

QUARTERLY 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 Period Ended

March 31, 2019

2019



QUARTERLY STATEMENT

As of March 31, 2019
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 (Street and Number) (City or Town, State, Country and Zip Code)	
Main Administrative Office	250 West Main Street, Suite 900 .. Lexington .. KY .. US .. 40507-1724 (Street and Number) (City or Town, State, Country and Zip Code)	859-425-7800 (Area Code) (Telephone Number)
Mail Address	250 West Main Street, Suite 900 .. Lexington .. KY .. US .. 40507-1724 (Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)	
Primary Location of Books and Records	250 West Main Street, Suite 900 .. Lexington .. KY .. US .. 40507-1724 (Street and Number) (City or Town, State, Country and Zip Code)	859-425-7800 (Area Code) (Telephone Number)
Internet Web Site Address	www.kemi.com	
Statutory Statement Contact	Jon Edward Stewart (Name) jstewart@kemi.com (E-Mail Address)	859-425-7800 (Area Code) (Telephone Number) (Extension) 859-425-7850 (Fax Number)

OFFICERS

Name	Title	Name	Title
1. Jon Edward Stewart	President & Chief Executive Officer	2. Mark David Bunning	Vice President & Chief Financial Officer
3. Mary Churchill Colvin	Vice President & Chief Operating Officer	4. Timothy Culver Feld	Vice President & General Counsel

OTHER

Randy Todd Garland	Vice President & Chief Information Officer
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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 _____ 1. (Printed Name) President & Chief Executive Officer _____ (Title)	_____ (Signature) Mark David Bunning _____ 2. (Printed Name) Vice President & Chief Financial Officer _____ (Title)	_____ (Signature) Mary Churchill Colvin _____ 3. (Printed Name) Vice President & Chief Operating Officer _____ (Title)
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Subscribed and sworn to before me
This _____ day of _____

a. Is this an original filing? Yes [X] No []
b. If no: 1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

Statement for March 31, 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	840,687,044		840,687,044	838,021,650
2. Stocks:				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	78,985,690		78,985,690	70,699,997
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
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 (\$.....9,096,827), cash equivalents (\$.....38,354,971) and short-term investments (\$.....0).....	47,451,798		47,451,798	35,224,679
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....	13,082,901		13,082,901	13,082,901
9. Receivables for securities.....	1,156,706		1,156,706	
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	986,384,957	0	986,384,957	962,050,045
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	6,259,787		6,259,787	6,309,754
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	18,300,153	4,855,420	13,444,733	12,652,243
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....3,457,149 earned but unbilled premiums).....	49,969,805	648,479	49,321,326	46,897,826
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	87,226		87,226	56,225
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.....	26,425	10,912	15,513	19,142
21. Furniture and equipment, including health care delivery assets (\$.....0).....	13,757	13,757	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.....	389,800	389,800	0	
25. Aggregate write-ins for other than invested assets.....	20,931,891	11,914,352	9,017,539	15,051,836
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	1,082,363,801	17,832,720	1,064,531,081	1,043,037,071
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	1,082,363,801	17,832,720	1,064,531,081	1,043,037,071

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 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Receivables for Retroactive Reinsurance Reserves Assumed.....	9,017,539		9,017,539	15,051,836
2502. Prepaid Pension Benefits.....	9,143,293	9,143,293	0	
2503. Prepaid Retiree Health Insurance.....	1,973,597	1,973,597	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	797,462	797,462	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	20,931,891	11,914,352	9,017,539	15,051,836

Statement for March 31, 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....25,607,144).....	591,432,837	584,639,044
2. Reinsurance payable on paid losses and loss adjustment expenses.....		
3. Loss adjustment expenses.....	50,628,537	48,643,467
4. Commissions payable, contingent commissions and other similar charges.....	13,665,379	12,699,833
5. Other expenses (excluding taxes, licenses and fees).....	3,825,879	5,156,920
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 (after deducting unearned premiums for ceded reinsurance of \$....397,150 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).....	76,148,317	74,838,627
10. Advance premium.....		
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	(900,210)	192,229
13. Funds held by company under reinsurance treaties.....	807,930	866,624
14. Amounts withheld or retained by company for account of others.....	11,652,964	13,381,070
15. Remittances and items not allocated.....	776,867	817,173
16. Provision for reinsurance (including \$.....0 certified).....		
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.....	8,188,589	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.....	78,547,003	85,499,165
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	834,774,092	827,234,152
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	834,774,092	827,234,152
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).....	229,756,989	215,802,919
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).....	229,756,989	215,802,919
38. Totals (Page 2, Line 28, Col. 3).....	1,064,531,081	1,043,037,071

DETAILS OF WRITE-INS

2501. Retroactive Reinsurance Reserves Assumed.....	64,264,896	70,734,602
2502. Retroactive Reinsurance Reserve Ceded.....	(15,706,439)	(14,115,842)
2503. Funds Withheld on Retroactive Reinsurance Ceded.....	19,963,519	18,028,065
2598. Summary of remaining write-ins for Line 25 from overflow page.....	10,025,027	10,852,340
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	78,547,003	85,499,165
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 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 thru 3203 plus 3298) (Line 32 above).....	0	0

Statement for March 31, 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct..... (written \$....42,304,062).....	41,059,064	38,154,603	159,779,512
1.2 Assumed..... (written \$....640,080).....	788,789	777,536	3,058,135
1.3 Ceded..... (written \$....1,277,906).....	1,425,887	1,227,556	5,085,545
1.4 Net..... (written \$....41,666,236).....	40,421,966	37,704,583	157,752,102
DEDUCTIONS:			
2. Losses incurred (current accident year \$....26,548,372):			
2.1 Direct.....	29,089,068	27,495,285	103,488,146
2.2 Assumed.....	367,758	159,857	642,988
2.3 Ceded.....	1,378,117	899,073	2,079,575
2.4 Net.....	28,078,709	26,756,069	102,051,559
3. Loss adjustment expenses incurred.....	7,120,201	6,838,575	28,297,970
4. Other underwriting expenses incurred.....	6,934,270	7,497,350	34,143,952
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	42,133,180	41,091,994	164,493,481
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	(1,711,214)	(3,387,411)	(6,741,379)
INVESTMENT INCOME			
9. Net investment income earned.....	6,972,029	6,276,780	25,058,082
10. Net realized capital gains (losses) less capital gains tax of \$.....0.....	1,330,842	7,737,999	5,806,415
11. Net investment gain (loss) (Lines 9 + 10).....	8,302,871	14,014,779	30,864,497
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$....14,030 amount charged off \$....196,833).....	(182,803)	(186,724)	(832,184)
13. Finance and service charges not included in premiums.....	580	340	1,660
14. Aggregate write-ins for miscellaneous income.....	(711,617)	(491,837)	(2,485,223)
15. Total other income (Lines 12 through 14).....	(893,840)	(678,221)	(3,315,747)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	5,697,817	9,949,147	20,807,371
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).....	5,697,817	9,949,147	20,807,371
19. Federal and foreign income taxes incurred.....			
20. Net income (Line 18 minus Line 19) (to Line 22).....	5,697,817	9,949,147	20,807,371
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	215,802,919	206,746,411	206,746,411
22. Net income (from Line 20).....	5,697,817	9,949,147	20,807,371
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0.....	7,243,390	(9,096,655)	(14,693,870)
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....			
27. Change in nonadmitted assets.....	185,550	789,158	255,082
28. Change in provision for reinsurance.....			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.....			
37. Aggregate write-ins for gains and losses in surplus.....	827,313	827,313	2,684,925
38. Change in surplus as regards policyholders (Lines 22 through 37).....	13,954,070	2,468,963	9,056,508
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	229,756,989	209,215,374	215,802,919

DETAILS OF WRITE-INS

0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401. Net Periodic Pension Cost.....	(671,290)	(430,576)	(2,264,179)
1402. Net Periodic Retiree Health Insurance Cost.....	(40,327)	(61,261)	(221,044)
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	(711,617)	(491,837)	(2,485,223)
3701. Change in Projected Pension Benefits.....	733,818	733,818	2,248,061
3702. Change in Projected Retiree Health Insurance.....	93,495	93,495	436,864
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	827,313	827,313	2,684,925

Statement for March 31, 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	36,914,086	33,563,389	151,278,876
2. Net investment income.....	7,833,080	6,944,261	26,769,821
3. Miscellaneous income.....	(893,840)	(678,221)	(3,315,747)
4. Total (Lines 1 through 3).....	43,853,326	39,829,429	174,732,950
5. Benefit and loss related payments.....	21,315,916	18,754,693	75,716,381
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	12,439,007	14,465,545	55,788,960
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).....	33,754,923	33,220,238	131,505,341
11. Net cash from operations (Line 4 minus Line 10).....	10,098,403	6,609,191	43,227,609
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	52,886,376	32,698,005	227,601,389
12.2 Stocks.....	6,764,780	43,479,570	67,043,915
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.....	7,688,589		500,000
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	67,339,745	76,177,575	295,145,304
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	54,997,835	43,368,413	267,456,203
13.2 Stocks.....	7,297,951	43,482,558	81,601,731
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....		2,113,838	3,847,603
13.6 Miscellaneous applications.....	1,156,706	104,200	
13.7 Total investments acquired (Lines 13.1 to 13.6).....	63,452,492	89,069,009	352,905,537
14. Net increase or (decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	3,887,253	(12,891,434)	(57,760,233)
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).....	(1,758,537)	3,692,158	16,884,356
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(1,758,537)	3,692,158	16,884,356
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	12,227,119	(2,590,085)	2,351,732
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	35,224,679	32,872,947	32,872,947
19.2 End of period (Line 18 plus Line 19.1).....	47,451,798	30,282,862	35,224,679

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

20.0001			
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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 #	Year to Date 2019	December 31, 2018
Net income, state basis	xxx	xxx	xxx	\$ 5,697,817	\$ 20,807,371
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				\$ 5,697,817	\$ 20,807,371

Policyholder Surplus	SSAP #	F/S Page #	F/S Line #	Year to Date 2019	December 31, 2018
Policyholder surplus, state basis	xxx	xxx	xxx	\$ 229,756,989	\$ 215,802,919
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				\$ 229,756,989	\$ 215,802,919

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

No significant changes during the year.

C. Accounting Policies

- 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.
- U.S. government agency loan-backed and structured securities are stated at amortized cost. Other loan-backed and structured securities are stated at either amortized cost or fair value based on a number of factors, including: the type of underlying collateral, whether modeled by an NAIC vendor, whether rated (by either an NAIC approved rating organization or the NAIC Securities Valuation Office), and the relationship of amortized cost to par value and amortized cost to fair value.

D. Going Concern

Based upon its evaluation of relevant conditions and events, management has no concerns about 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

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

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

NOTES TO FINANCIAL STATEMENTS

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

Description	Amount
a. Aggregate amount of unrealized loss:	
1. Less than twelve months	\$ 478,486
2. Twelve months or longer	<u>2,451,847</u>
3. Total	\$ 2,930,333
b. Aggregate fair value of securities with unrealized loss:	
1. Less than twelve months	\$ 40,302,896
2. Twelve months or longer	<u>145,875,938</u>
3. Total	\$ 186,178,834

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.

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.

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

No significant changes during the year.

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

No significant changes during the year.

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

No significant changes during the year.

Note 8 - Derivative Instruments

Not applicable.

NOTES TO FINANCIAL STATEMENTS**Note 9 - Income Taxes**

Not applicable; KEMI is a tax exempt entity under section 501(c)(27) of the Internal Revenue Code.

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

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:

March 31, 2019	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, 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		

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). KEMI voluntarily ceased participation in KRS effective June 30, 2016.

Effective July 1, 2016, KEMI established a contributory 401(a) defined benefit pension plan for which it is the plan sponsor. The plan provides 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:

	Year to Date 2019	December 31, 2018	Year to Date 2019	December 31, 2018	Year to Date 2019	December 31, 2018
(4)	Components of net periodic benefit cost		Pension Benefits		Postretirement Benefits	
					Special or Contractual Benefits per SSAP No. 11	
a.	Service cost	\$ 195,051	\$ 1,247,943	\$ 57,464	\$ 289,305	\$ 0
b.	Interest cost	318,362	1,071,976	42,244	159,234	
c.	Expected return on plan assets	(267,231)	(940,690)	(49,282)	(194,150)	
d.	Amortization of unrecognized transition obligation or asset	0	0	0	0	
e.	Recognized gains and losses	0	0	0	(95,325)	
f.	Prior service cost recognized	733,818	2,935,272	61,901	373,980	
g.	Gain or loss recognized due to settlement or curtailment	0	0	0	0	
h.	Total net periodic benefit cost	\$ 980,000	\$ 4,314,501	\$ 112,327	\$ 533,044	\$ 0

NOTES TO FINANCIAL STATEMENTS**B. Pension and Postretirement Benefit Plan Investment Strategies**

No significant changes during the year.

C, D. Fair Value Measurements of Plan Assets and Rate of Return Assumptions

No significant changes during the year.

E. Defined Contribution Plans

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

Effective July 1, 2016, KEMI established a 401(a) defined contribution plan for which it is the plan sponsor. Participation in the plan is not mandatory; however, employees who elect to participate are required to contribute 6% of their salary to the plan. Employees who 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 12A). 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.

