

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

June 30, 2019

2019



QUARTERLY STATEMENT

As of June 30, 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. Timothy Culver Feld	Vice President & General Counsel	4. Randy Todd Garland	Vice President & Chief Information Officer

OTHER

Jeremy Lynn Terry #	Vice President Policyholder Services	Mary Churchill Colvin	Vice President Claims Services
Elizabeth Angela Paul #	Vice President Strategy, Innovation & Marketing		

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) Timothy Culver Feld 3. (Printed Name) Vice President & General Counsel _____ (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 June 30, 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.....	838,108,741		838,108,741	838,021,650
2. Stocks:				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	83,599,651		83,599,651	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 (\$.....16,192,153), cash equivalents (\$.....46,113,792) and short-term investments (\$.....0).....	62,305,945		62,305,945	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.....			0	
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).....	1,002,118,056	0	1,002,118,056	962,050,045
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	6,472,732		6,472,732	6,309,754
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	24,148,120	4,894,956	19,253,164	12,652,243
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....3,698,910 earned but unbilled premiums).....	24,831,152	493,335	24,337,817	46,897,826
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	48,630		48,630	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.....	44,557	26,608	17,949	19,142
21. Furniture and equipment, including health care delivery assets (\$.....0).....	12,193	12,193	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.....	411,320	411,320	0	
25. Aggregate write-ins for other than invested assets.....	22,694,985	11,261,397	11,433,588	15,051,836
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	1,080,781,745	17,099,809	1,063,681,936	1,043,037,071
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	1,080,781,745	17,099,809	1,063,681,936	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.....	11,433,588		11,433,588	15,051,836
2502. Prepaid Pension Benefits.....	8,518,665	8,518,665	0	
2503. Prepaid Retiree Health Insurance.....	1,945,270	1,945,270	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).....	22,694,985	11,261,397	11,433,588	15,051,836

Statement for June 30, 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 \$....48,254,224).....	600,585,676	584,639,044
2. Reinsurance payable on paid losses and loss adjustment expenses.....		
3. Loss adjustment expenses.....	50,544,435	48,643,467
4. Commissions payable, contingent commissions and other similar charges.....	12,271,159	12,699,833
5. Other expenses (excluding taxes, licenses and fees).....	3,944,829	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 \$....228,268 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).....	63,069,650	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).....	(694,167)	192,229
13. Funds held by company under reinsurance treaties.....	717,052	866,624
14. Amounts withheld or retained by company for account of others.....	9,172,631	13,381,070
15. Remittances and items not allocated.....	876,697	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.....	1,300,699	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.....	79,425,268	85,499,165
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	821,213,929	827,234,152
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	821,213,929	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).....	242,468,007	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).....	242,468,007	215,802,919
38. Totals (Page 2, Line 28, Col. 3).....	1,063,681,936	1,043,037,071

DETAILS OF WRITE-INS

2501. Retroactive Reinsurance Reserves Assumed.....	65,622,600	70,734,602
2502. Retroactive Reinsurance Reserve Ceded.....	(15,561,219)	(14,115,842)
2503. Funds Withheld on Retroactive Reinsurance Ceded.....	20,166,173	18,028,065
2598. Summary of remaining write-ins for Line 25 from overflow page.....	9,197,714	10,852,340
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	79,425,268	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 June 30, 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 \$.....71,550,891).....	83,361,503	78,614,381	159,779,512
1.2 Assumed..... (written \$.....1,065,060).....	1,647,468	1,569,746	3,058,135
1.3 Ceded..... (written \$.....2,566,535).....	2,883,397	2,509,742	5,085,545
1.4 Net..... (written \$.....70,049,416).....	82,125,574	77,674,385	157,752,102
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....54,017,196):			
2.1 Direct.....	55,915,795	55,085,204	103,488,146
2.2 Assumed.....	641,853	454,772	642,988
2.3 Ceded.....	644,435	1,474,525	2,079,575
2.4 Net.....	55,913,213	54,065,451	102,051,559
3. Loss adjustment expenses incurred.....	13,022,641	12,727,673	28,297,970
4. Other underwriting expenses incurred.....	13,209,484	14,731,067	34,143,952
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	82,145,338	81,524,191	164,493,481
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	(19,764)	(3,849,806)	(6,741,379)
INVESTMENT INCOME			
9. Net investment income earned.....	13,676,318	12,244,845	25,058,082
10. Net realized capital gains (losses) less capital gains tax of \$.....0.....	1,710,357	7,788,860	5,806,415
11. Net investment gain (loss) (Lines 9 + 10).....	15,386,675	20,033,705	30,864,497
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....31,444 amount charged off \$.....846,760).....	(815,316)	(392,774)	(832,184)
13. Finance and service charges not included in premiums.....	860	780	1,660
14. Aggregate write-ins for miscellaneous income.....	(1,364,572)	(1,126,526)	(2,485,223)
15. Total other income (Lines 12 through 14).....	(2,179,028)	(1,518,520)	(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).....	13,187,883	14,665,379	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).....	13,187,883	14,665,379	20,807,371
19. Federal and foreign income taxes incurred.....			
20. Net income (Line 18 minus Line 19) (to Line 22).....	13,187,883	14,665,379	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).....	13,187,883	14,665,379	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.....	10,904,117	(9,586,828)	(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.....	918,462	1,180,560	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.....	1,654,626	1,654,626	2,684,925
38. Change in surplus as regards policyholders (Lines 22 through 37).....	26,665,088	7,913,737	9,056,508
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	242,468,007	214,660,148	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.....	(1,295,918)	(1,016,004)	(2,264,179)
1402. Net Periodic Retiree Health Insurance Cost.....	(68,654)	(110,522)	(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).....	(1,364,572)	(1,126,526)	(2,485,223)
3701. Change in Projected Pension Benefits.....	1,467,636	1,467,636	2,248,061
3702. Change in Projected Retiree Health Insurance.....	186,990	186,990	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).....	1,654,626	1,654,626	2,684,925

Statement for June 30, 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.....	85,035,756	76,032,412	151,278,876
2. Net investment income.....	15,553,804	13,312,194	26,769,821
3. Miscellaneous income.....	(2,179,028)	(1,518,520)	(3,315,747)
4. Total (Lines 1 through 3).....	98,410,532	87,826,086	174,732,950
5. Benefit and loss related payments.....	39,958,985	40,119,943	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.....	25,978,417	28,451,641	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).....	65,937,402	68,571,584	131,505,341
11. Net cash from operations (Line 4 minus Line 10).....	32,473,130	19,254,502	43,227,609
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	104,275,855	54,378,563	227,601,389
12.2 Stocks.....	14,448,292	49,928,242	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.....	800,699	1,000,000	500,000
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	119,524,846	105,306,805	295,145,304
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	103,875,686	70,311,402	267,456,203
13.2 Stocks.....	16,149,255	50,224,573	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.....			
13.7 Total investments acquired (Lines 13.1 to 13.6).....	120,024,941	122,649,813	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).....	(500,095)	(17,343,008)	(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).....	(4,891,768)	5,179,663	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).....	(4,891,768)	5,179,663	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).....	27,081,266	7,091,157	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).....	62,305,945	39,964,104	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	\$ 13,187,883	\$ 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				\$ 13,187,883	\$ 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	\$ 242,468,007	\$ 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				\$ 242,468,007	\$ 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.

2, 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	\$ 365,871
2. Twelve months or longer	<u>658,971</u>
3. Total	\$ 1,024,842
b. Aggregate fair value of securities with unrealized loss:	
1. Less than twelve months	\$ 34,523,279
2. Twelve months or longer	<u>75,607,017</u>
3. Total	\$ 110,130,296

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:

June 30, 2019	1 Total (2+3)	2 General Account	3 Protected Cells
(a) Membership stock - Class A	\$ 0	\$ 0	\$ 0
(b) Membership stock - Class B	1,668,859	1,668,859	0
(c) Activity stock	0	0	0
(d) Excess stock	41	41	0
(e) Aggregate total	\$ 1,668,900	\$ 1,668,900	\$ 0
(f) Actual or estimated borrowing capacity	\$ 2,035		

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	68,332	68,332	0
(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	\$ 379,333	\$ 1,247,943	\$ 114,927	\$ 289,305	\$ 0	\$ 0
b. Interest cost	636,725	1,071,976	84,487	159,234		
c. Expected return on plan assets	(534,462)	(940,690)	(98,564)	(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	1,467,636	2,935,272	123,804	373,980		
g. Gain or loss recognized due to settlement or curtailment	0	0	0	0		
h. Total net periodic benefit cost	\$ 1,949,232	\$ 4,314,501	\$ 224,654	\$ 533,044	\$ 0	\$ 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 KRS (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	\$ 4,977,500	\$ 0	\$ 4,977,500
Common stocks	83,599,651	0	0	83,599,651
Cash	16,192,153	0	0	16,192,153
Cash equivalents	46,113,792	0	0	46,113,792
Total	\$ 145,905,596	\$ 4,977,500	\$ 0	\$ 150,883,096

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 six 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	\$ 858,114,466	\$ 838,108,741	\$ 0	\$ 858,114,466	\$ 0	\$ 0
Common stocks	83,599,651	83,599,651	83,599,651	0	0	0
Cash	16,192,153	16,192,153	16,192,153	0	0	0
Cash equivalents	46,113,792	46,113,792	46,113,792	0	0	0
Other invested assets	13,082,901	13,082,901	0	0	13,082,901	0
Total	\$ 1,017,102,963	\$ 997,097,238	\$ 145,905,596	\$ 858,114,466	\$ 13,082,901	\$ 0
Financial Instruments - Liabilities:						
Payable for securities	\$ 1,300,699	\$ 1,300,699	\$ 1,300,699	\$ 0	\$ 0	\$ 0
Total	\$ 1,300,699	\$ 1,300,699	\$ 1,300,699	\$ 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>3,121,535</u>	<u>1,445,377</u>
4. Current total	\$ (85,140,742)	\$ 15,561,219
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>(3,121,535)</u>	<u>(1,445,377)</u>
4. Current total	\$ 85,140,742	\$ (15,561,219)
C. Losses and Loss Expenses (Paid) or Recovered:		
1. Prior years	\$ (17,527,675)	\$ 0
2. Current year	<u>(1,990,467)</u>	<u>0</u>
3. Current total	\$ (19,518,142)	\$ 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)	\$ (22,616,212)		
Kentucky Workers' Compensation Funding Commission and Division of Workers' Compensation Funds, Department of Workers' Claims, Labor Cabinet, Commonwealth of Kentucky	\$ (54,913,066)	\$ (43,006,388)		
Munich Reinsurance America, Inc. (NAIC Company Code 10227)			\$ 15,561,219	\$ 15,561,219
Totals	\$ (85,140,742)	\$ (65,622,600)	\$ 15,561,219	\$ 15,561,219
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.	\$ 15,625	\$ 0	\$ 0	\$ 0
CNA / Continental Casualty Co.	10,886	0	0	0
Coregis Insurance Co. / Westport Insurance Corp.	14,687	0	0	0
Harbor Insurance Co.	3,705	0	0	0
Liberty Mutual Insurance	14,504	0	0	0
Midwest Employers Casualty Co.	13,336	0	0	0
New York Marine & General Insurance Co.	106,301	96,119	0	0
Selective Insurance Co. of America	42,809	0	0	0
TIG Insurance Co. / Transamerica Insurance Co.	637	0	0	0
Totals for Retroactive Reinsurance Assumed	\$ 222,490	\$ 96,119	\$ 0	\$ 0
Munich Reinsurance America, Inc.	\$ 0	\$ 0	\$ 0	\$ 40,104,954
Totals for Retroactive Reinsurance Ceded	\$ 0	\$ 0	\$ 0	\$ 40,104,954
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	\$ 222,490	\$ 96,119	\$ 0	\$ 40,104,954

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 \$31,868,660. Of this increase, \$23,715,863 is attributable to accident years 2014-2018 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 \$2,244,002.

