	AR	6			1.2	2FE	501,088	490,655	500,000	500,723		(104)			3.832	3.805	AO	3,406	19,160	04/27/2015	04/27/2025	
413875	AW	5		C	1.2	2FE	1,500,724	1,494,090	1,500,000	1,500,712		(12)			4.400	4.394	JD	2,933	35,017	05/23/2018	06/15/2028	
427866	AR	9			1	1FE	1,354,625	1,276,138	1,250,000	1,291,677		(21,045)			4.125	2.334	JD	4,297	51,563	12/04/2015	12/01/2020	
427866	BA	5			1	1FE	469,785	474,141	470,000	469,830		46			3.100	3.116	MN	1,862	7,487	05/03/2018	05/15/2021	
42824C	AW	9			1.2	2FE	2,058,920	2,024,140	2,000,000	2,056,928		(1,992)			4.900	4.394	AO	20,689	49,000	09/20/2018	10/15/2025	
432833	AC	5			1.2	3FE	985,000	960,000	1,000,000	960,000	(25,066)	66			5.125	5.373	MN	8,542		12/17/2018	05/01/2026	
437076	AZ	5			1.2	1FE	2,006,040	1,979,180	2,000,000	2,003,278		(757)			2.700	2.657	AO	13,500	54,000	03/09/2015	04/01/2023	
438516	BM	7		C	1.2	1FE	1,030,948	996,338	1,031,000	1,030,943		23			1.850	1.852	MN	3,179	19,074	10/24/2016	11/01/2021	
44106M	AT	9			1.2	2FE	533,412	526,160	540,000	535,768		602			4.500	4.647	MS	7,155	24,300	09/09/2014	03/15/2025	
446150	AK	0			2	2FE	1,999,700	1,930,920	2,000,000	1,999,809		53			2.300	2.303	JJ	21,339	46,000	08/04/2016	01/14/2022	

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Annual Statement for the year 2018 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		Code	For ei g n	Bond CHAR	NAIC Desig- nation and Admini- strative 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 B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
666807	BK	7			1.2	2FE	488,213	93.820	458,780	489,000	488,389		72			3.200	3.218	FA	6,520	15,648	11/28/2016	02/01/2027
66989H	AJ	7	C		1.2	1FE	1,980,200	96.915	1,938,300	2,000,000	1,985,728		1,832			3.000	3.116	MN	6,833	60,000	11/17/2015	11/20/2025
67077M	AC	2			1.2	2FE	746,963	97.156	728,670	750,000	747,315		352			3.625	3.701	MS	8,005	13,594	04/10/2018	03/15/2024
67080L	AA	3			1.2	1FE	1,734,582	103.106	1,799,200	1,745,000	1,734,755		173			4.000	4.073	MN	13,378		10/17/2018	11/01/2028
67103H	AF	4	C		1.2	2FE	499,200	95.329	476,645	500,000	499,310		76			3.600	3.619	MS	6,000	18,700	08/10/2017	09/01/2027
67103H	AG	2			1.2	2FE	997,631	99.634	996,340	1,000,000	997,768		138			4.350	4.379	JD	3,625	23,442	05/11/2018	06/01/2028
674599	CM	5			1.2	1FE	1,925,920	95.334	1,906,680	2,000,000	1,939,217		6,388			3.000	3.432	FA	22,667	60,000	11/29/2016	02/15/2027
678858	BR	1			1.2	1FE	1,998,640	96.880	1,937,600	2,000,000	1,998,463		28			4.150	4.155	AO	20,750	83,000	03/28/2017	04/01/2047
680665	AJ	5			1.2	3FE	951,250	92.000	920,000	1,000,000	920,000		(31,433)			5.125	5.844	MS	15,090		12/14/2018	09/15/2027
681936	BH	2	C		1.2	2FE	747,878	101.804	763,530	750,000	748,421		181			5.250	5.286	JJ	18,156	39,375	09/16/2015	01/15/2026
68389X	BK	0			1.2	1FE	738,712	97.043	718,118	740,000	739,329		246			1.900	1.935	MS	4,140	14,060	06/29/2016	09/15/2021
68389X	BM	6			1.2	1FE	1,992,480	92.724	1,854,480	2,000,000	1,994,167		689			2.650	2.693	JJ	24,439	53,000	06/29/2016	07/15/2026
693476	BL	6				1FE	995,086	101.820	1,018,200	1,000,000	999,102		559			4.375	4.433	FA	17,014	43,750	09/20/2011	08/11/2020
693476	BN	2			2	1FE	1,991,750	99.774	1,995,480	2,000,000	1,997,100		850			3.300	3.348	MS	20,717	66,000	03/07/2012	03/08/2022
69371R	N3	6				1FE	1,000,000	98.902	989,020	1,000,000	1,000,000					1.200	1.200	FA	4,633	12,000	08/04/2016	08/12/2019
69371R	N9	3				1FE	864,576	99.091	857,137	865,000	864,693		117			2.800	2.817	MS	8,073	12,379	02/22/2018	03/01/2021
695114	CK	2			1	1FE	852,885	100.080	750,600	750,000	751,038		(27,146)			5.500	1.828	JJ	19,021	41,250	02/20/2015	01/15/2019
70109H	AN	5			1.2	1FE	2,141,000	100.980	2,019,600	2,000,000	2,132,416		(2,953)			4.450	4.031	MN	9,889	89,000	12/11/2015	11/21/2044
709599	AV	6	C		1.2	2FE	437,989	99.317	436,995	440,000	439,116		372			3.300	3.394	AO	3,630	14,520	11/04/2015	04/01/2021
713448	DD	7			1.2	1FE	2,198,020	104.580	2,091,600	2,000,000	2,188,138		(3,942)			4.450	3.882	AO	19,036	89,000	05/20/2016	04/14/2046
716743	AH	2	C			1FE	498,100	99.149	495,745	500,000	499,076		269			3.125	3.186	MS	4,470	15,625	03/12/2015	03/18/2022
716743	AJ	8	C			1FE	495,811	98.225	491,125	500,000	497,226		392			3.500	3.601	MS	5,007	17,500	03/12/2015	03/18/2025
716743	AL	3	C			1FE	494,742	100.318	501,590	500,000	495,083		96			4.500	4.565	MS	6,438	22,500	03/12/2015	03/18/2045
717081	DZ	3			1	1FE	2,997,270	98.424	2,952,720	3,000,000	2,998,388		538			2.200	2.219	MN	2,933	66,000	11/14/2016	12/15/2021
718172	AT	6				1FE	1,979,320	96.357	1,927,140	2,000,000	1,983,674		4,237			2.500	2.737	FA	17,917	50,000	12/20/2017	08/22/2022
74005P	BD	5	C		1.2	1FE	551,028	90.050	495,275	550,000	550,948		(27)			3.550	3.539	MN	2,929	19,525	02/02/2015	11/07/2042
74005P	BN	3	C		1.2	1FE	880,815	94.664	828,310	875,000	878,648		(575)			2.650	2.572	FA	9,404	23,188	01/30/2015	02/05/2025
74251V	AM	4			1.2	1FE	179,737	93.432	168,178	180,000	179,789		25			3.100	3.117	MN	713	5,580	11/03/2016	11/15/2026
742718	EB	1			1	1FE	2,080,780	100.895	2,017,900	2,000,000	2,046,535		(9,368)			3.100	2.563	FA	23,422	62,000	03/12/2015	08/15/2023
74432Q	BZ	7			1	1FE	2,088,380	100.541	2,010,820	2,000,000	2,075,110		(12,783)			3.500	2.743	MN	8,944	70,000	12/14/2017	05/15/2024
75405T	AA	7	C		1	1FE	416,157	101.010	445,656	441,200	436,281		2,366			5.298	6.459	MS	5,909	28,408	03/05/2008	09/30/2020
755111	BX	8			1.2	1FE	476,660	97.445	487,225	500,000	489,491		2,464			2.500	3.069	JD	556	12,500	06/04/2013	12/15/2022
759351	AM	1			1.2	2FE	2,023,575	98.125	1,962,500	2,000,000	2,018,294		(2,085)			3.950	3.808	MS	23,261	79,000	06/07/2016	09/15/2026
760759	AS	9	C		1.2	2FE	209,647	95.850	201,285	210,000	209,683		31			3.375	3.395	MN	906	7,068	11/13/2017	11/15/2027
761713	BE	5	C		1	2FE	301,946	99.370	300,097	302,000	301,985		10			3.250	3.254	JD	518	9,815	06/09/2015	06/12/2020
767201	AS	5	C		1.2	1FE	265,675	100.253	250,633	250,000	262,833		(1,865)			3.750	2.842	JD	417	9,375	06/14/2017	06/15/2025
771196	BB	7	C		1.2	1FE	1,988,220	99.398	1,987,960	2,000,000	1,990,614		1,167			2.875	3.055	MS	14,694	43,125	09/26/2018	09/29/2021
780082	AC	7	C		5	1FE	999,670	98.594	985,940	1,000,000	999,883		64			2.100	2.107	AO	4,492	21,000	10/06/2015	10/14/2021
780097	BE	0	C		2.5	2FE	1,940,260	96.157	1,923,140	2,000,000	1,943,410		3,150			3.498	4.216	MN	8,939	34,980	09/26/2018	05/15/2023
78012K	JA	6	C			1FE	999,530	98.764	987,640	1,000,000	999,829		91			2.350	2.360	AO	3,982	23,500	10/23/2015	10/30/2020

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Annual Statement for the year 2018 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		Code	n	CHAR	NAIC Designation and 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 B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
12596E	AC	8	CNH 18B A3 - ABS		4	1FE	774,895	100.407	778,154	775,000	774,904		9		3.190	3.216	MON	1,099	5,425	09/18/2018	11/15/2023	
14041N	FF	3	COMET 164 A - ABS	C		4	1FE	1,999,517	98.990	1,979,800	2,000,000	1,999,921	186		1.330	1.346	MON	1,182	26,600	08/18/2016	06/15/2022	
14311A	AW	2	CGMS 145RR B - CDO			4	1FE	500,000	97.626	488,130	500,000	500,000			4.015	4.157	JAJO	6,079		08/24/2018	07/15/2031	
14312E	AS	2	CGMS12-3-BR2 - CDO		C	4,5	1FE	500,000	97.843	489,215	500,000	500,000			4.907	4.983	N/A	1,227		11/28/2018	01/14/2032	
14312Q	AC	0	CARMX 164 A3 - ABS			4	1FE	309,014	98.839	305,502	309,090	309,069		21	1.400	1.414	MON	192	4,370	10/19/2016	08/16/2021	
14313V	AC	8	CARMX 153 A3 - ABS			4	1FE	176,969	99.876	176,761	176,980	176,980		2	1.630	1.638	MON	128	3,413	08/06/2015	05/15/2020	
14314L	AC	9	CGMS 142RR A1 - CDO		C	4	1FE	500,000	98.669	493,345	500,000	500,000			3.666	3.407	FMAN	2,393	8,195	05/07/2018	05/15/2031	
14315E	AC	4	CARMX 184 A3 - ABS			4	1FE	764,993	100.668	770,110	765,000	764,993	(0)		3.360	3.384	MON	1,142	3,641	10/17/2018	09/15/2023	
14317P	AE	3	CGMS 182 B - CDO			4	1FE	500,000	96.738	483,690	500,000	500,000			4.387	4.450	JAJO	7,190		07/30/2018	10/15/2031	
15200W	AB	1	CNP 4 A2 - ABS			4	1FE	322,691	99.385	320,707	322,691	322,691			2.161	2.159	AO	1,472	7,800	01/11/2012	10/15/2021	
15200W	AC	9	CNP 4 A3 - ABS			4	1FE	599,996	99.428	596,568	600,000	600,000			3.028	3.027	AO	3,836	18,169	01/11/2012	10/15/2025	
161571	HC	1	CHAIT 162 A - ABS	C		4	1FE	799,998	99.248	793,984	800,000	800,000	1		1.370	1.374	MON	487	10,960	06/07/2016	06/15/2021	
17181T	AE	1	CIFC 184 B - CDO		C	4	1FE	500,000	95.079	475,395	500,000	500,000			4.473	4.535	JAJO	6,088		08/20/2018	10/17/2031	
17305E	FM	2	CCCIT 14A1 A1 - ABS			4	1FE	1,043,525	99.940	999,400	1,000,000	1,017,404	(8,215)		2.880	2.011	JJ	12,800	28,800	09/28/2015	01/23/2023	
17305E	GB	5	CCCIT 17A3 A3 - ABS			4	1FE	2,499,280	98.726	2,468,150	2,500,000	2,499,690	240		1.920	1.929	AO	11,200	48,000	04/04/2017	04/07/2022	
23291J	AC	2	DLL 182 A3 - ABS			4	1FE	1,154,920	100.568	1,161,560	1,155,000	1,154,925	5		3.460	3.489	MON	1,221	3,996	11/06/2018	01/20/2022	
233864	AB	3	DTRT 181 A2 - ABS			4	1FE	696,533	99.869	695,626	696,538	696,536	3		2.600	2.615	MON	805	13,507	03/20/2018	05/15/2020	
24704D	AE	0	DEFT 182 A3 - ABS			4	1FE	499,922	100.434	502,170	500,000	499,930	8		3.370	3.402	MON	421	3,089	10/10/2018	10/23/2023	
247361	ZH	4	DELTA AIR LINES INC - ABS			1	1FE	67,858	100.550	68,231	67,858	67,858	(1)		4.950	4.935	MN	355	6,629	11/15/2010	11/23/2020	
24736W	AA	8	DELTA AIR LINES INC PASS THROUGH TRUST S			1	1FE	73,988	100.607	74,437	73,988	73,989	(2)		5.300	5.268	AO	828	4,301	03/30/2011	10/15/2020	
25211A	AC	3	DWOLF 1 C - CDO		C	4	1FE	250,000	97.963	244,908	250,000	250,000			4.586	4.612	JAJO	2,484	11,476	08/09/2017	10/15/2030	
254683	CG	8	DCENT 184 A - ABS			4	1FE	2,234,393	100.584	2,248,052	2,235,000	2,234,331	(62)		3.110	3.146	MON	3,089	26,066	07/24/2018	01/16/2024	
26249Q	AU	2	DRSLF 38R BR - CDO		C	4	1FE	500,000	97.346	486,730	500,000	500,000			4.086	4.107	JAJO	4,427	5,593	07/27/2018	07/15/2030	
26251N	AD	2	DRSLF 60 C - CDO			4	1FE	500,000	96.820	484,100	500,000	500,000			4.360	4.422	JAJO	7,933		07/16/2018	07/15/2031	
34528Q	FY	5	FORDF 181 A1 - ABS			4	1FE	1,999,834	99.722	1,994,440	2,000,000	1,999,793	(41)		2.950	2.966	MON	2,622	43,594	03/13/2018	05/15/2023	
34530M	AA	7	FORDR 14REV1 A - ABS			4	1FE	369,908	99.692	368,860	370,000	369,993	19		2.260	2.276	MON	372	8,362	05/06/2014	11/15/2025	
34530R	AA	6	FORDR 15REV1 A - ABS			4	1FE	629,776	98.978	623,561	630,000	629,951	46		2.120	2.137	MON	594	13,356	01/13/2015	07/15/2026	
34531B	AA	0	FORDR 16REV2 A - ABS		C	4	1FE	749,741	97.533	731,498	750,000	749,869	52		2.030	2.046	MON	677	15,225	06/20/2016	12/15/2027	
34531D	AB	4	FORDL 17B A2A - ABS	C		4	1FE	321,124	99.710	320,204	321,136	321,133	7		1.800	1.810	MON	257	5,991	10/24/2017	06/15/2020	
34531E	AE	6	FORDO 17A A4 - ABS			4	1FE	1,199,801	98.495	1,181,940	1,200,000	1,199,900	52		1.920	1.932	MON	1,024	23,040	01/18/2017	04/15/2022	
36159J	CV	1	GEMNT 122 A - ABS			4	1FE	1,499,453	99.962	1,499,430	1,500,000	1,499,997	80		2.220	2.234	MON	1,480	33,300	01/26/2012	01/18/2022	
361886	BK	9	GFORT 182 A1 - ABS			4	1FE	1,999,973	100.000	2,000,000	2,000,000	1,999,889	(83)		3.130	3.157	MON	2,782	44,689	03/21/2018	03/15/2023	
36254A	AD	6	GMCAR 171 A3 - ABS			4	1FE	729,893	99.105	723,467	730,000	729,964	42		1.780	1.793	MON	541	12,994	04/03/2017	10/18/2021	
36255P	AD	2	GMCAR 181 A3 - ABS			4	1FE	654,852	98.972	648,267	655,000	654,907	55		2.320	2.341	MON	633	13,845	01/09/2018	07/18/2022	
36319Q	BK	7	GALXY 19R BR - CDO			4	1FE	250,000	96.767	241,918	250,000	250,000			4.787	4.817	JAJO	2,294	10,777	08/09/2017	07/24/2030	
36319X	AC	1	GALXY 25 B - CDO			4	1FE	500,000	97.013	485,065	500,000	500,000			3.991	4.047	JAJO	5,821		08/09/2018	10/27/2031	
38013F	AB	7	GMCAR 184 A2A - ABS			4	1FE	1,329,857	100.032	1,330,426	1,330,000	1,329,887	29		2.930	2.958	MON	1,624	7,144	10/02/2018	11/16/2021	
38013M	AB	2	GMALT 172 A2A - ABS			4	1FE	74,838	99.764	74,669	74,845	74,845	3		1.720	1.734	MON	39	1,320	06/07/2017	01/21/2020	
380881	CP	5	GCCT 152A A - ABS	C	A	4	1FE	1,999,672	98.725	1,974,500	2,000,000	1,999,943	42		2.020	2.031	MON	1,796	40,400	04/22/2015	04/15/2022	
38137P	AW	0	GLD10 10R C1R - CDO		C	4	1FE	500,000	97.148	485,740	500,000	500,000			4.569	4.632	JAJO	4,506	3,768	08/08/2018	07/21/2031	