F. Multiemployer Plans

Not applicable.

G. Consolidated / Holding Company Plans

Not applicable.

H. Postemployment Benefits and Compensated Absences

No significant changes during the year.

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable.

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

No significant changes during the year.

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 was \$6,917,099 as of quarter end.

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

No significant changes during the year.

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

No significant changes during the year.

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

Not applicable.

Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable.

NOTES TO FINANCIAL STATEMENTS**Note 18 - Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans**

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.

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	Total
Assets Measured and Reported at Fair Value:				
Long-term bonds	\$ 0	\$ 3,003,200	\$ 0	\$ 3,003,200
Common stocks	78,985,690	0	0	78,985,690
Cash	9,096,827	0	0	9,096,827
Cash equivalents	38,354,971	0	0	38,354,971
Total	\$ 126,437,488	\$ 3,003,200	\$ 0	\$ 129,440,688

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 quarter end, KEMI held three corporate bonds rated lower than NAIC 2 that were carried at fair value and categorized within Level 2 of the fair value hierarchy. When applicable, fair value for such bonds is 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.

Description	Aggregate Fair Value	Admitted Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Financial Instruments - Assets:						
Long-term bonds	\$ 843,931,744	\$ 840,687,044	\$ 0	\$ 843,931,744	\$ 0	\$ 0
Common stocks	78,985,690	78,985,690	78,985,690	0	0	0
Cash	9,096,827	9,096,827	9,096,827	0	0	0
Cash equivalents	38,354,971	38,354,971	38,354,971	0	0	0
Other invested assets	13,082,901	13,082,901	0	0	13,082,901	0
Receivables for securities	1,156,706	1,156,706	1,156,706	0	0	0
Total	\$ 984,608,839	\$ 981,364,139	\$ 127,594,194	\$ 843,931,744	\$ 13,082,901	\$ 0
Financial Instruments - Liabilities:						
Payable for securities	\$ 8,188,589	\$ 8,188,589	\$ 8,188,589	\$ 0	\$ 0	\$ 0
Total	\$ 8,188,589	\$ 8,188,589	\$ 8,188,589	\$ 0	\$ 0	\$ 0

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

Not applicable.

NOTES TO FINANCIAL STATEMENTS**E. Financial Instruments Valued Using Net Asset Method as a Practical Expedient**

Not applicable.

Note 21 - Other Items

No significant changes during the year.

Note 22 - Events Subsequent

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

Note 23 - Reinsurance**A. Unsecured Reinsurance Recoverables**

No significant changes during the year.

B. Reinsurance Recoverables in Dispute

None of KEMI's reinsurance recoverables are in dispute.

C. Reinsurance Assumed and Ceded and Protected Cells

No significant changes during the year.

D. Uncollectable Reinsurance

None of KEMI's reinsurance recoverables are deemed to be uncollectable.

E. Commutation of Ceded Reinsurance

No reinsurance contracts have been commuted during the year.

F. Retroactive Reinsurance

Effective October 31, 2014, KEMI entered into a loss portfolio transfer agreement with the Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of Kentucky School Boards Insurance Trust (KSBIT) Workers' Compensation Self Insurance Fund. Pursuant to this loss portfolio transfer, approximately \$35 million 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. As a result of efficient claims handling practices, actuarially determined claim liabilities are expected to be less than originally projected; therefore, KEMI was able to return \$4.8 million of transferred reserves to the Rehabilitator in March 2019. Inception to date activity is included in the following table as retroactive reinsurance assumed.

Effective July 7, 2017, KEMI entered into a loss portfolio transfer agreement with the Kentucky Workers' Compensation Funding Commission (the Funding Commission) wherein all authority and responsibility to administer the Kentucky Coal Workers' Pneumoconiosis Fund (KCWPF) was transferred from the Funding Commission to KEMI. The purpose of KCWPF is to pay one-half of the indemnity benefits for coal-related occupational disease claims incurred on or after December 12, 1996 and filed on or before June 30, 2017. Pursuant to this loss portfolio transfer, the Funding Commission transferred all of the existing assets and liabilities of KCWPF to KEMI. The Funding Commission 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. 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	(13,262,277)	(17,884,158)
3. Adjustments - current year	<u>5,566,135</u>	<u>1,590,597</u>
4. Current total	\$ (82,696,142)	\$ 15,706,439
B. Consideration Received or (Paid):		
1. Initial consideration	\$ 75,000,000	\$ (40,000,000)
2. Adjustments - prior years	13,262,277	25,884,158
3. Adjustments - current year	<u>(5,566,135)</u>	<u>(1,590,597)</u>
4. Current total	\$ 82,696,142	\$ (15,706,439)
C. Losses and Loss Expenses (Paid) or Recovered:		
1. Prior years	\$ (17,527,675)	\$ 0
2. Current year	<u>(903,571)</u>	<u>0</u>
3. Current total	\$ (18,431,246)	\$ 0
X. Transferred to Unassigned Funds:		
1. Prior years	\$ 0	\$ 0
2. Current year	<u>0</u>	<u>0</u>
3. Current total	\$ 0	\$ 0
D. Surplus Impact from Retroactive Reinsurance:	Unassigned Funds:	Special Surplus:
1. Initial surplus (loss) or gain (A1+B1)	\$ 0	\$ (8,000,000)
2. Adjustments - prior years (A2+B2+X1)	0	8,000,000
3. Adjustments - current year (A3+B3+X2)	<u>0</u>	<u>0</u>
4. Current year surplus impact (A4+B4+D5)	\$ <u>0</u>	\$ <u>0</u>
5. Cumulative total transferred to unassigned funds (if C3 exceeds B4)	\$ 0	\$ 0

NOTES TO FINANCIAL STATEMENTS

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	\$ (30,227,676)	\$ (22,878,494)		
Kentucky Workers' Compensation Funding Commission and Division of Workers' Compensation Funds, Department of Workers' Claims, Labor Cabinet, Commonwealth of Kentucky	\$ (52,468,466)	\$ (41,386,402)		
Munich Reinsurance America, Inc. (NAIC Company Code 10227)			\$ 15,706,439	\$ 15,706,439
Totals	\$ (82,696,142)	\$ (64,264,896)	\$ 15,706,439	\$ 15,706,439
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.	\$ 17,417	\$ 0	\$ 0	\$ 0
CNA / Continental Casualty Co.	8,147	0	0	0
Coregis Insurance Co. / Westport Insurance Corp.	13,799	0	0	0
Harbor Insurance Co.	2,282	0	0	0
Liberty Mutual Insurance	9,764	0	0	0
Midwest Employers Casualty Co.	7,912	0	0	0
New York Marine & General Insurance Co.	99,060	91,680	0	0
Selective Insurance Co. of America	20,287	0	0	0
TIG Insurance Co. / Transamerica Insurance Co.	257	0	0	0
Totals for Retroactive Reinsurance Assumed	\$ 178,925	\$ 91,680	\$ 0	\$ 0
Munich Reinsurance America, Inc.	\$ 0	\$ 0	\$ 0	\$ 39,757,080
Totals for Retroactive Reinsurance Ceded	\$ 0	\$ 0	\$ 0	\$ 39,757,080
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	\$ 178,925	\$ 91,680	\$ 0	\$ 39,757,080

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

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 \$21,110,553. Of this increase, \$13,399,364 is attributable to accident years 2015-2018 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 \$2,619,901.

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

No significant changes during the year.

Note 26 - Intercompany Pooling Arrangements

Not applicable.

Note 27 - Structured Settlements

Not applicable.

NOTES TO FINANCIAL STATEMENTS

Note 28 - Health Care Receivables

Not applicable.

Note 29 - Participating Policies

Not applicable.

Note 30 - Premium Deficiency Reserves

No significant changes during the year.

Note 31 - High Deductibles

Not applicable.

Note 32 - Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

A. Tabular Discounts

No significant changes during the year.

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.

Statement for March 31, 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? If yes, complete Schedule Y, Parts 1 and 1A. Yes [] No [X]
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period. Yes [] No [X]
- 4.2 If yes, provide 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	2	3
Name of Entity	NAIC Company Code	State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? If yes, attach an explanation. Yes [] No [] N/A [X]

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2017
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2012
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/12/2014

- 6.4 By what department or departments?
Commonwealth of Kentucky Department of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:

- 8.1 Is the company a subsidiary of a bank holding company regulated 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 location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

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

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

Statement for March 31, 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]
- 11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No [X]

14.2 If yes, please complete the following:

	1 Prior Year End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 0	\$ 0
14.22 Preferred Stock	0	0
14.23 Common Stock	0	0
14.24 Short-Term Investments	0	0
14.25 Mortgage Loans on Real Estate	0	0
14.26 All Other	0	0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 0	\$ 0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 0	\$ 0

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []
 If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:

- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.3 Total payable for securities lending reported on the liability page: \$ 0

17. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No []

17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

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

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

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

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

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

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

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes [X] No []

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [X] No []

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

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

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

18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]
20. By self-designating PLGI securities, the reporting entity is certifying the following elements for each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

Statement for March 31, 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
GENERAL INTERROGATORIES (continued)

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] N/A [X]
 If yes, attach an explanation.
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
 If yes, attach an explanation.
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]
- 3.2 If yes, give full and complete information thereto:

- 4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Disc. Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
	0.000	0.000	0	0	0	0	0	0	0	0
Total	XXX	XXX	0	0	0	0	0	0	0	0

5. Operating Percentages:
- 5.1 A&H loss percent 0.000%
- 5.2 A&H cost containment percent 0.000%
- 5.3 A&H expense percent excluding cost containment expenses 0.000%
- 6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0
- 6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 6.4 If yes, please provide the amount of funds administered as of the reporting date. \$ 0
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No [X]
- 7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [X] No []

Statement for March 31, 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
U.S. Insurers						
10677.....	31-0542366.....	Cincinnati Ins. Co.....	OH.....	Authorized.....	.....	.....
10829.....	06-1481194.....	Markel Global Reins Co.....	DE.....	Authorized.....	.....	.....
27847.....	95-2769232.....	Insurance Co. of the West.....	CA.....	Authorized.....	.....	.....

Statement for March 31, 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....AL	..N...						
2. Alaska.....AK	..N...						
3. Arizona.....AZ	..N...						
4. Arkansas.....AR	..N...						
5. California.....CA	..N...						
6. Colorado.....CO	..N...						
7. Connecticut.....CT	..N...						
8. Delaware.....DE	..N...						
9. District of Columbia.....DC	..N...						
10. Florida.....FL	..N...						
11. Georgia.....GA	..N...						
12. Hawaii.....HI	..N...						
13. Idaho.....ID	..N...						
14. Illinois.....IL	..N...						
15. Indiana.....IN	..N...						
16. Iowa.....IA	..N...						
17. Kansas.....KS	..N...						
18. Kentucky.....KY	..L...	42,304,062	38,635,070	21,168,650	17,698,941	612,238,632	585,770,397
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
59. Totals.....	..XXX...	42,304,062	38,635,070	21,168,650	17,698,941	612,238,632	585,770,397

DETAILS OF WRITE-INS

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

(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	1	R - Registered - Non-domiciled RRGs.....	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI).....	0	Q - Qualified - Qualified or accredited reinsurer.....	0
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....	0	N - None of the above - Not allowed to write business in the state.....	56

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

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

Statement for March 31, 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....			0.000	
2. Allied lines.....			0.000	
3. Farmowners multiple peril.....			0.000	
4. Homeowners multiple peril.....			0.000	
5. Commercial multiple peril.....			0.000	
6. Mortgage guaranty.....			0.000	
8. Ocean marine.....			0.000	
9. Inland marine.....			0.000	
10. Financial guaranty.....			0.000	
11.1. Medical professional liability - occurrence.....			0.000	
11.2. Medical professional liability - claims-made.....			0.000	
12. Earthquake.....			0.000	
13. Group accident and health.....			0.000	
14. Credit accident and health.....			0.000	
15. Other accident and health.....			0.000	
16. Workers' compensation.....	41,059,064	29,089,068	70.847	72.063
17.1 Other liability-occurrence.....			0.000	
17.2 Other liability-claims made.....			0.000	
17.3 Excess workers' compensation.....			0.000	
18.1 Products liability-occurrence.....			0.000	
18.2 Products liability-claims made.....			0.000	
19.1, 19.2 Private passenger auto liability.....			0.000	
19.3, 19.4 Commercial auto liability.....			0.000	
21. Auto physical damage.....			0.000	
22. Aircraft (all perils).....			0.000	
23. Fidelity.....			0.000	
24. Surety.....			0.000	
26. Burglary and theft.....			0.000	
27. Boiler and machinery.....			0.000	
28. Credit.....			0.000	
29. International.....			0.000	
30. Warranty.....			0.000	
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0.000	
35. Totals.....	41,059,064	29,089,068	70.847	72.063
DETAILS OF WRITE-INS				
3401.....			0.000	
3402.....			0.000	
3403.....			0.000	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.000	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.000	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....			
2. Allied lines.....			
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....			
10. Financial guaranty.....			
11.1. Medical professional liability - occurrence.....			
11.2. Medical professional liability - claims made.....			
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....	42,304,062	42,304,062	38,635,070
17.1 Other liability-occurrence.....			
17.2 Other liability-claims made.....			
17.3 Excess workers' compensation.....			
18.1 Products liability-occurrence.....			
18.2 Products liability-claims made.....			
19.1 19.2 Private passenger auto liability.....			
19.3 19.4 Commercial auto liability.....			
21. Auto physical damage.....			
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....			
26. Burglary and theft.....			
27. Boiler and machinery.....			
28. Credit.....			
29. International.....			
30. Warranty.....			
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0
35. Totals.....	42,304,062	42,304,062	38,635,070
DETAILS OF WRITE-INS			
3401.....			
3402.....			
3403.....			
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0