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 June 30, 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. 12/31/2017

- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/28/2019

- 6.4 By what department or departments?
Commonwealth of Kentucky Department of Insurance

- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]

- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [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 June 30, 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 June 30, 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 June 30, 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.....	.....	.....

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...	71,550,891	69,420,637	39,739,331	38,669,267	620,494,677	592,389,991
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...	71,550,891	69,420,637	39,739,331	38,669,267	620,494,677	592,389,991

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 June 30, 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.....	83,361,503	55,915,795	67.076	70.070
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.....	83,361,503	55,915,795	67.076	70.070
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.....	29,246,829	71,550,891	69,420,637
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.....	29,246,829	71,550,891	69,420,637
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 June 30, 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	18,755	82	18,837	300,110	706	156,728	457,543	16,352	(13,936)	2,416
2. 2017.....	20,478	47,218	67,696	6,757	57	6,815	16,608	287	43,881	60,776	2,888	(2,993)	(105)
3. Subtotals 2017 + Prior.....	322,990	218,670	541,660	25,512	139	25,651	316,718	993	200,609	518,320	19,240	(16,929)	2,311
4. 2018.....	30,155	61,468	91,622	12,115	363	12,478	26,073	941	52,064	79,078	8,033	(8,100)	(67)
5. Subtotals 2018 + Prior.....	353,145	280,138	633,283	37,627	502	38,129	342,790	1,934	252,674	597,397	27,273	(25,029)	2,244
6. 2019.....	XXX	XXX	XXX	XXX	12,959	12,959	XXX	12,323	41,410	53,733	XXX	XXX	XXX
7. Totals.....	353,145	280,138	633,283	37,627	13,461	51,088	342,790	14,257	294,083	651,130	27,273	(25,029)	2,244
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. ....7.7 %	2. ....(8.9)%	3. ....0.4 %
													Col. 13, Line 7 Line 8
													4. ....1.0 %

Q14

Statement for June 30, 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 June 30, 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.....	9,186,002	10,653,638
2505. Liability for Projected Retiree Health Insurance.....	11,712	198,702
2597. Summary of remaining write-ins for Line 25.....	9,197,714	10,852,340

Statement for June 30, 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.....	120,024,941	349,057,934
3. Accrual of discount.....	189,534	231,327
4. Unrealized valuation increase (decrease).....	10,904,117	(14,693,870)
5. Total gain (loss) on disposals.....	1,710,357	5,806,415
6. Deduct consideration for bonds and stocks disposed of.....	118,731,822	294,663,483
7. Deduct amortization of premium.....	1,118,057	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.....	7,675	18,178
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	921,708,392	908,721,647
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	921,708,392	908,721,647

Statement for June 30, 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).....	668,178,739	30,189,205	37,850,263	(2,096,023)	668,178,739	658,421,659		662,793,867
2. NAIC 2 (a).....	145,205,570	4,461,953	3,027,397	1,418,782	145,205,570	148,058,909		148,464,963
3. NAIC 3 (a).....	27,302,735	14,226,693	9,863,940	(37,313)	27,302,735	31,628,174		26,762,820
4. NAIC 4 (a).....						0		
5. NAIC 5 (a).....						0		
6. NAIC 6 (a).....						0		
7. Total Bonds.....	840,687,044	48,877,851	50,741,601	(714,554)	840,687,044	838,108,741	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.....	840,687,044	48,877,851	50,741,601	(714,554)	840,687,044	838,108,741	0	838,021,650

QSI02

(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 June 30, 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

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.....	101,528,473	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.....	76,836,061	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).....	46,113,792	21,421,380
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	46,113,792	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 June 30, 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 6B 1	UNITED STATES TREASURY		04/11/2019	MLPFS INC FIXED INCOME		5,057,031	5,000,000	20,304	1
0599999	Total - Bonds - U.S. Government					5,057,031	5,000,000	20,304	.XXX
Bonds - Industrial and Miscellaneous									
00131L AH 8	AIA GROUP LTD	C	04/02/2019	Morgan Stanley		915,336	920,000		1FE
00194@ AA 2	APH FINANCE 1, LLC		06/10/2019	DIRECT		920,000	920,000		1FE
00206R HS 4	AT&T INC		06/05/2019	CORPORATE ACTION		765,443	750,000	10,500	2FE
02005N BH 2	ALLY FINANCIAL INC		05/20/2019	RBC CAPITAL MARKETS, LLC		992,267	1,000,000	.57	3FE
037833 DK 3	APPLE INC		04/05/2019	US BANCORP INVESTMENTS INC		1,311,989	1,325,000	16,121	1FE
04009G AG 2	ARES C - CDO	C	04/01/2019	JP MORGAN SECURITIES LLC		500,000	500,000		1FE
05377R DL 5	AESOP 192 A - ABS		04/16/2019	CITIGROUP GLOBAL MARKETS INC		659,767	660,000		1FE
06051G HU 6	BANK OF AMERICA CORP		04/17/2019	MLPFS INC FIXED INCOME		3,000,000	3,000,000		1FE
12482N AA 9	CBAM 1910 A1A - CDO	C	04/10/2019	CITIGROUP GLOBAL MARKETS INC		500,000	500,000		1FE
12551M AE 9	CIFC 175 B - CDO	C	06/26/2019	Morgan Stanley		242,450	250,000	2,219	1FE
12554V AG 1	CIFC 193 B - CDO	C	04/18/2019	CITIGROUP GLOBAL MARKETS INC		500,000	500,000		1FE
12563L AL 1	CLIF 191 A - ABS		05/07/2019	RBC CAPITAL MARKETS, LLC		1,149,990	1,150,000		1FE
15033L AE 2	CEDF 11 A2 - CDO		04/26/2019	U.S. Bank		500,000	500,000		1FE
15089Q AJ 3	CELANESE US HOLDINGS LLC		04/29/2019	MLPFS INC FIXED INCOME		549,423	550,000		2FE
25470D BF 5	DISCOVERY COMMUNICATIONS LLC		05/17/2019	VARIOUS		1,497,664	1,500,000		2FE
260543 CW 1	DOW CHEMICAL CO - CDO		05/16/2019	HSBC SECURITIES (USA) FXD INC		994,582	995,000		2FE
26252N AG 4	DRYDEN 72 CLO, LTD - CDO	C	04/25/2019	GOLDMAN, SACHS & CO		500,000	500,000		1FE
29336T AA 8	ENLINK MIDSTREAM LLC		04/05/2019	RBC CAPITAL MARKETS, LLC		1,004,725	1,000,000		3FE
31573M AA 1	EFMT 191 A1 - CMO/RMBS		06/14/2019	NOMURA SECURITIES/FIXED INCOME		1,999,968	2,000,000	3,260	1FE
40490A AC 4	HLA 182 AB1 - CDO		06/28/2019	BNP Paribas		247,000	250,000	5,644	1FE
432833 AE 1	HILTON DOMESTIC OPERATING COMPANY INC		06/13/2019	VARIOUS		1,008,594	1,000,000		3FE
451102 BR 7	ICAHN ENTERPRISES LP		06/25/2019	U.S. Bank		1,016,536	1,000,000	8,160	3FE
456837 AQ 6	ING GROEP NV	C	04/02/2019	CITIGROUP GLOBAL MARKETS INC		1,624,464	1,625,000		1FE
46284V AC 5	IRON MOUNTAIN INC		06/26/2019	JP MORGAN SECURITIES LLC		996,250	1,000,000	13,948	3FE
55342U AH 7	MPT OPERATING PARTNERSHIP LP		06/27/2019	WELLS FARGO SECURITIES LLC		1,037,500	1,000,000	10,556	3FE
55819M AG 1	MDPK 35 C - CDO	C	04/25/2019	MLPFS INC FIXED INCOME		500,000	500,000		1FE
594918 BY 9	MICROSOFT CORP		04/05/2019	US BANCORP INVESTMENTS INC		1,532,940	1,500,000	8,663	1FE
629377 CH 3	NRG ENERGY INC		05/08/2019	VARIOUS		1,008,850	1,000,000		3FE
647551 B# 6	NEW MOUNTAIN GUARDIAN CORPORATION		04/30/2019	DIRECT		1,000,000	1,000,000		2FE
65342Q AK 8	NEXTERA ENERGY OPERATING PARTNERS LP		06/25/2019	VARIOUS		1,003,438	1,000,000		3FE
67112W AC 7	OZLM 23 B1 - CDO		04/01/2019	Morgan Stanley		500,000	500,000		1FE
67576P AG 2	OCT42 42 C - CDO	C	04/12/2019	WELLS FARGO SECURITIES LLC		500,000	500,000		1FE
747525 AU 7	QUALCOMM INC		05/01/2019	JP MORGAN SECURITIES LLC		2,996,160	3,000,000	44,146	1FE
80414L 2D 6	SAUDI ARABIAN OIL CO	C	06/01/2019	Morgan Stanley		796,128	800,000		1FE
81211K AX 8	SEALED AIR CORP		04/01/2019	WELLS FARGO SECURITIES LLC		1,052,500	1,000,000	2,750	3FE
817565 CE 2	SERVICE CORPORATION INTERNATIONAL		05/08/2019	VARIOUS		1,011,888	1,000,000		3FE
83607H AE 5	SNDPT 8RR C - CDO	C	04/03/2019	CITIGROUP GLOBAL MARKETS INC		500,000	500,000		1FE
83614B AA 7	SNDPT 23 A1 - CDO		04/26/2019	BARCLAYS CAPITAL INC		500,000	500,000		1FE
85172F AN 9	SPRINGLEAF FINANCE CORP		04/25/2019	VARIOUS		1,058,563	1,000,000	7,486	3FE
85172F AQ 2	SPRINGLEAF FINANCE CORP		05/08/2019	VARIOUS		1,002,678	1,000,000	.32	3FE
87249V AJ 8	WINDR 193 C - CDO	C	04/05/2019	BNP SECURITIES		500,000	500,000		1FE