E10.18

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	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation and Admini- strative 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 B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
7899999	Total - Residential Mortgage-Backed Securities.....					126,657,524	XXX	123,358,460	121,542,900	126,410,927	0	146,418	0	0	XXX	XXX	XXX	381,606	4,473,748	XXX	XXX
7999999	Total - Commercial Mortgage-Backed Securities.....					62,268,957	XXX	60,561,685	60,653,830	61,536,420	0	(197,312)	0	0	XXX	XXX	XXX	172,208	2,075,710	XXX	XXX
8099999	Total - Other Loan-Backed and Structured Securities.....					99,754,299	XXX	98,600,276	99,715,093	99,732,620	0	(3,509)	0	0	XXX	XXX	XXX	457,786	1,606,756	XXX	XXX
8399999	Grand Total - Bonds.....					840,938,906	XXX	822,306,745	832,023,023	838,021,649	(639,968)	(418,951)	0	0	XXX	XXX	XXX	5,817,647	21,600,273	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Administrative Symbol / Market Indicator	Date Acquired
NONE																				

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	gn	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator and Administrative Symbol (a)	Date Acquired
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																	
000000	00 0	FEDERAL HOME LOAN BANK OF CINCINNATI.....	RF...	1,261,100.00	1,261,100	1.000	1,261,100	1,261,100		74,094				0		V	12/23/2014
001055	10 2	AFLAC ORD.....		36,182.000	1,648,452	45.560	1,648,452	1,656,973				(8,521)		(8,521)		L	12/20/2018
00287Y	10 9	ABBVIE ORD.....		17,555.000	1,618,395	92.190	1,618,395	1,865,579		37,908		(247,184)		(247,184)		L	12/20/2018
009158	10 6	AIR PRODUCTS AND CHEMICALS ORD.....		10,287.000	1,646,434	160.050	1,646,434	1,659,717	11,316	26,076		(13,283)		(13,283)		L	12/20/2018
02209S	10 3	ALTRIA GROUP ORD.....		30,183.000	1,490,738	49.390	1,490,738	1,751,525	24,146	54,910		(442,061)		(442,061)		L	12/20/2018
031162	10 0	AMGEN ORD.....		7,946.000	1,546,848	194.670	1,546,848	1,422,842		34,453		114,114		114,114		L	12/20/2018
053015	10 3	AUTOMATIC DATA PROCESSING ORD.....		11,226.000	1,471,953	131.120	1,471,953	1,321,055	8,093	18,160		150,898		150,898		L	12/20/2018
054937	10 7	BB AND T ORD.....		32,387.000	1,403,005	43.320	1,403,005	1,694,463		31,250		(291,458)		(291,458)		L	12/20/2018
09247X	10 1	BLACKROCK ORD.....		3,866.000	1,518,642	392.820	1,518,642	1,589,839		33,512		(375,647)		(375,647)		L	12/20/2018
097023	10 5	BOEING ORD.....		4,772.000	1,538,970	322.500	1,538,970	1,647,488		7,724		(108,518)		(108,518)		L	12/20/2018
11135F	10 1	BROADCOM ORD.....		6,971.000	1,772,586	254.280	1,772,586	1,566,722		26,583		205,864		205,864		L	12/20/2018
14149Y	10 8	CARDINAL HEALTH ORD.....		28,301.000	1,262,225	44.600	1,262,225	1,561,779	13,480			(299,555)		(299,555)		L	12/20/2018
17275R	10 2	CISCO SYSTEMS ORD.....		34,572.000	1,498,005	43.330	1,498,005	1,061,356		35,979		114,425		114,425		L	12/20/2018
191216	10 0	COCA-COLA ORD.....		32,837.000	1,554,832	47.350	1,554,832	1,464,508		43,112		71,805		71,805		L	12/20/2018
231021	10 6	CUMMINS ORD.....		10,955.000	1,464,026	133.640	1,464,026	1,682,638		34,859		(252,058)		(252,058)		L	12/20/2018
291011	10 4	EMERSON ELECTRIC ORD.....		24,511.000	1,464,532	59.750	1,464,532	1,600,878		35,956		(239,263)		(239,263)		L	12/20/2018
30231G	10 2	EXXON MOBIL ORD.....		20,816.000	1,419,443	68.190	1,419,443	1,710,152		48,455		(247,622)		(247,622)		L	12/20/2018
437076	10 2	HOME DEPOT ORD.....		9,177.000	1,576,792	171.820	1,576,792	1,562,208		29,053		(121,237)		(121,237)		L	12/20/2018
446150	10 4	HUNTINGTON BANCSHARES ORD.....		113,435.000	1,352,145	11.920	1,352,145	1,778,175	14,491	11,492		(426,030)		(426,030)		L	12/20/2018
452308	10 9	ILLINOIS TOOL ORD.....		11,901.000	1,507,738	126.690	1,507,738	1,709,187	11,901	16,204		(201,449)		(201,449)		L	12/20/2018
458140	10 0	INTEL ORD.....		33,563.000	1,575,112	46.930	1,575,112	1,318,718		26,401		22,931		22,931		L	12/20/2018
460146	10 3	INTERNATIONAL PAPER ORD.....		35,829.000	1,446,058	40.360	1,446,058	1,777,595		14,953		(331,536)		(331,536)		L	12/20/2018
46625H	10 0	JPMORGAN CHASE ORD.....		14,883.000	1,452,878	97.620	1,452,878	1,608,697		17,439		(155,819)		(155,819)		L	12/20/2018
478160	10 4	JOHNSON & JOHNSON ORD.....		11,266.000	1,453,877	129.050	1,453,877	1,033,733		32,645		(89,876)		(89,876)		L	12/20/2018
494368	10 3	KIMBERLY CLARK ORD.....		14,344.000	1,634,355	113.940	1,634,355	1,606,501	13,089	33,473		27,854		27,854		L	12/20/2018
539830	10 9	LOCKHEED MARTIN ORD.....		5,508.000	1,442,215	261.840	1,442,215	1,755,511		10,672		(313,296)		(313,296)		L	12/20/2018
580135	10 1	MCDONALD'S ORD.....		8,779.000	1,558,887	177.570	1,558,887	1,411,619		17,936		147,268		147,268		L	12/20/2018
58933Y	10 5	MERCK & CO ORD.....		20,859.000	1,593,836	76.410	1,593,836	1,179,064	10,469	27,515		362,373		362,373		L	12/20/2018
670346	10 5	NUCOR ORD.....		27,395.000	1,419,335	51.810	1,419,335	1,722,966	10,958	22,870		(303,631)		(303,631)		L	12/20/2018
681919	10 6	OMNICOM GROUP ORD.....		21,501.000	1,574,733	73.240	1,574,733	1,589,790	11,772	30,788		(2,522)		(2,522)		L	12/20/2018
693475	10 5	PNC FINANCIAL SERVICES GROUP ORD.....		12,188.000	1,424,899	116.910	1,424,899	1,635,630				(210,731)		(210,731)		L	12/20/2018
713448	10 8	PEPSICO ORD.....		13,571.000	1,499,324	110.480	1,499,324	1,505,918	11,486	26,662		(8,180)		(8,180)		L	12/20/2018
717081	10 3	PFIZER ORD.....		35,799.000	1,562,626	43.650	1,562,626	1,089,205		40,300		213,618		213,618		L	12/20/2018
718172	10 9	PHILIP MORRIS INTERNATIONAL ORD.....		19,125.000	1,276,785	66.760	1,276,785	1,715,265	19,895	46,941		(463,603)		(463,603)		L	12/20/2018
74251V	10 2	PRINCIPAL FINANCIAL GROUP ORD.....		33,555.000	1,482,124	44.170	1,482,124	1,828,610		49,185		(538,504)		(538,504)		L	12/20/2018
742718	10 9	PROCTER & GAMBLE ORD.....		17,511.000	1,609,611	91.920	1,609,611	1,429,770		33,438		128,931		128,931		L	12/20/2018
747525	10 3	QUALCOMM ORD.....		28,407.000	1,616,642	56.910	1,616,642	1,787,693		49,969		(196,193)		(196,193)		L	12/20/2018
87612E	10 6	TARGET ORD.....		23,323.000	1,541,417	66.090	1,541,417	1,719,966		40,005		(178,549)		(178,549)		L	12/20/2018
882508	10 4	TEXAS INSTRUMENTS ORD.....		16,574.000	1,566,243	94.500	1,566,243	1,469,486		26,901		(125,981)		(125,981)		L	12/20/2018
88579Y	10 1	3M ORD.....		7,959.000	1,516,508	190.540	1,516,508	1,751,162		32,870		(241,743)		(241,743)		L	12/20/2018

Annual Statement for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 2 - SECTION 2
 Showing all COMMON STOCKS Owned December 31 of Current Year

1	2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
			3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description		Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator and Administrative Symbol (a)	Date Acquired
89417E 10 9	TRAVELERS COMPANIES ORD.....				12,694.000	1,520,107	119.750	1,520,107	1,714,497		30,718		(194,391)		(194,391)		L	12/20/2018.
902973 30 4	US BANCORP ORD.....				30,389.000	1,388,777	45.700	1,388,777	1,539,973	11,244	16,332		(151,195)		(151,195)		L	12/20/2018.
911312 10 6	UNITED PARCEL SERVICE CL B ORD.....				14,354.000	1,399,946	97.530	1,399,946	1,544,681		42,027		(156,518)		(156,518)		L	12/20/2018.
918204 10 8	VF ORD.....				20,358.000	1,452,340	71.340	1,452,340	1,661,441		30,032		(209,101)		(209,101)		L	12/20/2018.
91913Y 10 0	VALERO ENERGY ORD.....				20,712.000	1,552,779	74.970	1,552,779	1,797,576		30,096		(289,496)		(289,496)		L	12/20/2018.
92343V 10 4	VERIZON COMMUNICATIONS ORD.....				27,446.000	1,543,014	56.220	1,543,014	1,359,369		47,602		111,543		111,543		L	12/20/2018.
931142 10 3	WALMART ORD.....				16,948.000	1,578,706	93.150	1,578,706	1,477,967	8,042	22,795		(45,326)		(45,326)		L	12/20/2018.
9099999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated).....					70,699,997	XXX	70,699,997	73,600,590	180,381	1,400,347	0	(5,808,452)	0	(5,808,452)	0	XXX	XXX
9799999	Total - Common Stock.....					70,699,997	XXX	70,699,997	73,600,590	180,381	1,400,347	0	(5,808,452)	0	(5,808,452)	0	XXX	XXX
9899999	Total Common and Preferred Stock.....					70,699,997	XXX	70,699,997	73,600,590	180,381	1,400,347	0	(5,808,452)	0	(5,808,452)	0	XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues.....0, the total \$ value (included in Column 8) of all such issues \$.....0.

Annual Statement for the year 2018 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
Bonds - U.S. Government										
912828	3F	5		12/20/2018	BARCLAYS CAPITAL INC FIXED INC.			7,189,746	7,500,000	16,782
912828	4A	5		03/02/2018	BARCLAYS CAPITAL INC FIXED INC.			2,499,316	2,500,000	892
912828	4X	5		09/06/2018	BARCLAYS CAPITAL INC.			5,500,645	5,500,000	2,925
912828	5P	1		12/21/2018	BARCLAYS CAPITAL INC FIXED INC.			2,526,465	2,500,000	4,739
912828	5R	7		12/21/2018	BARCLAYS CAPITAL INC.			2,499,707	2,500,000	1,623
912828	Y6	1		12/21/2018	BARCLAYS CAPITAL INC.			2,510,352	2,500,000	27,276
0599999. Total - Bonds - U.S. Government								22,726,230	23,000,000	54,236
Bonds - All Other Government										
12593C	AE	1	C	08/01/2018	201			249,305	250,000	
46513Y	JH	2	C	01/10/2018	CITIGROUP GLOBAL MARKETS INC.			466,668	470,000	
1099999. Total - Bonds - All Other Government								715,973	720,000	0
Bonds - U.S. Political Subdivisions of States										
672319	CF	5		10/02/2018	STIFEL NICOLAUS & COMPANY INC.			2,103,140	2,000,000	28,316
2499999. Total - Bonds - U.S. Political Subdivisions of States								2,103,140	2,000,000	28,316
Bonds - U.S. Special Revenue and Special Assessment										
3128MJ	2T	6		08/20/2018	J.P. MORGAN SECURITIES INC.			1,004,660	983,229	2,294
3132L8	WD	5		08/20/2018	CITIGROUP GLOBAL MARKETS INC.			1,000,516	980,072	2,287
3140H1	V9	8		03/28/2018	WELLS FARGO SECURITIES LLC.			4,106,094	4,000,000	12,444
3140Q8	3V	5		06/22/2018	MLPFS INC FIXED INCOME			1,995,463	1,915,405	5,746
3140Q8	K8	7		08/03/2018	CREDIT SUISSE SECURITIES			1,476,683	1,421,275	1,066
442435	5B	5		10/11/2018	RAYMOND JAMES/FI			2,016,480	2,000,000	31,900
544495	VX	9		10/22/2018	STIFEL NICOLAUS & COMPANY INC.			2,244,200	2,000,000	34,628
59333H	CR	5		10/10/2018	STIFEL NICOLAUS & COMPANY INC.			1,966,820	2,000,000	7,828
73209M	AG	2		09/27/2018	KEYBANC CAPITAL MARKETS INC.			2,000,000	2,000,000	
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments								17,810,915	17,299,981	98,193
Bonds - Industrial and Miscellaneous										
00164V	AD	5		12/17/2018	CREDIT SUISSE SECURITIES (USA)			965,300	1,000,000	10,833
00206R	DC	3		09/14/2018	WELLS FARGO SECURITIES LLC.			1,020,330	1,000,000	20,643
019736	AD	9		12/18/2018	U.S. Bank			970,300	1,000,000	10,972
02004V	AC	7		04/24/2018	MLPFS INC FIXED INCOME			1,334,758	1,335,000	
02005N	BF	6		12/14/2018	KEYBANC CAPITAL MARKETS INC.			1,026,450	1,000,000	4,472
02007M	AE	0		01/23/2018	BARCLAYS CAPITAL INC FIXED INC.			714,917	715,000	
025816	BY	4		11/02/2018	RBC CAPITAL MARKETS, LLC			2,499,925	2,500,000	
02582J	HQ	6		03/14/2018	WELLS FARGO SECURITIES LLC.			1,789,792	1,790,000	
030981	AK	0		12/17/2018	JP MORGAN SECURITIES LLC.			934,990	1,000,000	4,431
03331J	AA	0	C	09/01/2018	KEYBANC CAPITAL MARKETS INC.			500,000	500,000	
03674X	AJ	5		12/17/2018	WELLS FARGO SECURITIES LLC.			965,000	1,000,000	15,000
03767M	AJ	7		05/11/2018	MLPFS INC FIXED INCOME			500,000	500,000	
03768C	AC	3		09/01/2018	CREDIT SUISSE SECURITIES (USA)			500,000	500,000	
04624W	AC	1	C	07/27/2018	JP MORGAN SECURITIES LLC.			500,000	500,000	
04965F	AG	6	C	11/16/2018	CREDIT SUISSE SECURITIES (USA)			500,000	500,000	
04965L	AJ	7		07/19/2018	CREDIT SUISSE SECURITIES (USA)			500,000	500,000	
05522R	CY	2		02/16/2018	MLPFS INC FIXED INCOME			1,679,768	1,680,000	
05586C	AC	8		10/10/2018	SG AMERICAS SECURITIES, LLC.			499,931	500,000	
058498	AV	8		12/17/2018	BONY/TORONTO DOMINION SECURITI			992,500	1,000,000	12,729
06367T	4W	7		04/10/2018	United States Treasury Note/Bond			829,029	830,000	