Statement for March 31, 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2019 Loss and LAE Payments on Claims Reported as of Prior Year-End	2019 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2019 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2016 + Prior.....	302,512	171,452	473,964	11,519	9	11,527	301,526	402	162,825	464,753	10,532	(8,216)	2,316
2. 2017.....	20,478	47,218	67,696	3,905	8	3,913	18,522	184	45,038	63,743	1,949	(1,988)	(39)
3. Subtotals 2017 + Prior.....	322,990	218,670	541,660	15,423	17	15,440	320,048	586	207,863	528,496	12,481	(10,205)	2,276
4. 2018.....	30,155	61,468	91,622	6,871	108	6,979	28,467	624	55,896	84,987	5,184	(4,840)	344
5. Subtotals 2018 + Prior.....	353,145	280,138	633,283	22,294	125	22,419	348,515	1,210	263,758	613,483	17,665	(15,045)	2,620
6. 2019.....	XXX	XXX	XXX	XXX	4,001	4,001	XXX	6,395	22,183	28,578	XXX	XXX	XXX
7. Totals.....	353,145	280,138	633,283	22,294	4,126	26,420	348,515	7,605	285,941	642,061	17,665	(15,045)	2,620
8. Prior Year-End's Surplus As Regards Policyholders	215,803												
											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1.5.0 %	2.(5.4)%	3.0.4 %
													Col. 13, Line 7 Line 8
													4.1.2 %

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Statement for March 31, 2019 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. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanation:

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.

Bar Code:



Statement for March 31, 2019 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 Statement Date	2 December 31, Prior Year
2504. Liability for Projected Pension Benefits.....	9,919,820	10,653,638
2505. Liability for Projected Retiree Health Insurance.....	105,207	198,702
2597. Summary of remaining write-ins for Line 25.....	10,025,027	10,852,340

Statement for March 31, 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	5,020,818	5,020,818
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		
8. Deduct current year's depreciation.....		
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	5,020,818	5,020,818
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	5,020,818	5,020,818

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0	0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	0	0
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	0	0

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	13,082,901	9,235,298
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		3,847,603
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8+9-10).....	13,082,901	13,082,901
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	13,082,901	13,082,901

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	908,721,647	864,513,234
2. Cost of bonds and stocks acquired.....	62,295,786	349,057,934
3. Accrual of discount.....	96,652	231,327
4. Unrealized valuation increase (decrease).....	7,243,390	(14,693,870)
5. Total gain (loss) on disposals.....	1,330,842	5,806,415
6. Deduct consideration for bonds and stocks disposed of.....	59,651,156	294,663,483
7. Deduct amortization of premium.....	364,427	1,548,089
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....		18,178
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	919,672,734	908,721,647
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	919,672,734	908,721,647

Statement for March 31, 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	662,793,867	37,383,158	37,087,647	5,089,361	668,178,739			662,793,867
2. NAIC 2 (a).....	148,464,963	11,584,324	10,506,122	(4,337,595)	145,205,570			148,464,963
3. NAIC 3 (a).....	26,762,820	6,030,353	5,101,777	(388,661)	27,302,735			26,762,820
4. NAIC 4 (a).....					0			
5. NAIC 5 (a).....					0			
6. NAIC 6 (a).....					0			
7. Total Bonds.....	838,021,650	54,997,835	52,695,546	363,105	840,687,044	0	0	838,021,650
PREFERRED STOCK								
8. NAIC 1.....					0			
9. NAIC 2.....					0			
10. NAIC 3.....					0			
11. NAIC 4.....					0			
12. NAIC 5.....					0			
13. NAIC 6.....					0			
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock.....	838,021,650	54,997,835	52,695,546	363,105	840,687,044	0	0	838,021,650

Q5102

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

Statement for March 31, 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....		X			

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

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

**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**

Statement for March 31, 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE E - PART 2 - VERIFICATION
Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	21,421,380	15,819,730
2. Cost of cash equivalents acquired.....	63,097,951	215,611,358
3. Accrual of discount.....		1,353
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	46,164,360	210,011,061
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/ adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	38,354,971	21,421,380
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	38,354,971	21,421,380

**Sch. A Pt. 2
NONE**

**Sch. A Pt. 3
NONE**

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

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

**Sch. BA - Pt. 2
NONE**

**Sch. BA - Pt. 3
NONE**

Statement for March 31, 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator (a)
Bonds - U.S. Government									
912828 C5 7	UNITED STATES TREASURY		03/28/2019	BARCLAYS CAPITAL INC		5,001,758	5,000,000	55,632	1
0599999	Total - Bonds - U.S. Government					5,001,758	5,000,000	55,632	.XXX
Bonds - U.S. Special Revenue and Special Assessment									
91412H FG 3	THE REGENTS OF THE UNIVERSITY OF CALIFOR		03/13/2019	UBS FINANCIAL SERVICES INC		1,300,000	1,300,000		1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					1,300,000	1,300,000	0	.XXX
Bonds - Industrial and Miscellaneous									
02209S BD 4	ALTRIA GROUP INC		02/12/2019	JP MORGAN SECURITIES LLC		1,226,519	1,230,000		2FE
04015W AU 8	ARES 39R BR - CDO	C	03/15/2019	JP MORGAN SECURITIES LLC		500,000	500,000		1FE
05256L AC 7	AUSTRALIA PACIFIC LNG PROCESSING PTY LIM	C	03/27/2019	Not Provided		1,400,000	1,400,000		2FE
06761H AE 8	BARN19-2-A2 - CDO	C	03/15/2019	MLPFS INC FIXED INCOME		500,000	500,000		1FE
101137 AX 5	BOSTON SCIENTIFIC CORP		02/21/2019	BARCLAYS CAPITAL INC		722,564	725,000		2FE
10373Q AE 0	BP CAPITAL MARKETS AMERICA INC	C	02/06/2019	MLPFS INC FIXED INCOME		2,099,300	2,000,000	22,346	1FE
14040H CA 1	CAPITAL ONE FINANCIAL CORP		01/24/2019	Morgan Stanley		1,496,760	1,500,000		2FE
16412X AG 0	CHENIERE CORPUS CHRISTI HOLDINGS LLC		03/26/2019	GOLDMAN, SACHS & CO		1,050,190	1,000,000	12,528	3FE
17401Q AU 5	CITIZENS BANK NA		02/11/2019	JP MORGAN SECURITIES LLC		1,424,473	1,425,000		2FE
2027A0 KB 4	COMMONWEALTH BANK OF AUSTRALIA	C	02/25/2019	GOLDMAN, SACHS & CO		1,998,820	2,000,000		
207597 EL 5	CONNECTICUT LIGHT AND POWER CO		03/25/2019	US Bank		1,180,498	1,150,000		1FE
20826F AQ 9	CONOCOPHILLIPS CO		03/27/2019	MLPFS INC FIXED INCOME		2,235,840	2,000,000	3,850	1FE
33767B AC 3	FIRSTENERGY TRANSMISSION LLC		03/25/2019	JP MORGAN SECURITIES LLC		1,322,628	1,325,000		2FE
404119 BW 8	HCA INC		01/18/2019	VARIOUS		1,010,625	1,000,000		3FE
48252U AB 3	KKR 25 A2 - CDO	C	03/28/2019	KEYBANC CAPITAL MARKETS INC		500,000	500,000		
52107Q AK 1	LAZARD GROUP LLC	C	03/05/2019	CITIGROUP GLOBAL MARKETS INC		1,984,820	2,000,000		1FE
53944Y AH 6	LLOYDS BANKING GROUP PLC	C	03/05/2019	JP MORGAN SECURITIES LLC		983,542	985,000		1FE
552953 CF 6	MGM RESORTS INTERNATIONAL		03/28/2019	VARIOUS		1,007,438	1,000,000		3FE
55820C AG 0	MDPK 29 B - CDO	C	03/08/2019	Cantor Fitzgerald & Co		498,600	500,000	3,461	1FE
571676 AB 1	MARS INC		03/26/2019	MLPFS INC FIXED INCOME		1,994,100	2,000,000		1FE
58933Y AU 9	MERCK & CO INC		03/05/2019	GOLDMAN, SACHS & CO		1,994,360	2,000,000		1FE
65339K BJ 8	NEXTERA ENERGY CAPITAL HOLDINGS INC		03/28/2019	MLPFS INC FIXED INCOME		1,992,320	2,000,000		2FE
67108W BE 8	OZLM 7RR A1R - CDO		03/13/2019	GOLDMAN, SACHS & CO		495,000	500,000	2,995	1FE
68620Y A# 9	ORIGIN ENERGY FINANCE LIMITED	C	01/15/2019	Unknown		1,500,000	1,500,000		
695114 CU 0	PACIFICORP		02/25/2019	MITSUBISHI UFJ SECURITIES		1,497,225	1,500,000		1FE
7591EP AP 5	REGIONS FINANCIAL CORP		01/23/2019	GOLDMAN, SACHS & CO		1,999,060	2,000,000	34,833	2FE
82967N BA 5	SIRIUS XM RADIO INC		03/28/2019	JP MORGAN SECURITIES LLC		1,000,000	1,000,000	8,333	3FE
85440K AB 0	LELAND STANFORD JUNIOR UNIVERSITY		03/21/2019	JP MORGAN SECURITIES LLC		1,500,000	1,500,000		
85817B AE 9	STCR 191 B - CDO	C	03/22/2019	RBC CAPITAL MARKETS, LLC		500,000	500,000		
87264A AU 9	T-MOBILE USA INC	C	03/26/2019	GOLDMAN, SACHS & CO		1,002,400	1,000,000	7,125	3FE
88432A AW 0	WINDR 132R AR - CDO		03/11/2019	CITIGROUP GLOBAL MARKETS INC		496,255	500,000	3,008	1FE
89114Q CB 2	TORONTO-DOMINION BANK	C	03/04/2019	BONY/TORONTO DOMINION SECURITI		2,496,800	2,500,000		1FE
892330 AD 3	TOYOTA INDUSTRIES CORP	C	03/05/2019	KEYBANC CAPITAL MARKETS INC		2,000,000	2,000,000		1FE
92332L AB 5	VENTR 36 A1A - CDO	C	03/26/2019	BNP SECURITIES		500,000	500,000		
92338B AE 5	VERDE CLO, LTD - CDO		03/15/2019	GOLDMAN, SACHS & CO		500,000	500,000		
92343V ET 7	VERIZON COMMUNICATIONS INC		02/28/2019	WELLS FARGO SECURITIES LLC		1,009,720	1,020,630	11,375	
931142 EE 9	WALMART INC		03/27/2019	KEYBANC CAPITAL MARKETS INC		2,116,520	2,000,000	19,117	1FE
958102 AM 7	WESTERN DIGITAL CORP		03/26/2019	GOLDMAN, SACHS & CO		959,700	1,000,000	5,674	3FE