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Statement for June 30, 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)
911365 BG 8	UNITED RENTALS (NORTH AMERICA) INC.....		06/26/2019.....	RBC CAPITAL MARKETS, LLC.....		1,022,500	1,000,000	22,073	3FE.....
92840V AF 9	VISTRA OPERATIONS COMPANY LLC.....		06/07/2019.....	VARIOUS.....		1,010,406	1,000,000		3FE.....
92940P AE 4	WRKCO INC.....		05/16/2019.....	MLPFS INC FIXED INCOME.....		654,843	655,000		2FE.....
95001X BB 1	WFCM 19C50 A5 - CMBS.....		04/29/2019.....	WELLS FARGO SECURITIES LLC.....		1,235,983	1,200,000	1,616	1FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					43,820,820	43,550,000	157,229	XXX.....
8399997	Total - Bonds - Part 3.....					48,877,851	48,550,000	177,533	XXX.....
8399999	Total - Bonds.....					48,877,851	48,550,000	177,533	XXX.....
Common Stocks - Industrial and Miscellaneous									
000000 00 0	FEDERAL HOME LOAN BANK OF CINCINNATI.....		04/01/2019.....	Not Provided.....		407,800.000	407,800		V.....
02209S 10 3	ALTRIA GROUP ORD.....		06/03/2019.....	BARCLAYS CAPITAL INC./LE.....		1,568.000	77,882		L.....
031162 10 0	AMGEN ORD.....		06/03/2019.....	BARCLAYS CAPITAL INC./LE.....		1,055.000	183,164		L.....
054937 10 7	BB AND T ORD.....		06/03/2019.....	BARCLAYS CAPITAL INC./LE.....		2,322.000	109,157		L.....
086516 10 1	BEST BUY ORD.....		06/03/2019.....	BARCLAYS CAPITAL INC./LE.....		1,914.000	120,626		L.....
09247X 10 1	BLACKROCK ORD.....		06/03/2019.....	BARCLAYS CAPITAL INC./LE.....		179.000	74,832		L.....
11135F 10 1	BROADCOM ORD.....		06/03/2019.....	BARCLAYS CAPITAL INC./LE.....		454.000	115,431		L.....
14149Y 10 8	CARDINAL HEALTH ORD.....		06/03/2019.....	INSTINET.....		8,277.000	354,495		L.....
231021 10 6	CUMMINS ORD.....		06/03/2019.....	BARCLAYS CAPITAL INC./LE.....		40.000	6,081		L.....
369550 10 8	GENERAL DYNAMICS ORD.....		06/03/2019.....	INSTINET.....		10,233.000	1,672,965		L.....
446150 10 4	HUNTINGTON BANCSHARES ORD.....		06/03/2019.....	INSTINET.....		13,794.000	176,567		L.....
452308 10 9	ILLINOIS TOOL ORD.....		06/03/2019.....	BARCLAYS CAPITAL INC./LE.....		153.000	21,468		L.....
458140 10 0	INTEL ORD.....		06/03/2019.....	BARCLAYS CAPITAL INC./LE.....		5,723.000	250,965		L.....
459200 10 1	INTERNATIONAL BUSINESS MACHINES ORD.....		06/03/2019.....	INSTINET.....		12,959.000	1,658,197		L.....
460146 10 3	INTERNATIONAL PAPER ORD.....		06/03/2019.....	BARCLAYS CAPITAL INC./LE.....		3,108.000	130,386		L.....
478160 10 4	JOHNSON & JOHNSON ORD.....		06/03/2019.....	BARCLAYS CAPITAL INC./LE.....		283.000	37,288		L.....
50050N 10 3	KONTOOR BRANDS ORD.....		05/23/2019.....	CORPORATE ACTION.....		2,740.569	91,954		L.....
56585A 10 2	MARATHON PETROLEUM ORD.....		06/03/2019.....	BARCLAYS CAPITAL INC./LE.....		8,758.000	409,027		L.....
58933Y 10 5	MERCK & CO ORD.....		06/03/2019.....	BARCLAYS CAPITAL INC./LE.....		160.000	12,859		L.....
670346 10 5	NUCOR ORD.....		06/03/2019.....	INSTINET.....		6,616.000	326,606		L.....
717081 10 3	PFIZER ORD.....		06/03/2019.....	BARCLAYS CAPITAL INC./LE.....		977.000	40,977		L.....
718172 10 9	PHILIP MORRIS INTERNATIONAL ORD.....		06/03/2019.....	BARCLAYS CAPITAL INC./LE.....		2,060.000	159,972		L.....
74251V 10 2	PRINCIPAL FINANCIAL GROUP ORD.....		06/03/2019.....	BARCLAYS CAPITAL INC./LE.....		75.000	3,927		L.....
88579Y 10 1	3M ORD.....		06/03/2019.....	BARCLAYS CAPITAL INC./LE.....		2,221.000	355,934		L.....
902973 30 4	US BANCORP ORD.....		06/03/2019.....	BARCLAYS CAPITAL INC./LE.....		361.000	18,204		L.....
911312 10 6	UNITED PARCEL SERVICE CL B ORD.....		06/03/2019.....	BARCLAYS CAPITAL INC./LE.....		2,503.000	235,272		L.....
918204 10 8	VF ORD.....		06/03/2019.....	VARIOUS.....		20,099.000	1,549,057		L.....
91913Y 10 0	VALERO ENERGY ORD.....		06/03/2019.....	BARCLAYS CAPITAL INC./LE.....		2,828.000	203,658		L.....
92343V 10 4	VERIZON COMMUNICATIONS ORD.....		06/03/2019.....	BARCLAYS CAPITAL INC./LE.....		837.000	46,554		L.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					8,851,304	XXX	0	XXX.....
9799997	Total - Common Stocks - Part 3.....					8,851,304	XXX	0	XXX.....
9799999	Total - Common Stocks.....					8,851,304	XXX	0	XXX.....
9899999	Total - Preferred and Common Stocks.....					8,851,304	XXX	0	XXX.....
9999999	Total - Bonds, Preferred and Common Stocks.....					57,729,156	XXX	177,533	XXX.....

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

Statement for June 30, 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	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)
Bonds - U.S. Government																					
36202D	6F 3		06/01/2019	Paydown		3,290	3,290	3,352	3,329		(39)		(39)		3,290			.0	.80	06/20/2034	1
36202E	6E 4		06/01/2019	Paydown		4,335	4,335	4,390	4,387		(52)		(52)		4,335			.0	.87	06/20/2039	1
36202E	UM 9		06/01/2019	Paydown		710	710	709	706		4		4		710			.0	.16	07/20/2038	1
36212K	Y7 2		06/01/2019	Paydown		101	101	102	101		(0)		(0)		101			.0	.3	10/15/2030	1
36213D	3L 0		06/01/2019	Paydown		396	396	395	395		1		1		396			.0	.11	03/15/2032	1
38374M	DX 4		06/01/2019	Paydown		13,753	13,753	15,008	14,139		(387)		(387)		13,753			.0	.247	07/16/2034	1
912828	C5 7		04/11/2019	MLPFS INC FIXED INCOME		4,990,625	5,000,000	5,001,758			(30)		(30)		5,001,728		(11,103)	(11,103)	59,939	03/31/2021	1
912828	R4 4		05/15/2019	Maturity @ 100.00		500,000	500,000	497,365	499,668		332		332		500,000			.0	2,188	05/15/2019	1
0599999	Total - Bonds - U.S. Government					5,513,208	5,522,583	5,523,078	522,724	0	(171)	0	(171)	0	5,524,311	0	(11,103)	(11,103)	62,569	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
04780E	AB 3		04/01/2019	Call @ 100.00									.0					.0	17,531	02/01/2021	1FE
31288J	NE 2		06/01/2019	Paydown		1,516	1,516	1,551	1,558		(42)		(42)		1,516			.0	.32	04/01/2033	1
3128K3	GK 7		06/01/2019	Paydown		12,689	12,689	12,146	11,630		1,058		1,058		12,689			.0	.901	02/01/2036	1
3128K8	Q2 5		06/01/2019	Paydown		1,865	1,865	1,798	1,764		101		101		1,865			.0	1,133	11/01/2035	1
3128KR	3N 2		06/01/2019	Paydown		572	572	572	571		0		0		572			.0	1,839	06/01/2037	1
3128KW	J4 6		06/01/2019	Paydown		820	820	843	852		(33)		(33)		820			.0	1,781	09/01/2037	1
3128L5	BF 7		06/01/2019	Paydown		971	971	984	985		(14)		(14)		971			.0	1,470	01/01/2038	1
3128L6	OJ 1		06/01/2019	Paydown		824	824	820	818		6		6		824			.0	1,286	02/01/2038	1
3128LA	QB 9		06/01/2019	Paydown		12,408	12,408	12,454	12,441		(34)		(34)		12,408			.0	2,317	05/01/2038	1
3128LX	EN 0		06/01/2019	Paydown		4,345	4,345	4,212	4,163		182		182		4,345			.0	925	11/01/2035	1
3128LX	EE 6		06/01/2019	Paydown		4,490	4,490	4,321	4,262		228		228		4,490			.0	1,031	10/01/2035	1
3128LX	FB 1		06/01/2019	Paydown		4,845	4,845	4,671	4,605		240		240		4,845			.0	1,115	12/01/2035	1
3128M4	LT 8		06/01/2019	Paydown		1,554	1,554	1,559	1,557		(3)		(3)		1,554			.0	.34	03/01/2037	1
3128M8	2R 4		06/01/2019	Paydown		25,686	25,686	26,377	26,392		(706)		(706)		25,686			.0	2,670	10/01/2041	1
3128M9	UX 3		06/01/2019	Paydown		33,613	33,613	36,255	37,118		(3,505)		(3,505)		33,613			.0	6,090	03/01/2042	1
3128MD	UX 9		06/01/2019	Paydown		25,366	25,366	27,078	26,570		(1,204)		(1,204)		25,366			.0	408	05/01/2027	1
3128MJ	2H 2		06/01/2019	Paydown		128,467	128,467	135,442	135,327		(6,860)		(6,860)		128,467			.0	4,151	08/01/2047	1
3128MJ	2S 8		06/01/2019	Paydown		40,650	40,650	41,968	41,906		(1,256)		(1,256)		40,650			.0	1,077	10/01/2047	1
3128MJ	2T 6		06/01/2019	Paydown		33,558	33,558	34,290	34,279		(721)		(721)		33,558			.0	739	10/01/2047	1
3128MJ	A5 9		06/01/2019	Paydown		3,226	3,226	3,270	3,269		(43)		(43)		3,226			.0	.68	12/01/2034	1
3128MJ	CJ 7		06/01/2019	Paydown		2,690	2,690	2,589	2,562		128		128		2,690		(0)	(0)	.51	08/01/2035	1
3128MJ	MS 6		06/01/2019	Paydown		32,406	32,406	35,229	35,931		(3,523)		(3,523)		32,406			.0	508	10/01/2039	1
3128MJ	O9 4		06/01/2019	Paydown		20,750	20,750	21,528	21,499		(749)		(749)		20,750			.0	2,185	03/01/2042	1
3128MJ	SG 6		06/01/2019	Paydown		33,796	33,796	34,844	34,723		(927)		(927)		33,796			.0	2,857	02/01/2043	1
3128MJ	VJ 6		06/01/2019	Paydown		24,340	24,340	25,886	26,378		(2,038)		(2,038)		24,340			.0	3,018	11/01/2044	1
3128MJ	X8 8		06/01/2019	Paydown		61,406	61,406	63,575	63,651		(2,245)		(2,245)		61,406		(0)	(0)	1,966	04/01/2046	1
3128MJ	XK 1		06/01/2019	Paydown		48,351	48,351	49,914	49,972		(1,621)		(1,621)		48,351			.0	1,541	12/01/2045	1
3128MJ	Y6 1		06/01/2019	Paydown		66,126	66,126	66,353	66,337		(211)		(211)		66,126		(0)	(0)	1,763	11/01/2046	1
3128MJ	YY 0		06/01/2019	Paydown		48,455	48,455	50,234	50,139		(1,685)		(1,685)		48,455			.0	1,499	10/01/2046	1