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Annual Statement for the year 2018 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
064159 KT 2	BANK OF NOVA SCOTIA.....		01/05/2018.....	SCOTIA CAPITAL (USA) INC.....		1,998,060	2,000,000	
06760J AJ 4	BARINGS CLO LTD. 2018-II - CDO.....	C.....	05/01/2018.....	JP MORGAN SECURITIES LLC.....		500,000	500,000	
09628N AS 1	BLUEM BR - CDO.....		04/16/2018.....	MLPFS INC FIXED INCOME.....		500,000	500,000	
09659Q AD 9	BMWOT 18A A3 - ABS.....		01/17/2018.....	J.P. MORGAN SECURITIES INC.....		1,694,983	1,695,000	
097023 BW 4	BOEING CO.....		02/21/2018.....	GOLDMAN, SACHS & CO.....		953,845	965,000	
12482J AA 8	CBAM 187 A - CDO.....	C.....	06/08/2018.....	MLPFS INC FIXED INCOME.....		500,000	500,000	
12548M BF 1	CIFC 151RR ARR - CDO.....		07/24/2018.....	CITIGROUP GLOBAL MARKETS INC.....		499,375	500,000	144
12549Q BA 2	CIFC 143RR AR1 - CDO.....		10/10/2018.....	JP MORGAN SECURITIES LLC.....		500,000	500,000	
12550T AS 4	CIFC FUNDING 2015-IV LTD. - CDO.....	C.....	12/14/2018.....	CITIGROUP GLOBAL MARKETS INC.....		500,000	500,000	
12551Y AA 1	CIFC 183 A - CDO.....	C.....	06/15/2018.....	DEUTSCHE BANK SECURITIES, INC.....		500,000	500,000	
12593C AE 1	CPPIB CAPITAL INC.....	C.....	08/01/2018.....	201.....		(249,305)	(250,000)	
12596E AC 8	CNH 18B A3 - ABS.....		09/18/2018.....	WELLS FARGO SECURITIES LLC.....		774,895	775,000	
126650 CV 0	CVS HEALTH CORP.....		03/06/2018.....	GOLDMAN, SACHS & CO.....		891,936	900,000	
126650 DC 1	CVS HEALTH CORP.....		09/26/2018.....	RBC CAPITAL MARKETS, LLC.....		1,496,835	1,500,000	2,652
131347 CK 0	CALPINE CORP.....		12/17/2018.....	Morgan Stanley.....		937,700	1,000,000	2,625
14311A AW 2	CGMS 145RR B - CDO.....		08/24/2018.....	BARCLAYS CAPITAL INC.....		500,000	500,000	
14312E AS 2	CGMS12-3-BR2 - CDO.....	C.....	12/01/2018.....	CITIGROUP GLOBAL MARKETS INC.....		500,000	500,000	
14314L AC 9	CARLYLE GLOBAL MARKET STRATEGIES CLO 201.....	C.....	05/07/2018.....	BNP SECURITIES.....		500,000	500,000	
14315E AC 4	CARMX 184 A3 - ABS.....		10/17/2018.....	MLPFS INC FIXED INCOME.....		764,993	765,000	
14317P AE 3	CARLYLE US CLO 2018-2 LTD / CARLYLE US C.....		07/30/2018.....	JP MORGAN SECURITIES LLC.....		500,000	500,000	
17181T AE 1	CIFC 184 B - CDO.....	C.....	09/01/2018.....	CREDIT SUISSE SECURITIES (USA).....		500,000	500,000	
191216 BE 9	COCA-COLA CO.....		09/21/2018.....	WELLS FARGO SECURITIES LLC.....		991,660	1,000,000	12,800
200340 AS 6	COMERICA INC.....		07/26/2018.....	JP MORGAN SECURITIES LLC.....		1,509,864	1,510,000	
205887 BZ 4	CONAGRA BRANDS INC.....		10/15/2018.....	GOLDMAN, SACHS & CO.....		1,003,844	1,005,000	
21688A AL 6	COOPERATIEVE RABOBANK UA.....	C.....	05/01/2018.....	GOLDMAN, SACHS & CO.....		1,998,600	2,000,000	
225401 AG 3	CREDIT SUISSE GROUP AG.....	C.....	06/07/2018.....	CREDIT SUISSE SECURITIES (USA).....		1,000,695	1,000,000	
225433 AH 4	CREDIT SUISSE GROUP FUNDING (GUERNSEY) L.....	C.....	09/14/2018.....	Morgan Stanley.....		996,370	1,000,000	317
23291J AC 2	DLL 182 A3 - ABS.....		11/06/2018.....	JP MORGAN SECURITIES LLC.....		1,154,920	1,155,000	
233864 AB 3	DTRT 181 A2 - ABS.....		03/20/2018.....	MLPFS INC FIXED INCOME.....		999,993	1,000,000	
24704D AE 0	DEFT 182 A3 - ABS.....		10/10/2018.....	RBC CAPITAL MARKETS, LLC.....		499,922	500,000	
254683 CG 8	DCENT 184 A - ABS.....		07/24/2018.....	RBC CAPITAL MARKETS, LLC.....		2,234,393	2,235,000	
26078J AA 8	DOWDUPONT INC.....		11/14/2018.....	CREDIT SUISSE SECURITIES (USA).....		2,000,000	2,000,000	
26249Q AU 2	DRYDEN 38 SENIOR LOAN FUND - CDO.....	C.....	07/27/2018.....	BNP SECURITIES.....		500,000	500,000	2,678
26251N AD 2	DRSLF 60 C - CDO.....		07/16/2018.....	GOLDMAN, SACHS & CO.....		500,000	500,000	
263534 CL 1	E I DU PONT DE NEMOURS AND CO.....		11/02/2018.....	BARCLAYS CAPITAL INC.....		1,980,000	2,000,000	469
26442C AW 4	DUKE ENERGY CAROLINAS LLC.....		11/05/2018.....	MLPFS INC FIXED INCOME.....		2,214,180	2,215,000	
26986* AA 1	EAGLE SOLAR, LLC.....		11/14/2018.....	Unknown.....		750,000	750,000	
277432 AV 2	EASTMAN CHEMICAL CO.....		10/30/2018.....	JP MORGAN SECURITIES LLC.....		1,994,540	2,000,000	
278642 AN 3	EBAY INC.....		09/27/2018.....	US BANCORP INVESTMENTS INC.....		2,017,260	2,000,000	4,644
29273V AD 2	ENERGY TRANSFER EQUITY LP.....		12/18/2018.....	Morgan Stanley.....		1,035,000	1,000,000	25,214
29278D AA 3	ENEL CHILE SA.....	C.....	06/07/2018.....	JP MORGAN SECURITIES LLC.....		420,002	425,000	
30251G AW 7	FMG RESOURCES (AUGUST 2006) PTY LTD.....	C.....	12/14/2018.....	UBS FINANCIAL SERVICES INC.....		941,100	1,000,000	4,698
31677Q BN 8	FIFTH THIRD BANK (OHIO).....		09/24/2018.....	SUNTRUST ROBINSON HUMPHREY INC.....		1,496,220	1,500,000	8,375
337738 AQ 1	FISERV INC.....		09/20/2018.....	WELLS FARGO SECURITIES LLC.....		1,324,391	1,325,000	
34528Q FY 5	FORDF 181 A1 - ABS.....		03/13/2018.....	J.P. MORGAN SECURITIES INC.....		1,999,834	2,000,000	
36164Q 6M 5	GE CAPITAL INTERNATIONAL FUNDING CO.....		11/30/2018.....	MLPFS INC FIXED INCOME.....		432,520	500,000	890

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Annual Statement for the year 2018 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
361886 BK 9	GFORT 182 A1 - ABS.....		03/21/2018.....	J.P. MORGAN SECURITIES INC.....		1,999,973	2,000,000	
36255P AD 2	GMCAR 181 A3 - ABS.....		01/09/2018.....	BARCLAYS CAPITAL INC FIXED INC.....		654,852	655,000	
36319X AC 1	GALAXY XXV CLO, LTD. - CDO.....		08/09/2018.....	GOLDMAN, SACHS & CO.....		500,000	500,000	
369550 BD 9	GENERAL DYNAMICS CORP.....		05/08/2018.....	RBC CAPITAL MARKETS, LLC.....		1,021,064	1,025,000	
37045X CL 8	GENERAL MOTORS FINANCIAL COMPANY INC.....		09/26/2018.....	MITSUBISHI UFJ SECURITIES.....		1,990,480	2,000,000	22,825
38013F AB 7	GMCAR 184 A2A - ABS.....		10/02/2018.....	WELLS FARGO SECURITIES LLC.....		1,329,857	1,330,000	
38137P AW 0	GLD10 10R C1R - CDO.....	C.....	08/08/2018.....	Morgan Stanley.....		500,000	500,000	
38138B AL 4	GOLDENTREE LOAN MANAGEMENT US CLO 3, LTD.....	C.....	04/26/2018.....	MLPFS INC FIXED INCOME.....		500,000	500,000	
382550 BG 5	GOODYEAR TIRE & RUBBER CO.....		12/14/2018.....	U.S. Bank.....		907,800	1,000,000	12,594
404121 AH 8	HCA INC.....		12/18/2018.....	HSBC SECURITIES (USA) FXD INC.....		991,300	1,000,000	17,469
40490A AG 5	HLA B - CDO.....		11/22/2018.....	BNP SECURITIES.....		500,000	500,000	
413875 AW 5	HARRIS CORP.....		05/23/2018.....	VARIOUS.....		1,500,724	1,500,000	
427866 BA 5	HERSHEY CO.....		05/03/2018.....	VARIOUS.....		469,785	470,000	
42824C AW 9	HEWLETT PACKARD ENTERPRISE CO.....		09/20/2018.....	JP MORGAN SECURITIES LLC.....		2,058,920	2,000,000	43,283
432833 AC 5	HILTON DOMESTIC OPERATING COMPANY INC.....		12/17/2018.....	JP MORGAN SECURITIES LLC.....		985,000	1,000,000	6,833
43814U AC 3	HAROT 181 A3 - ABS.....		02/21/2018.....	SG AMERICAS SECURITIES, LLC.....		1,759,772	1,760,000	
44330Q AD 3	HPS LN MGMT 12-2018 LTD / HPS LN MGMT 12.....	C.....	05/16/2018.....	MLPFS INC FIXED INCOME.....		500,000	500,000	
44891K AD 7	HART 18A A3 - ABS.....		04/10/2018.....	BARCLAYS CAPITAL INC.....		614,907	615,000	
44932B AA 4	ICG 183 A1 - CDO.....		11/06/2018.....	Morgan Stanley.....		500,000	500,000	
451102 BQ 9	ICAHN ENTERPRISES LP.....		12/17/2018.....	JP MORGAN SECURITIES LLC.....		984,990	1,000,000	708
459506 AJ 0	INTERNATIONAL FLAVORS & FRAGRANCES INC.....		09/26/2018.....	VARIOUS.....		1,926,734	1,925,000	236
460599 AB 9	INTERNATIONAL GAME TECHNOLOGY PLC.....	C.....	12/17/2018.....	BLAIR WILLIAM AND COMPANY.....		1,026,300	1,000,000	21,528
47788C AC 6	JDOT 2018 A3 - ABS.....		02/21/2018.....	RBC CAPITAL MARKETS, LLC.....		474,966	475,000	
48250W AL 9	KKR 14R CR - CDO.....		08/01/2018.....	JP MORGAN SECURITIES LLC.....		500,000	500,000	
494368 BY 8	KIMBERLY-CLARK CORP.....		10/24/2018.....	JP MORGAN SECURITIES LLC.....		1,248,050	1,250,000	
494550 BQ 8	KINDER MORGAN ENERGY PARTNERS LP.....		09/19/2018.....	JP MORGAN SECURITIES LLC.....		1,225,875	1,250,000	2,431
50188G AU 7	LCM BR - CDO.....		04/12/2018.....	Bank of New York Mellon.....		500,000	500,000	
513075 BH 3	LAMAR MEDIA CORP.....		12/17/2018.....	KEYBANC CAPITAL MARKETS INC.....		1,019,890	1,000,000	22,993
55336V AS 9	MPLX LP.....		11/09/2018.....	VARIOUS.....		1,489,493	1,500,000	
55354G AD 2	MSCI INC.....		12/17/2018.....	KEYBANC CAPITAL MARKETS INC.....		967,400	1,000,000	18,208
55608J AP 3	MACQUARIE GROUP LTD.....	C.....	10/04/2018.....	MLPFS INC FIXED INCOME.....		2,500,000	2,500,000	
55819D AJ 5	MADISON PARK FUNDING XXXI, LTD. - CDO.....		11/08/2018.....	MLPFS INC FIXED INCOME.....		500,000	500,000	
55953M AQ 5	MAGNE 15R BR - CDO.....	C.....	05/18/2018.....	KEYBANC CAPITAL MARKETS INC.....		500,000	500,000	
56606L AC 7	MP12 B - CDO.....		05/01/2018.....	JP MORGAN SECURITIES LLC.....		500,000	500,000	
56608K AA 1	MARBLE POINT CLO XIV LTD. - CDO.....		12/06/2018.....	JP MORGAN SECURITIES LLC.....		499,450	500,000	
58772Q AB 2	MBALT 18A A2 - ABS.....		01/17/2018.....	MITSUBISHI UFJ SECURITIES.....		834,993	835,000	
59156R BH 0	METLIFE INC.....		09/24/2018.....	WELLS FARGO SECURITIES LLC.....		1,999,780	2,000,000	33,200
626717 AJ 1	MURPHY OIL CORP.....		12/17/2018.....	KEYBANC CAPITAL MARKETS INC.....		967,390	1,000,000	19,806
63152P AA 6	NASSAU 2018-II LTD. - CDO.....		10/26/2018.....	JP MORGAN SECURITIES LLC.....		498,750	500,000	
63170M AA 1	NASSAU 2018-I LTD. - CDO.....		05/21/2018.....	Bank of New York Mellon.....		498,900	500,000	
637432 NQ 4	NATIONAL RURAL UTILITIES COOPERATIVE FIN.....		10/24/2018.....	MITSUBISHI UFJ SECURITIES.....		999,340	1,000,000	
641062 AD 6	NESTLE HOLDINGS INC.....	C.....	09/17/2018.....	MLPFS INC FIXED INCOME.....		1,999,640	2,000,000	
64110L AL 0	NETFLIX INC.....		12/17/2018.....	Cantor Fitzgerald & Co.....		1,032,500	1,000,000	10,444
64128Q AU 9	NEUB A2R2 - CDO.....		11/02/2018.....	BARCLAYS CAPITAL INC.....		500,000	500,000	
651290 AQ 1	NEWFIELD EXPLORATION CO.....		12/14/2018.....	Cantor Fitzgerald & Co.....		1,037,500	1,000,000	26,094
65341K BA 3	NFMOT 181 A2 - ABS.....		03/06/2018.....	Mizuho Securities USA, Inc.....		419,950	420,000	