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Statement for March 31, 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator (a)
3899999	Total - Bonds - Industrial and Miscellaneous					48,696,077	48,260,630	134,644	XXX
8399997	Total - Bonds - Part 3					54,997,835	54,560,630	190,276	XXX
8399999	Total - Bonds					54,997,835	54,560,630	190,276	XXX
Common Stocks - Industrial and Miscellaneous									
00287Y	10 9 ABBVIE ORD		03/01/2019	BARCLAYS CAPITAL INC./LE	3,595.000	288,220	XXX		L
02209S	10 3 ALTRIA GROUP ORD		03/01/2019	GOLDMAN, SACHS & CO	1,795.000	94,138	XXX		L
031162	10 0 AMGEN ORD		03/01/2019	GOLDMAN, SACHS & CO	871.000	166,705	XXX		L
054937	10 7 BB AND T ORD		03/01/2019	GOLDMAN, SACHS & CO	494.000	25,465	XXX		L
086516	10 1 BEST BUY ORD		03/01/2019	INSTINET	24,346.000	1,660,626	XXX		L
14149Y	10 8 CARDINAL HEALTH ORD		03/01/2019	BARCLAYS CAPITAL INC./LE	2,541.000	136,142	XXX		L
191216	10 0 COCA-COLA ORD		03/01/2019	BARCLAYS CAPITAL INC./LE	4,127.000	187,097	XXX		L
291011	10 4 EMERSON ELECTRIC ORD		03/01/2019	GOLDMAN, SACHS & CO	81.000	5,539	XXX		L
427866	10 8 HERSHEY FOODS ORD		03/01/2019	INSTINET	15,142.000	1,691,330	XXX		L
446150	10 4 HUNTINGTON BANCSHARES ORD		03/01/2019	BARCLAYS CAPITAL INC./LE	2,871.000	41,389	XXX		L
460146	10 3 INTERNATIONAL PAPER ORD		03/01/2019	GOLDMAN, SACHS & CO	748.000	34,527	XXX		L
46625H	10 0 JPMORGAN CHASE ORD		03/01/2019	BARCLAYS CAPITAL INC./LE	1,176.000	123,169	XXX		L
478160	10 4 JOHNSON & JOHNSON ORD		03/01/2019	GOLDMAN, SACHS & CO	999.000	137,759	XXX		L
494368	10 3 KIMBERLY CLARK ORD		03/01/2019	GOLDMAN, SACHS & CO	1.000	116	XXX		L
56585A	10 2 MARATHON PETROLEUM ORD		03/01/2019	INSTINET	27,027.000	1,692,398	XXX		L
580135	10 1 MCDONALD'S ORD		03/01/2019	GOLDMAN, SACHS & CO	337.000	62,274	XXX		L
670346	10 5 NUCOR ORD		03/01/2019	GOLDMAN, SACHS & CO	275.000	16,611	XXX		L
681919	10 6 OMNICOM GROUP ORD		03/01/2019	GOLDMAN, SACHS & CO	638.000	48,896	XXX		L
693475	10 5 PNC FINANCIAL SERVICES GROUP ORD		03/01/2019	GOLDMAN, SACHS & CO	1,111.000	140,354	XXX		L
713448	10 8 PEPSICO ORD		03/01/2019	GOLDMAN, SACHS & CO	922.000	106,812	XXX		L
717081	10 3 PFIZER ORD		03/01/2019	BARCLAYS CAPITAL INC./LE	2,862.000	124,298	XXX		L
718172	10 9 PHILIP MORRIS INTERNATIONAL ORD		03/01/2019	GOLDMAN, SACHS & CO	152.000	13,259	XXX		L
747525	10 3 QUALCOMM ORD		03/01/2019	BARCLAYS CAPITAL INC./LE	2,984.000	161,393	XXX		L
88579Y	10 1 3M ORD		03/01/2019	GOLDMAN, SACHS & CO	122.000	25,364	XXX		L
902973	30 4 US BANCORP ORD		03/01/2019	BARCLAYS CAPITAL INC./LE	2,034.000	105,343	XXX		L
911312	10 6 UNITED PARCEL SERVICE CL B ORD		03/01/2019	GOLDMAN, SACHS & CO	854.000	95,370	XXX		L
92343V	10 4 VERIZON COMMUNICATIONS ORD		03/01/2019	BARCLAYS CAPITAL INC./LE	1,998.000	113,353	XXX		L
9099999	Total - Common Stocks - Industrial and Miscellaneous					7,297,951	XXX	0	XXX
9799997	Total - Common Stocks - Part 3					7,297,951	XXX	0	XXX
9799999	Total - Common Stocks					7,297,951	XXX	0	XXX
9899999	Total - Preferred and Common Stocks					7,297,951	XXX	0	XXX
9999999	Total - Bonds, Preferred and Common Stocks					62,295,786	XXX	190,276	XXX

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(a) For all common stock bearing NAIC market indicator "U" provide the number of such issues:.....0.

Statement for March 31, 2019 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 Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	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	NAIC Designation and Administrative Symbol/Market Indicator (a)
Bonds - U.S. Government																					
36202D	6F 3		03/01/2019	Paydown		2,486	2,486	2,533	2,515		(29)		(29)		2,486			.0	.12	06/20/2034	1
36202E	6E 4		03/01/2019	Paydown		4,018	4,018	4,069	4,066		(49)		(49)		4,018			.0	.16	06/20/2039	1
36202E	UM 9		03/01/2019	Paydown		2,531	2,531	2,526	2,518		13		13		2,531			.0	.13	07/20/2038	1
36212K	Y7 2		03/01/2019	Paydown		94	94	95	94		(0)		(0)		94			.0	.1	10/15/2030	1
36213D	3L 0		03/01/2019	Paydown		340	340	340	339		1		1		340			.0	.2	03/15/2032	1
38374M	DX 4		03/01/2019	Paydown		15,243	15,243	16,634	15,672		(429)		(429)		15,243			.0	.63	07/16/2034	1
912828	KD 1		02/15/2019	Maturity @ 100.00		5,000,000	5,000,000	5,441,016	5,007,832		(7,832)		(7,832)		5,000,000			.0	68,750	02/15/2019	1
0599999	Total - Bonds - U.S. Government					5,024,711	5,024,711	5,467,212	5,033,035	.0	(8,325)	.0	(8,325)	.0	5,024,711	.0	.0	.0	68,857	XXX	XXX

Bonds - U.S. Special Revenue and Special Assessment																					
04780E	AB 3		03/01/2019	Call @ 100.00		100,000	100,000	111,338	101,961		(74)		(74)		101,887		(1,887)	(1,887)		02/01/2021	1FE
31288J	NE 2		03/01/2019	Paydown		446	446	456	458		(12)		(12)		446			.0	.2	04/01/2033	1
3128K3	GK 7		03/01/2019	Paydown		615	615	588	563		54		54		615			.0	.3	02/01/2036	1
3128K8	O2 5		03/01/2019	Paydown		5,741	5,741	5,534	5,432		314		314		5,741		(0)	(0)	.33	11/01/2035	1
3128KR	3N 2		03/01/2019	Paydown		8,114	8,114	8,123	8,111		3		3		8,114			.0	.68	06/01/2037	1
3128KW	J4 6		03/01/2019	Paydown		802	802	825	834		(35)		(35)		802			.0	.4	09/01/2037	1
3128L5	BF 7		03/01/2019	Paydown		955	955	968	969		(18)		(18)		955			.0	.4	01/01/2038	1
3128L6	QJ 1		03/01/2019	Paydown		827	827	823	821		7		7		827			.0	.4	02/01/2038	1
3128LA	QB 9		03/01/2019	Paydown		1,856	1,856	1,863	1,861		(6)		(6)		1,856			.0	.8	05/01/2038	1
3128LX	E3 0		03/01/2019	Paydown		2,598	2,598	2,519	2,489		115		115		2,598			.0	.6	11/01/2035	1
3128LX	EN 6		03/01/2019	Paydown		2,239	2,239	2,155	2,125		120		120		2,239			.0	.7	10/01/2035	1
3128LX	FB 1		03/01/2019	Paydown		2,519	2,519	2,429	2,394		146		146		2,519			.0	.9	12/01/2035	1
3128M4	LT 8		03/01/2019	Paydown		498	498	500	499		(1)		(1)		498			.0	.2	03/01/2037	1
3128M8	2R 4		03/01/2019	Paydown		19,125	19,125	19,639	19,650		(542)		(542)		19,125		.0	.0	.60	10/01/2041	1
3128M9	UO 3		03/01/2019	Paydown		26,698	26,698	28,797	29,483		(2,902)		(2,902)		26,698			.0	.105	03/01/2042	1
3128MD	UX 9		03/01/2019	Paydown		22,572	22,572	24,095	23,643		(1,071)		(1,071)		22,572			.0	.77	05/01/2027	1
3128MJ	2H 2		03/01/2019	Paydown		75,086	75,086	79,163	79,096		(4,010)		(4,010)		75,086			.0	.258	08/01/2047	1
3128MJ	2S 8		03/01/2019	Paydown		27,954	27,954	28,860	28,817		(864)		(864)		27,954			.0	.85	10/01/2047	1
3128MJ	2T 6		03/01/2019	Paydown		21,530	21,530	22,000	21,993		(463)		(463)		21,530			.0	.79	10/01/2047	1
3128MJ	A5 9		03/01/2019	Paydown		2,347	2,347	2,379	2,378		(31)		(31)		2,347			.0	.8	12/01/2034	1
3128MJ	CJ 7		03/01/2019	Paydown		2,296	2,296	2,211	2,187		109		109		2,296		(0)	(0)	.9	08/01/2035	1
3128MJ	MS 6		03/01/2019	Paydown		24,492	24,492	26,626	27,156		(2,663)		(2,663)		24,492			.0	.73	10/01/2039	1
3128MJ	Q9 4		03/01/2019	Paydown		14,652	14,652	15,201	15,181		(540)		(540)		14,652			.0	.44	03/01/2042	1
3128MJ	SG 6		03/01/2019	Paydown		27,278	27,278	28,124	28,026		(761)		(761)		27,278			.0	.63	02/01/2043	1
3128MJ	VJ 6		03/01/2019	Paydown		16,524	16,524	17,574	17,908		(1,419)		(1,419)		16,524		(0)	(0)	.58	11/01/2044	1
3128MJ	X8 8		03/01/2019	Paydown		40,000	40,000	41,412	41,462		(1,462)		(1,462)		40,000			.0	.119	04/01/2046	1
3128MJ	XK 1		03/01/2019	Paydown		34,877	34,877	36,005	36,047		(1,170)		(1,170)		34,877			.0	.102	12/01/2045	1
3128MJ	Y6 1		03/01/2019	Paydown		45,207	45,207	45,362	45,351		(144)		(144)		45,207			.0	.111	11/01/2046	1
3128MJ	YY 0		03/01/2019	Paydown		34,079	34,079	35,331	35,264		(1,187)		(1,187)		34,079			.0	.84	10/01/2046	1
3128MJ	ZM 5		03/01/2019	Paydown		36,367	36,367	36,506	36,495		(128)		(128)		36,367			.0	.92	02/01/2047	1