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Statement for June 30, 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	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)
3128MJ	ZM 5		06/01/2019	Paydown		53,535	53,535	53,739	53,722		(188)		(188)		53,535			.0	1,390	02/01/2047	1
31292H	YT 5		06/01/2019	Paydown		1,486	1,486	1,474	1,470		16		16		1,486			.0	30	09/01/2033	1
312932	CX 2		06/01/2019	Paydown		549	549	559	558		(8)		(8)		549			.0	10	04/01/2039	1
312935	RM 3		06/01/2019	Paydown		28,811	28,811	29,968	29,902		(1,090)		(1,090)		28,811			.0	5,788	09/01/2039	1
312940	4Y 2		06/01/2019	Paydown		11,373	11,373	11,959	12,034		(662)		(662)		11,373			.0	3,311	06/01/2040	1
312944	OJ 3		06/01/2019	Paydown		21,323	21,323	21,197	21,181		142		142		21,323			.0	2,892	12/01/2040	1
31294K	ZL 2		06/01/2019	VARIOUS		862	862	846	859		3		3		862		(0)	(0)	17	05/01/2019	1
312967	4A 7		06/01/2019	Paydown		922	922	924	920		2		2		922			.0	20	06/01/2019	1
312967	J7 8		06/01/2019	VARIOUS		1,525	1,525	1,528	1,521		3		3		1,525			.0	36	05/01/2019	1
312968	JE 1		06/01/2019	Paydown		2,713	2,713	2,724	2,707		5		5		2,713			.0	(24)	07/01/2019	1
31296N	UL 9		06/01/2019	Paydown		3,384	3,384	3,418	3,419		(35)		(35)		3,384			.0	62	10/01/2033	1
31296P	EU 2		06/01/2019	Paydown		2,836	2,836	2,835	2,831		5		5		2,836			.0	56	10/01/2033	1
31296S	M3 7		06/01/2019	Paydown		4,014	4,014	4,107	4,123		(109)		(109)		4,014			.0	104	01/01/2034	1
31297B	ZC 9		06/01/2019	Paydown		9,451	9,451	9,785	9,742		(291)		(291)		9,451			.0	180	07/01/2034	1
3132GD	OJ 4		06/01/2019	Paydown		16,840	16,840	17,456	17,488		(647)		(647)		16,840			.0	3,787	04/01/2041	1
3132GD	RW 4		06/01/2019	Paydown		3,991	3,991	4,137	4,161		(170)		(170)		3,991			.0	2,251	05/01/2041	1
3132GE	5V 8		06/01/2019	Paydown		30,914	30,914	32,221	32,314		(1,400)		(1,400)		30,914			.0	6,151	07/01/2041	1
3132GJ	HN 2		06/01/2019	Paydown		7,580	7,580	7,881	7,833		(253)		(253)		7,580			.0	138	09/01/2041	1
3132GS	R5 0		06/01/2019	Paydown		27,747	27,747	28,731	28,655		(908)		(908)		27,747			.0	3,156	04/01/2042	1
3132GU	RU 0		06/01/2019	Paydown		19,637	19,637	20,716	20,617		(980)		(980)		19,637			.0	5,331	07/01/2042	1
3132HL	JF 1		06/01/2019	Paydown		32,836	32,836	33,600	33,692		(857)		(857)		32,836		(0)	(0)	2,433	08/01/2042	1
3132J6	5D 2		06/01/2019	Paydown		43,298	43,298	44,634	44,531		(1,233)		(1,233)		43,298			.0	3,231	02/01/2043	1
3132J9	XP 8		06/01/2019	Paydown		13,858	13,858	14,239	14,248		(391)		(391)		13,858			.0	1,966	05/01/2043	1
3132JP	BB 7		06/01/2019	Paydown		76,079	76,079	81,726	82,384		(6,305)		(6,305)		76,079		(0)	(0)	4,828	09/01/2043	1
3132L8	WD 5		06/01/2019	Paydown		33,719	33,719	34,423	34,418		(699)		(699)		33,719			.0	799	08/01/2047	1
3132M9	2R 4		06/01/2019	Paydown		27,489	27,489	29,259	29,626		(2,137)		(2,137)		27,489			.0	2,961	10/01/2044	1
3132WJ	TK 7		06/01/2019	Paydown		19,106	19,106	19,930	19,881		(776)		(776)		19,106			.0	275	12/01/2046	1
3132WJ	UZ 2		06/01/2019	Paydown		6,863	6,863	7,007	6,998		(135)		(135)		6,863			.0	223	12/01/2046	1
3132XU	K5 3		06/01/2019	Paydown									0					.0	6,758	11/01/2047	1
31335A	YT 9		06/01/2019	Paydown		49,339	49,339	49,694	49,671		(332)		(332)		49,339			.0	1,543	10/01/2046	1
31335H	3N 1		06/01/2019	Paydown		2,838	2,838	2,920	2,874		(35)		(35)		2,838			.0	57	03/01/2024	1
31335H	NV 1		06/01/2019	Paydown		32	32	33	32		0		0		32			.0	0	01/01/2021	1
3136A2	OP 1		06/01/2019	Paydown		5,808	5,808	6,267	5,825		(18)		(18)		5,808			.0	48	08/25/2039	1
3136A3	ED 9		06/01/2019	Paydown		15,167	15,167	16,547	15,765		(598)		(598)		15,167			.0	264	02/25/2038	1
3136A3	KG 5		06/01/2019	Paydown		12,172	12,172	13,323	12,632		(459)		(459)		12,172			.0	218	04/25/2040	1
3136A6	HC 1		06/01/2019	Paydown		18,365	18,365	20,242	19,208		(843)		(843)		18,365			.0	335	10/25/2041	1
3136A6	TC 8		06/01/2019	Paydown		15,658	15,658	16,852	16,425		(767)		(767)		15,658			.0	246	06/25/2040	1
3136AB	JH 7		06/01/2019	Paydown		18,213	18,213	19,943	19,183		(970)		(970)		18,213			.0	248	04/25/2042	1
3136AC	F9 7		06/01/2019	Paydown		29,293	29,293	32,346	31,436		(2,143)		(2,143)		29,293			.0	489	01/25/2043	1
3136AE	2C 0		06/01/2019	Paydown		9,555	9,555	10,071	9,679		(124)		(124)		9,555			.0	132	10/25/2037	1
3136AE	QW 0		06/01/2019	Paydown		26,119	26,119	28,339	27,443		(1,324)		(1,324)		26,119			.0	365	12/25/2042	1