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Annual Statement for the year 2018 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
65478D AD 9	NAROT 18A A3 - ABS		02/21/2018	MLPFS INC FIXED INCOME		1,059,879	1,060,000	
654902 AE 5	NOKIA OYJ	C	12/18/2018	RBC CAPITAL MARKETS, LLC		935,000	1,000,000	972
655844 BZ 0	NORFOLK SOUTHERN CORP		07/31/2018	US BANCORP INVESTMENTS INC		675,500	675,000	
655844 CA 4	NORFOLK SOUTHERN CORP		07/30/2018	WELLS FARGO SECURITIES LLC		1,322,165	1,325,000	
66860J AA 6	WOODS 11B A1 - CDO	C	04/11/2018	CREDIT SUISSE SECURITIES (USA)		500,000	500,000	
67077M AC 2	NUTRIEN LTD		04/10/2018	Not Provided		746,963	750,000	1,888
67080L AA 3	NUVEEN LLC		10/17/2018	JP MORGAN SECURITIES LLC		1,734,582	1,745,000	
67103H AG 2	O'REILLY AUTOMOTIVE INC		05/11/2018	JP MORGAN SECURITIES LLC		997,631	1,000,000	
67108B BA 2	OZLM 2RR A2R - CDO		08/17/2018	Morgan Stanley		500,000	500,000	
67108L BA 0	OZLM B1S - CDO		04/11/2018	MLPFS INC FIXED INCOME		500,000	500,000	
67109K AU 8	OZLM IX LTD - ABS		10/29/2018	MLPFS INC FIXED INCOME		500,000	500,000	1,032
67112M AA 3	OZLM XX, LTD. - CDO		04/05/2018	BNP SECURITIES		500,000	500,000	
67706H BC 1	OHALF 131RR CR2 - CDO		08/07/2018	JP MORGAN SECURITIES LLC		500,000	500,000	
680665 AJ 5	OLIN CORP		12/14/2018	Cantor Fitzgerald & Co		951,250	1,000,000	13,240
69371R N9 3	PACCAR FINANCIAL CORP		02/22/2018	J.P. MORGAN SECURITIES INC		864,576	865,000	
69916D AC 3	PARL 182 A2 - CDO		12/01/2018	CITIGROUP GLOBAL MARKETS INC		500,000	500,000	
74972F AJ 4	RR 4 LTD - CDO		04/26/2018	CITIGROUP GLOBAL MARKETS INC		500,000	500,000	
771196 BB 7	ROCHE HOLDINGS INC	C	09/26/2018	GOLDMAN, SACHS & CO		990,990	1,000,000	14,295
780097 BE 0	ROYAL BANK OF SCOTLAND GROUP PLC	C	09/26/2018	CREDIT SUISSE SECURITIES (USA)		1,940,260	2,000,000	25,846
78520L AA 8	SABIC CAPITAL II BV	C	10/02/2018	CITIGROUP GLOBAL MARKETS INC		1,991,840	2,000,000	
80283L AV 5	SANTANDER UK PLC	C	11/08/2018	VARIOUS		1,995,152	2,000,000	
80286A AD 6	SDART 185 A3 - ABS		10/16/2018	RBC CAPITAL MARKETS, LLC		569,926	570,000	
808513 AY 1	CHARLES SCHWAB CORP		10/29/2018	CITIGROUP GLOBAL MARKETS INC		2,496,525	2,500,000	
81727T AA 6	SENSATA TECHNOLOGIES UK FINANCING CO PLC	C	12/19/2018	RBC CAPITAL MARKETS, LLC		1,021,250	1,000,000	21,701
83607E AA 0	SNDPT 5RR A - CDO		07/12/2018	CITIGROUP GLOBAL MARKETS INC		500,000	500,000	
83609Y AC 0	SNDPT 4RR A - CDO	C	04/19/2018	CREDIT SUISSE SECURITIES (USA)		500,000	500,000	
83611L AE 0	SOUND POINT CLO III-R, LTD. - CDO		04/10/2018	DEUTSCHE BANK SECURITIES, INC		500,000	500,000	
83613W AA 2	SNDPT 6RR A - CDO		10/12/2018	CREDIT SUISSE SECURITIES (USA)		500,000	500,000	
853254 BM 1	STANDARD CHARTERED PLC	C	09/27/2018	MLPFS INC FIXED INCOME		2,000,000	2,000,000	
858119 BH 2	STEEL DYNAMICS INC		12/20/2018	VARIOUS		929,607	1,000,000	10,933
86960B AX 0	SVENSKA HANDELSBANKEN AB	C	11/13/2018	JP MORGAN SECURITIES LLC		1,997,400	2,000,000	
87154E AY 6	SYMP 15RR CR2 - CDO		12/07/2018	BNP SECURITIES		500,000	500,000	
87165L BZ 3	SYNCT 181 A - ABS		03/13/2018	RBC CAPITAL MARKETS, LLC		1,554,845	1,555,000	
87165V AF 6	SYMP 16R AR - CDO	C	08/29/2018	Morgan Stanley		500,000	500,000	
87229W AG 6	TSYMP BR - CDO		11/05/2018	MLPFS INC FIXED INCOME		500,000	500,000	
87264A AN 5	T-MOBILE USA INC	C	12/14/2018	SG AMERICAS SECURITIES, LLC		1,033,780	1,000,000	18,948
87612E BD 7	TARGET CORP		09/24/2018	WELLS FARGO SECURITIES LLC		2,021,680	2,000,000	16,528
883556 BN 1	THERMO FISHER SCIENTIFIC INC		09/27/2018	GOLDMAN, SACHS & CO		1,942,220	2,000,000	27,667
88432F BA 6	WINDR BRR - CDO		11/08/2018	BARCLAYS CAPITAL INC		500,000	500,000	
88432U AG 1	WINDR 183 C - CDO		11/01/2018	CITIGROUP GLOBAL MARKETS INC		500,000	500,000	
88433A AN 9	WINDR 161R CR - CDO		07/16/2018	JP MORGAN SECURITIES LLC		500,000	500,000	
88434H AG 8	WINDR 182 B - CDO	C	08/17/2018	WELLS FARGO SECURITIES LLC		500,000	500,000	
88947E AT 7	TOLL BROTHERS FINANCE CORP		12/17/2018	KEYBANC CAPITAL MARKETS INC		876,300	1,000,000	14,983
89852T AP 3	TRYON PARK CLO LIMITED - CDO		04/06/2018	MLPFS INC FIXED INCOME		500,000	500,000	
90131H AR 6	21ST CENTURY FOX AMERICA INC		09/24/2018	KEYBANC CAPITAL MARKETS INC		1,476,960	1,500,000	1,375
902494 BG 7	TYSON FOODS INC		09/26/2018	Cantor Fitzgerald & Co		2,003,680	2,000,000	

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Annual Statement for the year 2018 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
911365 BK 9	UNITED RENTALS (NORTH AMERICA) INC.....		12/14/2018.....	KEYBANC CAPITAL MARKETS INC.....		1,009,050	1,000,000	8,667
913017 DB 2	UNITED TECHNOLOGIES CORP.....		09/26/2018.....	MLPFS INC FIXED INCOME.....		1,496,175	1,500,000	6,388
92047W AB 7	VALVOLINE INC.....		12/17/2018.....	KEYBANC CAPITAL MARKETS INC.....		938,390	1,000,000	15,069
92330E AP 2	VENTURE XIX CLO LTD - CDO.....		11/16/2018.....	CITIGROUP GLOBAL MARKETS INC.....		500,000	500,000	
92343E AH 5	VERISIGN INC.....		12/17/2018.....	KEYBANC CAPITAL MARKETS INC.....		1,017,390	1,000,000	11,375
92343V CR 3	VERIZON COMMUNICATIONS INC.....		09/14/2018.....	WELLS FARGO SECURITIES LLC.....		985,340	1,000,000	13,319
92348X AA 3	VZOT 18A A1A - ABS.....		10/02/2018.....	MLPFS INC FIXED INCOME.....		709,989	710,000	
928668 AN 2	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC.....	C.....	11/07/2018.....	CITIGROUP GLOBAL MARKETS INC.....		1,998,480	2,000,000	
92912V AQ 8	VOYA 142R AAR - CDO.....		04/12/2018.....	Stifel, Nicolaus & Co., Inc.....		500,100	500,000	4,180
92913U AU 0	VOYA BR - CDO.....		11/02/2018.....	Bank of New York Mellon.....		500,000	500,000	
92915H AL 7	VOYA 163R A1R - CDO.....		10/24/2018.....	US Bank.....		500,000	500,000	
958254 AK 0	WESTERN GAS PARTNERS LP.....		08/08/2018.....	VARIOUS.....		999,884	1,000,000	79
976843 BL 5	WISCONSIN PUBLIC SERVICE CORP.....		11/19/2018.....	MITSUBISHI UFJ SECURITIES.....		699,545	700,000	
98161Y AB 0	WOLS 18A A2 - ABS.....		03/06/2018.....	MLPFS INC FIXED INCOME.....		1,509,901	1,510,000	
98162D AE 9	WOSAT 181 A3 - ABS.....		11/06/2018.....	JP MORGAN SECURITIES LLC.....		969,849	970,000	
98162Q AC 4	WOART 18B A3 - ABS.....		04/04/2018.....	BARCLAYS CAPITAL INC.....		1,999,807	2,000,000	
98162W AD 9	WOART 18D A3 - ABS.....		10/10/2018.....	BARCLAYS CAPITAL INC.....		1,634,661	1,635,000	
98978V AB 9	ZOETIS INC.....		09/26/2018.....	Amherst Securities Group LLC.....		1,968,800	2,000,000	10,292
G93576 AB 5	VENTR 28 A2 - CDO.....	C.....	08/02/2018.....	CITIGROUP GLOBAL MARKETS INC.....		498,875	500,000	816
3899999	Total - Bonds - Industrial and Miscellaneous.....					178,984,135	179,900,000	642,631
8399997	Total - Bonds - Part 3.....					222,340,393	222,919,981	823,576
8399998	Total - Bonds - Summary Item from Part 5.....					45,115,810	45,277,605	110,608
8399999	Total - Bonds.....					267,456,203	268,197,586	934,184
Common Stocks - Industrial and Miscellaneous								
001055 10 2	AFLAC ORD.....		12/20/2018.....	VARIOUS.....	36,182.000	1,656,973	XXX	
00287Y 10 9	ABBVIE ORD.....		12/20/2018.....	VARIOUS.....	17,748.000	1,887,673	XXX	
009158 10 6	AIR PRODUCTS AND CHEMICALS ORD.....		12/20/2018.....	VARIOUS.....	10,287.000	1,659,717	XXX	
02209S 10 3	ALTRIA GROUP ORD.....		12/20/2018.....	VARIOUS.....	20,863.000	1,267,258	XXX	
031162 10 0	AMGEN ORD.....		12/20/2018.....	VARIOUS.....	7,254.000	1,312,395	XXX	
053015 10 3	AUTOMATIC DATA PROCESSING ORD.....		12/20/2018.....	VARIOUS.....	13,470.000	1,572,197	XXX	
054937 10 7	BB AND T ORD.....		12/20/2018.....	VARIOUS.....	32,818.000	1,717,723	XXX	
09247X 10 1	BLACKROCK ORD.....		12/20/2018.....	VARIOUS.....	2,957.000	1,427,326	XXX	
097023 10 5	BOEING ORD.....		12/20/2018.....	VARIOUS.....	4,934.000	1,703,361	XXX	
11135F 10 1	BROADCOM ORD.....		12/20/2018.....	VARIOUS.....	7,684.000	1,723,277	XXX	
14149Y 10 8	CARDINAL HEALTH ORD.....		12/20/2018.....	VARIOUS.....	28,301.000	1,561,779	XXX	
17275R 10 2	CISCO SYSTEMS ORD.....		12/20/2018.....	BARCLAYS CAPITAL INC./LE.....	8,198.000	373,455	XXX	
191216 10 0	COCA-COLA ORD.....		12/20/2018.....	VARIOUS.....	25,216.000	1,133,376	XXX	
231021 10 6	CUMMINS ORD.....		12/20/2018.....	VARIOUS.....	10,289.000	1,598,442	XXX	
291011 10 4	EMERSON ELECTRIC ORD.....		12/20/2018.....	VARIOUS.....	17,815.000	1,237,151	XXX	
30231G 10 2	EXXON MOBIL ORD.....		12/20/2018.....	VARIOUS.....	12,129.000	940,484	XXX	
437076 10 2	HOME DEPOT ORD.....		12/20/2018.....	VARIOUS.....	7,711.000	1,420,178	XXX	
446150 10 4	HUNTINGTON BANCSHARES ORD.....		12/20/2018.....	VARIOUS.....	113,435.000	1,778,175	XXX	
452308 10 9	ILLINOIS TOOL ORD.....		12/20/2018.....	VARIOUS.....	12,208.000	1,754,260	XXX	
458140 10 0	INTEL ORD.....		12/20/2018.....	VARIOUS.....	18,433.000	853,780	XXX	
460146 10 3	INTERNATIONAL PAPER ORD.....		12/20/2018.....	VARIOUS.....	35,829.000	1,777,595	XXX	
46625H 10 0	JPMORGAN CHASE ORD.....		12/20/2018.....	VARIOUS.....	14,883.000	1,608,697	XXX	
478160 10 4	JOHNSON & JOHNSON ORD.....		12/20/2018.....	BARCLAYS CAPITAL INC./LE.....	3,257.000	424,736	XXX	

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Annual Statement for the year 2018 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
494368 10 3	KIMBERLY CLARK ORD.....		12/20/2018.....	VARIOUS.....	14,889.000	1,667,993	XXX	
539830 10 9	LOCKHEED MARTIN ORD.....		12/20/2018.....	VARIOUS.....	5,508.000	1,755,511	XXX	
580135 10 1	MCDONALD'S ORD.....		12/20/2018.....	BARCLAYS CAPITAL INC./LE.....	10,379.000	1,664,165	XXX	
58933Y 10 5	MERCK & CO ORD.....		12/20/2018.....	VARIOUS.....	12,934.000	785,523	XXX	
670346 10 5	NUCOR ORD.....		12/20/2018.....	VARIOUS.....	28,119.000	1,769,360	XXX	
681919 10 6	OMNICOM GROUP ORD.....		12/20/2018.....	VARIOUS.....	14,718.000	1,083,250	XXX	
693475 10 5	PNC FINANCIAL SERVICES GROUP ORD.....		12/20/2018.....	VARIOUS.....	12,188.000	1,635,630	XXX	
713448 10 8	PEPSICO ORD.....		12/20/2018.....	VARIOUS.....	13,236.000	1,467,331	XXX	
717081 10 3	PFIZER ORD.....		12/20/2018.....	BARCLAYS CAPITAL INC./LE.....	7,833.000	336,080	XXX	
718172 10 9	PHILIP MORRIS INTERNATIONAL ORD.....		12/20/2018.....	VARIOUS.....	15,755.000	1,384,348	XXX	
74251V 10 2	PRINCIPAL FINANCIAL GROUP ORD.....		12/20/2018.....	VARIOUS.....	25,504.000	1,452,550	XXX	
742718 10 9	PROCTER & GAMBLE ORD.....		12/20/2018.....	VARIOUS.....	13,053.000	1,071,080	XXX	
747525 10 3	QUALCOMM ORD.....		12/20/2018.....	VARIOUS.....	25,337.000	1,616,294	XXX	
87612E 10 6	TARGET ORD.....		12/20/2018.....	VARIOUS.....	23,326.000	1,720,187	XXX	
882508 10 4	TEXAS INSTRUMENTS ORD.....		12/20/2018.....	VARIOUS.....	13,063.000	1,325,535	XXX	
88579Y 10 1	3M ORD.....		12/20/2018.....	VARIOUS.....	7,851.000	1,732,831	XXX	
89417E 10 9	TRAVELERS COMPANIES ORD.....		12/20/2018.....	VARIOUS.....	12,880.000	1,740,273	XXX	
902973 30 4	US BANCORP ORD.....		12/20/2018.....	VARIOUS.....	31,275.000	1,585,023	XXX	
911312 10 6	UNITED PARCEL SERVICE CL B ORD.....		12/20/2018.....	VARIOUS.....	13,597.000	1,466,267	XXX	
918204 10 8	VF ORD.....		12/20/2018.....	VARIOUS.....	22,439.000	1,832,184	XXX	
91913Y 10 0	VALERO ENERGY ORD.....		12/20/2018.....	VARIOUS.....	18,802.000	1,666,727	XXX	
92343V 10 4	VERIZON COMMUNICATIONS ORD.....		12/20/2018.....	VARIOUS.....	15,468.000	797,475	XXX	
931142 10 3	WALMART ORD.....		12/20/2018.....	VARIOUS.....	11,346.000	1,070,834	XXX	
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....					65,016,459	XXX	0
9799997.	Total - Common Stocks - Part 3.....					65,016,459	XXX	0
9799998.	Total - Common Stocks - Summary Item from Part 5.....					16,585,272	XXX	
9799999.	Total - Common Stocks.....					81,601,731	XXX	0
9899999.	Total - Preferred and Common Stocks.....					81,601,731	XXX	0
9999999.	Total - Bonds, Preferred and Common Stocks.....					349,057,934	XXX	934,184

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Annual Statement for the year 2018 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

