

ANNUAL STATEMENT

OF THE

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

of

Lexington

in the

COMMONWEALTH OF KENTUCKY

to the

Commissioner of the Department of Insurance

of the

COMMONWEALTH OF KENTUCKY

For the Year Ended

December 31, 2019

2019



ANNUAL STATEMENT

For the Year Ended December 31, 2019
of the Condition and Affairs of the

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

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

OFFICERS

Name	Title	Name	Title
1. Jon Edward Stewart	President & Chief Executive Officer	2. Mark David Bunning #	Vice President & Chief Financial Officer
3. Timothy Culver Feld	Vice President & General Counsel	4. Elizabeth Angela Paul #	Vice President Strategy, Innovation & Marketing

OTHER

Jeremy Lynn Terry #	Vice President Policyholder Services	Mary Churchill Colvin #	Vice President Claims Services
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DIRECTORS OR TRUSTEES

Lisa Shearer Clark	Brian Thomas Evans Jr	John Russell Farris	Rebecca Ann Johnson Hedgspeth
Holly McCoy- Johnson #	Joseph John Koester	Timothy Stanley Mauntel	Larry Lee Roberts #
Brandon Nathaniel Voelker	Gerina Diana Whethers #		

State of..... Kentucky
County of..... Fayette

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

_____ (Signature) Jon Edward Stewart	_____ (Signature) Mark David Bunning	_____ (Signature) Timothy Culver Feld
1. (Printed Name) President & Chief Executive Officer	2. (Printed Name) Vice President & Chief Financial Officer	3. (Printed Name) Vice President & General Counsel
_____ (Title)	_____ (Title)	_____ (Title)

Subscribed and sworn to before me
This _____ day of _____ 2020

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

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	940,731,186		940,731,186	838,021,650
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	55,190,169		55,190,169	70,699,997
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	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).....	4,025,000		4,025,000	
5. Cash (\$.....32,392,201, Schedule E-Part 1), cash equivalents (\$.....11,343,039, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	43,735,240		43,735,240	35,224,679
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives (Schedule DB).....			0	
8. Other invested assets (Schedule BA).....			0	13,082,901
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets (Schedule DL).....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	1,043,681,595	0	1,043,681,595	962,050,045
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	6,484,708		6,484,708	6,309,754
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	18,630,243	7,496,155	11,134,088	12,652,243
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....3,916,935 earned but unbilled premiums).....	38,755,155	510,698	38,244,457	46,897,826
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	49,567		49,567	56,225
16.2 Funds held by or deposited with reinsured companies.....	750,000		750,000	
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.....	95,316	27,834	67,482	19,142
21. Furniture and equipment, including health care delivery assets (\$.....0).....	9,065	9,065	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.....	422,398	422,398	0	
25. Aggregate write-ins for other-than-invested assets.....	15,477,435	11,232,046	4,245,389	15,051,836
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	1,124,355,482	19,698,196	1,104,657,286	1,043,037,071
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTAL (Lines 26 and 27).....	1,124,355,482	19,698,196	1,104,657,286	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 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Receivables for Retroactive Reinsurance Reserves Assumed.....	4,245,389		4,245,389	15,051,836
2502. Prepaid Pension Benefits.....	9,301,487	9,301,487	0	
2503. Prepaid Retiree Health Insurance.....	1,876,616	1,876,616	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	53,943	53,943	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	15,477,435	11,232,046	4,245,389	15,051,836

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

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	612,265,699	584,639,044
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	53,067,996	48,643,467
4. Commissions payable, contingent commissions and other similar charges.....	12,081,707	12,699,833
5. Other expenses (excluding taxes, licenses and fees).....	4,067,966	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 (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....606,298 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).....	67,787,574	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).....	18,408	192,229
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20).....	1,116,113	866,624
14. Amounts withheld or retained by company for account of others.....	9,496,225	13,381,070
15. Remittances and items not allocated.....	1,063,466	817,173
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 3, Column 78).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....		
20. Derivatives.....		
21. Payable for securities.....		500,000
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	81,967,569	85,499,165
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	842,932,723	827,234,152
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	842,932,723	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).....	261,724,563	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) (Page 4, Line 39).....	261,724,563	215,802,919
38. TOTAL (Page 2, Line 28, Col. 3).....	1,104,657,286	1,043,037,071

DETAILS OF WRITE-INS

2501. Retroactive Reinsurance Reserves Assumed.....	65,115,306	70,734,602
2502. Retroactive Reinsurance Reserve Ceded.....	(25,930,096)	(14,115,842)
2503. Funds Withheld on Retroactive Reinsurance Ceded.....	31,239,957	18,028,065
2598. Summary of remaining write-ins for Line 25 from overflow page.....	11,542,402	10,852,340
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	81,967,569	85,499,165
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above).....	0	0

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	163,378,525	157,752,102
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	105,160,834	102,051,559
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	26,808,288	28,297,970
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	30,171,139	34,143,952
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	162,140,261	164,493,481
7. Net income of protected cells.....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	1,238,264	(6,741,379)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	28,196,803	25,058,082
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses)).....	12,096,439	5,806,415
11. Net investment gain (loss) (Lines 9 + 10).....	40,293,242	30,864,497
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$....61,638 amount charged off \$....1,944,701).....	(1,883,063)	(832,184)
13. Finance and service charges not included in premiums.....	1,560	1,660
14. Aggregate write-ins for miscellaneous income.....	(2,650,404)	(2,485,223)
15. Total other income (Lines 12 through 14).....	(4,531,907)	(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).....	36,999,599	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).....	36,999,599	20,807,371
19. Federal and foreign income taxes incurred.....		
20. Net income (Line 18 minus Line 19) (to Line 22).....	36,999,599	20,807,371
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	215,802,919	206,746,411
22. Net income (from Line 20).....	36,999,599	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.....	11,292,033	(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 (Exhibit of Nonadmitted Assets, Line 28, Column 3).....	(1,679,926)	255,082
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		3,000
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from Protected Cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....		
33. Surplus adjustments:		
33.1 Paid in.....		
33.2 Transferred to capital (Stock Dividend).....		
33.3. Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....	(690,062)	2,684,925
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	45,921,644	9,056,508
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	261,724,563	215,802,919
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....	0	0
1401. Net Periodic Pension Cost.....	(2,513,096)	(2,264,179)
1402. Net Periodic Retiree Health Insurance Cost.....	(137,308)	(221,044)
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....	(2,650,404)	(2,485,223)
3701. Change in Projected Pension Benefits.....	(420,210)	2,248,061
3702. Change in Projected Retiree Health Insurance.....	(269,852)	436,864
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above).....	(690,062)	2,684,925