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Statement for March 31, 2019 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 Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	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	NAIC Designation and Administrative Symbol/Market Indicator (a)
31292H	YT 5	FH C01622 - RMBS	03/01/2019	Paydown		1,470	1,470	1,459	1,455		15		15		1,470			0	6	09/01/2033	1
312932	CX 2	FH A85486 - RMBS	03/01/2019	Paydown		573	573	582	581		(9)		(9)		573		0	0	2	04/01/2039	1
312935	RM 3	FH A88592 - RMBS	03/01/2019	Paydown		37,777	37,777	39,294	39,208		(1,543)		(1,543)		37,777			0	163	09/01/2039	1
312940	4Y 2	FH A92639 - RMBS	03/01/2019	Paydown		9,849	9,849	10,357	10,422		(581)		(581)		9,849		0	0	17	06/01/2040	1
312944	QJ 3	FH A95857 - RMBS	03/01/2019	Paydown		12,654	12,654	12,579	12,570		85		85		12,654			0	66	12/01/2040	1
31294K	ZL 2	FH E01647 - RMBS	03/01/2019	Paydown		2,117	2,117	2,077	2,110		7		7		2,117			0	9	05/01/2019	1
312964	SF 7	FH B12318 - RMBS	02/15/2019	VARIOUS		2,078	2,078	2,073	2,073		5		5		2,078			0	12	02/01/2019	1
312967	4A 7	FH B15317 - RMBS	03/01/2019	Paydown		2,048	2,048	2,053	2,044		4		4		2,048			0	10	06/01/2019	1
312967	J7 8	FH B14786 - RMBS	03/01/2019	Paydown		4,944	4,944	4,953	4,933		11		11		4,944			0	27	05/01/2019	1
312968	JE 1	FH B15661 - RMBS	03/01/2019	Paydown		4,985	4,985	5,006	4,975		10		10		4,985			0	22	07/01/2019	1
31296N	UL 9	FH A14187 - RMBS	03/01/2019	Paydown		1,644	1,644	1,661	1,661		(17)		(17)		1,644			0	1	10/01/2033	1
31296P	EU 2	FH A14647 - RMBS	03/01/2019	Paydown		2,648	2,648	2,647	2,643		5		5		2,648			0	11	10/01/2033	1
31296S	M3 7	FH A17578 - RMBS	03/01/2019	Paydown		558	558	571	573		(15)		(15)		558			0	3	01/01/2034	1
31297B	ZC 9	FH A24339 - RMBS	03/01/2019	Paydown		788	788	816	812		(24)		(24)		788			0	4	07/01/2034	1
3132GD	QJ 4	FH Q00457 - RMBS	03/01/2019	Paydown		19,988	19,988	20,718	20,757		(813)		(813)		19,988			0	15	04/01/2041	1
3132GD	RW 4	FH Q00501 - RMBS	03/01/2019	Paydown		3,558	3,558	3,689	3,710		(159)		(159)		3,558		0	0	13	05/01/2041	1
3132GE	5V 8	FH Q01760 - RMBS	03/01/2019	Paydown		7,283	7,283	7,591	7,613		(337)		(337)		7,283			0	27	07/01/2041	1
3132GJ	HN 2	FH Q03237 - RMBS	03/01/2019	Paydown		3,008	3,008	3,128	3,109		(100)		(100)		3,008			0	10	09/01/2041	1
3132GS	R5 0	FH Q07408 - RMBS	03/01/2019	Paydown		7,128	7,128	7,381	7,361		(239)		(239)		7,128			0	21	04/01/2042	1
3132GU	RU 0	FH Q09199 - RMBS	03/01/2019	Paydown		51,239	51,239	54,053	53,795		(2,592)		(2,592)		51,239			0	250	07/01/2042	1
3132HL	JF 1	FH Q10262 - RMBS	03/01/2019	Paydown		10,742	10,742	10,992	11,022		(282)		(282)		10,742			0	31	08/01/2042	1
3132J6	5D 2	FH Q15843 - RMBS	03/01/2019	Paydown		37,735	37,735	38,900	38,810		(1,090)		(1,090)		37,735			0	77	02/01/2043	1
3132J9	XP 8	FH Q18385 - RMBS	03/01/2019	Paydown		14,129	14,129	14,518	14,527		(421)		(421)		14,129		(0)	0	64	05/01/2043	1
3132JP	BB 7	FH Q21834 - RMBS	03/01/2019	Paydown		64,081	64,081	68,837	69,391		(5,315)		(5,315)		64,081			0	176	09/01/2043	1
3132L8	WD 5	FH V83344 - RMBS	03/01/2019	Paydown		30,226	30,226	30,856	30,852		(626)		(626)		30,226			0	116	08/01/2047	1
3132M9	2R 4	FH Q29184 - RMBS	03/01/2019	Paydown		14,894	14,894	15,853	16,052		(1,199)		(1,199)		14,894		0	0	43	10/01/2044	1
3132WJ	TK 7	FH Q45053 - RMBS	03/01/2019	Paydown		10,183	10,183	10,622	10,596		(413)		(413)		10,183			0	30	12/01/2046	1
3132WJ	YZ 2	FH Q45099 - RMBS	03/01/2019	Paydown		4,575	4,575	4,671	4,665		(90)		(90)		4,575		0	0	14	12/01/2046	1
31335A	UT 9	FH G60722 - RMBS	03/01/2019	Paydown		39,649	39,649	39,934	39,916		(267)		(267)		39,649			0	100	10/01/2046	1
31335H	3N 1	FH C90805 - RMBS	03/01/2019	Paydown		2,563	2,563	2,637	2,595		(32)		(32)		2,563			0	15	03/01/2024	1
31335H	NV 1	FH C90404 - RMBS	03/01/2019	Paydown		212	212	215	212		0		0		212			0	2	01/01/2021	1
3136A2	QP 1	FNR 11132B PA - CMO/RMBS	03/01/2019	Paydown		8,028	8,028	8,663	8,053		(24)		(24)		8,028			0	40	08/25/2039	1
3136A3	ED 9	FNR 11143D PA - CMO/RMBS	03/01/2019	Paydown		12,838	12,838	14,006	13,344		(506)		(506)		12,838			0	44	02/25/2038	1
3136A3	KG 5	FNR 11146C NA - CMO/RMBS	03/01/2019	Paydown		12,429	12,429	13,604	12,899		(469)		(469)		12,429			0	40	04/25/2040	1
3136A6	HC 1	FNR 1257G JW - CMO/RMBS	03/01/2019	Paydown		10,951	10,951	12,070	11,453		(503)		(503)		10,951			0	33	10/25/2041	1
3136A6	TC 8	FNR 1263A MA - CMO/RMBS	03/01/2019	Paydown		16,321	16,321	17,565	17,120		(799)		(799)		16,321			0	59	06/25/2040	1
3136AB	JH 7	FNR 12144E PD - CMO/RMBS	03/01/2019	Paydown		12,570	12,570	13,764	13,239		(670)		(670)		12,570			0	41	04/25/2042	1
3136AC	F9 7	FNR 1313G MA - CMO/RMBS	03/01/2019	Paydown		31,555	31,555	34,844	33,863		(2,308)		(2,308)		31,555			0	103	01/25/2043	1
3136AE	2C 0	FNR 1370F LA - CMO/RMBS	03/01/2019	Paydown		6,116	6,116	6,446	6,195		(79)		(79)		6,116			0	18	10/25/2037	1
3136AE	QW 0	FNR 1355F HP - CMO/RMBS	03/01/2019	Paydown		22,772	22,772	24,707	23,926		(1,155)		(1,155)		22,772			0	58	12/25/2042	1
3136AF	TV 6	FNR 1373G TK - CMO/RMBS	03/01/2019	Paydown		14,588	14,588	15,445	15,045		(457)		(457)		14,588			0	48	09/25/2042	1

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SCHEDULE D - PART 4

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

1	2			3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
												11	12	13	14	15								
CUSIP Identification	Description			Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in 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	NAIC Designation and Administrative Symbol/ Market Indicator (a)	
3136AF	ZR	8	FNR 1380F KA - CMO/RMBS.....	..	03/01/2019	Paydown.....	.....	36,994	36,994	39,271	38,011	.....	.....	.....	.....	36,994	.....	.....	.....	.....	.....	.....	.....	.....
3136AG	FU	1	FNR 1392C DA - CMO/RMBS.....	..	03/01/2019	Paydown.....	.....	18,643	18,643	20,001	19,515	.....	.....	.....	.....	18,643	.....	.....	.....	.....	.....	.....	.....	.....
3136AH	RG	7	FNR 13126F CA - CMO/RMBS.....	..	03/01/2019	Paydown.....	.....	23,586	23,586	25,001	24,602	.....	.....	.....	.....	23,586	.....	.....	.....	.....	.....	.....	.....	.....
3136AK	MJ	9	FNR 1440A EP - CMO/RMBS.....	..	03/01/2019	Paydown.....	.....	20,371	20,371	21,447	21,254	.....	.....	.....	.....	20,371	.....	.....	.....	.....	.....	.....	.....	.....
3136AM	L9	8	FNR 1513 PN - CMO/RMBS.....	..	03/01/2019	Paydown.....	.....	33,311	33,311	34,696	34,391	.....	.....	.....	.....	33,311	.....	.....	.....	.....	.....	.....	.....	.....
3136AN	WE	3	FNR 1527C HA - CMO/RMBS.....	..	03/01/2019	Paydown.....	.....	22,955	22,955	24,031	23,676	.....	.....	.....	.....	22,955	.....	.....	.....	.....	.....	.....	.....	.....
3136AR	O3	5	FNR 1629 PA - CMO/RMBS.....	..	03/01/2019	Paydown.....	.....	24,894	24,894	26,279	26,073	.....	.....	.....	.....	24,894	.....	.....	.....	.....	.....	.....	.....	.....
31371K	2V	2	FN 254688 - RMBS.....	..	03/01/2019	Paydown.....	.....	2,175	2,175	2,246	2,196	.....	.....	.....	.....	2,175	.....	.....	.....	.....	.....	.....	.....	.....
31371L	SH	3	FN 255320 - RMBS.....	..	03/01/2019	Paydown.....	.....	3,873	3,873	3,831	3,836	.....	.....	.....	.....	3,873	.....	.....	.....	.....	.....	.....	.....	.....
31371M	CF	2	FN 255770 - RMBS.....	..	03/01/2019	Paydown.....	.....	2,563	2,563	2,583	2,555	.....	.....	.....	.....	2,563	.....	.....	.....	.....	.....	.....	.....	.....
31371M	EQ	6	FN 255843 - RMBS.....	..	03/01/2019	Paydown.....	.....	4,292	4,292	4,260	4,242	.....	.....	.....	.....	4,292	.....	.....	.....	.....	.....	.....	.....	.....
31371M	LW	5	FN 256041 - RMBS.....	..	03/01/2019	Paydown.....	.....	8,461	8,461	8,436	8,420	.....	.....	.....	.....	8,461	.....	.....	.....	.....	.....	.....	.....	.....
3137AQ	Y6	9	FHR 4058E P - CMO/RMBS.....	..	03/01/2019	Paydown.....	.....	10,776	10,776	11,692	11,240	.....	.....	.....	.....	10,776	.....	.....	.....	.....	.....	.....	.....	.....
3137AY	7H	8	FHR 4150H NP - CMO/RMBS.....	..	03/01/2019	Paydown.....	.....	20,548	20,548	21,742	21,185	.....	.....	.....	.....	20,548	.....	.....	.....	.....	.....	.....	.....	.....
3137B1	RP	9	FHR 4189A PA - CMO/RMBS.....	..	03/01/2019	Paydown.....	.....	31,475	31,475	34,278	33,464	.....	.....	.....	.....	31,475	.....	.....	.....	.....	.....	.....	.....	.....
3137B9	ST	3	FHR 4327A A - CMO/RMBS.....	..	03/01/2019	Paydown.....	.....	59,012	59,012	61,335	60,489	.....	.....	.....	.....	59,012	.....	.....	.....	.....	.....	.....	.....	.....
3137BD	KF	2	FHR 4384A LA - CMO/RMBS.....	..	03/01/2019	Paydown.....	.....	39,478	39,478	41,560	40,538	.....	.....	.....	.....	39,478	.....	.....	.....	.....	.....	.....	.....	.....
3137BK	QN	3	FHR 4495C PA - CMO/RMBS.....	..	03/01/2019	Paydown.....	.....	22,768	22,768	23,949	23,462	.....	.....	.....	.....	22,768	.....	.....	.....	.....	.....	.....	.....	.....
3137BK	UG	3	FHR 4494A JA - CMO/RMBS.....	..	03/01/2019	Paydown.....	.....	31,066	31,066	33,144	32,468	.....	.....	.....	.....	31,066	.....	.....	.....	.....	.....	.....	.....	.....
3137BK	UK	4	FHR 4494A KA - CMO/RMBS.....	..	03/01/2019	Paydown.....	.....	41,534	41,534	44,428	43,533	.....	.....	.....	.....	41,534	.....	.....	.....	.....	.....	.....	.....	.....
3137BM	QC	3	FHR 4544B CA - CMO/RMBS.....	..	03/01/2019	Paydown.....	.....	35,944	35,944	37,854	36,978	.....	.....	.....	.....	35,944	.....	.....	.....	.....	.....	.....	.....	.....
3137BM	V4	5	FHR 4552 DA - CMO/RMBS.....	..	03/01/2019	Paydown.....	.....	20,014	20,014	20,968	20,778	.....	.....	.....	.....	20,014	.....	.....	.....	.....	.....	.....	.....	.....
3137BS	ZU	0	FHR 4631D PA - CMO/RMBS.....	..	03/01/2019	Paydown.....	.....	40,977	40,977	41,716	41,566	.....	.....	.....	.....	40,977	.....	.....	.....	.....	.....	.....	.....	.....
3137GA	6H	5	FHR 3726E GA - CMO/RMBS.....	..	03/01/2019	Paydown.....	.....	14,636	14,636	15,463	15,352	.....	.....	.....	.....	14,636	.....	.....	.....	.....	.....	.....	.....	.....
31385W	2K	4	FN 555278 - RMBS.....	..	03/01/2019	Paydown.....	.....	2,007	2,007	2,023	2,017	.....	.....	.....	.....	2,007	.....	.....	.....	.....	.....	.....	.....	.....
3138AB	NC	9	FN AH9386 - RMBS.....	..	03/01/2019	Paydown.....	.....	2,049	2,049	2,124	2,125	.....	.....	.....	.....	2,049	.....	.....	.....	.....	.....	.....	.....	.....
3138AF	W3	0	FN AI2465 - RMBS.....	..	03/01/2019	Paydown.....	.....	18,977	18,977	20,707	20,679	.....	.....	.....	.....	18,977	.....	.....	.....	.....	.....	.....	.....	.....
3138AS	T6	9	FN AJ1472 - RMBS.....	..	03/01/2019	Paydown.....	.....	18,243	18,243	18,973	18,838	.....	.....	.....	.....	18,243	.....	.....	.....	.....	.....	.....	.....	.....
3138AV	U8	6	FN AJ4206 - RMBS.....	..	03/01/2019	Paydown.....	.....	13,347	13,347	13,737	13,685	.....	.....	.....	.....	13,347	.....	.....	.....	.....	.....	.....	.....	.....
3138EH	L7	5	FN AL1249 - RMBS.....	..	03/01/2019	Paydown.....	.....	28,512	28,512	30,201	30,555	.....	.....	.....	.....	28,512	.....	.....	.....	.....	.....	.....	.....	.....
3138EJ	RA	8	FN AL2280 - RMBS.....	..	03/01/2019	Paydown.....	.....	39,085	39,085	41,787	42,607	.....	.....	.....	.....	39,085	.....	.....	.....	.....	.....	.....	.....	.....
3138EJ	UR	7	FN AL2391 - RMBS.....	..	03/01/2019	Paydown.....	.....	4,058	4,058	4,200	4,189	.....	.....	.....	.....	4,058	.....	.....	.....	.....	.....	.....	.....	.....
3138EJ	ZR	2	FN AL2551 - RMBS.....	..	03/01/2019	Paydown.....	.....	17,579	17,579	18,070	18,058	.....	.....	.....	.....	17,579	.....	.....	.....	.....	.....	.....	.....	.....
3138EK	FN	0	FN AL2872 - RMBS.....	..	03/01/2019	Paydown.....	.....	48,770	48,770	50,469	50,595	.....	.....	.....	.....	48,770	.....	.....	.....	.....	.....	.....	.....	.....
3138EK	Z5	7	FN AL3463 - RMBS.....	..	03/01/2019	Paydown.....	.....	6,669	6,669	6,906	6,909	.....	.....	.....	.....	6,669	.....	.....	.....	.....	.....	.....	.....	.....
3138EL	PA	5	FN AL4016 - RMBS.....	..	03/01/2019	Paydown.....	.....	20,389	20,389	20,985	20,954	.....	.....	.....	.....	20,389	.....	.....	.....	.....	.....	.....	.....	.....
3138M5	LN	7	FN AP2132 - RMBS.....	..	03/01/2019	Paydown.....	.....	26,801	26,801	27,885	27,947	.....	.....	.....	.....	26,801	.....	.....	.....	.....	.....	.....	.....	.....
3138M8	VF	7	FN AP5113 - RMBS.....	..	03/01/2019	Paydown.....	.....	32,179	32,179	34,004	34,059	.....	.....	.....	.....	32,179	.....	.....	.....	.....	.....	.....	.....	.....
3138W4	S8	5	FN AR6842 - RMBS.....	..	03/01/2019	Paydown.....	.....	38,681	38,681	40,087	39,895	.....	.....	.....	.....	38,681	.....	.....	.....	.....	.....	.....	.....	.....
3138W9	A7	5	FN AS0029 - RMBS.....	..	03/01/2019	Paydown.....	.....	16,184	16,184	17,248	17,544	.....	.....	.....	.....	16,184	.....	.....	.....	.....	.....	.....	.....	.....
3138WA	WV	5	FN AS1559 - RMBS.....	..	03/01/2019	Paydown.....	17,098	17,098	18,057	18,117	17,098