E14

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		For	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 B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	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
Bonds - U.S. Government																					
36202D	6F	3		12/01/2018	Paydown		15,323	15,323	15,612	15,523		(201)		(201)	15,323			0	394	06/20/2034.	
36202E	6E	4		12/01/2018	Paydown		22,978	22,978	23,272	23,262		(284)		(284)	22,978			0	496	06/20/2039.	
36202E	UM	9		12/01/2018	Paydown		6,313	6,313	6,302	6,288		25		25	6,313			0	94	07/20/2038.	
36212K	Y7	2		12/01/2018	Paydown		357	357	360	358		(1)		(1)	357			0	12	10/15/2030.	
36213D	3L	0		12/01/2018	Paydown		1,396	1,396	1,395	1,393		4		4	1,396			0	44	03/15/2032.	
38374M	DX	4		12/01/2018	Paydown		69,098	69,098	75,404	71,824		(2,728)		(2,728)	69,098			0	1,504	07/16/2034.	
912810	QA	9		09/21/2018	J.P. MORGAN SECURITIES INC.		5,258,398	5,000,000	5,570,703	5,478,802		(12,175)		(12,175)	5,466,627		(208,229)	(208,229)	194,022	02/15/2039.	
912810	QX	9		09/06/2018	JP MORGAN SECURITIES LLC		4,748,633	5,000,000	5,029,102	5,027,063		(535)		(535)	5,026,529		(277,896)	(277,896)	146,094	08/15/2042.	
912828	2A	7		12/20/2018	MLPFS INC FIXED INCOME		1,143,652	1,250,000	1,209,429	1,213,826		3,794		3,794	1,217,620		(73,968)	(73,968)	25,272	08/15/2026.	
912828	P4	6		12/20/2018	GOLDMAN, SACHS & CO		6,500,156	7,000,000	6,882,977	6,902,953		10,869		10,869	6,913,822		(413,665)	(413,665)	153,315	02/15/2026.	
912828	P7	9		12/20/2018	GOLDMAN, SACHS & CO		4,770,898	5,000,000	4,958,203	4,968,638		5,695		5,695	4,974,333		(203,435)	(203,435)	98,204	02/28/2023.	
912828	R4	4		11/07/2018	NOMURA SECURITIES/FIXED INCOME		991,641	1,000,000	994,730	997,554		1,516		1,516	999,069		(7,429)	(7,429)	8,584	05/15/2019.	
912828	RC	6		12/21/2018	MLPFS INC FIXED INCOME		2,466,895	2,500,000	2,643,174	2,564,319		(17,055)		(17,055)	2,547,264		(80,369)	(80,369)	72,036	08/15/2021.	
912828	RE	2		08/31/2018	Maturity @ 100.00		5,000,000	5,000,000	5,035,156	5,003,587		(3,587)		(3,587)	5,000,000			0	75,000	08/31/2018.	
912828	SV	3		12/21/2018	CITIGROUP GLOBAL MARKETS INC.		2,428,125	2,500,000	2,541,416	2,520,702		(4,512)		(4,512)	2,516,190		(88,065)	(88,065)	48,463	05/15/2022.	
912828	V9	8		12/21/2018	JP MORGAN SECURITIES LLC		963,047	1,000,000	1,005,707	1,005,350		(524)		(524)	1,004,826		(41,779)	(41,779)	30,510	02/15/2027.	
912828	XS	4		11/07/2018	JP MORGAN SECURITIES LLC		1,489,395	1,500,000	1,496,665	1,497,570		1,461		1,461	1,499,031		(9,636)	(9,636)	17,623	05/31/2019.	
0599999	Total - Bonds - U.S. Government						35,876,305	36,865,465	37,489,608	37,299,012	0	(18,237)	0	(18,237)	37,280,776	0	(1,404,471)	(1,404,471)	871,667	XXX	
Bonds - U.S. Special Revenue and Special Assessment																					
04780E	AB	3		02/01/2018	VARIOUS		95,000	95,000	105,771	97,681		(66)		(66)	97,615		(2,615)	(2,615)		02/01/2021.	
31288J	NE	2		12/01/2018	Paydown		11,221	11,221	11,480	11,507		(300)		(300)	11,221			0	261	04/01/2033.	
3128K3	GK	7		12/01/2018	Paydown		2,338	2,338	2,237	2,152		185		185	2,338			0	55	02/01/2036.	
3128K8	Q2	5		12/01/2018	Paydown		17,847	17,847	17,204	16,950		897		897	17,847			0	362	11/01/2035.	
3128KR	3N	2		12/01/2018	Paydown		18,640	18,640	18,661	18,633		8		8	18,640			0	332	06/01/2037.	
3128KW	J4	6		12/01/2018	Paydown		19,342	19,342	19,886	20,058		(776)		(776)	19,342			0	528	09/01/2037.	
3128L5	BF	7		12/01/2018	Paydown		3,737	3,737	3,787	3,788		(51)		(51)	3,737			0	93	01/01/2038.	
3128L6	QJ	1		12/01/2018	Paydown		22,100	22,100	22,004	21,949		151		151	22,100			0	469	02/01/2038.	
3128LA	QB	9		12/01/2018	Paydown		52,338	52,338	52,534	52,467		(128)		(128)	52,338			0	1,353	05/01/2038.	
3128LX	E3	0		12/01/2018	Paydown		15,195	15,195	14,732	14,596		599		599	15,195		(0)	(0)	323	11/01/2035.	
3128LX	EN	6		12/01/2018	Paydown		18,184	18,183	17,499	17,321		868		868	18,183			0	393	10/01/2035.	
3128LX	FB	1		12/01/2018	Paydown		17,726	17,726	17,089	16,898		822		822	17,726			0	405	12/01/2035.	
3128M4	LT	8		12/01/2018	Paydown		10,943	10,943	10,975	10,966		(23)		(23)	10,943			0	249	03/01/2037.	
3128M8	2R	4		12/01/2018	Paydown		99,064	99,064	101,726	101,601		(2,534)		(2,534)	99,064			0	1,534	10/01/2041.	
3128M9	MY	5		10/01/2018	VARIOUS		1,438,048	1,444,816	1,465,360	1,463,181		(1,188)		(1,188)	1,461,994		(23,946)	(23,946)	38,235	12/01/2042.	
3128M9	UQ	3		12/01/2018	Paydown		127,338	127,338	137,346	139,231		(11,938)		(11,938)	127,338			0	2,377	03/01/2042.	
3128MD	UX	9		12/01/2018	Paydown		119,915	119,915	128,010	126,240		(6,326)		(6,326)	119,915			0	2,253	05/01/2027.	
3128MJ	2H	2		12/01/2018	Paydown		446,270	446,270	470,501	469,894		(23,624)		(23,624)	446,270			0	7,880	08/01/2047.	
3128MJ	2S	8		12/01/2018	Paydown		114,679	114,679	118,397	118,326		(3,648)		(3,648)	114,679			0	1,876	10/01/2047.	
3128MJ	2T	6		12/01/2018	Paydown		30,668	30,668	31,337			(668)		(668)	30,668		(0)	(0)	153	10/01/2047.	
3128MJ	A5	9		12/01/2018	Paydown		17,533	17,533	17,771	17,772		(239)		(239)	17,533			0	421	12/01/2034.	

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	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 B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	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	
3128MJ	CJ 7	FH G08072 - RMBS	12/01/2018	Paydown	17.163	17.163	16.522	16.375		.866		.866		17.163		.0	.375		08/01/2035.	
3128MJ	MS 6	FH G08368 - RMBS	12/01/2018	Paydown	135.121	135.121	146.892	149.042		(14,691)		(14,691)		135.121		.0	2.736		10/01/2039.	
3128MJ	Q9 4	FH G08479 - RMBS	12/01/2018	Paydown	86.128	86.128	89.358	89.116		(2,993)		(2,993)		86.128		.0	1,309		03/01/2042.	
3128MJ	SG 6	FH G08518 - RMBS	12/01/2018	Paydown	162.521	162.521	167.562	166.902		(4,384)		(4,384)		162,521		.0	2,154		02/01/2043.	
3128MJ	VJ 6	FH G08616 - RMBS	12/01/2018	Paydown	111.640	111.640	118.731	119.609		(7,985)		(7,985)		111,640		.0	1,889		11/01/2044.	
3128MJ	X8 8	FH G08702 - RMBS	12/01/2018	Paydown	241,314	241,314	249,836	249,907		(8,593)		(8,593)		241,314		.0	3,765		04/01/2046.	
3128MJ	XK 1	FH G08681 - RMBS	12/01/2018	Paydown	216,214	216,214	223,207	223.302		(7,088)		(7,088)		216,214		.0	3,297		12/01/2045.	
3128MJ	Y6 1	FH G08732 - RMBS	12/01/2018	Paydown	225,601	225,601	226,376	226.354		(753)		(753)		225,601		(0)	(0)		11/01/2046.	
3128MJ	YY 0	FH G08726 - RMBS	12/01/2018	Paydown	172,177	172,177	178,499	178.156		(5,980)		(5,980)		172,177		.0	2,438		10/01/2046.	
3128MJ	ZM 5	FH G08747 - RMBS	12/01/2018	Paydown	178,839	178,839	179,523	179.500		(661)		(661)		178,839		.0	2,542		02/01/2047.	
31292H	YT 5	FH C01622 - RMBS	12/01/2018	Paydown	8.208	8.208	8.143	8.126		.89		.89		8.208		.0	.176		09/01/2033.	
312932	CX 2	FH A85486 - RMBS	12/01/2018	Paydown	4,613	4,613	4.692	4.687		(75)		(75)		4,613		.0	.72		04/01/2039.	
312935	RM 3	FH A88592 - RMBS	12/01/2018	Paydown	160,967	160,967	167.431	166.590		(5,517)		(5,517)		160,967		.0	4,055		09/01/2039.	
312940	4Y 2	FH A92639 - RMBS	12/01/2018	Paydown	93.993	93.993	98.840	98.815		(4,874)		(4,874)		93,993		.0	1,794		06/01/2040.	
312944	OJ 3	FH A95857 - RMBS	12/01/2018	Paydown	107,079	107,079	106.447	106.428		.654		.654		107,079		.0	2,323		12/01/2040.	
31294K	ZL 2	FH E01647 - RMBS	12/01/2018	Paydown	14,694	14,694	14.417	14.621		.73		.73		14,694		.0	.271		05/01/2019.	
312962	GD 9	FH B10196 - RMBS	10/15/2018	VARIOUS	6.585	6.585	6.565	6.570		.14		.14		6.585		.0	.113		10/01/2018.	
312964	SF 7	FH B12318 - RMBS	12/01/2018	Paydown	18,762	18,762	18,721	18,716		.50		.50		18,762		.0	.435		02/01/2019.	
312967	4A 7	FH B15317 - RMBS	12/01/2018	Paydown	10,420	10,420	10,448	10,407		.15		.15		10,420		.0	.202		06/01/2019.	
312967	J7 8	FH B14786 - RMBS	12/01/2018	Paydown	29,215	29,215	29,270	29.166		.54		.54		29,215		.0	.606		05/01/2019.	
312968	JE 1	FH B15661 - RMBS	12/01/2018	Paydown	23,242	23,242	23.336	23.217		.28		.28		23,242		.0	.510		07/01/2019.	
31296N	UL 9	FH A14187 - RMBS	12/01/2018	Paydown	1.312	1.312	1.325	1.328		(.16)		(.16)		1,312		.0	.33		10/01/2033.	
31296P	EU 2	FH A14647 - RMBS	12/01/2018	Paydown	19,805	19,805	19.799	19.777		.32		.32		19,805		.0	.557		10/01/2033.	
31296S	M3 7	FH A17578 - RMBS	12/01/2018	Paydown	9.523	9.523	9.743	9.787		(.264)		(.264)		9,523		.0	.337		01/01/2034.	
31297B	ZC 9	FH A24339 - RMBS	12/01/2018	Paydown	15.951	15.951	16.514	16.441		(.500)		(.500)		15,951		.0	.374		07/01/2034.	
3132GD	OJ 4	FH Q00457 - RMBS	12/01/2018	Paydown	138.487	138.487	143.550	143.056		(4,529)		(4,529)		138,487		.0	2,289		04/01/2041.	
3132GD	RW 4	FH Q00501 - RMBS	12/01/2018	Paydown	33.860	33.860	35.103	35.183		(1,322)		(1,322)		33,860		.0	1,063		05/01/2041.	
3132GE	5V 8	FH Q01760 - RMBS	12/01/2018	Paydown	249,786	249,786	260.343	259.366		(9,580)		(9,580)		249,786		.0	2,815		07/01/2041.	
3132GJ	HN 2	FH Q03237 - RMBS	12/01/2018	Paydown	44,266	44,266	46.023	45.762		(1,496)		(1,496)		44,266		(0)	.752		09/01/2041.	
3132GK	2F 2	FH Q04674 - RMBS	10/01/2018	VARIOUS	1,517.181	1,497.024	1,559.478	1,560.038		(1,460)		(1,460)		1,558,578		(41,397)	(41,397)		12/01/2041.	
3132GK	V9 4	FH Q04540 - RMBS	10/01/2018	VARIOUS	1,464.790	1,461.607	1,488.726	1,487.629		(1,447)		(1,447)		1,486,183		(31,393)	(31,393)		11/01/2041.	
3132GL	GU 2	FH Q05011 - RMBS	10/01/2018	VARIOUS	1,693.159	1,663.160	1,738.002	1,727.007		(2,167)		(2,167)		1,724,840		(31,681)	(31,681)		12/01/2041.	
3132GS	R5 0	FH Q07408 - RMBS	12/01/2018	Paydown	158,278	158,278	163.892	163.168		(4,957)		(4,957)		158,278		.0	2,859		04/01/2042.	
3132GU	RU 0	FH Q09199 - RMBS	12/01/2018	Paydown	214,455	214,455	226.233	224.744		(10,262)		(10,262)		214,455		.0	2,859		07/01/2042.	
3132HL	JF 1	FH Q10262 - RMBS	12/01/2018	Paydown	113,241	113,241	115.877	115.997		(2,765)		(2,765)		113,241		.0	1,595		08/01/2042.	
3132J6	5D 2	FH Q15843 - RMBS	12/01/2018	Paydown	188.872	188.872	194.701	194.099		(5,230)		(5,230)		188,872		.0	2,414		02/01/2043.	
3132J9	XP 8	FH Q18385 - RMBS	12/01/2018	Paydown	53,441	53,441	54.911	54.774		(1,357)		(1,357)		53,441		(0)	(0)		05/01/2043.	
3132JA	NV 3	FH Q19003 - RMBS	10/01/2018	VARIOUS	1,501.764	1,508.826	1,517.548	1,515.712		(369)		(369)		1,515,343		(13,579)	(13,579)		06/01/2043.	
3132JP	BB 7	FH Q21834 - RMBS	12/01/2018	Paydown	255.050	255.050	273.980	274.994		(19,964)		(19,964)		255,050		(0)	(0)		09/01/2043.	
3132L8	WD 5	FH V83344 - RMBS	12/01/2018	Paydown	40,288	40,288	41.128			(840)		(840)		40,288		.0	.188		08/01/2047.	
3132M7	JJ 8	FH Q26865 - RMBS	10/01/2018	VARIOUS	1,487.698	1,501.741	1,539.050	1,535.902		(901)		(901)		1,535,001		(47,304)	(47,304)		06/01/2044.	
3132M9	2R 4	FH Q29184 - RMBS	12/01/2018	Paydown	122.374	122.374	130.251	130.529		(8,185)		(8,185)		122,374		.0	2,145		10/01/2044.	