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	163,313,081	151,278,876
2. Net investment income.....	32,144,302	26,769,821
3. Miscellaneous income.....	(4,531,907)	(3,315,747)
4. Total (Lines 1 through 3).....	190,925,476	174,732,950
5. Benefit and loss related payments.....	78,277,520	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.....	54,218,796	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).....	132,496,316	131,505,341
11. Net cash from operations (Line 4 minus Line 10).....	58,429,160	43,227,609
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	194,712,964	227,601,389
12.2 Stocks.....	58,724,768	67,043,915
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....	18,122,683	
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....		500,000
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	271,560,415	295,145,304
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	296,371,163	267,456,203
13.2 Stocks.....	26,018,546	81,601,731
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....	673,950	3,847,603
13.6 Miscellaneous applications.....	500,000	
13.7 Total investments acquired (Lines 13.1 to 13.6).....	323,563,659	352,905,537
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(52,003,244)	(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).....	2,084,645	16,884,356
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	2,084,645	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 Lines 15 and 17).....	8,510,561	2,351,732
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	35,224,679	32,872,947
19.2 End of year (Line 18 plus Line 19.1).....	43,735,240	35,224,679

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

20.0001		
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Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire.....	.0		.0	.0
2. Allied lines.....	.0		.0	.0
3. Farmowners multiple peril.....	.0		.0	.0
4. Homeowners multiple peril.....	.0		.0	.0
5. Commercial multiple peril.....	.0		.0	.0
6. Mortgage guaranty.....	.0		.0	.0
8. Ocean marine.....	.0		.0	.0
9. Inland marine.....	.0		.0	.0
10. Financial guaranty.....	.0		.0	.0
11.1 Medical professional liability - occurrence.....	.0		.0	.0
11.2 Medical professional liability - claims-made.....	.0		.0	.0
12. Earthquake.....	.0		.0	.0
13. Group accident and health.....	.0		.0	.0
14. Credit accident and health (group and individual).....	.0		.0	.0
15. Other accident and health.....	.0		.0	.0
16. Workers' compensation.....	155,802,266	71,446,898	63,870,639	163,378,525
17.1 Other liability - occurrence.....	.0		.0	.0
17.2 Other liability - claims-made.....	.0		.0	.0
17.3 Excess workers' compensation.....	.0		.0	.0
18.1 Products liability - occurrence.....	.0		.0	.0
18.2 Products liability - claims-made.....	.0		.0	.0
19.1, 19.2 Private passenger auto liability.....	.0		.0	.0
19.3, 19.4 Commercial auto liability.....	.0		.0	.0
21. Auto physical damage.....	.0		.0	.0
22. Aircraft (all perils).....	.0		.0	.0
23. Fidelity.....	.0		.0	.0
24. Surety.....	.0		.0	.0
26. Burglary and theft.....	.0		.0	.0
27. Boiler and machinery.....	.0		.0	.0
28. Credit.....	.0		.0	.0
29. International.....	.0		.0	.0
30. Warranty.....	.0		.0	.0
31. Reinsurance - nonproportional assumed property.....	.0		.0	.0
32. Reinsurance - nonproportional assumed liability.....	.0		.0	.0
33. Reinsurance - nonproportional assumed financial lines.....	.0		.0	.0
34. Aggregate write-ins for other lines of business.....	.0	.0	.0	.0
35. TOTALS.....	155,802,266	71,446,898	63,870,639	163,378,525

DETAILS OF WRITE-INS

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

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire.....					0
2.	Allied lines.....					0
3.	Farmowners multiple peril.....					0
4.	Homeowners multiple peril.....					0
5.	Commercial multiple peril.....					0
6.	Mortgage guaranty.....					0
8.	Ocean marine.....					0
9.	Inland marine.....					0
10.	Financial guaranty.....					0
11.1	Medical professional liability - occurrence.....					0
11.2	Medical professional liability - claims-made.....					0
12.	Earthquake.....					0
13.	Group accident and health.....					0
14.	Credit accident and health (group and individual).....					0
15.	Other accident and health.....					0
16.	Workers' compensation.....	67,787,574		(3,916,935)		63,870,639
17.1	Other liability - occurrence.....					0
17.2	Other liability - claims-made.....					0
17.3	Excess workers' compensation.....					0
18.1	Products liability - occurrence.....					0
18.2	Products liability - claims-made.....					0
19.1, 19.2	Private passenger auto liability.....					0
19.3, 19.4	Commercial auto liability.....					0
21.	Auto physical damage.....					0
22.	Aircraft (all perils).....					0
23.	Fidelity.....					0
24.	Surety.....					0
26.	Burglary and theft.....					0
27.	Boiler and machinery.....					0
28.	Credit.....					0
29.	International.....					0
30.	Warranty.....					0
31.	Reinsurance - nonproportional assumed property.....					0
32.	Reinsurance - nonproportional assumed liability.....					0
33.	Reinsurance - nonproportional assumed financial lines.....					0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0
35.	TOTALS.....	67,787,574	0	(3,916,935)	0	63,870,639
36.	Accrued retrospective premiums based on experience.....					
37.	Earned but unbilled premiums.....					3,916,935
38.	Balance (sum of Lines 35 through 37).....					67,787,574

DETAILS OF WRITE-INS

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

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

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....						0
2. Allied lines.....						0
3. Farmowners multiple peril.....						0
4. Homeowners multiple peril.....						0
5. Commercial multiple peril.....						0
6. Mortgage guaranty.....						0
8. Ocean marine.....						0
9. Inland marine.....						0
10. Financial guaranty.....						0
11.1 Medical professional liability - occurrence.....						0
11.2 Medical professional liability - claims-made.....						0
12. Earthquake.....						0
13. Group accident and health.....						0
14. Credit accident and health (group and individual).....						0
15. Other accident and health.....						0
16. Workers' compensation.....	158,456,916		2,619,193		5,273,843	155,802,266
17.1 Other liability - occurrence.....						0
17.2 Other liability - claims-made.....						0
17.3 Excess workers' compensation.....						0
18.1 Products liability - occurrence.....						0
18.2 Products liability - claims-made.....						0
19.1, 19.2 Private passenger auto liability.....						0
19.3, 19.4 Commercial auto liability.....						0
21. Auto physical damage.....						0
22. Aircraft (all perils).....						0
23. Fidelity.....						0
24. Surety.....						0
26. Burglary and theft.....						0
27. Boiler and machinery.....						0
28. Credit.....						0
29. International.....						0
30. Warranty.....						0
31. Reinsurance - nonproportional assumed property.....	XXX					0
32. Reinsurance - nonproportional assumed liability.....	XXX					0
33. Reinsurance - nonproportional assumed financial lines.....	XXX					0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0
35. TOTALS.....	158,456,916	0	2,619,193	0	5,273,843	155,802,266

DETAILS OF WRITE-INS

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

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

If yes: 1. The amount of such installment premiums \$.00.

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.00.