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in 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	NAIC Designation and Administrative Symbol/Market Indicator (a)
3138WA	XQ 5	FN AS1586 - RMBS	03/01/2019	Paydown		19,572	19,572	21,141	21,806		(2,405)		(2,405)		19,572			.0	.70	01/01/2044	1
3138WC	AD 5	FN AS2703 - RMBS	03/01/2019	Paydown		42,096	42,096	44,445	44,704		(2,657)		(2,657)		42,096		.0	.0	.165	06/01/2044	1
3138WE	BR 9	FN AS4547 - RMBS	03/01/2019	Paydown		38,945	38,945	39,255	39,229		(284)		(284)		38,945		.0	.0	.151	03/01/2045	1
3138WF	PH 3	FN AS5823 - RMBS	03/01/2019	Paydown		58,515	58,515	61,469	61,719		(3,211)		(3,211)		58,515		.0	.0	.215	09/01/2045	1
3138WG	BA 1	FN AS6332 - RMBS	03/01/2019	Paydown		24,352	24,352	25,673	25,747		(1,408)		(1,408)		24,352		.0	.0	.36	12/01/2045	1
3138WG	HD 9	FN AS6527 - RMBS	03/01/2019	Paydown		30,508	30,508	32,720	32,956		(2,460)		(2,460)		30,508		.0	.0	.120	01/01/2046	1
3138WH	GK 2	FN AS7401 - RMBS	03/01/2019	Paydown		67,148	67,148	70,621	70,698		(3,550)		(3,550)		67,148		.0	.0	.262	06/01/2046	1
3138WH	NU 2	FN AS7602 - RMBS	03/01/2019	Paydown		38,079	38,079	40,453	40,674		(2,600)		(2,600)		38,079		.0	.0	.143	07/01/2046	1
3138X0	Y3 6	FN AU1629 - RMBS	03/01/2019	Paydown							.13		.13				.0	.0	(0)	07/01/2043	1
3138X1	3A 2	FN AU2592 - RMBS	03/01/2019	Paydown		41,037	41,037	42,602	42,597		(1,574)		(1,574)		41,037		.0	.0	.138	08/01/2043	1
3138X5	JP 3	FN AU5669 - RMBS	03/01/2019	Paydown		13,805	13,805	14,601	14,527		(722)		(722)		13,805		.0	.0	.16	09/01/2043	1
3138YD	AB 5	FN AY0001 - RMBS	03/01/2019	Paydown		34,143	34,143	36,556	36,269		(2,126)		(2,126)		34,143		.0	.0	.81	01/01/2045	1
3138YH	UY 4	FN AY4198 - RMBS	03/01/2019	Paydown		39,704	39,704	41,016	41,067		(1,363)		(1,363)		39,704		(0)	(0)	.115	05/01/2045	1
3138YN	LE 5	FN AY8424 - RMBS	03/01/2019	Paydown		32,286	32,286	33,376	33,376		(1,090)		(1,090)		32,286		(0)	(0)	.84	08/01/2045	1
3138YR	5G 9	FN AZ0846 - RMBS	03/01/2019	Paydown		5,243	5,243	5,588	5,665		(465)		(465)		5,243		.0	.0	.17	07/01/2045	1
3138YT	LZ 5	FN AZ2143 - RMBS	03/01/2019	Paydown		5,161	5,161	5,312	5,289		(127)		(127)		5,161		.0	.0	.16	07/01/2045	1
31393V	PY 1	FHR 2628C OG - CMO/RMBS	03/01/2019	Paydown		16,515	16,515	16,564	16,494		.21		.21		16,515		.0	.0	.51	06/15/2033	1
31397Q	EA 2	FNR 10150C PD - CMO/RMBS	03/01/2019	Paydown		14,243	14,243	15,013	15,010		(767)		(767)		14,243		.0	.0	.33	10/25/2040	1
31398R	2D 6	FNR 1080A AD - CMO/RMBS	03/01/2019	Paydown		14,903	14,903	16,394	15,629		(726)		(726)		14,903		.0	.0	.66	03/25/2039	1
31398V	Y7 5	FHR 3653J JK - CMO/RMBS	03/01/2019	Paydown		9,006	9,006	9,797	9,126		(119)		(119)		9,006		.0	.0	.43	11/15/2038	1
31401N	ZR 3	FN 713652 - RMBS	03/01/2019	Paydown		3,410	3,410	3,363	3,351		.59		.59		3,410		.0	.0	.16	06/01/2033	1
31402B	R5 5	FN 724208 - RMBS	03/01/2019	Paydown		.698	.698	.703	.700		(2)		(2)		.698		.0	.0	.3	07/01/2033	1
31402C	XK 3	FN 725282 - RMBS	03/01/2019	VARIOUS		.55	.55	.55	.55						.55		.0	.0	.0	03/01/2019	1
31403C	6L 0	FN 745275 - RMBS	03/01/2019	Paydown		2,705	2,705	2,610	2,578		.138		.138		2,705		.0	.0	.10	02/01/2036	1
31403D	BY 4	FN 745355 - RMBS	03/01/2019	Paydown		2,445	2,445	2,375	2,350		.101		.101		2,445		.0	.0	.10	03/01/2036	1
31403D	DX 4	FN 745418 - RMBS	03/01/2019	Paydown		2,598	2,598	2,552	2,533		.66		.66		2,598		.0	.0	.11	04/01/2036	1
31403D	GY 9	FN 745515 - RMBS	03/01/2019	Paydown		2,809	2,809	2,754	2,735		.74		.74		2,809		.0	.0	.11	05/01/2036	1
31404N	WB 8	FN 773842 - RMBS	03/01/2019	Paydown		.216	.216	.220	.219		(3)		(3)		.216		.0	.0	.1	04/01/2034	1
31404Q	C2 3	FN 775089 - RMBS	03/01/2019	Paydown		5,280	5,280	5,321	5,306		(26)		(26)		5,280		.0	.0	.46	04/01/2034	1
31404S	TN 5	FN 777357 - RMBS	03/01/2019	Paydown		3,804	3,804	3,788	3,788		.16		.16		3,804		.0	.0	.20	05/01/2019	1
31405S	7J 7	FN 798397 - RMBS	03/01/2019	Paydown		1,029	1,029	1,041	1,039		(10)		(10)		1,029		.0	.0	.6	09/01/2034	1
31407C	BT 3	FN 826350 - RMBS	03/01/2019	Paydown		4,481	4,481	4,472	4,463		.19		.19		4,481		.0	.0	.15	07/01/2035	1
31407K	DV 8	FN 832716 - RMBS	03/01/2019	Paydown		1,111	1,111	1,061	1,049		.69		.69		1,111		.0	.0	.5	09/01/2035	1
31407X	XZ 9	FN 844096 - RMBS	03/01/2019	Paydown		.492	.492	.495	.493		(1)		(1)		.492		.0	.0	.2	11/01/2035	1
31409C	WR 2	FN 867456 - RMBS	03/01/2019	Paydown		.422	.422	.412	.406		.16		.16		.422		.0	.0	.2	06/01/2036	1
31409D	NE 9	FN 868089 - RMBS	03/01/2019	Paydown		2,005	2,005	1,942	1,907		.114		.114		2,005		.0	.0	.9	02/01/2036	1
31409G	HK 5	FN 870634 - RMBS	03/01/2019	Paydown		.395	.395	.396	.395		.1		.1		.395		.0	.0	.2	07/01/2036	1
3140E4	7D 3	FN BA0891 - RMBS	03/01/2019	Paydown		29,119	29,119	30,649	30,713		(1,619)		(1,619)		29,119		.0	.0	.106	01/01/2046	1
3140EU	E3 9	FN BC0153 - RMBS	03/01/2019	Paydown		15,983	15,983	17,174	17,300		(1,337)		(1,337)		15,983		.0	.0	.18	01/01/2046	1
3140FK	S3 5	FN BE0537 - RMBS	03/01/2019	Paydown		11,404	11,404	11,607	11,597		(193)		(193)		11,404		.0	.0	.29	11/01/2046	1
3140FM	SZ 0	FN BE2335 - RMBS	03/01/2019	Paydown		25,386	25,386	26,027	25,992		(606)		(606)		25,386		(0)	(0)	.72	02/01/2047	1

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Statement for March 31, 2019 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 Quarter

QE05.4

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	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	NAIC Designation and Administrative Symbol/Market Indicator (a)
3140FO T2 3	FN BE5068 - RMBS		03/01/2019	Paydown		25,640	25,640	26,990	27,016		(1,376)		(1,376)		25,640			0	78	07/01/2046	1
3140FU 2W 7	FN BE8888 - RMBS		03/01/2019	Paydown		22,594	22,594	23,554	23,513		(920)		(920)		22,594		0	0	74	03/01/2047	1
3140H1 V9 8	FN BJ0639 - RMBS		03/01/2019	Paydown		78,963	78,963	81,057	80,956		(1,993)		(1,993)		78,963		0	0	294	03/01/2048	1
3140J5 FG 9	FN BM1066 - RMBS		03/01/2019	Paydown		25,477	25,477	26,887	27,023		(1,546)		(1,546)		25,477		0	0	93	02/01/2047	1
3140J6 GK 7	FN BM2001 - RMBS		03/01/2019	Paydown		25,925	25,925	26,739	26,768		(843)		(843)		25,925		0	0	77	12/01/2046	1
3140Q8 3V 5	FN CA1711 - RMBS		03/01/2019	Paydown		58,771	58,771	61,227	61,105		(2,334)		(2,334)		58,771		0	0	247	05/01/2048	1
3140Q8 K8 7	FN CA1218 - RMBS		03/01/2019	Paydown		53,140	53,140	55,212	55,165		(2,025)		(2,025)		53,140		0	0	202	02/01/2048	1
31410M YP 9	FN 891818 - RMBS		03/01/2019	Paydown		9,525	9,525	9,422	9,390		136		136		9,525			0	2	07/01/2036	1
31410Q LX 7	FN 894142 - RMBS		03/01/2019	Paydown		1,536	1,536	1,479	1,487		49		49		1,536			0	7	10/01/2036	1
31410S YK 7	FN 896314 - RMBS		03/01/2019	Paydown		236	236	232	230		5		5		236			0	1	07/01/2036	1
31410X TJ 5	FN 900653 - RMBS		03/01/2019	Paydown		458	458	460	459		(1)		(1)		458			0	2	09/01/2036	1
31411F UW 2	FN 906997 - RMBS		03/01/2019	Paydown		15,782	15,782	15,696	15,715		67		67		15,782			0	107	05/01/2037	1
31411H ZJ 2	FN 908945 - RMBS		03/01/2019	Paydown		478	478	472	469		9		9		478			0	2	12/01/2036	1
31411J TX 4	FN 909666 - RMBS		03/01/2019	Paydown		1,081	1,081	1,064	1,056		26		26		1,081			0	5	02/01/2037	1
31411J WT 9	FN 909758 - RMBS		03/01/2019	Paydown		1,025	1,025	1,034	1,033		(8)		(8)		1,025			0	5	02/01/2037	1
31411L YN 5	FN 911617 - RMBS		03/01/2019	Paydown		361	361	361	361		0		0		361			0	2	05/01/2037	1
31411W VB 0	FN 916910 - RMBS		03/01/2019	Paydown		652	652	631	618		34		34		652			0	3	05/01/2037	1
31412A GR 9	FN 919208 - RMBS		03/01/2019	Paydown		338	338	333	331		7		7		338			0	2	06/01/2037	1
31413F 4G 4	FN 944623 - RMBS		03/01/2019	Paydown		337	337	345	346		(9)		(9)		337			0	2	07/01/2037	1
31413F GL 0	FN 944003 - RMBS		03/01/2019	Paydown		15,066	15,066	14,962	14,882		185		185		15,066		0	0	104	08/01/2037	1
31414A EQ 1	FN 960143 - RMBS		03/01/2019	Paydown		2,894	2,894	2,898	2,886		8		8		2,894			0	2	11/01/2037	1
31414J TR 4	FN 967760 - RMBS		03/01/2019	Paydown		915	915	920	918		(3)		(3)		915			0	4	12/01/2037	1
31415X KP 5	FN 992302 - RMBS		03/01/2019	Paydown		753	753	783	801		(54)		(54)		753			0	4	01/01/2039	1
31416W P5 5	FN AB1343 - RMBS		03/01/2019	Paydown		11,267	11,267	11,569	11,540		(286)		(286)		11,267			0	48	08/01/2040	1
31416X NQ 9	FN AB2198 - RMBS		03/01/2019	Paydown		6,568	6,568	6,951	6,887		(332)		(332)		6,568			0	28	02/01/2041	1
31417A HH 5	FN AB3831 - RMBS		03/01/2019	Paydown		39,122	39,122	41,592	41,519		(2,532)		(2,532)		39,122			0	249	11/01/2041	1
31417B 2S 5	FN AB5284 - RMBS		03/01/2019	Paydown		49,890	49,890	52,634	52,275		(2,399)		(2,399)		49,890			0	149	06/01/2042	1
31417D U5 0	FN AB6903 - RMBS		03/01/2019	Paydown		11,777	11,777	11,817	11,802		(26)		(26)		11,777			0	27	11/01/2042	1
31417E CN 9	FN AB7276 - RMBS		03/01/2019	Paydown		30,435	30,435	31,541	31,324		(892)		(892)		30,435			0	89	12/01/2042	1
31417G 2Q 8	FN AB9782 - RMBS		03/01/2019	Paydown		30,055	30,055	30,048	30,018		38		38		30,055		0	0	75	07/01/2043	1
31417G 2R 6	FN AB9783 - RMBS		03/01/2019	Paydown		28,935	28,935	29,007	28,970		(36)		(36)		28,935		0	0	76	07/01/2043	1
31417S XL 9	FN AC6082 - RMBS		03/01/2019	Paydown		10,678	10,678	11,538	11,308		(630)		(630)		10,678			0	40	11/01/2024	1
31417Y XX 0	FN MA0693 - RMBS		03/01/2019	Paydown		24,265	24,265	26,232	26,721		(2,508)		(2,508)		24,265			0	107	04/01/2041	1
31418C NE 0	FN MA3088 - RMBS		03/01/2019	Paydown		51,446	51,446	53,914	53,873		(2,427)		(2,427)		51,446			0	176	08/01/2047	1
31418N Z4 5	FN AD1662 - RMBS		03/01/2019	Paydown		21,695	21,695	22,617	22,545		(894)		(894)		21,695			0	91	03/01/2040	1
31419E BF 5	FN AE3637 - RMBS		03/01/2019	Paydown		5,867	5,867	6,167	6,126		(265)		(265)		5,867		0	0	22	09/01/2040	1
649081 AA 4	NEW VALLEY GENERATION IV - ABS		01/15/2019	Paydown		40,162	40,162	40,162	40,165		(2)		(2)		40,162			0		01/15/2022	1FE
649907 YA 4	NEW YORK STATE DORMITORY AUTHORITY		03/13/2019	JANNEY MONTGOMERY SCOTT INC		339,471	300,000	300,000	300,000				0		300,000		39,471	39,471	4,162	12/01/2034	1FE
658207 MA 0	NORTH CAROLINA HSG FIN AGY HOMEOWNERSHIP		03/01/2019	Call @ 100.00		35,000	35,000	35,000	35,000				0		35,000			0		01/01/2030	1FE