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Statement for June 30, 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	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 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 TV 6	FNR 1373G TK - CMO/RMBS.....		06/01/2019	Paydown.....		16,508	16,508	17,477	17,025		(517)		(517)		16,508			0	234	09/25/2042	1.....
3136AF ZR 8	FNR 1380F KA - CMO/RMBS.....		06/01/2019	Paydown.....		30,676	30,676	32,565	31,520		(843)		(843)		30,676		0	0	452	06/25/2039	1.....
3136AG FU 1	FNR 1392C DA - CMO/RMBS.....		06/01/2019	Paydown.....		21,493	21,493	23,058	22,499		(1,006)		(1,006)		21,493		0	0	350	05/25/2042	1.....
3136AH RG 7	FNR 13126F CA - CMO/RMBS.....		06/01/2019	Paydown.....		24,296	24,296	25,754	25,343		(1,047)		(1,047)		24,296		0	0	397	09/25/2041	1.....
3136AK MJ 9	FNR 1440A EP - CMO/RMBS.....		06/01/2019	Paydown.....		26,982	26,982	28,407	28,151		(1,169)		(1,169)		26,982		0	0	379	10/25/2042	1.....
3136AM L9 8	FNR 1513 PN - CMO/RMBS.....		06/01/2019	Paydown.....		39,773	39,773	41,426	41,062		(1,289)		(1,289)		39,773		0	0	474	04/25/2044	1.....
3136AN WE 3	FNR 1527C HA - CMO/RMBS.....		06/01/2019	Paydown.....		28,298	28,298	29,624	29,186		(888)		(888)		28,298		0	0	336	03/25/2044	1.....
3136AR Q3 5	FNR 1629 PA - CMO/RMBS.....		06/01/2019	Paydown.....		30,334	30,334	32,021	31,769		(1,436)		(1,436)		30,334		0	0	361	08/25/2045	1.....
31371K 2V 2	FN 254688 - RMBS.....		06/01/2019	Paydown.....		2,020	2,020	2,086	2,039		(19)		(19)		2,020		0	0	43	03/01/2023	1.....
31371L SH 3	FN 255320 - RMBS.....		06/01/2019	Paydown.....		4,204	4,204	4,158	4,164		40		40		4,204		0	0	81	07/01/2024	1.....
31371M CF 2	FN 255770 - RMBS.....		06/01/2019	Paydown.....		3,252	3,252	3,278	3,242		10		10		3,252		0	0	72	07/01/2035	1.....
31371M EQ 6	FN 255843 - RMBS.....		06/01/2019	Paydown.....		3,358	3,358	3,332	3,318		39		39		3,358		0	0	72	09/01/2035	1.....
31371M LW 5	FN 256041 - RMBS.....		06/01/2019	Paydown.....		5,823	5,823	5,806	5,795		28		28		5,823		0	0	1,494	12/01/2025	1.....
3137AQ Y6 9	FHR 4058E P - CMO/RMBS.....		06/01/2019	Paydown.....		2,702	2,702	2,931	2,818		(116)		(116)		2,702		(0)	(0)	42	06/15/2041	1.....
3137AY 7H 8	FHR 4150H NP - CMO/RMBS.....		06/01/2019	Paydown.....		36,067	36,067	38,163	37,185		(1,119)		(1,119)		36,067		0	0	443	07/15/2041	1.....
3137B1 RP 9	FHR 4189A PA - CMO/RMBS.....		06/01/2019	Paydown.....		15,697	15,697	17,095	16,690		(992)		(992)		15,697		0	0	229	11/15/2042	1.....
3137B9 ST 3	FHR 4327A A - CMO/RMBS.....		06/01/2019	Paydown.....		26,766	26,766	27,820	27,436		(670)		(670)		26,766		0	0	395	02/15/2040	1.....
3137BD KF 2	FHR 4384A LA - CMO/RMBS.....		06/01/2019	Paydown.....		49,404	49,404	52,009	50,731		(1,326)		(1,326)		49,404		0	0	617	09/15/2040	1.....
3137BK ON 3	FHR 4495C PA - CMO/RMBS.....		06/01/2019	Paydown.....		27,390	27,390	28,810	28,224		(835)		(835)		27,390		0	0	382	09/15/2043	1.....
3137BK UG 3	FHR 4494A JA - CMO/RMBS.....		06/01/2019	Paydown.....		37,428	37,428	39,931	39,116		(1,688)		(1,688)		37,428		0	0	570	05/15/2042	1.....
3137BK UK 4	FHR 4494A KA - CMO/RMBS.....		06/01/2019	Paydown.....		47,747	47,747	51,074	50,046		(2,299)		(2,299)		47,747		0	0	719	10/15/2042	1.....
3137BM OC 3	FHR 4544B CA - CMO/RMBS.....		06/01/2019	Paydown.....		33,031	33,031	34,786	33,980		(950)		(950)		33,031		0	0	485	06/15/2042	1.....
3137BM V4 5	FHR 4552 DA - CMO/RMBS.....		06/01/2019	Paydown.....		27,991	27,991	29,325	29,061		(1,069)		(1,069)		27,991		0	0	429	01/15/2043	1.....
3137BS ZU 0	FHR 4631D PA - CMO/RMBS.....		06/01/2019	Paydown.....		50,863	50,863	51,780	51,594		(732)		(732)		50,863		0	0	623	05/15/2045	1.....
3137GA 6H 5	FHR 3726E GA - CMO/RMBS.....		06/01/2019	Paydown.....		14,022	14,022	14,814	14,707		(686)		(686)		14,022		0	0	215	09/15/2040	1.....
31385W 2K 4	FN 555278 - RMBS.....		06/01/2019	Paydown.....		3,927	3,927	3,957	3,946		(19)		(19)		3,927		0	0	83	03/01/2033	1.....
3138AB NC 9	FN AH9386 - RMBS.....		06/01/2019	Paydown.....		15,689	15,689	16,268	16,276		(587)		(587)		15,689		0	0	253	04/01/2041	1.....
3138AF W3 0	FN AI2465 - RMBS.....		06/01/2019	Paydown.....		30,342	30,342	33,108	33,064		(2,721)		(2,721)		30,342		0	0	566	05/01/2041	1.....
3138AS T6 9	FN AJ1472 - RMBS.....		06/01/2019	Paydown.....		16,466	16,466	17,124	17,003		(537)		(537)		16,466		0	0	275	10/01/2041	1.....
3138AV U8 6	FN AJ4206 - RMBS.....		06/01/2019	Paydown.....		36,254	36,254	37,313	37,170		(916)		(916)		36,254		0	0	2,129	12/01/2041	1.....
3138EH L7 5	FN AL1249 - RMBS.....		06/01/2019	Paydown.....		22,855	22,855	24,209	24,493		(1,637)		(1,637)		22,855		0	0	4,674	12/01/2041	1.....
3138EJ RA 8	FN AL2280 - RMBS.....		06/01/2019	Paydown.....		28,663	28,663	30,644	31,246		(2,583)		(2,583)		28,663		0	0	8,772	09/01/2042	1.....
3138EJ UR 7	FN AL2391 - RMBS.....		06/01/2019	Paydown.....		11,507	11,507	11,909	11,878		(372)		(372)		11,507		0	0	1,175	08/01/2042	1.....
3138EJ ZR 2	FN AL2551 - RMBS.....		06/01/2019	Paydown.....		27,950	27,950	28,730	28,711		(761)		(761)		27,950		0	0	2,022	10/01/2042	1.....
3138EK FN 0	FN AL2872 - RMBS.....		06/01/2019	Paydown.....		46,254	46,254	47,865	47,985		(1,731)		(1,731)		46,254		(0)	(0)	3,282	12/01/2042	1.....
3138EK Z5 7	FN AL3463 - RMBS.....		06/01/2019	Paydown.....		7,900	7,900	8,181	8,184		(284)		(284)		7,900		0	0	847	05/01/2043	1.....
3138EL PA 5	FN AL4016 - RMBS.....		06/01/2019	Paydown.....		16,004	16,004	16,472	16,447		(443)		(443)		16,004		0	0	1,891	08/01/2043	1.....
3138M5 LN 7	FN AP2132 - RMBS.....		06/01/2019	Paydown.....		37,487	37,487	39,004	39,090		(1,604)		(1,604)		37,487		0	0	2,700	08/01/2042	1.....
3138M8 VF 7	FN AP5113 - RMBS.....		06/01/2019	Paydown.....		45,756	45,756	48,352	48,430		(2,673)		(2,673)		45,756		0	0	4,633	09/01/2042	1.....
3138W4 S8 5	FN AR6842 - RMBS.....		06/01/2019	Paydown.....		45,016	45,016	46,652	46,429		(1,413)		(1,413)		45,016		0	0	2,965	02/01/2043	1.....
3138W9 A7 5	FN AS0029 - RMBS.....		06/01/2019	Paydown.....		22,502	22,502	23,983	24,394		(1,891)		(1,891)		22,502		0	0	1,942	07/01/2043	1.....

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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	WV 5	FN AS1559 - RMBS	06/01/2019	Paydown		63,035	63,035	66,571	66,790		(3,753)		(3,753)		63,035			0	4,936	01/01/2044	1
3138WA	XQ 5	FN AS1586 - RMBS	06/01/2019	Paydown		23,563	23,563	25,451	26,252		(2,690)		(2,690)		23,563			0	5,502	01/01/2044	1
3138WC	AD 5	FN AS2703 - RMBS	06/01/2019	Paydown		59,287	59,287	62,595	62,960		(3,672)		(3,672)		59,287		0	0	5,225	06/01/2044	1
3138WE	BR 9	FN AS4547 - RMBS	06/01/2019	Paydown		45,910	45,910	46,276	46,244		(334)		(334)		45,910			0	3,337	03/01/2045	1
3138WF	PH 3	FN AS5823 - RMBS	06/01/2019	Paydown		68,978	68,978	72,459	72,755		(3,777)		(3,777)		68,978			0	3,587	09/01/2045	1
3138WG	BA 1	FN AS6332 - RMBS	06/01/2019	Paydown		54,621	54,621	57,583	57,749		(3,128)		(3,128)		54,621		0	0	2,300	12/01/2045	1
3138WG	HD 9	FN AS6527 - RMBS	06/01/2019	Paydown		98,705	98,705	105,861	106,625		(7,920)		(7,920)		98,705			0	5,105	01/01/2046	1
3138WH	GK 2	FN AS7401 - RMBS	06/01/2019	Paydown		89,765	89,765	94,408	94,511		(4,746)		(4,746)		89,765			0	3,110	06/01/2046	1
3138WH	NU 2	FN AS7602 - RMBS	06/01/2019	Paydown		73,980	73,980	78,592	79,022		(5,042)		(5,042)		73,980			0	3,251	07/01/2046	1
3138X0	Y3 6	FN AU1629 - RMBS	05/01/2019	Paydown				0	0		(13)		(13)		0		(0)	(0)	0	07/01/2043	1
3138X1	3A 2	FN AU2592 - RMBS	06/01/2019	Paydown		82,499	82,499	85,644	85,635		(3,136)		(3,136)		82,499			0	3,450	08/01/2043	1
3138X5	JP 3	FN AU5669 - RMBS	06/01/2019	Paydown		21,030	21,030	22,242	22,129		(1,099)		(1,099)		21,030		(0)	(0)	379	09/01/2043	1
3138YD	AB 5	FN AY0001 - RMBS	06/01/2019	Paydown		31,601	31,601	33,834	33,568		(1,967)		(1,967)		31,601			0	442	01/01/2045	1
3138YH	UY 4	FN AY4198 - RMBS	06/01/2019	Paydown		51,860	51,860	53,574	53,641		(1,781)		(1,781)		51,860			0	1,954	05/01/2045	1
3138YN	LE 5	FN AY8424 - RMBS	06/01/2019	Paydown		49,047	49,047	50,703	50,704		(1,656)		(1,656)		49,047		0	0	1,494	08/01/2045	1
3138YR	5G 9	FN AZ0846 - RMBS	06/01/2019	Paydown		29,914	29,914	31,881	32,325		(2,410)		(2,410)		29,914			0	3,538	07/01/2045	1
3138YT	LZ 5	FN AZ2143 - RMBS	06/01/2019	Paydown		4,933	4,933	5,077	5,054		(121)		(121)		4,933			0	70	07/01/2045	1
31393V	PY 1	FHR 2628C QG - CMO/RMBS	06/01/2019	Paydown		12,559	12,559	12,596	12,543		16		16		12,559			0	2,776	06/15/2033	1
31397O	EA 2	FNR 10150C PD - CMO/RMBS	06/01/2019	Paydown		22,571	22,571	23,791	23,786		(1,215)		(1,215)		22,571		0	0	261	10/25/2040	1
31398R	2D 6	FNR 1080A AD - CMO/RMBS	06/01/2019	Paydown		17,435	17,435	19,179	18,285		(850)		(850)		17,435		0	0	352	03/25/2039	1
31398V	Y7 5	FHR 3653J JK - CMO/RMBS	06/01/2019	Paydown		8,544	8,544	9,294	8,657		(113)		(113)		8,544			0	150	11/15/2038	1
31401N	ZR 3	FN 713652 - RMBS	06/01/2019	Paydown		4,584	4,584	4,521	4,505		79		79		4,584			0	85	06/01/2033	1
31402B	R5 5	FN 724208 - RMBS	06/01/2019	Paydown		670	670	675	672		(2)		(2)		670			0	12	07/01/2033	1
31403C	6L 0	FN 745275 - RMBS	06/01/2019	Paydown		3,232	3,232	3,118	3,080		152		152		3,232		(0)	(0)	912	02/01/2036	1
31403D	BY 4	FN 745355 - RMBS	06/01/2019	Paydown		3,266	3,266	3,173	3,140		126		126		3,266			0	869	03/01/2036	1
31403D	DX 4	FN 745418 - RMBS	06/01/2019	Paydown		2,502	2,502	2,458	2,439		63		63		2,502			0	55	04/01/2036	1
31403D	GY 9	FN 745515 - RMBS	06/01/2019	Paydown		3,431	3,431	3,364	3,340		90		90		3,431		0	0	68	05/01/2036	1
31404N	WB 8	FN 773842 - RMBS	06/25/2019	Paydown		21,778	21,778	22,163	22,074		(296)		(296)		21,778			0	653	04/01/2034	1
31404Q	C2 3	FN 775089 - RMBS	06/01/2019	Paydown		5,013	5,013	5,051	5,037		(25)		(25)		5,013			0	91	04/01/2034	1
31404S	TN 5	FN 777357 - RMBS	06/01/2019	VARIOUS		955	955	951	951		4		4		955			0	23	05/01/2019	1
31405S	7J 7	FN 798397 - RMBS	06/01/2019	Paydown		868	868	878	876		(8)		(8)		868		0	0	19	09/01/2034	1
31407C	BT 3	FN 826350 - RMBS	06/01/2019	Paydown		5,397	5,397	5,385	5,374		23		23		5,397			0	1,467	07/01/2035	1
31407K	DV 8	FN 832716 - RMBS	06/01/2019	Paydown		8,987	8,987	8,584	8,482		505		505		8,987			0	1,180	09/01/2035	1
31407X	XZ 9	FN 844096 - RMBS	06/01/2019	Paydown		491	491	494	492		(1)		(1)		491			0	12	11/01/2035	1
31409C	WR 2	FN 867456 - RMBS	06/01/2019	Paydown		428	428	418	412		16		16		428			0	9	06/01/2036	1
31409D	NE 9	FN 868089 - RMBS	06/01/2019	Paydown		1,973	1,973	1,911	1,877		96		96		1,973		0	0	1,915	02/01/2036	1
31409G	HK 5	FN 870634 - RMBS	06/01/2019	Paydown		495	495	496	494		1		1		495			0	12	07/01/2036	1
3140E4	7D 3	FN BA0891 - RMBS	06/01/2019	Paydown		55,404	55,404	58,315	58,437		(3,033)		(3,033)		55,404			0	2,502	01/01/2046	1
3140EU	E3 9	FN BC0153 - RMBS	06/01/2019	Paydown		58,188	58,188	62,525	62,984		(4,795)		(4,795)		58,188		0	0	2,818	01/01/2046	1
3140FK	S3 5	FN BE0537 - RMBS	06/01/2019	Paydown		52,566	52,566	53,502	53,457		(892)		(892)		52,566		0	0	815	11/01/2046	1
3140FM	SZ 0	FN BE2335 - RMBS	06/01/2019	Paydown		33,585	33,585	34,432	34,387		(802)		(802)		33,585			0	1,342	02/01/2047	1