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
UNDERWRITING AND INVESTMENT EXHIBIT
PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire.....				0	0	0	0.0	
2. Allied lines.....				0	0	0	0.0	
3. Farmowners multiple peril.....				0	0	0	0.0	
4. Homeowners multiple peril.....				0	0	0	0.0	
5. Commercial multiple peril.....				0	0	0	0.0	
6. Mortgage guaranty.....				0	0	0	0.0	
8. Ocean marine.....				0	0	0	0.0	
9. Inland marine.....				0	0	0	0.0	
10. Financial guaranty.....				0	0	0	0.0	
11.1 Medical professional liability - occurrence.....				0	0	0	0.0	
11.2 Medical professional liability - claims-made.....				0	0	0	0.0	
12. Earthquake.....				0	0	0	0.0	
13. Group accident and health.....				0	0	0	0.0	
14. Credit accident and health (group and individual).....				0	0	0	0.0	
15. Other accident and health.....				0	0	0	0.0	
16. Workers' compensation.....	76,608,720	1,414,243	488,784	77,534,179	612,265,699	584,639,044	105,160,834 64.4	
17.1 Other liability - occurrence.....				0	0	0	0.0	
17.2 Other liability - claims-made.....				0	0	0	0.0	
17.3 Excess workers' compensation.....				0	0	0	0.0	
18.1 Products liability - occurrence.....				0	0	0	0.0	
18.2 Products liability - claims-made.....				0	0	0	0.0	
19.1, 19.2 Private passenger auto liability.....				0	0	0	0.0	
19.3, 19.4 Commercial auto liability.....				0	0	0	0.0	
21. Auto physical damage.....				0	0	0	0.0	
22. Aircraft (all perils).....				0	0	0	0.0	
23. Fidelity.....				0	0	0	0.0	
24. Surety.....				0	0	0	0.0	
26. Burglary and theft.....				0	0	0	0.0	
27. Boiler and machinery.....				0	0	0	0.0	
28. Credit.....				0	0	0	0.0	
29. International.....				0	0	0	0.0	
30. Warranty.....				0	0	0	0.0	
31. Reinsurance - nonproportional assumed property.....	XXX			0	0	0	0.0	
32. Reinsurance - nonproportional assumed liability.....	XXX			0	0	0	0.0	
33. Reinsurance - nonproportional assumed financial lines.....	XXX			0	0	0	0.0	
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0.0	
35. TOTALS.....	76,608,720	1,414,243	488,784	77,534,179	612,265,699	584,639,044	105,160,834 64.4	
DETAILS OF WRITE-INS								
3401.				0	0	0	0.0	
3402.				0	0	0	0.0	
3403.				0	0	0	0.0	
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	XXX	
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0.0	

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire.....				0				0	
2. Allied lines.....				0				0	
3. Farmowners multiple peril.....				0				0	
4. Homeowners multiple peril.....				0				0	
5. Commercial multiple peril.....				0				0	
6. Mortgage guaranty.....				0				0	
8. Ocean marine.....				0				0	
9. Inland marine.....				0				0	
10. Financial guaranty.....				0				0	
11.1 Medical professional liability - occurrence.....				0				0	
11.2 Medical professional liability - claims-made.....				0				0	
12. Earthquake.....				0				0	
13. Group accident and health.....				0				0	
14. Credit accident and health (group and individual).....				0				0	
15. Other accident and health.....				0				0	
16. Workers' compensation.....	343,005,747	2,605,619	18,377,697	327,233,669	291,500,000		6,467,970	612,265,699	53,067,996
17.1 Other liability - occurrence.....				0				0	
17.2 Other liability - claims-made.....				0				0	
17.3 Excess workers' compensation.....				0				0	
18.1 Products liability - occurrence.....				0				0	
18.2 Products liability - claims-made.....				0				0	
19.1, 19.2 Private passenger auto liability.....				0				0	
19.3, 19.4 Commercial auto liability.....				0				0	
21. Auto physical damage.....				0				0	
22. Aircraft (all perils).....				0				0	
23. Fidelity.....				0				0	
24. Surety.....				0				0	
26. Burglary and theft.....				0				0	
27. Boiler and machinery.....				0				0	
28. Credit.....				0				0	
29. International.....				0				0	
30. Warranty.....				0				0	
31. Reinsurance - nonproportional assumed property.....	XXX			0	XXX			0	
32. Reinsurance - nonproportional assumed liability.....	XXX			0	XXX			0	
33. Reinsurance - nonproportional assumed financial lines.....	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0
35. TOTALS.....	343,005,747	2,605,619	18,377,697	327,233,669	291,500,000	0	6,467,970	612,265,699	53,067,996
DETAILS OF WRITE-INS									
3401.				0				0	
3402.				0				0	
3403.				0				0	
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0	0

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

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct.....	11,299,263			11,299,263
1.2 Reinsurance assumed.....	408,253			408,253
1.3 Reinsurance ceded.....	(355,881)			(355,881)
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	12,063,397	0	0	12,063,397
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		14,886,267		14,886,267
2.2 Reinsurance assumed, excluding contingent.....		391,564		391,564
2.3 Reinsurance ceded, excluding contingent.....		30,356		30,356
2.4 Contingent - direct.....		1,721,517		1,721,517
2.5 Contingent - reinsurance assumed.....				0
2.6 Contingent - reinsurance ceded.....		230,875		230,875
2.7 Policy and membership fees.....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	16,738,117	0	16,738,117
3. Allowances to manager and agents.....				0
4. Advertising.....		340,980		340,980
5. Boards, bureaus and associations.....		162,982		162,982
6. Surveys and underwriting reports.....		737,389		737,389
7. Audit of assureds' records.....		49,942		49,942
8. Salary and related items:				
8.1 Salaries.....	7,531,033	5,944,720	100,000	13,575,753
8.2 Payroll taxes.....	592,439	464,551	7,266	1,064,256
9. Employee relations and welfare.....	2,243,328	2,135,429	31,363	4,410,120
10. Insurance.....	152,462	115,601	1,642	269,705
11. Directors' fees.....				0
12. Travel and travel items.....	270,826	157,173	2,229	430,228
13. Rent and rent items.....	823,667	648,063	9,219	1,480,949
14. Equipment.....	1,691,661	822,419	12,140	2,526,220
15. Cost or depreciation of EDP equipment and software.....	41,284	38,772	551	80,607
16. Printing and stationery.....	19,690	79,344	1,116	100,150
17. Postage, telephone and telegraph, exchange and express.....	169,416	177,294	2,311	349,021
18. Legal and auditing.....	338,008	318,946	3,730	660,684
19. Totals (Lines 3 to 18).....	13,873,814	12,193,605	171,567	26,238,986
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....				0
20.2 Insurance department licenses and fees.....		179,539		179,539
20.3 Gross guaranty association assessments.....				0
20.4 All other (excluding federal and foreign income and real estate).....		147,132		147,132
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	0	326,671	0	326,671
21. Real estate expenses.....	1,291	1,212	17	2,520
22. Real estate taxes.....	27,058	25,411	361	52,830
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	842,728	886,123	1,473,815	3,202,666
25. Total expenses incurred.....	26,808,288	30,171,139	1,645,760	(a) 58,625,187
26. Less unpaid expenses - current year.....	53,067,996	15,815,552	334,121	69,217,669
27. Add unpaid expenses - prior year.....	48,643,467	17,560,057	296,696	66,500,220
28. Amounts receivable relating to uninsured plans, prior year.....				0
29. Amounts receivable relating to uninsured plans, current year.....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	22,383,759	31,915,644	1,608,335	55,907,738