Annual Statement for the year 2018 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	F o r e i g n	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 B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	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
023767 AA 4	AMERICAN AIRLINES INC.....		01/31/2018.	Paydown.....		78,653	78,653	78,909	78,803		(149)		(149)		78,653		(0)	(0)		07/31/2022.
023767 AA 4	AMERICAN AIRLINES INC - ABS.....		07/31/2018.	Paydown.....		75,536	75,536	75,782	75,680		(143)		(143)		75,536		(0)	(0)		07/31/2022.
02377A AA 6	AMERICAN AIRLINES PASS THROUGH TRUST SER		10/01/2018.	Paydown.....		79,432	79,432	79,782	79,711		(279)		(279)		79,432				753	04/01/2028.
03761U AG 1	APOLLO INVESTMENT CORP.....		04/09/2018.	KEYBANC CAPITAL MARKETS INC.....		448,819	447,000	442,722	443,726		104		104		443,829		4,990	4,990	14,211	03/03/2025.
05582X AB 8	BMWLT 162 A2 - ABS.....		07/01/2018.	Paydown.....		837,209	837,209	837,151	837,198		11		11		837,209		(0)	(0)	2,718	01/22/2019.
11134L AR 0	BROADCOM CORP.....		09/27/2018.	STIFEL NICOLAUS & COMPANY INC.....		1,262,898	1,390,000	1,389,375	1,389,343		222		222		1,389,565		(126,667)	(126,667)	46,488	01/15/2028.
115637 AN 0	BROWN-FORMAN CORP.....		01/15/2018.	Maturity @ 100.0.....		2,000,000	2,000,000	1,999,610	1,999,997		3		3		2,000,000				10,000	01/15/2018.
12505J AB 9	CBL & ASSOCIATES LP.....		02/06/2018.	MERRILL LYNCH,PIERCE,FENNER & SMITH		639,443	725,000	724,819	724,882		11		11		724,893		(85,450)	(85,450)	10,468	10/15/2024.
12591T AB 2	COMM 14LC15 A2 - CMBS.....		12/01/2018.	Paydown.....		96,742	96,742	99,642	97,379		(637)		(637)		96,742		0	0	2,277	04/12/2047.
12593N AD 9	CNH 15C A3 - ABS.....		12/15/2018.	Paydown.....		1,047,096	1,047,096	1,046,984	1,047,061		35		35		1,047,096		(0)	(0)	7,838	11/16/2020.
12594B AD 4	CNH 16A A3 - ABS.....		12/15/2018.	Paydown.....		396,646	396,646	396,547	396,618		29		29		396,646				3,693	04/15/2021.
12623P AD 8	CNH 14B A4 - ABS.....		07/16/2018.	Paydown.....		920,333	920,333	920,015	920,274		58		58		920,333				5,767	05/17/2021.
12624B AC 0	COMM 12CRE1 A3 - CMBS.....		05/01/2018.	Paydown.....		18,592	18,592	18,963	18,754		(163)		(163)		18,592				210	05/17/2045.
12631D AX 1	COMM 14RE17 A2 - CMBS.....		12/01/2018.	Paydown.....		375,448	375,448	386,708	378,162		(2,715)		(2,715)		375,448				9,013	05/10/2047.
12632X AC 2	CNH 14C A3 - ABS.....		06/15/2018.	Paydown.....		158,974	158,974	158,968	158,973		1		1		158,974		(0)	(0)	470	11/15/2019.
14041N EU 1	COMET 151A A - ABS.....		03/15/2018.	VARIOUS.....		1,755,000	1,755,000	1,754,748	1,754,982		18		18		1,755,000				6,099	01/15/2021.
14309U AA 0	CARLYLE HOLDINGS FINANCE LLC.....		09/20/2018.	Corporate Action.....		744,290	732,000	735,527	733,970		(262)		(262)		733,708		10,582	10,582	32,620	02/01/2023.
14312Q AC 0	CARMX 164 A3 - ABS.....		12/15/2018.	Paydown.....		90,910	90,910	90,887	90,897		13		13		90,910		(0)	(0)	1,049	08/16/2021.
14313V AC 8	CARMX 153 A3 - ABS.....		12/15/2018.	Paydown.....		1,100,331	1,100,331	1,100,262	1,100,315		16		16		1,100,331				8,785	05/15/2020.
14912L 6L 0	CATERPILLAR FINANCIAL SERVICES CORP.....		06/16/2018.	Maturity @ 100.0.....		2,000,000	2,000,000	1,999,820	1,999,972		28		28		2,000,000				17,000	06/16/2018.
15200N AB 1	CNP 1 A2 - ABS.....		08/15/2018.	Paydown.....		594,327	594,327	594,272	594,327				0		594,327				10,528	08/15/2019.
15200W AB 1	CNP 4 A2 - ABS.....		10/15/2018.	Paydown.....		204,775	204,775	204,775	204,775				0		204,775				2,502	10/15/2021.
161571 GT 5	CHAIT 152 A - ABS.....		02/15/2018.	VARIOUS.....		1,995,000	1,995,000	1,994,902	1,994,996		4		4		1,995,000				5,287	02/18/2020.
166764 AV 2	CHEVRON CORP.....		03/02/2018.	Maturity @ 100.0.....		1,500,000	1,500,000	1,500,000	1,500,000				0		1,500,000				10,238	03/02/2018.
17119Y AD 9	CCART 14B A4 - ABS.....		04/16/2018.	Paydown.....		183,692	183,692	183,636	183,688		4		4		183,692		(0)	(0)	651	12/16/2019.
17321R AB 2	CGCMT 13GC17 A2 - CMBS.....		12/12/2018.	Paydown.....		1,000,000	1,000,000	1,036,406	1,007,411		(7,411)		(7,411)		1,000,000				25,127	11/12/2046.
191216 AY 6	COCA-COLA CO.....		03/14/2018.	Maturity @ 100.0.....		2,000,000	2,000,000	1,995,340	1,999,839		161		161		2,000,000				16,500	03/14/2018.
233864 AB 3	DTRT 181 A2 - ABS.....		12/15/2018.	Paydown.....		303,462	303,462	303,460	303,460		2		2		303,462				4,332	05/15/2020.
247361 ZH 4	DELTA AIR LINES INC - ABS.....		11/23/2018.	Paydown.....		153,327	153,327	153,327	153,329		(2)		(2)		153,327				3,499	11/23/2020.
24736W AA 8	DELTA AIR LINES INC PASS THROUGH TRUST S		10/15/2018.	Paydown.....		15,030	15,030	15,030	15,030		(0)		(0)		15,030		(0)	(0)	218	10/15/2020.
25243Y AT 6	DIAGEO CAPITAL PLC.....	C	04/29/2018.	Maturity @ 100.0.....		2,000,000	2,000,000	1,988,600	1,999,241		759		759		2,000,000				11,250	04/29/2018.
26443C AA 1	DUKE UNIVERSITY HEALTH SYSTEM INC.....		09/28/2018.	RAYMOND JAMES/FI.....		613,721	635,000	635,000	635,000				0		635,000		(21,279)	(21,279)	20,812	06/01/2047.
268648 AQ 5	EMC CORP.....		01/16/2018.	BONY/TORONTO DOMINION SECURITI		492,725	500,000	508,680	493,630	10,481	(78)		10,404		504,034		(11,309)	(11,309)	1,730	06/01/2020.
30231G AL 6	EXXON MOBIL CORP.....		03/06/2018.	Maturity @ 100.0.....		1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000				6,525	03/06/2018.
30231G AN 2	EXXON MOBIL CORP.....		09/27/2018.	CREDIT SUISSE SECURITIES (USA).....		935,120	1,000,000	1,005,670	1,005,343		(92)		(92)		1,005,251		(70,131)	(70,131)	38,147	03/06/2045.
31428X AR 7	FEDEX CORP.....		11/14/2018.	Call @ 100.87.....		201,732	200,000	200,000	200,000				0		200,000		1,732	1,732	21,289	01/15/2019.
343412 AB 8	FLUOR CORP.....		09/24/2018.	Call @ 100.00.....		2,000,000	2,000,000	1,991,129	1,996,398		671		671		1,997,069		2,931	2,931	82,327	09/15/2021.
34530Q AD 2	FORDO 15A A3 - ABS.....		07/16/2018.	Paydown.....		167,665	167,664	167,650	167,662		2		2		167,664		2	2	616	09/16/2019.

E14.6

SCHEDULE D - PART 4

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

E14.8

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	For eig n	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 B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	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	Contractual Maturity Date
85771P	AG 7	C	04/11/2018	JP MORGAN SECURITIES LLC		1,933,680	2,000,000	1,997,468	1,998,698		68		68		1,998,767		(65,087)	(65,087)	36,206	01/17/2023
872882	AC 9	C	04/03/2018	Maturity @ 100.00		2,000,000	2,000,000	2,005,617	2,000,296		(296)		(296)		2,000,000		0	0	16,250	04/03/2018
89231L	AD 9		12/15/2018	Paydown		750,667	750,667	750,573	750,621		46		46		750,667		0	0	6,790	10/15/2020
90290A	AB 3		12/15/2018	Paydown		292,410	292,410	292,405	292,406		4		4		292,410		0	0	3,054	02/18/2020
90327C	AB 6		02/01/2018	Paydown		53,129	53,129	53,127	53,129		0		0		53,129		0	0	47	03/15/2019
909319	AA 3		02/15/2018	Paydown		19,311	19,311	19,311	19,311				0		19,311		0	0		02/15/2027
909319	AA 3		08/15/2018	Paydown		19,312	19,312	19,312	19,312				0		19,312		0	0	428	02/15/2027
90931M	AA 4		01/07/2018	Paydown		39,571	39,571	39,600	39,597		(26)		(26)		39,571		(0)	(0)		01/07/2030
90931M	AA 4		07/07/2018	Paydown		39,574	39,574	39,603	39,600		(26)		(26)		39,574		0	0	701	01/07/2030
92347X	AA 4		12/20/2018	Paydown		152,134	152,134	152,108	152,125		9		9		152,134		0	0	1,653	01/20/2021
92348M	AA 7		12/20/2018	Paydown		163,539	163,539	163,522	163,530		9		9		163,539		0	0	2,519	05/20/2021
92867T	AC 9		03/01/2018	Paydown		70,373	70,373	70,370	70,373		0		0		70,373		(0)	(0)	65	04/22/2019
92930R	BB 7		02/01/2018	Paydown		11,254	11,254	11,535	11,389		(135)		(135)		11,254		0	0	27	11/17/2045
92935J	BC 8		12/01/2018	Paydown		56,749	56,749	57,880	57,063		(314)		(314)		56,749		(0)	(0)	1,278	02/15/2044
92938J	AB 8		12/01/2018	Paydown		1,571,943	1,571,943	1,619,098	1,581,424		(9,481)		(9,481)		1,571,943		(0)	(0)	35,070	03/16/2046
95000U	2A 0		09/27/2018	WELLS FARGO SECURITIES LLC		1,919,320	2,000,000	2,032,520	2,030,968		(2,115)		(2,115)		2,028,853		(109,533)	(109,533)	61,525	05/22/2028
98160Q	AD 4		08/15/2018	Paydown		203,242	203,242	203,214	203,238		4		4		203,242		(0)	(0)	773	01/15/2020
98161P	AB 9		08/01/2018	Paydown		367,017	367,017	366,982	367,009		8		8		367,017		(0)	(0)	1,173	01/15/2020
98161Y	AB 0		12/15/2018	Paydown		326,610	326,610	326,589			21		21		326,610		(0)	(0)	4,655	11/16/2020
8399999	Total - Bonds - Industrial and Miscellaneous					72,747,039	73,295,303	73,696,019	72,617,436	10,481	(43,509)	0	(33,027)	0	73,467,133	0	(738,273)	(738,273)	1,377,727	XXX
8399997	Total - Bonds - Part 4					182,765,335	184,696,693	187,764,898	185,924,614	10,481	(897,078)	0	(886,596)	0	186,343,802	0	(3,596,645)	(3,596,645)	4,266,518	XXX
8399998	Total - Bonds - Summary Item from Part 5					44,854,233	45,277,605	45,115,810			(734)		(734)		45,115,076		(260,843)	(260,843)	415,928	XXX
8399999	Total - Bonds					227,619,567	229,974,298	232,880,707	185,924,614	10,481	(897,812)	0	(887,330)	0	231,458,878	0	(3,857,489)	(3,857,489)	4,682,446	XXX
Common Stocks - Industrial and Miscellaneous																				
00206R	10 2		09/04/2018	INSTINET		40,500,000	1,315,186	XXX	1,590,002	15,362			15,362	1,590,002			(274,815)	(274,815)	54,979	XXX
002824	10 0		02/15/2018	INSTINET		9,700,000	559,021	XXX	433,566	(120,013)			(120,013)	433,566			125,456	125,456	2,716	XXX
00287Y	10 9		12/03/2018	INSTINET		15,873,000	1,773,154	XXX	818,679	(719,827)			(719,827)	818,679			954,475	954,475	11,689	XXX
031162	10 0		12/07/2018	VARIOUS		908,000	178,083	XXX	132,679	(25,223)			(25,223)	132,679			45,405	45,405	3,505	XXX
032654	10 5		02/13/2018	INSTINET		3,700,000	311,947	XXX	212,010	(117,401)			(117,401)	212,010			99,937	99,937	XXX	XXX
053015	10 3		12/03/2018	VARIOUS		2,244,000	302,024	XXX	251,142	0			0	251,142			50,882	50,882	1,997	XXX
054937	10 7		12/03/2018	INSTINET		431,000	21,902	XXX	23,260	0			0	23,260			(1,358)	(1,358)	356	XXX
09247X	10 1		03/01/2018	BARCLAYS CAPITAL INC./LE		91,000	48,758	XXX	13,861	(32,887)			(32,887)	13,861			34,897	34,897	XXX	XXX
093671	10 5		02/13/2018	INSTINET		2,400,000	62,243	XXX	63,114	186			186	63,114			(871)	(871)	576	XXX
097023	10 5		12/03/2018	INSTINET		2,862,000	1,011,734	XXX	518,570	(333,560)			(333,560)	518,570			493,164	493,164	4,617	XXX
11135F	10 1		02/03/2018	INSTINET		713,000	173,343	XXX	156,555	0			0	156,555			16,788	16,788	1,248	XXX
12572Q	10 5		02/13/2018	INSTINET		8,600,000	1,378,533	XXX	872,154	(383,876)			(383,876)	872,154			506,379	506,379	30,100	XXX
12673P	10 5		02/13/2018	INSTINET		14,900,000	508,828	XXX	452,355	(43,517)			(43,517)	452,355			56,473	56,473	XXX	XXX
14149Y	10 8		02/13/2018	INSTINET		2,100,000	138,066	XXX	169,507	40,840			40,840	169,507			(31,441)	(31,441)	971	XXX
14575E	10 5		12/01/2018	Adjustment		0	0	XXX	0	0			0	0			0	0	XXX	XXX
149123	10 1		02/20/2018	INSTINET		1,400,000	215,693	XXX	122,626	(97,986)			(97,986)	122,626			93,067	93,067	1,092	XXX
15189T	10 7		02/13/2018	INSTINET		10,200,000	272,986	XXX	225,318	(63,954)			(63,954)	225,318			47,668	47,668	XXX	XXX
16119P	10 8		12/01/2018	Adjustment		0	0	XXX	0	0			0	0			0	0	XXX	XXX