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	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	NAIC Designation and Administrative Symbol/ Market Indicator (a)	
3199999 Total - Bonds - U.S. Special Revenue and Special Assessments						3,812,456	3,772,984	3,932,075	3,907,587	0	(134,093)	0	(134,093)	0	3,774,872	0	37,584	37,584	14,906	XXX	XXX	
Bonds - Industrial and Miscellaneous																						
023767	AA 4		01/31/2019	AMERICAN AIRLINES INC - ABS	Paydown	72,419	72,419	72,655	72,518		(99)		(99)		72,419		(0)	(0)		07/31/2022	1FE	
031162	AZ 3		02/01/2019	AMGEN INC	Maturity @ 100.00	275,000	275,000	274,387	274,994	6		6	6		275,000			0	7,838	02/01/2019	2FE	
035242	AL 0		02/11/2019	ANHEUSER-BUSCH INBEV FINANCE INC	Corporate Action	2,962,890	3,000,000	2,989,639	2,993,710	161		161	161		2,993,871		(30,981)	(30,981)	52,250	02/01/2023	2FE	
05522R	CY 2		03/21/2019	BACCT 181 A - ABS	BNP SECURITIES	1,680,788	1,680,000	1,679,768	1,679,780	(86)		(86)	(86)		1,679,695		1,093	1,093	12,600	07/17/2023	1FE	
05565Q	CB 2		02/06/2019	BP CAPITAL MARKETS PLC	KEYBANC CAPITAL MARKETS INC	1,960,960	2,000,000	1,986,160	1,994,272	149		149	149		1,994,421		(33,461)	(33,461)	12,778	11/06/2022	1FE	
05579L	AA 1		03/04/2019	BNZ INTERNATIONAL FUNDING LIMITED (LONDO	Maturity @ 100.00	1,000,000	1,000,000	1,000,237	1,000,011	(11)		(11)	(11)		1,000,000			0	11,750	03/04/2019	1FE	
06051G	EX 3		01/15/2019	BANK OF AMERICA CORP	Maturity @ 100.00	1,000,000	1,000,000	1,006,250	1,000,225	(225)		(225)	(225)		1,000,000			0	13,000	01/15/2019	1FE	
064255	AU 6		03/11/2019	BANK OF TOKYO-MITSUBISHI UFJ LTD.	Maturity @ 100.00	335,000	335,000	334,464	334,980	20		20	20		335,000			0	3,853	03/10/2019	1FE	
084423	AS 1		03/22/2019	W. R. BERKLEY CORP	U.S. Bank	2,087,660	2,000,000	1,995,262	1,998,295	115		115	115		1,998,410		89,250	89,250	49,076	03/15/2022	2FE	
097023	BW 4		03/18/2019	BOEING CO	JP MORGAN SECURITIES LLC	961,314	965,000	953,845	955,641	453		453	453		956,094		5,220	5,220	14,936	03/01/2023	1FE	
12591T	AB 2		03/12/2019	COMM 14LC15 A2 - CMBS	Paydown	1,453,258	1,453,258	1,496,827	1,453,508	(250)		(250)	(250)		1,453,258		(0)	(0)	9,744	04/12/2047	1FM	
12593N	AD 9		03/15/2019	CNH 15C A3 - ABS	Paydown	118,322	118,322	118,309	118,320	1		1	1		118,322			0	0	171	11/16/2020	1FE
12594B	AD 4		03/15/2019	CNH 16A A3 - ABS	Paydown	88,575	88,575	88,553	88,572	3		3	3		88,575			0		75	04/15/2021	1FE
12631D	AX 1		03/01/2019	COMM 14RE17 A2 - CMBS	Paydown	456,428	456,428	470,118	456,891	(463)		(463)	(463)		456,428			0		880	05/10/2047	1FM
14041N	FF 3		03/21/2019	COMET 164 A - ABS	CITIGROUP GLOBAL MARKETS INC	1,989,609	2,000,000	1,999,517	1,999,921	(16)		(16)	(16)		1,999,906		(10,296)	(10,296)	7,389	06/15/2022	1FE	
14312Q	AC 0		03/15/2019	CARMX 164 A3 - ABS	Paydown	57,705	57,705	57,691	57,701	4		4	4		57,705			0	71	08/16/2021	1FE	
14313V	AC 8		03/15/2019	CARMX 153 A3 - ABS	Paydown	176,980	176,980	176,969	176,980	1		1	1		176,980			0	424	05/15/2020	1FE	
17325F	AA 6		02/20/2019	CITIBANK NA	Call @ 100.00	1,750,000	1,750,000	1,748,335	1,749,753	158		158	158		1,749,911		89	89	14,583	03/20/2019	1FE	
233864	AB 3		03/15/2019	DTRT 181 A2 - ABS	Paydown	278,098	278,098	278,096	278,097	1		1	1		278,098			0	666	05/15/2020	1FE	
25272K	AA 1		03/21/2019	DIAMOND 1 FINANCE CORP	Call @ 100.13	550,696	550,000	549,863	549,980	10		10	10		549,991		705	705	5,848	06/01/2019	2FE	
34531D	AB 4		03/15/2019	FORDL 17B A2A - ABS	Paydown	152,188	152,188	152,183	152,187	1		1	1		152,188			0	293	06/15/2020	1FE	
36159J	CV 1		01/15/2019	GEMNT 122 A - ABS	VARIOUS	1,500,000	1,500,000	1,499,453	1,499,997	3		3	3		1,500,000			0	2,775	01/18/2022	1FE	
36192K	AT 4		02/01/2019	GSMS 12GCJ7 A4 - CMBS	Paydown	141,257	141,257	144,081	142,026	(769)		(769)	(769)		141,257			0	398	05/12/2045	1FM	
36254A	AD 6		03/16/2019	GMCAR 171 A3 - ABS	Paydown	110,960	110,960	110,944	110,955	5		5	5		110,960			0	200	10/18/2021	1FE	
38013F	AB 7		03/16/2019	GMCAR 184 A2A - ABS	Paydown	75,865	75,865	75,857	75,859	6		6	6		75,865		(0)	(0)	370	11/16/2021	1FE	
38013M	AB 2		03/20/2019	GMALT 172 A2A - ABS	Paydown	62,146	62,146	62,140	62,145	1		1	1		62,146			0	135	01/21/2020	1FE	
404121	AH 8		01/18/2019	HCA INC	CITIGROUP GLOBAL MARKETS INC	1,010,380	1,000,000	991,300	972,500	18,847		86	18,933		991,433		18,947	18,947	22,396	09/01/2026	3FE	
458140	AS 9		03/22/2019	INTEL CORP	Amherst Securities Group LLC	2,090,340	2,000,000	2,002,536	2,001,748	(57)		(57)	(57)		2,001,691		88,649	88,649	48,717	07/29/2025	1FE	
460599	AB 9		03/28/2019	INTERNATIONAL GAME TECHNOLOGY PLC	SG AMERICAS SECURITIES, LLC	1,041,120	1,000,000	1,026,300	1,002,500	23,500	(2,218)		21,282		1,023,782		17,338	17,338	39,236	02/15/2022	3FE	
46641W	AT 4		03/01/2019	JPMBB 14C19 A2 - CMBS	Paydown	377,700	377,700	389,030	378,018	(318)		(318)	(318)		377,700			0	1,159	04/17/2047	1FM	
46643A	BB 8		03/01/2019	JPMBB 14C23 A2 - CMBS	Paydown	98,891	98,891	101,857	99,230	(340)		(340)	(340)		98,891			0	271	09/17/2047	1FM	
513075	BH 3		03/26/2019	LAMAR MEDIA CORP	Morgan Stanley	1,025,100	1,000,000	1,019,890	1,000,000	19,789	(2,219)		17,570		1,017,570		7,530	7,530	37,774	01/15/2024	3FE	
570535	AK 0		03/22/2019	MARKEL CORP	JP MORGAN SECURITIES LLC	2,105,620	2,000,000	2,009,070	2,003,672	(227)		(227)	(227)		2,003,446		102,174	102,174	72,139	07/01/2022	2FE	
571903	AJ 2		03/01/2019	MARRIOTT INTERNATIONAL INC	Maturity @ 100.00	500,000	500,000	495,150	499,877	123		123	123		500,000			0	7,500	03/01/2019	2FE	