DETAILS OF WRITE-INS

2401. Bank Charges.....	358,205	348,899		707,104
2402. Investment Expenses.....			1,473,815	1,473,815
2403. Outsource Staffing.....	184,950	194,418		379,368
2498. Summary of remaining write-ins for Line 24 from overflow page.....	299,573	342,806	0	642,379
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	842,728	886,123	1,473,815	3,202,666

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

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....1,079,908	.....1,077,870
1.1 Bonds exempt from U.S. tax.....	(a).....	.....
1.2 Other bonds (unaffiliated).....	(a).....26,360,322	.....26,908,472
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....	.....
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....2,590,270	.....2,530,643
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....	.....
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....723,938	.....675,149
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....1,227,476	.....964,734
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....31,981,914	.....32,156,868
11. Investment expenses.....	.....	(g).....1,645,760
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....
13. Interest expense.....	.....	(h).....1,419,302
14. Depreciation on real estate and other invested assets.....	.....	(i).....0
15. Aggregate write-ins for deductions from investment income.....	.....	.....895,003
16. Total deductions (Lines 11 through 15).....	.....	.....3,960,065
17. Net investment income (Line 10 minus Line 16).....	.....	.....28,196,803

DETAILS OF WRITE-INS

0901. ....	.....	.....
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....0	.....0
1501. Investment Income Attributable to Retroactive Reinsurance Portfolio.....	.....	.....895,003
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....	.....0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....	.....	.....895,003

- (a) Includes \$.....393,068 accrual of discount less \$.....2,163,793 amortization of premium and less \$.....894,694 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	.....(11,103)	.....	.....(11,103)	.....	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	.....0	.....	.....
1.2 Other bonds (unaffiliated).....	.....2,253,873	.....	.....2,253,873	.....579,293	.....
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....	.....	.....0	.....	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....6,483,654	.....	.....6,483,654	.....10,712,741	.....
2.21 Common stocks of affiliates.....	.....	.....	.....0	.....	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....	.....(995,818)	.....(995,818)	.....	.....
5. Contract loans.....	.....	.....	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....	.....	.....0	.....	.....
7. Derivative instruments.....	.....	.....	.....0	.....	.....
8. Other invested assets.....	.....4,365,832	.....	.....4,365,832	.....	.....
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....13,092,257	.....(995,818)	.....12,096,439	.....11,292,033	.....0

DETAILS OF WRITE-INS

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

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			0
2.2 Common stocks.....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale.....			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			0
6. Contract loans.....			0
7. Derivatives (Schedule DB).....			0
8. Other invested assets (Schedule BA).....			0
9. Receivables for securities.....			0
10. Securities lending reinvested collateral assets (Schedule DL).....			0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	0	0	0
13. Title plants (for Title insurers only).....			0
14. Investment income due and accrued.....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	7,496,155	4,218,227	(3,277,928)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	510,698	776,531	265,833
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			0
16.2 Funds held by or deposited with reinsured companies.....			0
16.3 Other amounts receivable under reinsurance contracts.....			0
17. Amounts receivable relating to uninsured plans.....			0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0
18.2 Net deferred tax asset.....			0
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....	27,834	14,549	(13,285)
21. Furniture and equipment, including health care delivery assets.....	9,065	15,270	6,205
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0
23. Receivables from parent, subsidiaries and affiliates.....			0
24. Health care and other amounts receivable.....	422,398	367,724	(54,674)
25. Aggregate write-ins for other-than-invested assets.....	11,232,046	12,625,969	1,393,923
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	19,698,196	18,018,270	(1,679,926)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	19,698,196	18,018,270	(1,679,926)

DETAILS OF WRITE-INS

1101.			0
1102.			0
1103.			0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. Prepaid Pension Benefits.....	9,301,487	9,814,583	513,096
2502. Prepaid Retiree Health Insurance.....	1,876,616	2,013,924	137,308
2503. TPA Advances.....	53,943	797,462	743,519
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	11,232,046	12,625,969	1,393,923

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

The accompanying financial statements of Kentucky Employers' Mutual Insurance Authority ("KEMI") have been prepared on the basis of accounting practices prescribed or permitted by the Department of Insurance of the Commonwealth of Kentucky. The Commonwealth of Kentucky requires insurance companies domiciled in the state to prepare their statutory basis financial statements in accordance with the National Association of Insurance Commissioners Accounting Practices and Procedures Manual ("NAIC SAP"), subject to any deviations prescribed or permitted by the Department of Insurance of the Commonwealth of Kentucky. KEMI employs no accounting practices that depart from NAIC SAP. Further, there have been no significant changes to KEMI's accounting policies during the year.

Net Income	SSAP #	F/S Page #	F/S Line #	December 31, 2019	December 31, 2018
Net income, state basis	xxx	xxx	xxx	\$ 36,999,599	\$ 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				\$ 36,999,599	\$ 20,807,371

Policyholder Surplus	SSAP #	F/S Page #	F/S Line #	December 31, 2019	December 31, 2018
Policyholder surplus, state basis	xxx	xxx	xxx	\$ 261,724,563	\$ 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				\$ 261,724,563	\$ 215,802,919

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

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

C. Accounting Policies

KEMI utilizes the following accounting policies:

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

NOTES TO FINANCIAL STATEMENTS

15. Unpaid losses and loss adjustment expenses include an amount determined from individual case basis estimates and loss reports and an amount, based upon past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amounts are adequate, the ultimate liabilities may be in excess of or less than the amounts provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
16. KEMI has a written capitalization policy for purchases of capital items such as furniture, leasehold improvements, equipment and software. Thresholds under the capitalization policy have not changed from the prior year.

D. Going Concern

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

Note 2 - Accounting Changes and Corrections of Errors

Not applicable.

Note 3 - Business Combinations and Goodwill**A. Statutory Purchase Method**

Not applicable.

B. Statutory Merger

Not applicable.

C. Impairment Loss

Not applicable.

Note 4 - Discontinued Operations

Not applicable.

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

Not applicable.