Annual Statement for the year 2018 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 B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	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	Contractual Maturity Date
166764 10 0	CHEVRON ORD.....		02/13/2018.	INSTINET.....	7,231.000	819,230	XXX	630,785	905,249	(274,464)			(274,464)		630,785		188,445	188,445		XXX
172062 10 1	CINCINNATI FINANCIAL ORD.....		02/13/2018.	INSTINET.....	3,900.000	288,381	XXX	203,664	292,383	(88,719)			(88,719)		203,664		84,717	84,717	1,950	XXX
17275R 10 2	CISCO SYSTEMS ORD.....		12/03/2018.	VARIOUS.....	9,816.000	424,330	XXX	244,366	375,953	(131,587)			(131,587)		244,366		179,964	179,964	4,281	XXX
191216 10 0	COCA-COLA ORD.....		12/03/2018.	INSTINET.....	4,679.000	231,204	XXX	203,303	214,673	(11,370)			(11,370)		203,303		27,902	27,902	5,474	XXX
231021 10 6	CUMMINS ORD.....		12/03/2018.	VARIOUS.....	934.000	142,634	XXX	118,076	164,982	(46,905)			(46,905)		118,076		24,558	24,558	4,139	XXX
237194 10 5	DARDEN RESTAURANTS ORD.....		02/13/2018.	INSTINET.....	5,300.000	502,346	XXX	235,614	508,906	(273,292)			(273,292)		235,614		266,732	266,732	3,339	XXX
244199 10 5	DEERE ORD.....		02/13/2018.	INSTINET.....	800.000	128,773	XXX	67,848	125,208	(57,360)			(57,360)		67,848		60,925	60,925	480	XXX
253868 10 3	DIGITAL REALTY REIT ORD.....		02/13/2018.	INSTINET.....	10,500.000	1,103,729	XXX	1,239,709	1,195,950	43,759			43,759		1,239,709		(135,980)	(135,980)	9,765	XXX
254687 10 6	WALT DISNEY ORD.....		02/13/2018.	INSTINET.....	6,700.000	697,049	XXX	658,325	720,317	(61,992)			(61,992)		658,325		38,724	38,724	5,628	XXX
25746U 10 9	DOMINION ENERGY ORD.....		02/13/2018.	INSTINET.....	1,200.000	90,153	XXX	92,481	97,272	(4,791)			(4,791)		92,481		(2,328)	(2,328)		XXX
26441C 20 4	DUKE ENERGY ORD.....		02/13/2018.	INSTINET.....	1,000.000	77,074	XXX	79,520	84,110	(4,590)			(4,590)		79,520		(2,446)	(2,446)		XXX
291011 10 4	EMERSON ELECTRIC ORD.....		09/04/2018.	BARCLAYS CAPITAL INC./LE.....	104.000	7,334	XXX	5,649	7,248	(1,598)			(1,598)		5,649		1,684	1,684	9	XXX
29364G 10 3	ENTERGY ORD.....		03/01/2018.	INSTINET.....	3,800.000	285,185	XXX	285,246	309,282	(24,036)			(24,036)		285,246		(61)	(61)	3,382	XXX
30231G 10 2	EXXON MOBIL ORD.....		12/03/2018.	VARIOUS.....	1,313.000	107,145	XXX	116,332	109,819	6,512			6,512		116,332		(9,187)	(9,187)	1,538	XXX
30303M 10 2	FACEBOOK CL A ORD.....		02/13/2018.	INSTINET.....	2,200.000	382,359	XXX	333,109	388,212	(55,104)			(55,104)		333,109		49,251	49,251		XXX
337932 10 7	FIRSTENERGY ORD.....		03/01/2018.	INSTINET.....	34,000.000	1,090,899	XXX	1,107,329	1,041,080	66,249			66,249		1,107,329		(16,430)	(16,430)	12,240	XXX
345370 86 0	FORD MOTOR ORD.....		03/01/2018.	INSTINET.....	72,500.000	765,669	XXX	945,527	905,525	40,002			40,002		945,527		(179,858)	(179,858)	20,300	XXX
363576 10 9	ARTHUR J GALLAGHER ORD.....		02/13/2018.	INSTINET.....	1,800.000	120,534	XXX	90,864	113,904	(23,040)			(23,040)		90,864		29,670	29,670		XXX
36467W 10 9	GAMESTOP CL A ORD.....		02/13/2018.	INSTINET.....	8,000.000	124,559	XXX	367,929	143,600	224,329			224,329		367,929		(243,370)	(243,370)		XXX
369604 10 3	GENERAL ELECTRIC ORD.....		02/13/2018.	INSTINET.....	35,060.000	513,789	XXX	883,512	611,797	271,715			271,715		883,512		(369,723)	(369,723)	4,207	XXX
37045V 10 0	GENERAL MOTORS ORD.....		02/13/2018.	INSTINET.....	6,900.000	285,724	XXX	231,409	282,831	(51,422)			(51,422)		231,409		54,315	54,315		XXX
40414L 10 9	HCP REIT ORD.....		02/13/2018.	INSTINET.....	11,800.000	268,526	XXX	376,625	307,744	68,881			68,881		376,625		(108,099)	(108,099)		XXX
40434L 10 5	HP ORD.....		02/13/2018.	INSTINET.....	11,000.000	226,334	XXX	168,960	231,110	(62,150)			(62,150)		168,960		57,374	57,374	1,532	XXX
423452 10 1	HELMERICH AND PAYNE ORD.....		03/01/2018.	INSTINET.....	13,100.000	835,960	XXX	720,018	846,784	(126,767)			(126,767)		720,018		115,942	115,942	9,170	XXX
437076 10 2	HOME DEPOT ORD.....		09/04/2018.	BARCLAYS CAPITAL INC./LE.....	134.000	25,273	XXX	11,911	25,397	(13,486)			(13,486)		11,911		13,362	13,362	151	XXX
452308 10 9	ILLINOIS TOOL ORD.....		12/03/2018.	INSTINET.....	307.000	43,337	XXX	45,073		0			0		45,073		(1,736)	(1,736)	546	XXX
458140 10 0	INTEL ORD.....		12/03/2018.	VARIOUS.....	7,040.000	366,668	XXX	196,698	324,966	(128,269)			(128,269)		196,698		169,971	169,971	4,338	XXX
459200 10 1	INTERNATIONAL BUSINESS MACHINES ORD.....		06/11/2018.	VARIOUS.....	17,085.000	2,505,402	XXX	2,606,744	2,621,181	(14,437)			(14,437)		2,606,744		(101,343)	(101,343)	38,335	XXX
460146 10 3	INTERNATIONAL PAPER ORD.....		02/13/2018.	INSTINET.....	7,200.000	417,296	XXX	332,568	417,168	(84,600)			(84,600)		332,568		84,728	84,728		XXX
460690 10 0	INTERPUBLIC GROUP OF COMPANIES ORD.....		02/13/2018.	INSTINET.....	17,300.000	384,499	XXX	389,312	348,768	40,544			40,544		389,312		(4,813)	(4,813)		XXX
46284V 10 1	IRON MOUNTAIN ORD.....		12/01/2018.	INSTINET.....	7,530.002	252,990	XXX	264,058	284,107	(20,049)			(20,049)		264,058		(11,068)	(11,068)	4,424	XXX
46625H 10 0	JPMORGAN CHASE ORD.....		02/13/2018.	INSTINET.....	12,521.000	1,408,402	XXX	735,848	1,338,996	(603,148)			(603,148)		735,848		672,554	672,554	7,012	XXX
478160 10 4	JOHNSON & JOHNSON ORD.....		12/03/2018.	VARIOUS.....	2,911.000	399,802	XXX	186,194	406,725	(220,531)			(220,531)		186,194		213,609	213,609	4,292	XXX
482480 10 0	KLA TENCOR ORD.....		02/13/2018.	INSTINET.....	3,300.000	344,105	XXX	208,445	346,731	(138,287)			(138,287)		208,445		135,660	135,660		XXX
494368 10 3	KIMBERLY CLARK ORD.....		12/03/2018.	VARIOUS.....	1,045.000	118,460	XXX	118,975	60,330	(2,848)			(2,848)		118,975		(515)	(515)	2,918	XXX
500255 10 4	KOHL'S ORD.....		02/13/2018.	INSTINET.....	7,700.000	483,285	XXX	312,157	417,571	(105,414)			(105,414)		312,157		171,128	171,128		XXX
500754 10 6	KRAFT HEINZ ORD.....		02/13/2018.	INSTINET.....	2,700.000	193,783	XXX	238,686	209,952	28,734			28,734		238,686		(44,903)	(44,903)		XXX
532457 10 8	ELI LILLY ORD.....		02/13/2018.	INSTINET.....	2,450.000	186,941	XXX	146,788	206,927	(60,139)			(60,139)		146,788		40,153	40,153		XXX
539830 10 9	LOCKHEED MARTIN ORD.....		03/23/2018.	INSTINET.....	3,550.000	1,215,149	XXX	516,430	1,139,728	(623,298)			(623,298)		516,430		698,719	698,719	7,100	XXX
55616P 10 4	MACYS ORD.....		02/13/2018.	INSTINET.....	48,700.000	1,209,826	XXX	1,186,240	1,226,753	(40,513)			(40,513)		1,186,240		23,586	23,586	18,384	XXX
577081 10 2	MATTEL ORD.....		02/13/2018.	INSTINET.....	16,300.000	266,681	XXX	262,552	250,694	11,858			11,858		262,552		4,129	4,129		XXX
580135 10 1	MCDONALD'S ORD.....		12/03/2018.	INSTINET.....	6,850.000	1,150,525	XXX	743,916	903,630	(412,260)			(412,260)		743,916		406,608	406,608	1,616	XXX

E14.9

Annual Statement for the year 2018 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	F o r e i g n	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 B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	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
97382A 20 0	WINDSTREAM SERVICES, LLC.....	..	12/01/2018.	Adjustment.....	.....	.....0	XXX	.....	.....	.....	.....	.....	.....0	.....	.....	.....	.....0	.....0	.....	XXX
984121 60 8	XEROX ORD.....	..	02/13/2018.	INSTINET.....	.....2,500.000	.....72,957	XXX	.....81,394	.....72,875	.....8,519	.....	.....	.....8,519	.....	.....81,394	.....	.....(8,436)	.....(8,436)	.....625	XXX
G29183 10 3	EATON ORD.....	C	02/13/2018.	INSTINET.....	.....11,000.000	.....899,823	XXX	.....822,066	.....869,110	.....(47,044)	.....	.....	.....(47,044)	.....	.....822,066	.....	.....77,757	.....77,757	.....	XXX
G491BT 10 8	INVESCO ORD.....	..	02/13/2018.	INSTINET.....	.....8,100.000	.....263,769	XXX	.....236,970	.....295,974	.....(59,004)	.....	.....	.....(59,004)	.....	.....236,970	.....	.....26,799	.....26,799	.....	XXX
G51502 10 5	JOHNSON CONTROLS INTERNATIONAL ORD...	D	02/13/2018.	INSTINET.....	.....900.000	.....33,647	XXX	.....38,887	.....34,299	.....4,588	.....	.....	.....4,588	.....	.....38,887	.....	.....(5,240)	.....(5,240)	.....234	XXX
G5960L 10 3	MEDTRONIC ORD.....	C	02/13/2018.	INSTINET.....	.....6,040.000	.....485,032	XXX	.....469,913	.....487,730	.....(17,817)	.....	.....	.....(17,817)	.....	.....469,913	.....	.....15,119	.....15,119	.....2,778	XXX
G7945M 10 7	SEAGATE TECHNOLOGY ORD.....	C	02/13/2018.	INSTINET.....	.....50,000.000	.....2,483,563	XXX	.....2,131,035	.....2,092,000	.....39,035	.....	.....	.....39,035	.....	.....2,131,035	.....	.....352,528	.....352,528	.....31,500	XXX
H2906T 10 9	GARMIN ORD.....	C	02/13/2018.	INSTINET.....	.....8,900.000	.....555,652	XXX	.....387,372	.....530,173	.....(142,801)	.....	.....	.....(142,801)	.....	.....387,372	.....	.....168,280	.....168,280	.....	XXX
N53745 10 0	LYONDELLBASELL INDUSTRIES CL A ORD.....	C	02/13/2018.	INSTINET.....	.....6,100.000	.....669,580	XXX	.....602,321	.....672,952	.....(70,631)	.....	.....	.....(70,631)	.....	.....602,321	.....	.....67,259	.....67,259	.....	XXX
Y09827 10 9	BROADCOM ORD.....	D	02/13/2018.	INSTINET.....	.....700.000	.....171,867	XXX	.....177,357	.....179,830	.....(2,473)	.....	.....	.....(2,473)	.....	.....177,357	.....	.....(5,490)	.....(5,490)	.....	XXX
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....				.....49,657,281	.....	XXX	.....40,794,739	.....47,894,451	.....(8,255,932)	.....0	.....0	.....(8,255,932)	.....0	.....40,794,739	.....0	.....8,862,542	.....8,862,542	.....482,954	XXX
9799997.	Total - Common Stocks - Part 4.....				.....49,657,281	.....	XXX	.....40,794,739	.....47,894,451	.....(8,255,932)	.....0	.....0	.....(8,255,932)	.....0	.....40,794,739	.....0	.....8,862,542	.....8,862,542	.....482,954	XXX
9799998.	Total - Common Stocks - Summary Item from Part 5.....				.....17,386,634	.....	XXX	.....16,585,272	.....	.....	.....	.....	.....0	.....	.....16,585,272	.....	.....801,362	.....801,362	.....190,477	XXX
9799999.	Total - Common Stocks.....				.....67,043,915	.....	XXX	.....57,380,011	.....47,894,451	.....(8,255,932)	.....0	.....0	.....(8,255,932)	.....0	.....57,380,011	.....0	.....9,663,904	.....9,663,904	.....673,430	XXX
9899999.	Total - Preferred and Common Stocks.....				.....67,043,915	.....	XXX	.....57,380,011	.....47,894,451	.....(8,255,932)	.....0	.....0	.....(8,255,932)	.....0	.....57,380,011	.....0	.....9,663,904	.....9,663,904	.....673,430	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....				.....294,663,483	.....	XXX	.....290,260,718	.....233,819,065	.....(8,245,450)	.....(897,812)	.....0	.....(9,143,262)	.....0	.....288,838,890	.....0	.....5,806,415	.....5,806,415	.....5,355,876	XXX

E14.11

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	F o r e i g n	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 B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	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
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....							.....16,585,272	.....17,386,634	.....16,585,272	.....0	.....0	.....0	.....0	.....0	.....801,362	.....801,362	.....190,477	.....0
9799998.	Total - Common Stocks.....							.....16,585,272	.....17,386,634	.....16,585,272	.....0	.....0	.....0	.....0	.....0	.....801,362	.....801,362	.....190,477	.....0
9899999.	Total - Preferred and Common Stocks.....							.....16,585,272	.....17,386,634	.....16,585,272	.....0	.....0	.....0	.....0	.....0	.....801,362	.....801,362	.....190,477	.....0
9999999.	Total - Bonds, Preferred and Common Stocks.....							.....61,701,082	.....62,240,867	.....61,700,348	.....0	.....(734)	.....0	.....(734)	.....0	.....540,518	.....540,518	.....606,405	.....110,608

Sch. D - Pt. 6 - Sn. 1
NONE

Sch. D - Pt. 6 - Sn. 2
NONE

Sch. DA - Pt. 1
NONE

Sch. DB - Pt. A - Sn. 1
NONE

Sch. DB - Pt. A - Sn. 2
NONE

Sch. DB - Pt. B - Sn. 1
NONE

Sch. DB - Pt. B - Sn. 2
NONE

Sch. DB - Pt. D - Sn. 1
NONE

Sch. DB - Pt. D - Sn. 2
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

Annual Statement for the year 2018 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	*
Open Depositories						
JPMorgan Chase Bank..... Lexington KY.....					13,566,203	XXX
0199998. Deposits in.....3 depositories that do not exceed allowable limits in any one depository (see Instructions) - Open Depositories.....	XXX	XXX			236,958	XXX
0199999. Total - Open Depositories.....	XXX	XXX	0	0	13,803,161	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	13,803,161	XXX
0499999. Cash in Company's Office.....	XXX	XXX	XXX	XXX	138	XXX
0599999. Total Cash.....	XXX	XXX	0	0	13,803,299	XXX

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

1. January.....	7,941,584	4. April.....	7,262,876	7. July.....	8,494,448	10. October.....	10,818,272
2. February.....	9,195,055	5. May.....	8,288,878	8. August.....	9,774,999	11. November.....	7,187,660
3. March.....	7,560,581	6. June.....	8,559,506	9. September.....	12,821,108	12. December.....	13,803,161

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 & Accrued	9 Amount Received During Year
All Other Money Market Mutual Funds								
31846V 56 7	FIRST AMER:GVT OBLG Z.....		12/28/2018.....	2.520		21,421,380	48,983	132,171
8699999. Total - All Other Money Market Mutual Funds.....						21,421,380	48,983	132,171
8899999. Total - Cash Equivalents.....						21,421,380	48,983	132,171

Annual Statement for the year 2018 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/Adjusting Carrying Value	4 Fair Value	5 Book/Adjusting 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. US Virgin Islands.....VI						
56. Northern Mariana Islands.....MP						
57. Canada.....CAN						
58. Aggregate Alien and Other.....OT	XXX	XXX	0	0	400,000	400,000
59. Total.....	XXX	XXX	0	0	400,000	400,000

DETAILS OF WRITE-INS

5801. US Department of Labor.....	B...	Collateral for USL&H Business Written.....			400,000	400,000
5802.						
5803.						
5898. Summary of remaining write-ins for line 58 from overflow page.....	XXX	XXX	0	0	0	0
5899. Total (Lines 5801 thru 5803+5898) (Line 58 above).....	XXX	XXX	0	0	400,000	400,000



INSURANCE EXPENSE EXHIBIT

FOR THE YEAR ENDED DECEMBER 31, 2018

(To Be Filed by April 1)

OF THE

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

ADDRESSLexington KY 40507-1724

NAIC Group Code.....0 NAIC Company Code.....10320 Federal 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 2018 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..... \$.....25,058,082
- 3.2 Net Realized Capital Gain or (Loss), Page 4, Line 10, Column 1..... \$.....5,806,415

4. 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.

- 4.1 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 2018 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.....	8,289					8,289
1.2 Reinsurance assumed.....	457					457
1.3 Reinsurance ceded.....	245					245
1.4 Net claim adjustment services (Lines 1.1 + 1.2 - 1.3).....	8,501	0	0	0	0	8,501
2. Commission and brokerage:						
2.1 Direct excluding contingent.....		15,867				15,867
2.2 Reinsurance assumed excluding contingent.....		422				422
2.3 Reinsurance ceded excluding contingent.....		(24)				(24)
2.4 Contingent - direct.....		2,689				2,689
2.5 Contingent - reinsurance assumed.....						0
2.6 Contingent - reinsurance ceded.....		211				211
2.7 Policy and membership fees.....						0
2.8 Net commission and brokerage (Lines 2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	18,791	0	0	0	18,791
3. Allowances to managers and agents.....						0
4. Advertising.....		205				205
5. Boards, bureaus and associations.....		175				175
6. Surveys and underwriting reports.....		826				826
7. Audit of assureds' records.....		113				113
8. Salary related items:						
8.1 Salaries.....	11,485	1,938	5,813		100	19,336
8.2 Payroll taxes.....	805	140	419		7	1,370
9. Employee relations and welfare.....	3,787	642	1,925		32	6,385
10. Insurance.....	182	30	90		1	303
11. Directors' fees.....						0
12. Travel and travel items.....	119	34	102		2	257
13. Rent and rent items.....	966	172	515		9	1,662
14. Equipment.....	917	162	487		8	1,575
15. Cost or depreciation of EDP equipment and software.....	48	11	34		1	94
16. Printing and stationery.....	171	27	80		1	279
17. Postage, telephone and telegraph, exchange and express.....	301	43	129		2	475
18. Legal and auditing.....	446	78	233		3	760
19. Totals (Lines 3 to 18).....	19,226	4,595	9,829	0	166	33,816
20. Taxes, licenses and fees:						
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....						0
20.2 Insurance department licenses and fees.....				65		65
20.3 Gross guaranty association assessments.....						0
20.4 All other (excluding federal and foreign income and real estate).....				147		147
20.5 Total taxes, licenses and fees (Lines 20.1+20.2+20.3+20.4).....	0	0	0	212	0	212
21. Real estate expenses.....	3	1	2		0	5
22. Real estate taxes.....	27	6	19		0	53
23. Reimbursements by uninsured plans.....	XXX	XXX	XXX	XXX	XXX	XXX
24. Aggregate write-ins for miscellaneous operating expenses.....	541	172	517	0	1,295	2,525
25. Total expenses incurred.....	28,298	23,565	10,367	212	1,461	63,903

DETAILS OF WRITE-INS

2401. Bank Charges.....	235	57	170			462
2402. Investment Expenses.....					1,295	1,295
2403. Outside Services.....	305	76	229			610
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	39	118	0	0	158
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above).....	541	172	517	0	1,295	2,525