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Statement for June 30, 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	For rei gn	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 Admini- strative Symbol/ Market Indicator (a)
3140FO T2 3	FN BE5068 - RMBS		06/01/2019	Paydown		25,310	25,310	26,643	26,669		(1,358)		(1,358)		25,310		0	0	1,884	07/01/2046	1
3140FU 2W 7	FN BE8888 - RMBS		06/01/2019	Paydown		17,720	17,720	18,473	18,441		(721)		(721)		17,720		0	0	452	03/01/2047	1
3140H1 V9 8	FN BJ0639 - RMBS		06/01/2019	Paydown		156,620	156,620	160,774	160,572		(3,953)		(3,953)		156,620		0	0	3,519	03/01/2048	1
3140J5 FG 9	FN BM1066 - RMBS		06/01/2019	Paydown		38,082	38,082	40,188	40,393		(2,311)		(2,311)		38,082		0	0	1,710	02/01/2047	1
3140J6 GK 7	FN BM2001 - RMBS		06/01/2019	Paydown		36,075	36,075	37,208	37,249		(1,174)		(1,174)		36,075		0	0	1,296	12/01/2046	1
3140Q8 3V 5	FN CA1711 - RMBS		06/01/2019	Paydown		109,930	109,930	114,525	114,295		(4,365)		(4,365)		109,930		0	0	2,528	05/01/2048	1
3140Q8 K8 7	FN CA1218 - RMBS		06/01/2019	Paydown		72,007	72,007	74,814	74,751		(2,744)		(2,744)		72,007		0	0	1,830	02/01/2048	1
31410M YP 9	FN 891818 - RMBS		06/01/2019	Paydown		424	424	419	418		6		6		424		0	0	10	07/01/2036	1
31410Q LX 7	FN 894142 - RMBS		06/01/2019	Paydown		1,508	1,508	1,453	1,461		48		48		1,508		0	0	30	10/01/2036	1
31410S YK 7	FN 896314 - RMBS		06/01/2019	Paydown		240	240	236	234		6		6		240		0	0	6	07/01/2036	1
31410X TJ 5	FN 900653 - RMBS		06/01/2019	Paydown		17,576	17,576	17,684	17,633		(57)		(57)		17,576		(0)	(0)	435	09/01/2036	1
31411F UW 2	FN 906997 - RMBS		06/01/2019	Paydown		639	639	635	636		3		3		639		0	0	11	05/01/2037	1
31411H ZJ 2	FN 908945 - RMBS		06/01/2019	Paydown		491	491	486	483		8		8		491		0	0	821	12/01/2036	1
31411J TX 4	FN 909666 - RMBS		06/01/2019	Paydown		1,112	1,112	1,094	1,086		26		26		1,112		0	0	1,249	02/01/2037	1
31411J WT 9	FN 909758 - RMBS		06/01/2019	Paydown		1,151	1,151	1,161	1,160		(8)		(8)		1,151		0	0	1,282	02/01/2037	1
31411L YN 5	FN 911617 - RMBS		06/01/2019	Paydown		5,546	5,546	5,547	5,546		0		0		5,546		0	0	138	05/01/2037	1
31411W VB 0	FN 916910 - RMBS		06/01/2019	Paydown		5,191	5,191	5,024	4,922		269		269		5,191		0	0	133	05/01/2037	1
31412A GR 9	FN 919208 - RMBS		06/01/2019	Paydown		359	359	354	351		8		8		359		0	0	8	06/01/2037	1
31413F 4G 4	FN 944623 - RMBS		06/01/2019	Paydown		382	382	391	392		(10)		(10)		382		0	0	9	07/01/2037	1
31413F GL 0	FN 944003 - RMBS		06/01/2019	Paydown		469	469	466	463		6		6		469		(0)	(0)	1,594	08/01/2037	1
31414A EQ 1	FN 960143 - RMBS		06/01/2019	Paydown		327	327	327	326		1		1		327		0	0	8	11/01/2037	1
31414J TR 4	FN 967760 - RMBS		06/01/2019	Paydown		18,092	18,092	18,197	18,150		(58)		(58)		18,092		0	0	1,214	12/01/2037	1
31415X KP 5	FN 992302 - RMBS		06/01/2019	Paydown		765	765	795	814		(49)		(49)		765		0	0	981	01/01/2039	1
31416W P5 5	FN AB1343 - RMBS		06/01/2019	Paydown		15,052	15,052	15,455	15,416		(364)		(364)		15,052		0	0	2,417	08/01/2040	1
31416X NQ 9	FN AB2198 - RMBS		06/01/2019	Paydown		6,526	6,526	6,907	6,843		(317)		(317)		6,526		0	0	3,506	02/01/2041	1
31417A HH 5	FN AB3831 - RMBS		06/01/2019	Paydown		89,189	89,189	94,819	94,654		(5,462)		(5,462)		89,189		0	0	9,289	11/01/2041	1
31417B 2S 5	FN AB5284 - RMBS		06/01/2019	Paydown		49,810	49,810	52,550	52,192		(2,381)		(2,381)		49,810		0	0	5,333	06/01/2042	1
31417D U5 0	FN AB6903 - RMBS		06/01/2019	Paydown		14,117	14,117	14,166	14,148		(31)		(31)		14,117		0	0	1,362	11/01/2042	1
31417E CN 9	FN AB7276 - RMBS		06/01/2019	Paydown		21,225	21,225	21,996	21,845		(620)		(620)		21,225		0	0	2,248	12/01/2042	1
31417G 2Q 8	FN AB9782 - RMBS		06/01/2019	Paydown		31,814	31,814	31,807	31,775		39		39		31,814		0	0	2,790	07/01/2043	1
31417G 2R 6	FN AB9783 - RMBS		06/01/2019	Paydown		41,112	41,112	41,215	41,162		(50)		(50)		41,112		0	0	2,846	07/01/2043	1
31417S XL 9	FN AC6082 - RMBS		06/01/2019	Paydown		18,916	18,916	20,439	20,032		(1,116)		(1,116)		18,916		0	0	316	11/01/2024	1
31417Y XX 0	FN MA0693 - RMBS		06/01/2019	Paydown		27,427	27,427	29,651	30,204		(2,777)		(2,777)		27,427		0	0	5,864	04/01/2041	1
31418C NE 0	FN MA3088 - RMBS		06/01/2019	Paydown		83,732	83,732	87,749	87,682		(3,950)		(3,950)		83,732		0	0	2,445	08/01/2047	1
31418N Z4 5	FN AD1662 - RMBS		06/01/2019	Paydown		8,648	8,648	9,015	8,986		(340)		(340)		8,648		0	0	2,718	03/01/2040	1
31419E BF 5	FN AE3637 - RMBS		06/01/2019	Paydown		6,690	6,690	7,032	6,985		(295)		(295)		6,690		0	0	3,104	09/01/2040	1
359900 LH 8	FULTON CNTY GA DEV AUTH REV		04/01/2019	Call @ 100.00									0				0	0	21,945	11/01/2020	1FE
658207 MA 0	NORTH CAROLINA HSG FIN AGY HOMEOWNERSHIP		06/01/2019	Call @ 100.00		15,000	15,000	15,000	15,000				0		15,000		0	0	6,882	01/01/2030	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					4,514,700	4,514,699	4,714,382	4,699,830	0	(185,131)	0	(185,131)	0	4,514,699	0	0	0	332,485	XXX	XXX

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Bonds - Industrial and Miscellaneous