B. Troubled Debt Restructuring for Creditors

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Loan-Backed and Structured Securities

1. For fixed-rate agency mortgage-backed securities, KEMI's investment managers calculate prepayment speeds utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer consensus survey of long-term prepayment projections. For other mortgage-backed, loan-backed, and structured securities, KEMI's investment managers use prepayment assumptions from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody's projections are not available, KEMI's investment managers use data from Reuters, which utilizes the median prepayment speed from contributors' models. Cash flows are reported to KEMI on a monthly basis.
- 2, 3. KEMI had no loan-backed securities with a recognized other-than-temporary impairment during the year.
4. As part of its investment strategy KEMI holds investments in loan-backed securities and, therefore, KEMI has subprime risk exposure related to these investments. These securities subject KEMI to unrealized gains and losses due to changes in asset values; future sales could result in realized losses and a reduction of future cash flows. As of December 31, 2019, none of KEMI's loan-backed securities were considered subprime. KEMI mitigates its subprime risk by adhering to conservative investment strategies and by actively monitoring investment performance.

Loan-backed securities in unrealized loss positions as of December 31, 2019, stratified based on the length of time continuously in these unrealized loss positions, are as follows:

Description	Amount
a. Aggregate amount of unrealized loss:	
1. Less than twelve months	\$ 889,414
2. Twelve months or longer	<u>183,943</u>
3. Total	\$ 1,073,357
b. Aggregate fair value of securities with unrealized loss:	
1. Less than twelve months	\$ 95,398,433
2. Twelve months or longer	<u>21,948,723</u>
3. Total	\$ 117,347,156

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

NOTES TO FINANCIAL STATEMENTS

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

1. In September 2016, KEMI purchased 21.7+/- acres of commercially zoned land for the purpose of constructing a home office campus. In 2019, KEMI's Board of Directors made the decision to continue leasing instead of building a home office. As a result, the property was reclassified from home office property to property held for sale. On January 19, 2020, a third-party certified appraiser valued the land at \$4,025,000, which was lower than carrying value. Therefore, KEMI recorded an other-than-temporary impairment loss of \$995,818 and reduced the carrying value of the property from its cost basis of \$5,020,818 to its appraised value of \$4,025,000. This other-than-temporary impairment loss is reflected in KEMI's 2019 Exhibit of Capital Gains (Losses), line 4, column 2.

2. See Note 5J(1), above.

3, 4, 5. Not applicable.

K. Low-Income Housing Tax Credits

Not applicable.

L. Restricted Assets

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

Restricted Asset Category	Gross (Admitted and Nonadmitted) Restricted							Current Year			
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Supporting G/A Activity (b)	Total (1 plus 3)	Total from Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown											
b. Collateral held under security lending agreements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock											
i. FHLB capital stock	1,668,900				1,668,900	1,261,100	407,800		1,668,900	0.148%	0.151%
j. On deposit with states											
k. On deposit with other regulatory bodies	500,424				500,424	500,645	(221)		500,424	0.045%	0.045%
l. Pledged as collateral to FHLB (including assets backing funding arrangements)											
m. Pledged as collateral not captured in other categories	65,012,538				65,012,538	63,966,282	1,046,256		65,012,538	5.782%	5.885%
n. Other restricted assets											
o. Total restricted assets	67,181,862	0	0	0	67,181,862	65,728,027	1,453,835	0	67,181,862	5.975%	6.082%

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

NOTES TO FINANCIAL STATEMENTS

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

	Gross (Admitted and Nonadmitted) Restricted							Percentage		
	Current Year					6	7	8	9	10
	1	2	3	4	5					
Assets Pledged as Collateral Not Captured in Other Categories	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Supporting G/A Activity (b)	Total (1 plus 3)	Total from Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Collateral for letters of credit securing reinsurance assumed	20,799,372				20,799,372	20,980,369	(180,997)	20,799,372	1.850%	1.883%
Collateral for funds withheld related to retroactive reinsurance ceded	44,213,166				44,213,166	42,985,913	1,227,253	44,213,166	3.932%	4.002%
Total (c)	65,012,538	0	0	0	65,012,538	63,966,282	1,046,256	65,012,538	5.782%	5.885%

(a) Subset of column 1
 (b) Subset of column 3
 (c) Total line for columns 1 through 7 should equal 5L(1)m columns 1 through 7 respectively and total line for columns 8 through 10 should equal 5L(1)m columns 9 through 11 respectively

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

	Gross (Admitted and Nonadmitted) Restricted							Percentage		
	Current Year					6	7	8	9	10
	1	2	3	4	5					
Other Restricted Assets	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Supporting G/A Activity (b)	Total (1 plus 3)	Total from Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
None										
Total (c)	0	0	0	0	0	0	0	0	0.000%	0.000%

(a) Subset of column 1
 (b) Subset of column 3
 (c) Total line for columns 1 through 7 should equal 5L(1)n columns 1 through 7 respectively and total line for columns 8 through 10 should equal 5L(1)n columns 9 through 11 respectively

4. Collateral received and reflected as assets within the reporting entity's financial statements are as follows:

Collateral Assets Supporting General Account	Book/Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted) *	% of BACV to Total Admitted Assets **
a. Cash, Cash Equivalents and Short-Term Investments	5,213,108	5,213,108	0.464%	0.472%
b. Schedule D, Part 1				
c. Schedule D, Part 2, Section 1				
d. Schedule D, Part 2, Section 2				
e. Schedule B				
f. Schedule A				
g. Schedule BA, Part 1				
h. Schedule DL, Part 1				
i. Other				
j. Total Collateral Assets (General Account)	5,213,108	5,213,108	0.464%	0.472%

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

Collateral Assets Supporting Protected Cell	Book/Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted) *	% of BACV to Total Admitted Assets **
k. Cash, Cash Equivalents and Short-Term Investments				
l. Schedule D, Part 1				
m. Schedule D, Part 2, Section 1				
n. Schedule D, Part 2, Section 2				
o. Schedule B				
p. Schedule A				
q. Schedule BA, Part 1				
r. Schedule DL, Part 1				
s. Other				
t. Total Collateral Assets (Protected Cell)	0	0	0.000%	0.000%

* Column 1 divided by Assets page, line 27, column 1
 ** Column 1 divided by Assets page, line 27, column 3

Recognized Obligation to Return Collateral Assets	Amount	% of Liability to Total Liabilities *
u. General Account: Policyholder Deposits	5,213,108	0.618%
v. Protected Cell: Not Applicable	0	0.000%

* u = Column 1 divided by Liabilities page, Line 26, Column 1
 v = Column 1 divided by Liabilities page, Line 27, Column 1

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

Not applicable.

NOTES TO FINANCIAL STATEMENTS**P. Short Sales**

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

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

Description	General Account	Protected Cells
(1) Number of CUSIPs	9	0
(2) Aggregate Amount of Investment Income	\$ 197,991	\$ 0

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies**A. Greater than 10% of Admitted Assets**

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

B. Impairment Writedowns

None.

Note 7 - Investment Income**A. Accrued Investment Income**

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

B. Amounts Nonadmitted

None.

Note 8 - Derivative Instruments**A. Derivatives under SSAP No. 86 - Derivatives**

Not applicable.

B. Derivatives under SSAP No. 108 - Derivatives Hedging Variable Annuity Guarantees

Not applicable.