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 Gain	
	Commissions and Brokerage Expenses Incurred		Taxes, Licenses and 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.....		0.0		0.0		0.0		0.0		0.0		0.0
2.1 Allied lines.....		0.0		0.0		0.0		0.0		0.0		0.0
2.2 Multiple peril crop.....		0.0		0.0		0.0		0.0		0.0		0.0
2.3 Federal Flood.....		0.0		0.0		0.0		0.0		0.0		0.0
2.4 Private crop.....		0.0		0.0		0.0		0.0		0.0		0.0
2.5 Private flood.....		0.0		0.0		0.0		0.0		0.0		0.0
3. Farmowners multiple peril.....		0.0		0.0		0.0		0.0		0.0		0.0
4. Homeowners multiple peril.....		0.0		0.0		0.0		0.0		0.0		0.0
5.1 Commercial multiple peril (non-liability portion).....		0.0		0.0		0.0		0.0		0.0		0.0
5.2 Commercial multiple peril (liability portion).....		0.0		0.0		0.0		0.0		0.0		0.0
6. Mortgage guaranty.....		0.0		0.0		0.0		0.0		0.0		0.0
8. Ocean marine.....		0.0		0.0		0.0		0.0		0.0		0.0
9. Inland marine.....		0.0		0.0		0.0		0.0		0.0		0.0
10. Financial guaranty.....		0.0		0.0		0.0		0.0		0.0		0.0
11. Medical professional liability.....		0.0		0.0		0.0		0.0		0.0		0.0
12. Earthquake.....		0.0		0.0		0.0		0.0		0.0		0.0
13. Group A&H (see interrogatory 1).....		0.0		0.0		0.0		0.0		0.0		0.0
14. Credit A&H.....		0.0		0.0		0.0		0.0		0.0		0.0
15. Other A&H (see interrogatory 1).....		0.0		0.0		0.0		0.0		0.0		0.0
16. Workers' compensation.....	18,556	11.6	67	0.0	4,774	3.0	10,367	6.5	(3,316)	(2.1)	(8,875)	(5.6)
17.1 Other liability-occurrence.....		0.0		0.0		0.0		0.0		0.0		0.0
17.2 Other liability-claims-made.....		0.0		0.0		0.0		0.0		0.0		0.0
17.3 Excess workers' compensation.....		0.0		0.0		0.0		0.0		0.0		0.0
18. Products liability.....		0.0		0.0		0.0		0.0		0.0		0.0
19.1, 19.2 Private passenger auto liability.....		0.0		0.0		0.0		0.0		0.0		0.0
19.3, 19.4 Commercial auto liability.....		0.0		0.0		0.0		0.0		0.0		0.0
21.1 Private passenger auto physical damage.....		0.0		0.0		0.0		0.0		0.0		0.0
21.2 Commercial auto physical damage.....		0.0		0.0		0.0		0.0		0.0		0.0
22. Aircraft (all perils).....		0.0		0.0		0.0		0.0		0.0		0.0
23. Fidelity.....		0.0		0.0		0.0		0.0		0.0		0.0
24. Surety.....		0.0		0.0		0.0		0.0		0.0		0.0
26. Burglary and theft.....		0.0		0.0		0.0		0.0		0.0		0.0
27. Boiler and machinery.....		0.0		0.0		0.0		0.0		0.0		0.0
28. Credit.....		0.0		0.0		0.0		0.0		0.0		0.0
29. International.....		0.0		0.0		0.0		0.0		0.0		0.0
30. Warranty.....		0.0		0.0		0.0		0.0		0.0		0.0
34. Aggregate write-ins for other lines of business.....	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
35. TOTAL (Lines 1 through 34).....	18,556	11.6	67	0.0	4,774	3.0	10,367	6.5	(3,316)	(2.1)	(8,875)	(5.6)

DETAILS OF WRITE-INS

3401.		0.0		0.0		0.0		0.0		0.0		0.0
3402.		0.0		0.0		0.0		0.0		0.0		0.0
3403.		0.0		0.0		0.0		0.0		0.0		0.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
3499. TOTALS (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0

270.7

Insurance Expense Exhibit for the year 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
Overflow Page for Write-Ins

Additional Write-ins for IEE-Part I:

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. Collection Expenses & Miscellaneous.....	.....	.....39	.....118	.....	.....	.....158
2497. Summary of remaining write-ins for Line 24.....	.....0	.....39	.....118	.....0	.....0	.....158



SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

For the year ended December 31, 2018

(To be filed by April 1)

OF KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

Address (City, State, Zip Code): Lexington KY 40507-1724

NAIC Group Code.....0

NAIC Company Code.....10320

Employer's ID Number.....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. \$...1,043,037,071

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

	1	2	3	4
			Amount	Percentage of Total Admitted Assets
	<u>Issuer</u>	<u>Description of Exposure</u>		
2.01	Federal National Mortgage Association.....	MBS, CMO	\$...77,476,152	.....7.4 %
2.02	Federal Home Loan Mortgage Corporation	MBS, CMO	\$...56,900,849	.....5.5 %
2.03	First American Funds, Inc.....	MMFund	\$...21,421,380	.....2.1 %
2.04	Elmtree U.S. Net Lease Fund III GP LLC..	Sch BA-Joint Venture	\$...13,082,901	.....1.3 %
2.05	JPMorgan Chase & Co.....	Bonds, Equity	\$...6,603,464	.....0.6 %
2.06	Morgan Stanley.....	Bonds, MBS	\$...5,784,427	.....0.6 %
2.07	Cisco Systems, Inc.....	Bonds, Equity	\$...5,187,561	.....0.5 %
2.08	National Rural Utilities Cooperative Finance Corp	Bonds	\$...5,046,268	.....0.5 %
2.09	Pfizer Inc.....	Bonds, Equity	\$...4,561,014	.....0.4 %
2.10	The Charles Schwab Corporation.....	Bonds	\$...4,496,199	.....0.4 %

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

	1	2
	<u>Bonds</u>	
3.01	NAIC 1.....	\$...662,793,867 .....63.5 %
3.02	NAIC 2.....	\$...148,464,963 .....14.2 %
3.03	NAIC 3.....	\$...26,762,820 .....2.6 %
3.04	NAIC 4.....	\$.....0.0 %
3.05	NAIC 5.....	\$.....0.0 %
3.06	NAIC 6.....	\$.....0.0 %
	3	4
	<u>Preferred Stocks</u>	
3.07	P/RP-1.....	\$.....0.0 %
3.08	P/RP-2.....	\$.....0.0 %
3.09	P/RP-3.....	\$.....0.0 %
3.10	P/RP-4.....	\$.....0.0 %
3.11	P/RP-5.....	\$.....0.0 %
3.12	P/RP-6.....	\$.....0.0 %

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	\$...116,987,587 .....11.2 %
4.03	Foreign-currency-denominated investments	\$.....0.0 %
4.04	Insurance liabilities denominated in that same foreign currency	\$.....0.0 %

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

	1	2
5.01	Countries designated NAIC 1.....	\$...112,500,042 .....10.8 %
5.02	Countries designated NAIC 2.....	\$...4,487,545 .....0.4 %
5.03	Countries designated NAIC 3 or below.....	\$.....0.0 %

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: United Kingdom.....	\$...21,838,730 .....2.1 %
6.02	Country 2: Cayman Islands.....	\$...14,501,798 .....1.4 %
Countries designated NAIC 2:		
6.03	Country 1: Mexico.....	\$...2,071,973 .....0.2 %
6.04	Country 2: Spain.....	\$...1,995,352 .....0.2 %
Countries designated NAIC 3 or below:		
6.05	Country 1:	\$.....0.0 %
6.06	Country 2:	\$.....0.0 %

7. Aggregate unhedged foreign currency exposure..... \$.....0.0 %

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8.	Aggregate unhedged foreign currency exposure categorized by NAIC sovereign designation:		1	2	
8.01	Countries designated NAIC 1.....	\$.....			0.0 %
8.02	Countries designated NAIC 2.....	\$.....			0.0 %
8.03	Countries designated NAIC 3 or below.....	\$.....			0.0 %
9.	Largest unhedged foreign currency exposures by country, categorized by the country's NAIC sovereign designation:				
	Countries designated NAIC 1:		1	2	
9.01	Country 1:	\$.....			0.0 %
9.02	Country 2:	\$.....			0.0 %
	Countries designated NAIC 2:				
9.03	Country 1:	\$.....			0.0 %
9.04	Country 2:	\$.....			0.0 %
	Countries designated NAIC 3 or below:				
9.05	Country 1:	\$.....			0.0 %
9.06	Country 2:	\$.....			0.0 %
10.	Ten largest non-sovereign (i.e. non-governmental) foreign issues:				
			1	2	
	<u>Issuer</u>	<u>NAIC Designation</u>			
			3	4	
10.01	American Honda Finance Corporation.....	1FE	\$.....3,089,984		0.3 %
10.02	Shell International Finance B.V.....	1FE	\$.....3,054,555		0.3 %
10.03	Anheuser-Busch InBev Finance Inc.....	2FE	\$.....2,993,710		0.3 %
10.04	UBS AG.....	1FE	\$.....2,699,658		0.3 %
10.05	BP Capital Markets P.L.C.....	1FE	\$.....2,505,654		0.2 %
10.06	HSBC Holdings PLC.....	1FE	\$.....2,503,127		0.2 %
10.07	Svenska Handelsbanken AB.....	1FE	\$.....2,502,311		0.2 %
10.08	Macquarie Group Limited.....	1FE	\$.....2,500,000		0.2 %
10.09	National Australia Bank Limited.....	1FE	\$.....2,498,404		0.2 %
10.10	B. A. T. Capital Corporation.....	2FE	\$.....2,000,000		0.2 %
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.				
11.02	Total admitted assets held in Canadian Investments.....		\$.....		0.0 %
11.03	Canadian currency-denominated investments.....		\$.....		0.0 %
11.04	Canadian-denominated insurance liabilities.....		\$.....		0.0 %
11.05	Unhedged Canadian currency exposure.....		\$.....		0.0 %
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.....		\$.....		0.0 %
	Largest three investments with contractual sales restrictions:				
12.03	.....		\$.....		0.0 %
12.04	.....		\$.....		0.0 %
12.05	.....		\$.....		0.0 %
13.	Amounts and percentages of admitted assets held in the ten largest equity interests:				
13.01	Are assets held in equity interest 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
	<u>Name of Issuer</u>				
13.02	Elmtree U.S. Net Lease Fund III G.P., L.L.C.....		\$.....13,082,901		1.3 %
13.03	Broadcom Inc.....		\$.....1,772,586		0.2 %
13.04	AFLAC Incorporated.....		\$.....1,648,452		0.2 %
13.05	Air Products and Chemicals, Inc.....		\$.....1,646,434		0.2 %
13.06	Kimberly-Clark Corporation.....		\$.....1,634,355		0.2 %
13.07	AbbVie Inc.....		\$.....1,618,395		0.2 %
13.08	Qualcomm Incorporated.....		\$.....1,616,642		0.2 %
13.09	The Procter & Gamble Company.....		\$.....1,609,611		0.2 %
13.10	Merck & Co., Inc.....		\$.....1,593,836		0.2 %
13.11	Walmart Inc.....		\$.....1,578,706		0.2 %
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 the remainder of Interrogatory 14.				
			1	2	3
14.02	Aggregate statement value of investments held in nonaffiliated, privately placed equities.....		\$.....		0.0 %
	Largest three investments held in nonaffiliated, privately placed equities:				
14.03		\$.....		0.0 %
14.04		\$.....		0.0 %
14.05		\$.....		0.0 %

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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.
- | | 1 | 2 | 3 |
|-------------------------------------------------------------------------------------------|---|---------|-------|
| 15.02 Aggregate statement value of investments held in general partnership interests..... | | \$..... | 0.0 % |
| Largest three investments in general partnership interests: | | | |
| 15.03 | | \$..... | 0.0 % |
| 15.04 | | \$..... | 0.0 % |
| 15.05 | | \$..... | 0.0 % |
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 |
|-----------------------------------------------------|---|---------|-------|
| <u>Type (Residential, Commercial, Agricultural)</u> | | | |
| 16.02 | | \$..... | 0.0 % |
| 16.03 | | \$..... | 0.0 % |
| 16.04 | | \$..... | 0.0 % |
| 16.05 | | \$..... | 0.0 % |
| 16.06 | | \$..... | 0.0 % |
| 16.07 | | \$..... | 0.0 % |
| 16.08 | | \$..... | 0.0 % |
| 16.09 | | \$..... | 0.0 % |
| 16.10 | | \$..... | 0.0 % |
| 16.11 | | \$..... | 0.0 % |
- Amount and percentage of the reporting entity's total admitted assets held in the following categories of mortgage loans:
- | | <u>Loans</u> |
|---------------------------------------------------------|---------------|
| 16.12 Construction loans..... | \$..... 0.0 % |
| 16.13 Mortgage loans over 90 days past due..... | \$..... 0.0 % |
| 16.14 Mortgage loans in the process of foreclosure..... | \$..... 0.0 % |
| 16.15 Mortgage loans foreclosed..... | \$..... 0.0 % |
| 16.16 Restructured mortgage loans..... | \$..... 0.0 % |
17. Aggregate mortgage loans having the following loan-to-value ratios as determined from the most current appraisal as of the annual statement date:
- | <u>Loan-to-Value</u> | <u>Residential</u> | | <u>Commercial</u> | | <u>Agricultural</u> | |
|-----------------------|--------------------|-------|-------------------|-------|---------------------|-------|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 17.01 above 95%..... | \$..... | 0.0 % | \$..... | 0.0 % | \$..... | 0.0 % |
| 17.02 91% to 95%..... | \$..... | 0.0 % | \$..... | 0.0 % | \$..... | 0.0 % |
| 17.03 81% to 90%..... | \$..... | 0.0 % | \$..... | 0.0 % | \$..... | 0.0 % |
| 17.04 71% to 80%..... | \$..... | 0.0 % | \$..... | 0.0 % | \$..... | 0.0 % |
| 17.05 below 70%..... | \$..... | 0.0 % | \$..... | 0.0 % | \$..... | 0.0 % |
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:
- | | 2 | 3 |
|--------------------|---------|-------|
| <u>Description</u> | | |
| 18.02 | \$..... | 0.0 % |
| 18.03 | \$..... | 0.0 % |
| 18.04 | \$..... | 0.0 % |
| 18.05 | \$..... | 0.0 % |
| 18.06 | \$..... | 0.0 % |
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 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 | | \$..... | 0.0 % |
| Largest three investments held in mezzanine real estate loans: | | | |
| 19.03 | | \$..... | 0.0 % |
| 19.04 | | \$..... | 0.0 % |
| 19.05 | | \$..... | 0.0 % |
20. Amounts and percentages of the reporting entity's total admitted assets subject to the following types of agreements:
- | | <u>At Year-End</u> | | <u>At End of Each Quarter</u> | | |
|-----------------------------------------------------------------------------------------------------------|--------------------|-------|-------------------------------|---------|---------|
| | | | 1st Qtr | 2nd Qtr | 3rd Qtr |
| | 1 | 2 | 3 | 4 | 5 |
| 20.01 Securities lending agreements (do not include assets held as collateral for such transactions)..... | \$..... | 0.0 % | \$..... | \$..... | \$..... |
| 20.02 Repurchase agreements..... | \$..... | 0.0 % | \$..... | \$..... | \$..... |
| 20.03 Reverse repurchase agreements..... | \$..... | 0.0 % | \$..... | \$..... | \$..... |
| 20.04 Dollar repurchase agreements..... | \$..... | 0.0 % | \$..... | \$..... | \$..... |
| 20.05 Dollar reverse repurchase agreements..... | \$..... | 0.0 % | \$..... | \$..... | \$..... |

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

	<u>Owned</u>		<u>Written</u>	
	1	2	3	4
21.01 Hedging.....	\$.....	.....0.0 %	\$.....	.....0.0 %
21.02 Income generation.....	\$.....	.....0.0 %	\$.....	.....0.0 %
21.03 Other.....	\$.....	.....0.0 %	\$.....	.....0.0 %

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

	<u>At Year-End</u>		<u>At End of Each Quarter</u>		
	1	2	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>
			3	4	5
22.01 Hedging.....	\$.....	.....0.0 %	\$.....	\$.....	\$.....
22.02 Income generation.....	\$.....	.....0.0 %	\$.....	\$.....	\$.....
22.03 Replications.....	\$.....	.....0.0 %	\$.....	\$.....	\$.....
22.04 Other.....	\$.....	.....0.0 %	\$.....	\$.....	\$.....

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

	<u>At Year-End</u>		<u>At End of Each Quarter</u>		
	1	2	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>
			3	4	5
23.01 Hedging.....	\$.....0.0 %	\$.....	\$.....	\$.....
23.02 Income generation.....	\$.....0.0 %	\$.....	\$.....	\$.....
23.03 Replications.....	\$.....0.0 %	\$.....	\$.....	\$.....
23.04 Other.....	\$.....0.0 %	\$.....	\$.....	\$.....

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