Statement for June 30, 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

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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)
00440E AM 9	CHUBB INA HOLDINGS INC.....	C	06/15/2019	Maturity @ 100.00.....		1,000,000	1,000,000	1,055,270	1,017,065				(17,065)		1,000,000				29,500	06/15/2019	1FE.....
00507U AU 5	ACTAVIS FUNDING SCS.....	C	04/01/2019	Adjustment.....									0						8,819	03/15/2045	2FE.....
02005N BF 6	ALLY FINANCIAL INC.....		05/17/2019	VARIOUS.....		1,074,594	1,000,000	1,026,450	995,000	31,329	(1,206)		30,123		1,025,123		49,471	49,471	28,802	11/20/2025	3FE.....
023764 AA 1	AMERICAN AIRLINES 2016-2 PASS THROUGH TR		06/15/2019	Paydown.....		13,500	13,500	13,500	13,500				0		13,500				1,305	12/15/2029	1FE.....
023767 AA 4	AMERICAN AIRLINES INC - ABS.....		04/01/2019	Paydown.....									0						23,397	07/31/2022	1FE.....
02377A AA 6	AMERICAN AIRLINES PASS THROUGH TRUST SER		05/01/2019	Paydown.....		38,738	38,738	38,909	38,862		(124)		(124)		38,738				6,853	04/01/2028	1FE.....
03040W AL 9	AMERICAN WATER CAPITAL CORP.....		04/04/2019	CITIGROUP GLOBAL MARKETS INC.		1,013,160	1,000,000	1,000,285	1,000,188		(9)		(9)		1,000,179		12,981	12,981	20,494	03/01/2025	1FE.....
037833 AK 6	APPLE INC.....		04/05/2019	KEYBANC CAPITAL MARKETS INC		1,283,776	1,300,000	1,298,271	1,299,212		47		47		1,299,259		(15,483)	(15,483)	13,520	05/03/2023	1FE.....
06051G FB 0	BANK OF AMERICA CORP.....		04/17/2019	KEYBANC CAPITAL MARKETS INC		521,190	500,000	499,635	499,815		10		10		499,825		21,365	21,365	15,469	01/22/2024	1FE.....
06051G GF 0	BANK OF AMERICA CORP.....		04/17/2019	WELLS FARGO SECURITIES LLC		2,531,625	2,500,000	2,500,000	2,500,000				0		2,500,000		31,625	31,625	72,231	01/20/2028	1FE.....
075887 BW 8	BECTON DICKINSON AND CO.....		06/03/2019	Corporate Action.....		721,251	696,000	696,000	696,000				0		696,000		25,251	25,251	4,456	06/06/2027	2FE.....
12563L AL 1	CLIF 191 A - ABS.....		06/18/2019	Paydown.....		11,070	11,070	11,070			0		0		11,070				33	05/18/2044	1FE.....
12593N AD 9	CNH 15C A3 - ABS.....		06/17/2019	Paydown.....		252,344	252,344	252,317	252,340		3		3		252,344		(0)	(0)	1,835	11/16/2020	1FE.....
12594B AD 4	CNH 16A A3 - ABS.....		06/15/2019	Paydown.....		53,643	53,643	53,629	53,641		2		2		53,643		(0)	(0)	249	04/15/2021	1FE.....
12624B AC 0	COMM 12CRE1 A3 - CMBS.....		04/01/2019	Paydown.....									0						355	05/17/2045	1FM.....
12631D AX 1	COMM 14RE17 A2 - CMBS.....		06/01/2019	Paydown.....		953,124	953,124	981,712	954,090		(966)		(966)		953,124		(0)	(0)	11,597	05/10/2047	1FM.....
131347 CK 0	CALPINE CORP.....		05/08/2019	RBC CAPITAL MARKETS, LLC.....		993,750	1,000,000	937,700	912,500	25,441	2,388		27,828		940,328		53,422	53,422	23,188	06/01/2026	3FE.....
14312Q AC 0	CARMX 164 A3 - ABS.....		06/15/2019	Paydown.....		58,549	58,549	58,534	58,545		4		4		58,549				316	08/16/2021	1FE.....
14912L 6R 7	CATERPILLAR FINANCIAL SERVICES CORP		05/20/2019	Maturity @ 100.00.....		1,000,000	1,000,000	999,440	999,929		71		71		1,000,000				6,750	05/18/2019	1FE.....
15089Q AJ 3	CELANESE US HOLDINGS LLC.....		04/30/2019	JP MORGAN SECURITIES LLC.....		551,914	550,000	549,423					0		549,423		2,492	2,492		05/08/2024	2FE.....
15200W AB 1	CNP 4 A2 - ABS.....		05/01/2019	Paydown.....		104,450	104,450	104,449	104,450				0		104,450				498	10/15/2021	1FE.....
161571 HC 1	CHAIT 162 A - ABS.....		06/17/2019	VARIOUS.....		800,000	800,000	799,998	800,000		0		0		800,000				5,480	06/15/2021	1FE.....
17322V AS 5	CGCMT 14GC23 A3 - CMBS.....		06/01/2019	Paydown.....		65,003	65,003	65,651	65,451		(448)		(448)		65,003				976	07/12/2047	1FM.....
233864 AB 3	DTRT 181 A2 - ABS.....		06/15/2019	Paydown.....		266,353	266,353	266,351	266,352		1		1		266,353				3,767	05/15/2020	1FE.....
247361 ZH 4	DELTA AIR LINES INC - ABS.....		06/01/2019	VARIOUS.....		67,858	67,858	67,858	67,858		(0)		(0)		67,858				1,679	11/23/2020	1FE.....
24736W AA 8	DELTA AIR LINES INC PASS THROUGH TRUST S		05/01/2019	VARIOUS.....		73,988	73,988	73,988	73,989		(1)		(1)		73,988				1,961	04/15/2019	1FE.....
254687 CL 8	WALT DISNEY CO.....		05/15/2019	KEYBANC CAPITAL MARKETS INC		1,516,020	1,500,000	1,476,960	1,478,430		2,055		2,055		1,480,485		35,535	35,535	31,750	09/15/2022	1FE.....
263534 CL 1	E I DU PONT DE NEMOURS AND CO.....		05/17/2019	Call @ 100.00.....		2,000,000	2,000,000	1,980,000	1,982,090		4,972		4,972		1,987,063		12,937	12,937	23,955	05/01/2020	1FE.....
278865 AL 4	ECOLAB INC.....		04/01/2019	Call @ 100.00.....									0						1,385	12/08/2021	1FE.....
291011 BE 3	EMERSON ELECTRIC CO.....		04/02/2019	GOLDMAN, SACHS & CO.....		2,005,080	2,000,000	1,997,280	1,998,526		87		87		1,998,613		6,467	6,467	33,396	02/15/2023	1FE.....
29278N AM 5	ENERGY TRANSFER OPERATING LP.....		04/05/2019	Morgan Stanley.....		1,092,130	1,000,000	1,035,000	1,020,880	13,934	(1,709)		12,225		1,033,105		59,025	59,025	43,083	01/15/2024	2FE.....
34530M AA 7	FORDR 14REV1 A - ABS.....		05/15/2019	VARIOUS.....		370,000	370,000	369,908	369,993		7		7		370,000				3,484	11/15/2025	1FE.....
34531D AB 4	FORDL 17B A2A - ABS.....		06/17/2019	Paydown.....		168,947	168,947	168,941	168,946		1		1		168,947		(0)	(0)	1,449	06/15/2020	1FE.....
36192K AT 4	GSMS 12GCJ7 A4 - CMBS.....		06/01/2019	Paydown.....		92,780	92,780	94,635	93,285		(505)		(505)		92,780				2,233	05/12/2045	1FM.....

Statement for June 30, 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)
36254A AD 6	GMCAR 171 A3 - ABS.....		06/16/2019.	Paydown.....		137,119	137,119	137,099	137,112		7		7		137,119		0	0	1,165	10/18/2021.	1FE.....
38013F AB 7	GMCAR 184 A2A - ABS.....		06/16/2019.	Paydown.....		293,583	293,583	293,551	293,558		25		25		293,583		0	0	3,756	11/16/2021.	1FE.....
38013M AB 2	GMALT 172 A2A - ABS.....		05/01/2019.	Paydown.....		12,699	12,699	12,698	12,699		0		0		12,699		0	0	122	01/21/2020.	1FE.....
432833 AD 3	HILTON DOMESTIC OPERATING COMPANY INC		06/13/2019.	RBC CAPITAL MARKETS, LLC.....		1,031,250	1,000,000	985,000	960,000	25,066	837		25,903	985,903		45,347	45,347	32,174	05/01/2026.	3FE.....	
43813F AC 7	HAROT 174 A3 - ABS.....		06/21/2019.	Paydown.....		127,648	127,648	127,630	127,639		9		9		127,648		0	0	1,223	11/22/2021.	1FE.....
44987C AG 3	ING BANK NV.....	C	04/03/2019.	BANK OF NEW YORK.....		1,998,100	2,000,000	1,998,600	1,999,524		74		74	1,999,598		(1,498)	(1,498)	34,200	08/17/2020.	1FE.....	
451102 BQ 9	ICAHN ENTERPRISES LP.....		06/26/2019.	KEYBANC CAPITAL MARKETS INC		1,022,800	1,000,000	984,990	962,500	22,552	853		23,405	985,905		36,895	36,895	34,177	12/15/2025.	3FE.....	
456837 AH 6	ING GROEP NV.....	C	04/03/2019.	INC		827,434	825,000	823,919	824,080		25		25	824,105		3,329	3,329	16,837	03/29/2027.	1FE.....	
46641W AT 4	JPMBB 14C19 A2 - CMBS.....		06/01/2019.	Paydown.....		250,098	250,098	257,601	250,309		(211)		(211)	250,098		0	0	3,618	04/17/2047.	1FM.....	
46643A BB 8	JPMBB 14C23 A2 - CMBS.....		06/01/2019.	VARIOUS.....		195,840	191,625	197,373	192,283		(658)		(658)	191,625		0	0	3,193	09/17/2047.	1FM.....	
58772Q AB 2	MBALT 18A A2 - ABS.....		06/15/2019.	Paydown.....		261,750	261,750	261,748	261,749		1		1	261,750		0	0	2,959	04/15/2020.	1FE.....	
594918 BX 1	MICROSOFT CORP.....		04/05/2019.	KEYBANC CAPITAL MARKETS INC		1,513,575	1,500,000	1,489,080	1,491,853		400		400	1,492,253		21,322	21,322	29,109	02/06/2024.	1FE.....	
617458 AG 9	MSC 11C1 A4 - CMBS.....		06/01/2019.	Paydown.....		18,303	18,303	19,520	18,556		(253)		(253)	18,303		0	0	1,186	09/17/2047.	1FM.....	
61760V AN 3	MSC 12C4 A3 - CMBS.....		06/01/2019.	Paydown.....		53,493	53,493	55,165	54,020		(527)		(527)	53,493		(0)	(0)	533	03/17/2045.	1FM.....	
61763B AR 5	MSBAM 13C13 A2 - CMBS.....		06/01/2019.	Paydown.....		151,370	151,370	155,905	152,225		(855)		(855)	151,370		0	0	6,579	11/16/2046.	1FM.....	
626717 AJ 1	MURPHY OIL CORP.....		06/07/2019.	UBS FINANCIAL SERVICES INC..		1,000,000	1,000,000	967,390	934,480	33,070	1,847		34,917	969,397		30,603	30,603	47,278	08/15/2025.	3FE.....	
63254A AE 8	NATIONAL AUSTRALIA BANK LTD (NEW YORK B	C	04/17/2019.	KEYBANC CAPITAL MARKETS INC		2,495,100	2,500,000	2,496,325	2,498,404		114		114	2,498,518		(3,418)	(3,418)	56,667	01/20/2023.	1FE.....	
64952W BT 9	NEW YORK LIFE GLOBAL FUNDING.....		06/18/2019.	Maturity @ 100.00.....		730,000	730,000	729,175	729,922		79		79	730,000		0	0	7,848	06/18/2019.	1FE.....	
654902 AE 5	NOKIA OYJ.....	C	06/26/2019.	GOLDMAN, SACHS & CO.....		1,023,750	1,000,000	935,000	930,000	5,204	3,027		8,231	938,231		85,519	85,519	23,819	06/12/2027.	3FE.....	
75405T AA 7	RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD	C	04/01/2019.	Paydown.....									0			0	0	27,257	09/30/2020.	1FE.....	
85172F AN 9	SPRINGLEAF FINANCE CORP.....		05/07/2019.	Morgan Stanley.....		1,057,500	1,000,000	1,058,563			(260)		(260)	1,058,303		(803)	(803)	10,688	03/15/2026.	3FE.....	
887317 AW 5	TIME WARNER INC.....		06/05/2019.	CORPORATE ACTION.....		766,193	750,000	748,200	748,799		70		70	748,869		17,323	17,323	24,000	07/15/2025.	2FE.....	
89231L AD 9	TAOT 16D A3 - ABS.....		06/15/2019.	Paydown.....		323,091	323,091	323,050	323,084		7		7	323,091		0	0	2,462	10/15/2020.	1FE.....	
893526 DK 6	TRANSCANADA PIPELINES LTD.....	C	04/05/2019.	Amherst Securities Group LLC.....		507,070	500,000	498,715	499,760		36		36	499,795		7,275	7,275	9,922	10/01/2020.	1FE.....	
90331H MY 6	U.S. BANK NATIONAL ASSOCIATION (CINCINNA		04/26/2019.	Maturity @ 100.00.....		1,000,000	1,000,000	992,270	998,170		1,830		1,830	1,000,000		0	0	7,000	04/26/2019.	1FE.....	
909319 AA 3	UNITED AIRLINES INC - ABS.....		04/01/2019.	Paydown.....									0			0	0	3,661	02/15/2027.	1FE.....	
90931M AA 4	UNITED AIRLINES INC - ABS.....		04/01/2019.	Paydown.....									0			0	0	2,029	01/07/2030.	1FE.....	
911365 BK 9	UNITED RENTALS (NORTH AMERICA) INC		06/26/2019.	RBC CAPITAL MARKETS, LLC.....		1,082,500	1,000,000	1,009,050	985,000	24,035	(212)		23,823	1,008,823		73,677	73,677	42,972	12/15/2026.	3FE.....	
92047W AB 7	VALVOLINE INC.....		05/09/2019.	KEYBANC CAPITAL MARKETS INC		964,000	1,000,000	938,390	920,000	18,673	2,867		21,540	941,540		22,460	22,460	32,569	08/15/2025.	3FE.....	
92347X AA 4	VZOT 161 A - ABS.....		06/20/2019.	Paydown.....		55,207	55,207	55,198	55,206		1		1	55,207		0	0	466	01/20/2021.	1FE.....	
92840V AF 9	VISTRA OPERATIONS COMPANY LLC.....		06/25/2019.	GOLDMAN, SACHS & CO.....		1,036,250	1,000,000	1,010,406			(19)		(19)	1,010,388		25,862	25,862	833	07/31/2027.	3FE.....	
92930R BB 7	WFRBS 12C9 A3 - CMBS.....		05/01/2019.	VARIOUS.....		246,713	243,253	249,324	245,509		(2,256)		(2,256)	243,253		0	0	2,777	11/17/2045.	1FM.....	
92935J BC 8	WFRBS 11C2 A4 - CMBS.....		06/01/2019.	Paydown.....		14,872	14,872	15,168	14,917		(45)		(45)	14,872		(0)	(0)	671	02/15/2044.	1FM.....	