Note 9 - Income Taxes**A. Deferred Tax Asset / (Liability)**

Not applicable.

B. Deferred Tax Liabilities Not Recognized

Not applicable.

C. Current and Deferred Income Taxes

Not applicable.

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

Not applicable.

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

Not applicable.

F. Consolidated Federal Income Tax Return

Not applicable.

G. Federal or Foreign Income Tax Loss Contingencies

Not applicable.

H. Repatriation Transition Tax (RTT)

Not applicable.

I. Alternative Minimum Tax (AMT) Credit

Not applicable.

Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**A. Nature of Relationships**

Not applicable.

B. Transactions Greater than ½% of Admitted Assets

Not applicable.

NOTES TO FINANCIAL STATEMENTS**C. Changes in Terms of Intercompany Arrangements**

Not applicable.

D. Amounts Due To or From Related Parties

Not applicable.

E. Guarantees or Contingencies for Related Parties

Not applicable.

F. Management, Service Contracts and Cost Sharing Arrangements

Not applicable.

G. Nature of Control Relationships that Could Affect Operations

Not applicable.

H. Amount Deducted for Investment in Upstream Company

Not applicable.

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

Not applicable.

J. Impairment Writedowns for Investments in Affiliates

Not applicable.

K. Foreign Insurance Subsidiary Valued Using CARVM

Not applicable.

L. Downstream Holding Company Valued Using Look-Through Method

Not applicable.

M. Investments in Subsidiary, Controlled and Affiliated (SCA) Entities

Not applicable.

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

Not applicable.

O. SCA or SSAP 48 Entity Loss Tracking

Not applicable.

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

Not applicable.

B. Federal Home Loan Bank (FHLB) Agreements

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

2. FHLB Capital Stock

a) KEMI's FHLB capital stock position is summarized as follows:

December 31, 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		

NOTES TO FINANCIAL STATEMENTS

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 401(h) partial subsidy of retiree health insurance premiums for eligible KEMI employees who have chosen to participate in the plan. Benefit amounts are determined based on retirement age, salary history, participation date and years of service. Participating employees are required to contribute 6% of their salary to the defined benefit pension plan. During 2019, KEMI contributed 20% of eligible salaries to the defined benefit pension plan and \$12,000 per pay period to the retiree health insurance plan. KEMI also made a one-time board approved lump sum payment of \$2 million to the defined benefit pension plan in December 2019. In 2020, KEMI expects to contribute \$74,000 per pay period to the defined benefit pension plan and \$10,000 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:

(1) Change in benefit obligation	2019	2018	2019	2018
a. Pension Benefits	Overfunded		Underfunded	
1. Benefit obligation at beginning of year	\$ 0	\$ 0	\$ 31,391,391	\$ 31,019,544
2. Service cost			1,150,654	1,247,943
3. Interest cost			1,273,449	1,071,976
4. Contribution by plan participants			430,651	425,559
5. Actuarial gain (loss)			4,307,202	(2,273,477)
6. Foreign currency exchange rate changes			0	0
7. Benefits paid			(489,644)	(100,154)
8. Plan amendments			0	0
9. Business combinations, divestitures, curtailments, settlements and special termination benefits			0	0
10. Benefit obligation at end of year	\$ 0	\$ 0	\$ 38,063,703	\$ 31,391,391
b. Postretirement Benefits	Overfunded		Underfunded	
1. Benefit obligation at beginning of year	\$ 0	\$ 0	\$ 3,997,181	\$ 4,366,813
2. Service cost			229,854	289,305
3. Interest cost			168,974	159,234
4. Contribution by plan participants			0	0
5. Actuarial gain (loss)			728,465	(813,618)
6. Foreign currency exchange rate changes			0	0
7. Benefits paid			(12,862)	(4,553)
8. Plan amendments			0	0
9. Business combinations, divestitures, curtailments, settlements and special termination benefits			0	0
10. Benefit obligation at end of year	\$ 0	\$ 0	\$ 5,111,612	\$ 3,997,181
c. Special or Contractual Benefits per SSAP No. 11	Overfunded		Underfunded	
1. Benefit obligation at beginning of year	\$ 0	\$ 0	\$ 0	\$ 0
2. Service cost				
3. Interest cost				
4. Contribution by plan participants				
5. Actuarial gain (loss)				
6. Foreign currency exchange rate changes				
7. Benefits paid				
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	\$ 0	\$ 0	\$ 0	\$ 0

NOTES TO FINANCIAL STATEMENTS

	2019	2018	2019	2018	2019	2018
(2) Change in plan assets	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No.11	
a. Fair value of plan assets at beginning of year	\$ 20,737,753	\$ 18,117,845	\$ 3,798,479	\$ 3,731,247	\$ 0	\$ 0
b. Actual return on plan assets	2,964,390	(1,330,260)	545,441	(240,215)		
c. Foreign currency exchange rate changes	0	0	0	0		
d. Reporting entity contribution	3,394,787	3,586,234	312,000	312,000		
e. Plan participants' contribution	382,569	464,088	0	0		
f. Benefits paid	(489,644)	(100,154)	(12,862)	(4,553)		
g. Business combinations, divestitures and settlements	0	0	0	0		
h. Fair value of plan assets at end of year	\$ 26,989,855	\$ 20,737,753	\$ 4,643,058	\$ 3,798,479	\$ 0	\$ 0

	2019	2018	2019	2018
(3) Funded status	Pension Benefits		Postretirement Benefits	
a. Components				
1. Prepaid benefit costs	\$ 9,301,487	\$ 9,814,583	\$ 1,876,616	\$ 2,013,924
2. Overfunded plan assets	0	0	0	0
3. Accrued benefit costs	0	0	0	0
4. Liability for pension benefits	11,073,848	10,653,638	468,554	198,702
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	\$ 9,301,487	\$ 9,814,583	\$ 1,876,616	\$ 2,013,924
2. Total liabilities recognized	11,073,848	10,653,638	468,554	198,702
c. Unrecognized liabilities	\$ 0	\$ 0	\$ 0	\$ 0

	2019	2018	2019	2018	2019	2018
(4) Components of net periodic benefit cost	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
a. Service cost	\$ 1,150,654	\$ 1,247,943	\$ 229,854	\$ 289,305	\$ 0	\$ 0
b. Interest cost	1,273,449	1,071,976	168,974	159,234		
c. Expected return on plan assets	(1,068,923)	(940,690)	(197,127)	(194,150)		
d. Amortization of unrecognized transition obligation or asset	0	0	0	0		
e. Recognized gains and losses	0	0	(126,373)	(95,325)		
f. Prior service cost recognized	2,935,272	2,935,272	373,980	373,980		
g. Gain or loss recognized due to settlement or curtailment	0	0	0	0		
h. Total net periodic benefit cost	\$ 4,290,452	\$ 4,314,501	\$ 449,308	\$ 533,044	\$ 0	\$ 0