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

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1	2		3	4	5	6	7	8	9	10	11-15 Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
											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	NAIC Designation and Administrative Symbol/Market Indicator (a)		
58013M EG 5	MCDONALD'S CORPORATION.....	02/01/2019	Maturity @ 100.00.....		450,000	450,000	449,847	449,999		.1		.1		450,000			.0	11,250	02/01/2019	2FE.....		
58772Q AB 2	MBALT 18A A2 - ABS.....	03/15/2019	Paydown.....		205,961	205,961	205,960	205,961		.0		.0		205,961		.0	.0	.420	04/15/2020	1FE.....		
617458 AG 9	MSC 11C1 A4 - CMBS.....	03/01/2019	Paydown.....		19,107	19,107	20,377	19,370		(.264)		(.264)		19,107		.0	.0	.87	09/17/2047	1FM.....		
61760V AN 3	MSC 12C4 A3 - CMBS.....	03/01/2019	Paydown.....		55,665	55,665	57,404	56,213		(.548)		(.548)		55,665		.0	.0	.156	03/17/2045	1FM.....		
61763B AR 5	MSBAM 13C13 A2 - CMBS.....	03/01/2019	Paydown.....		1,467	1,467	1,511	1,475		(.8)		(.8)		1,467		.0	.0	.4	11/16/2046	1FM.....		
651290 AQ 1	NEWFIELD EXPLORATION CO.....	03/26/2019	US Bank.....		1,090,310	1,000,000	1,037,500	1,012,500		(1,426)		23,383		1,035,883		54,427	54,427	41,719	07/01/2024	3FE.....		
681936 BH 2	OMEGA HEALTHCARE INVESTORS INC.....	02/20/2019	WELLS FARGO SECURITIES LLC.....		772,935	750,000	747,878	748,421		.27		.27		748,448		24,487	24,487	23,734	01/15/2026	2FE.....		
695114 CK 2	PACIFICORP.....	01/15/2019	Maturity @ 100.00.....		750,000	750,000	852,885	751,038		(1,038)		(1,038)		750,000		.0	.0	20,625	01/15/2019	1FE.....		
75405T AA 7	RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD.....	03/31/2019	CITIGROUP GLOBAL MARKETS INC.....		107,600	107,600	101,493	106,400		1,200		1,200		107,600		.0	.0		09/30/2020	1FE.....		
808513 AY 1	CHARLES SCHWAB CORP.....	03/22/2019	CITIGROUP GLOBAL MARKETS INC.....		2,593,350	2,500,000	2,496,525	2,496,408		.40		.40		2,496,448		96,902	96,902	35,993	02/01/2024	1FE.....		
842400 GG 2	SOUTHERN CALIFORNIA EDISON CO.....	03/06/2019	INC.....		2,191,250	2,500,000	2,498,250	2,498,325		.6		.6		2,498,331		(307,081)	(307,081)	43,611	04/01/2047	1FE.....		
87264A AN 5	T-MOBILE USA INC.....	03/26/2019	UBS FINANCIAL SERVICES INC.....		1,041,310	1,000,000	1,033,780	1,012,460		21,232	(.583)	20,648		1,033,108		8,202	8,202	36,656	03/01/2025	3FE.....		
89231L AD 9	TAOT 16D A3 - ABS.....	03/15/2019	Paydown.....		345,012	345,012	344,969	345,005		.8		.8		345,012		(.0)	(.0)	.384	10/15/2020	1FE.....		
90290A AB 3	USAOT 171 A2 - ABS.....	01/15/2019	Paydown.....		27,590	27,590	27,589	27,590		.0		.0		27,590		(.0)	(.0)	.35	02/18/2020	1FE.....		
909319 AA 3	UNITED AIRLINES INC - ABS.....	02/15/2019	Paydown.....		19,312	19,312	19,312	19,312		.0		.0		19,312		.0	.0		02/15/2027	1FE.....		
90931M AA 4	UNITED AIRLINES INC - ABS.....	01/07/2019	Paydown.....		39,574	39,574	39,603	39,598		(.24)		(.24)		39,574		.0	.0		01/07/2030	1FE.....		
92343V CR 3	VERIZON COMMUNICATIONS INC.....	02/28/2019	Unknown.....		1,009,720	1,000,000	985,340	985,988		346		346		986,334		23,386	23,386	22,750	11/01/2024	2FE.....		
92343V ET 7	VERIZON COMMUNICATIONS INC.....	03/01/2019	CORPORATE ACTION.....		.630	.630	.623							.623		.7	.7		12/03/2029	2FE.....		
92347X AA 4	VZOT 161 A - ABS.....	03/20/2019	Paydown.....		68,018	68,018	68,006	68,016		.1		.1		68,018		(.0)	(.0)	.91	01/20/2021	1FE.....		
92348M AA 7	VZOT 162 A - ABS.....	03/25/2019	VARIOUS.....		1,323,107	1,326,461	1,326,324	1,326,436		.12		.12		1,326,448		(3,341)	(3,341)	5,170	05/20/2021	1FE.....		
92935J BC 8	WFRBS 11C2 A4 - CMBS.....	03/01/2019	Paydown.....		15,406	15,406	15,713	15,453		(.47)		(.47)		15,406		.0	.0	.69	02/15/2044	1FM.....		
92938J AB 8	WFRBS 13UBS1 A2 - CMBS.....	03/01/2019	Paydown.....		.201	.201	.207	.203		(.2)		(.2)		.201		.0	.0	.1	03/16/2046	1FM.....		
931142 CP 6	WAL MART STORES INC.....	02/01/2019	Maturity @ 100.00.....		2,000,000	2,000,000	2,226,480	2,002,892		(2,892)		(2,892)		2,000,000		.0	.0	41,250	02/01/2019	1FE.....		
94989E AB 3	WFCM 15LC20 A2 - CMBS.....	03/01/2019	Paydown.....		40,967	40,967	42,195	41,244		(.277)		(.277)		40,967		.0	.0	.183	04/15/2050	1FM.....		
98161Y AB 0	WOLS 18A A2 - ABS.....	03/15/2019	Paydown.....		234,802	234,802	234,787	234,797		.5		.5		234,802		.0	.0	543	11/16/2020	1FE.....		
98162E AC 1	WOART 17A A3 - ABS.....	03/15/2019	Paydown.....		98,644	98,644	98,626	98,636		.8		.8		98,644		.0	.0	250	09/15/2022	1FE.....		
8399999	Total - Bonds - Industrial and Miscellaneous.....				44,049,209	43,832,212	44,289,918	43,798,609	108,176	(11,444)	.0	96,732	.0	43,895,964	.0	153,246	153,246	736,276	XXX	XXX		
8399997	Total - Bonds - Part 4.....				52,886,376	52,629,907	53,689,205	52,739,231	108,176	(153,862)	.0	(45,686)	.0	52,695,546	.0	190,830	190,830	820,039	XXX	XXX		
8399999	Total - Bonds.....				52,886,376	52,629,907	53,689,205	52,739,231	108,176	(153,862)	.0	(45,686)	.0	52,695,546	.0	190,830	190,830	820,039	XXX	XXX		
Common Stocks - Industrial and Miscellaneous																						
001055	10 2	AFLAC ORD.....	03/01/2019	BARCLAYS CAPITAL INC./LE.....	2,076,000	102,134	XXX	95,422	94,583	.839	.839	.839	95,422	.6,712	.6,712				XXX	L.....		
009158	10 6	AIR PRODUCTS AND CHEMICALS ORD.....	03/01/2019	GOLDMAN, SACHS & CO.....	1,037,000	187,014	XXX	166,713	165,972	.741	.741	.741	166,713	20,301	20,301	1,141	XXX	L.....				
053015	10 3	AUTOMATIC DATA PROCESSING ORD.....	03/01/2019	INSTINET.....	11,226,000	1,726,810	XXX	1,321,055	1,471,953	(150,898)	(150,898)	(150,898)	1,321,055	405,755	405,755	8,093	XXX	L.....				
09247X	10 1	BLACKROCK ORD.....	03/01/2019	GOLDMAN, SACHS & CO.....	85,000	37,827	XXX	12,947	33,390	(20,443)	(20,443)	(20,443)	12,947	24,880	24,880		XXX	L.....				
097023	10 5	BOEING ORD.....	03/01/2019	BARCLAYS CAPITAL INC./LE.....	4,772,000	2,112,100	XXX	1,647,488	1,538,970	108,518	108,518	108,518	1,647,488	464,612	464,612	9,806	XXX	L.....				
11135F	10 1	BROADCOM ORD.....	03/01/2019	GOLDMAN, SACHS & CO.....	885,000	241,990	XXX	194,322	225,038	(30,716)	(30,716)	(30,716)	194,322	47,669	47,669		XXX	L.....				
17275R	10 2	CISCO SYSTEMS ORD.....	03/01/2019	BARCLAYS CAPITAL INC./LE.....	2,199,000	113,211	XXX	52,498	95,283	(42,785)	(42,785)	(42,785)	52,498	60,713	60,713	.726	XXX	L.....				
231021	10 6	CUMMINS ORD.....	03/01/2019	GOLDMAN, SACHS & CO.....	79,000	12,223	XXX	9,987	10,558	(570)	(570)	(570)	9,987	2,236	2,236		XXX	L.....				

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	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	NAIC Designation and Administrative Symbol/Market Indicator (a)
30231G 10 2	EXXON MOBIL ORD.....		03/11/2019	BARCLAYS CAPITAL INC./LE.....	20,816.000	1,655,925	XXX	1,710,152	1,419,443	290,709			290,709		1,710,152		(54,228)	(54,228)	17,069	XXX	L.....
437076 10 2	HOME DEPOT ORD.....		03/01/2019	GOLDMAN, SACHS & CO.....	125.000	23,079	XXX	11,111	21,478	(10,366)			(10,366)		11,111		11,968	11,968		XXX	L.....
452308 10 9	ILLINOIS TOOL ORD.....		03/01/2019	GOLDMAN, SACHS & CO.....	269.000	38,809	XXX	39,494	34,080	5,415			5,415		39,494		(685)	(685)	269	XXX	L.....
458140 10 0	INTEL ORD.....		03/01/2019	BARCLAYS CAPITAL INC./LE.....	1,917.000	102,088	XXX	53,561	89,965	(36,404)			(36,404)		53,561		48,527	48,527	604	XXX	L.....
539830 10 9	LOCKHEED MARTIN ORD.....		03/01/2019	GOLDMAN, SACHS & CO.....	92.000	28,404	XXX	29,561	24,089	5,472			5,472		29,561		(1,157)	(1,157)		XXX	L.....
58933Y 10 5	MERCK & CO ORD.....		03/01/2019	GOLDMAN, SACHS & CO.....	242.000	19,754	XXX	10,980	18,491	(7,512)			(7,512)		10,980		8,774	8,774	133	XXX	L.....
74251V 10 2	PRINCIPAL FINANCIAL GROUP ORD.....		03/29/2019	BARCLAYS CAPITAL INC./LE.....	1,717.000	88,510	XXX	59,812	75,840	(16,028)			(16,028)		59,812		28,698	28,698	730	XXX	L.....
742718 10 9	PROCTER & GAMBLE ORD.....		03/01/2019	GOLDMAN, SACHS & CO.....	505.000	49,578	XXX	40,632	46,420	(5,787)			(5,787)		40,632		8,945	8,945	362	XXX	L.....
87612E 10 6	TARGET ORD.....		03/01/2019	GOLDMAN, SACHS & CO.....	251.000	18,361	XXX	18,522	16,589	1,933			1,933		18,522		(160)	(160)		XXX	L.....
882508 10 4	TEXAS INSTRUMENTS ORD.....		03/01/2019	GOLDMAN, SACHS & CO.....	730.000	77,825	XXX	29,930	68,985	(39,055)			(39,055)		29,930		47,895	47,895	562	XXX	L.....
89417E 10 9	TRAVELERS COMPANIES ORD.....		03/01/2019	GOLDMAN, SACHS & CO.....	85.000	11,315	XXX	11,779	10,179	1,600			1,600		11,779		(464)	(464)		XXX	L.....
918204 10 8	VF ORD.....		03/01/2019	BARCLAYS CAPITAL INC./LE.....	1,174.000	102,595	XXX	96,325	83,753	12,572			12,572		96,325		6,270	6,270		XXX	L.....
91913Y 10 0	VALERO ENERGY ORD.....		03/01/2019	GOLDMAN, SACHS & CO.....	163.000	13,455	XXX	11,167	12,220	(1,053)			(1,053)		11,167		2,288	2,288		XXX	L.....
931142 10 3	WALMART ORD.....		03/01/2019	GOLDMAN, SACHS & CO.....	18.000	1,772	XXX	1,310	1,677	(366)			(366)		1,310		462	462	9	XXX	L.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					6,764,780	XXX	5,624,768	5,558,953	65,815	0	0	65,815	0	5,624,768	0	1,140,012	1,140,012	39,504	XXX	XXX
9799997	Total - Common Stocks - Part 4.....					6,764,780	XXX	5,624,768	5,558,953	65,815	0	0	65,815	0	5,624,768	0	1,140,012	1,140,012	39,504	XXX	XXX
9799999	Total - Common Stocks.....					6,764,780	XXX	5,624,768	5,558,953	65,815	0	0	65,815	0	5,624,768	0	1,140,012	1,140,012	39,504	XXX	XXX
9899999	Total - Preferred and Common Stocks.....					6,764,780	XXX	5,624,768	5,558,953	65,815	0	0	65,815	0	5,624,768	0	1,140,012	1,140,012	39,504	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					59,651,156	XXX	59,313,973	58,298,184	173,991	(153,862)	0	20,130	0	58,320,314	0	1,330,842	1,330,842	859,543	XXX	XXX

QE05.7

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:0.

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

Sch. DB - Pt. B - Sn. 1
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

Statement for March 31, 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
JPMorgan Chase Bank..... Lexington KY.....					.....6,444,108	.....8,350,344	.....8,836,509	XXX
0199998. Deposits in....4 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories.....	XXX	XXX	.....1,211	.....0	.....238,309	.....251,107	.....260,187	XXX
0199999. Total Open Depositories.....	XXX	XXX	.....1,211	.....0	.....6,682,417	.....8,601,451	.....9,096,697	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....1,211	.....0	.....6,682,417	.....8,601,451	.....9,096,697	XXX
0499999. Cash in Company's Office.....	XXX	XXX	XXX	XXX	.....54	.....130	.....130	XXX
0599999. Total Cash.....	XXX	XXX	.....1,211	.....0	.....6,682,471	.....8,601,582	.....9,096,827	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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.....		03/28/2019.....	2.360		38,354,971	78,639	94,980
8699999. Total - All Other Money Market Mutual Funds.....						38,354,971	78,639	94,980
8899999. Total - Cash Equivalents.....						38,354,971	78,639	94,980

QE13