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Statement for June 30, 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	For rei gn	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 Admini- strative Symbol/ Market Indicator (a)
92938J AB 8	WFRBS 13UBS1 A2 - CMBS		06/01/2019	Paydown		194	194	200	196		(2)		(2)		194			0	1,392	03/16/2046	1FM
94989E AB 3	WFCM 15LC20 A2 - CMBS		06/01/2019	Paydown		23,379	23,379	24,079	23,537		(158)		(158)		23,379			0	269	04/15/2050	1FM
98161Y AB 0	WOLS 18A A2 - ABS		06/15/2019	Paydown		257,825	257,825	257,808	257,819		6		6		257,825		(0)	(0)	3,835	11/16/2020	1FE
98162E AC 1	WOART 17A A3 - ABS		06/15/2019	Paydown		195,707	195,707	195,669	195,691		16		16		195,707		(0)	(0)	1,728	09/15/2022	1FE
3899999	Total - Bonds - Industrial and Miscellaneous					41,369,246	40,852,561	40,777,022	37,879,534	199,304	(5,709)	0	193,594	0	40,702,590	0	658,982	658,982	905,241	XXX	XXX
8399997	Total - Bonds - Part 4					51,397,154	50,889,843	51,014,483	43,102,088	199,304	(191,012)	0	8,292	0	50,741,601	0	647,879	647,879	1,300,295	XXX	XXX
8399999	Total - Bonds					51,397,154	50,889,843	51,014,483	43,102,088	199,304	(191,012)	0	8,292	0	50,741,601	0	647,879	647,879	1,300,295	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
001055 10 2	AFLAC ORD		06/03/2019	BARCLAYS CAPITAL INC./LE		2,025,000	105,106	XXX	93,078	92,259	819		819	93,078		12,028	12,028	1,654	XXX	L	
00287Y 10 9	ABBVIE ORD		06/03/2019	INSTINET		21,150,000	1,600,652	XXX	2,153,799	1,618,395	247,184		247,184	2,153,799		(553,148)	(553,148)	41,414	XXX	L	
009158 10 6	AIR PRODUCTS AND CHEMICALS ORD		06/03/2019	BARCLAYS CAPITAL INC./LE		1,167,000	241,574	XXX	187,612	186,778	834		834	187,612		53,962	53,962	2,637	XXX	L	
054937 10 7	BB AND T ORD		04/01/2019	Adjustment				XXX					0				0	175	XXX	L	
17275R 10 2	CISCO SYSTEMS ORD		06/03/2019	BARCLAYS CAPITAL INC./LE		742,000	38,631	XXX	16,940	32,151	(15,211)		(15,211)	16,940		21,691	21,691	505	XXX	L	
191216 10 0	COCA-COLA ORD		06/03/2019	BARCLAYS CAPITAL INC./LE		3,466,000	171,402	XXX	150,598	164,115	(13,517)		(13,517)	150,598		20,804	20,804	1,386	XXX	L	
291011 10 4	EMERSON ELECTRIC ORD		06/10/2019	INSTINET		24,592,000	1,489,123	XXX	1,606,417	1,464,532	136,345		136,345	1,606,417		(117,294)	(117,294)	24,060	XXX	L	
427866 10 8	HERSHEY FOODS ORD		06/03/2019	BARCLAYS CAPITAL INC./LE		2,671,000	352,952	XXX	298,345		0		298,345		54,607	54,607	1,928	XXX	L		
437076 10 2	HOME DEPOT ORD		06/03/2019	BARCLAYS CAPITAL INC./LE		384,000	72,908	XXX	34,134	65,979	(31,845)		(31,845)	34,134		38,774	38,774	522	XXX	L	
46625H 10 0	JPMORGAN CHASE ORD		06/03/2019	BARCLAYS CAPITAL INC./LE		527,000	55,916	XXX	57,137	51,446	5,691		5,691	57,137		(1,221)	(1,221)	843	XXX	L	
494368 10 3	KIMBERLY CLARK ORD		06/03/2019	BARCLAYS CAPITAL INC./LE		1,477,000	192,014	XXX	166,650	168,289	(1,639)		(1,639)	166,650		25,364	25,364	2,998	XXX	L	
50050N 10 3	KONTOOR BRANDS ORD		06/05/2019	VARIOUS		2,740,569	79,169	XXX	91,954		0		91,954		(12,785)	(12,785)		XXX	L		
539830 10 9	LOCKHEED MARTIN ORD		06/03/2019	BARCLAYS CAPITAL INC./LE		555,000	189,825	XXX	178,329	145,321	33,008		33,008	178,329		11,496	11,496	2,644	XXX	L	
580135 10 1	MCDONALD'S ORD		06/03/2019	BARCLAYS CAPITAL INC./LE		816,000	161,686	XXX	128,799	144,897	(16,098)		(16,098)	128,799		32,888	32,888	3,524	XXX	L	
681919 10 6	OMNICOM GROUP ORD		06/03/2019	BARCLAYS CAPITAL INC./LE		865,000	66,824	XXX	65,271	63,353	1,918		1,918	65,271		1,553	1,553	1,081	XXX	L	
693475 10 5	PNC FINANCIAL SERVICES GROUP ORD		06/03/2019	BARCLAYS CAPITAL INC./LE		367,000	47,156	XXX	49,941	42,906	7,036		7,036	49,941		(2,786)	(2,786)	697	XXX	L	
713448 10 8	PEPSICO ORD		06/03/2019	BARCLAYS CAPITAL INC./LE		1,636,000	210,348	XXX	184,647	180,745	3,901		3,901	184,647		25,701	25,701	3,035	XXX	L	
742718 10 9	PROCTER & GAMBLE ORD		06/03/2019	BARCLAYS CAPITAL INC./LE		1,014,000	104,628	XXX	81,586	93,207	(11,620)		(11,620)	81,586		23,042	23,042	1,484	XXX	L	
747525 10 3	QUALCOMM ORD		06/03/2019	BARCLAYS CAPITAL INC./LE		6,762,000	452,953	XXX	413,712	384,825	28,886		28,886	413,712		39,241	39,241	4,192	XXX	L	
87612E 10 6	TARGET ORD		06/03/2019	BARCLAYS CAPITAL INC./LE		2,615,000	216,349	XXX	192,963	172,825	20,138		20,138	192,963		23,386	23,386	3,509	XXX	L	
882508 10 4	TEXAS INSTRUMENTS ORD		06/03/2019	BARCLAYS CAPITAL INC./LE		67,000	7,074	XXX	2,747	6,332	(3,585)		(3,585)	2,747		4,327	4,327	103	XXX	L	
89417E 10 9	TRAVELERS COMPANIES ORD		06/03/2019	BARCLAYS CAPITAL INC./LE		1,304,000	190,090	XXX	180,704	156,154	24,550		24,550	180,704		9,386	9,386	1,004	XXX	L	
918204 10 8	VF ORD		05/23/2019	CORPORATE ACTION		19,184,000	1,565,116	XXX	1,565,116	1,368,587	196,530		196,530	1,565,116			0	9,784	XXX	L	
931142 10 3	WALMART ORD		06/03/2019	BARCLAYS CAPITAL INC./LE		706,000	72,016	XXX	51,397	65,764	(14,367)		(14,367)	51,397		20,619	20,619	1,115	XXX	L	
9099999	Total - Common Stocks - Industrial and Miscellaneous					7,683,512	XXX	7,951,875	6,668,861	598,957	0	0	598,957	0	7,951,875	0	(268,363)	(268,363)	110,297	XXX	XXX
9799997	Total - Common Stocks - Part 4					7,683,512	XXX	7,951,875	6,668,861	598,957	0	0	598,957	0	7,951,875	0	(268,363)	(268,363)	110,297	XXX	XXX
9799999	Total - Common Stocks					7,683,512	XXX	7,951,875	6,668,861	598,957	0	0	598,957	0	7,951,875	0	(268,363)	(268,363)	110,297	XXX	XXX
9899999	Total - Preferred and Common Stocks					7,683,512	XXX	7,951,875	6,668,861	598,957	0	0	598,957	0	7,951,875	0	(268,363)	(268,363)	110,297	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks					59,080,666	XXX	58,966,358	49,770,949	798,260	(191,012)	0	607,249	0	58,693,476	0	379,515	379,515	1,410,592	XXX	XXX

QE057

(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 June 30, 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 or 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.....		.....0.007	.....4,975		.....10,314,467	.....12,057,337	.....16,161,220	XXX
0199998. Deposits in.....3 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories.....	XXX	XXX	.....574		.....13,869	.....12,702	.....30,841	XXX
0199999. Total Open Depositories.....	XXX	XXX	.....5,549	.....0	.....10,328,337	.....12,070,040	.....16,192,061	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....5,549	.....0	.....10,328,337	.....12,070,040	.....16,192,061	XXX
0499999. Cash in Company's Office.....	XXX	XXX	XXX	XXX	.....55	.....95	.....92	XXX
0599999. Total Cash.....	XXX	XXX	.....5,549	.....0	.....10,328,392	.....12,070,135	.....16,192,153	XXX

Statement for June 30, 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
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.....		06/28/2019.....	2.270		46,113,792	80,932	255,324
8699999. Total - All Other Money Market Mutual Funds.....						46,113,792	80,932	255,324
8899999. Total - Cash Equivalents.....						46,113,792	80,932	255,324

QE13