	2019	2018	2019	2018
(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost	Pension Benefits		Postretirement Benefits	
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 20,468,221	\$ 22,980,461	\$ 2,212,626	\$ 2,870,534
b. Net transition obligation or asset recognized	0	0	0	0
c. Net prior service cost or credit arising during the period	0	0	0	0
d. Net prior service cost or credit recognized	(2,935,272)	(2,935,272)	(373,980)	(373,980)
e. Net gain and loss arising during the period	2,842,386	423,032	380,151	(379,253)
f. Net gain or loss recognized	0	0	126,373	95,325
g. Items not yet recognized as a component of net periodic cost - current year	\$ 20,375,335	\$ 20,468,221	\$ 2,345,170	\$ 2,212,626

NOTES TO FINANCIAL STATEMENTS

	2019	2018	2019	2018
(6) Unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost	Pension Benefits		Postretirement Benefits	
a. Net transition asset or obligation	\$ 0	\$ 0	\$ 0	\$ 0
b. Net prior service cost or credit	15,410,174	18,345,446	3,792,755	4,166,735
c. Net recognized gains and losses	4,965,161	2,122,775	(1,447,585)	(1,954,109)

(7) Assumptions used as of December 31:			
Weighted-average assumptions used to determine net periodic benefit cost:		2019	2018
a.	Weighted average discount rate	3.06%	4.09%
b.	Expected long-term rate of return on plan assets	5.00%	5.00%
c.	Rate of compensation increase	3.00%	3.00%
d.	Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	Not Applicable	Not Applicable
Weighted average assumptions used to determine projected benefit obligations:		2019	2018
e.	Weighted average discount rate	3.06%	4.09%
f.	Rate of compensation increase	3.00%	3.00%
g.	Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	Not Applicable	Not Applicable

(8) The amount of the accumulated benefit obligation for the defined benefit pension plan was \$32,930,617 as of December 31, 2019 and \$26,529,352 as of December 31, 2018. See Note 12A(16), below.

(9) Measurement of postretirement health care benefits requires the use of certain assumptions about future health care costs. For retirees under age 65, the 401(h) premium credit is based on KEMI's 2019 401(h) premium credit of \$400 per month toward the single retiree premium rate, with the retiree paying the balance. At this time, KEMI does not expect the per month maximum credit to exceed \$500 per month. For Medicare eligible retirees age 65 and older, a 5% annual rate of increase in Medicare Supplement premiums was assumed for 2019; this rate of increase is assumed to gradually decrease to 3% over six years and to remain at that level thereafter.

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

Year(s)	Pension Benefits	Postretirement Benefits
a. 2020	\$ 260,241	\$ 25,265
b. 2021	258,671	25,202
c. 2022	286,121	25,514
d. 2023	2,638,987	56,329
e. 2024	4,881,436	112,255
f. 2025 through 2029	14,771,984	876,447

(11) The Company does not have any regulatory contribution requirements for 2020. However, KEMI intends to make voluntary, board approved contributions of \$1.92 million to the defined benefit pension plan and \$0.26 million to the retiree health insurance plan.

(12)-(15) Not applicable.

(16) The discount rate utilized in valuing the defined benefit pension obligation is determined by matching the FTSE Pension Discount Curve to the expected benefit payout stream and determining a single equivalent discount rate. A 1.03% decrease in the discount rate from December 31, 2018 to December 31, 2019 increased the projected pension benefit obligation by \$5,046,963.

(17)-(18) Not applicable.

B. Pension and Postretirement Benefit Plan Investment Strategies

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

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

NOTES TO FINANCIAL STATEMENTS

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

C. Fair Value Measurements of Plan Assets

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

Defined Benefit Pension Plan Assets	Level 1	Level 2	Level 3	Total
Fixed Interest / Stable Value / Cash	\$ 4,002,805	\$ 0	\$ 0	\$ 4,002,805
Short-Term Bonds	5,361,185			5,361,185
Intermediate-Term Bonds	11,041,861			11,041,861
Balanced	1,105,291			1,105,291
Large-Cap Stocks	2,103,799			2,103,799
Mid-Cap Stocks	559,226			559,226
Small-Cap Stocks	279,020			279,020
Foreign Stocks	1,456,139			1,456,139
Specialty	1,080,529			1,080,529
Total plan assets	\$ 26,989,855	\$ 0	\$ 0	\$ 26,989,855

Postretirement Benefit Plan Assets	Level 1	Level 2	Level 3	Total
Fixed Interest / Stable Value / Cash	\$ 688,057	\$ 0	\$ 0	\$ 688,057
Short-Term Bonds	921,940			921,940
Intermediate-Term Bonds	1,896,074			1,896,074
Balanced	190,413			190,413
Large-Cap Stocks	364,559			364,559
Mid-Cap Stocks	96,359			96,359
Small-Cap Stocks	48,067			48,067
Foreign Stocks	251,829			251,829
Specialty	185,760			185,760
Total plan assets	\$ 4,643,058	\$ 0	\$ 0	\$ 4,643,058

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

D. Rate of Return Assumptions

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

E. Defined Contribution Plans

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. During 2019, KEMI contributed matching funds of \$1,111,506 related to the defined contribution plans.

F. Multiemployer Plans

Not applicable.

G. Consolidated / Holding Company Plans

Not applicable.

H. Postemployment Benefits and Compensated Absences

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

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable.

Note 13 - Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**A. Outstanding Shares**

Not applicable.

NOTES TO FINANCIAL STATEMENTS**B. Dividend Rate of Preferred Stock**

Not applicable.

C, D, E. Restrictions on Stockholder Dividends

Not applicable.

F. Restrictions on Unassigned Funds

There are no restrictions on KEMI's unassigned funds.

G. Mutual Surplus Advances

Not applicable.

H. Company Stock Held for Special Purposes

Not applicable.

I. Changes in Special Surplus Funds

KEMI has no amounts recorded as special surplus funds as of December 31, 2019.

J. Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented by cumulative unrealized capital gains is \$7,751,473 as of December 31, 2019.

K. Surplus Notes

Not applicable.

L, M. Quasi-Reorganizations

Not applicable.

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

Not applicable.

B. Guaranty Fund and Other Assessments

Not applicable.

C. Gain Contingencies

Not applicable.

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

Not applicable.

E. Product Warranties

Not applicable.

F. Joint and Several Liabilities

Not applicable.

G. All Other Contingencies

KEMI had \$49,378,545 in admitted premiums deferred or due from policyholders and agents as of December 31, 2019. KEMI routinely assesses the collectibility of these receivables. Based upon company experience, uncollectible premiums receivable as of the reporting date are not expected to exceed nonadmitted amounts totaling \$8,006,853. The potential for additional loss is not believed to be material to the company's financial statements and no additional provision for uncollectible amounts has been recorded.

As of December 31, 2019, KEMI had \$2,731,128 in assessments receivable from the Commissioner of Insurance of the Commonwealth of Kentucky pursuant to a loss portfolio transfer agreement. These assessments receivable are deemed to be fully collectible, as a right of intercept exists which allows the Commissioner of Insurance and/or KEMI to intercept or withhold appropriations otherwise due from the Commonwealth of Kentucky to the obligated parties. See Note 23F for further discussion of the KSBIT loss portfolio transfer.

As of December 31, 2019, KEMI had \$650,000 in assessments receivable and \$864,261 in transition funds receivable from the Kentucky Workers' Compensation Funding Commission (the Funding Commission), pursuant to a loss portfolio transfer agreement. These receivables are deemed to be fully collectible, as they are due from a state agency and are mandated by statute. See Note 23F for further discussion of the KCWPF loss portfolio transfer.

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

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

1. KEMI leases space for its main office under a noncancellable operating lease which expires December 31, 2029; however, the lease contains an early cancellation provision effective December 31, 2024 with six months written notice. The agreement also includes an option to extend the lease for an additional 60 months following its expiration on December 31, 2029. In addition to its home office, KEMI leases space for a satellite office under a noncancellable operating lease which expires May 31, 2022.

NOTES TO FINANCIAL STATEMENTS

2. Future aggregate minimum lease commitments are as follows:

Year	Amount
2020	\$ 1,189,455
2021	955,773
2022	880,785
2023	827,223
2024	827,223
Subtotal	\$ 4,680,459
Thereafter	0
Total	\$ 4,680,459

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

B. Lessor Leasing Arrangements

Not applicable.

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

Not applicable.

B. Nature and Terms

Not applicable.

C. Exposure to Credit-Related Losses

Not applicable.

D. Collateral Policy

Not applicable.

Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**A. Transfers of Receivables Reported as Sales**

Not applicable.

B. Transfer and Servicing of Financial Assets

Not applicable

C. Wash Sales

Not applicable.

Note 18 - Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans**A. Administrative Services Only (ASO) Plans**

Not applicable.

B. Administrative Services Contracts (ASC) Plans

Not applicable.

C. Medicare or Other Similarly Structured Cost Based Reimbursement Contracts

Not applicable.

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

Not applicable.

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

1. Fair Value Measurements at Reporting Date

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

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

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

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.

NOTES TO FINANCIAL STATEMENTS

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

Description	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets Measured and Reported at Fair Value:					
Long-term bonds	\$ 0	\$ 4,133,596	\$ 0	\$ 0	\$ 4,133,596
Common stocks	55,190,169	0	0	0	55,190,169
Real estate held for sale	0	4,025,000	0	0	4,025,000
Cash	32,392,201	0	0	0	32,392,201
Cash equivalents	11,343,039	0	0	0	11,343,039
Total	\$ 98,925,409	\$ 8,158,596	\$ 0	\$ 0	\$ 107,084,005
Liabilities Measured and Reported at Fair Value:					
None	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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

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

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

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

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

As of December 31, 2019, KEMI held four corporate bonds rated NAIC 3 that were carried at fair value and categorized within Level 2 of the fair value hierarchy. Fair value was determined by utilizing quoted market prices for similar instruments in an active market. There were no assets or liabilities carried at fair value and categorized in Level 3 of the fair value hierarchy at any time during the year.

5. Fair Value of Derivatives

Not applicable.

B. Other Fair Value Disclosures

Not applicable.

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

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Assets:							
Long-term bonds	\$ 967,731,882	\$ 940,731,186	\$ 0	\$ 967,731,882	\$ 0	\$ 0	\$ 0
Common stocks	55,190,169	55,190,169	55,190,169	0	0	0	0
Real estate held for sale	4,025,000	4,025,000	0	4,025,000	0	0	0
Cash	32,392,201	32,392,201	32,392,201	0	0	0	0
Cash equivalents	11,343,039	11,343,039	11,343,039	0	0	0	0
Total	\$1,070,682,291	\$1,043,681,595	\$ 98,925,409	\$ 971,756,882	\$ 0	\$ 0	\$ 0
Liabilities:							
None	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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

Not applicable.

E. Financial Instruments Carried at Net Asset Value

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

Note 21 - Other Items

A. Unusual or Infrequent Items

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

B. Troubled Debt Restructuring for Debtors

Not applicable.

C. Other Disclosures

Not applicable.

D. Business Interruption Insurance Recoveries

Not applicable.

NOTES TO FINANCIAL STATEMENTS**E. State Transferable and Non-Transferable Tax Credits**

Not applicable.

F. Subprime Mortgage Related Risk Exposure

KEMI does not engage in mortgage lending activities. However, KEMI does have risk exposure to subprime mortgages in the form of investments in fixed income securities collateralized by mortgage loans. These securities subject KEMI to unrealized gains and losses due to changes in asset values; future sales could result in realized losses and a reduction of future cash flows. As of December 31, 2019, none of KEMI's holdings were considered subprime. KEMI mitigates its subprime-mortgage-related risk by adhering to conservative investment strategies and by actively monitoring investment performance.

G. Insurance-Linked Securities (ILS) Contracts

Not applicable.

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

Not applicable.

Note 22 - Events Subsequent

Subsequent events have been evaluated through February 18, 2020, the date that this statutory statement was available to be issued. There were no events occurring subsequent to the end of the year that merited recognition or disclosure in these financial statements.

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

KEMI had no unsecured aggregate reinsurance recoverables for paid and unpaid losses, loss adjustment expenses and unearned premiums from any individual reinsurer that exceeded 3% of policyholders' surplus as of December 31, 2019.

B. Reinsurance Recoverables in Dispute

None of KEMI's reinsurance recoverables are in dispute.

C. Reinsurance Assumed and Ceded and Protected Cells

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

Description	Assumed		Ceded		Assumed Less Ceded	
	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
a. Affiliates	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
b. All others	1,377,461	137,057	606,298	181,889	771,163	(44,832)
c. Total	\$ 1,377,461	\$ 137,057	\$ 606,298	\$ 181,889	\$ 771,163	\$ (44,832)
d. Direct Unearned Premium Reserve:	\$ 67,016,411					

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

Description	Direct	Assumed	Ceded	Net
a. Contingent commissions	\$ 0	\$ 0	\$ 0	\$ 0
b. Sliding scale adjustments	0	0	0	0
c. Other profit commission arrangements	0	0	(36,478)	36,478
d. Total	\$ 0	\$ 0	\$ (36,478)	\$ 36,478

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

D. Uncollectible Reinsurance

None of KEMI's reinsurance recoverables are deemed to be uncollectible, other than certain immaterial amounts in the KSBIT loss portfolio transfer. An allowance for doubtful reinsurance recoveries has been established on the books of KSBIT for such amounts. See Note 23F.

E. Commutation of Ceded Reinsurance

No reinsurance contracts were commuted during 2019.

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 has continued to impose and collect quarterly KCWPF assessments in a manner consistent with past practice and has remitted those assessments to KEMI. Both parties have agreed that all claim liabilities will be fully funded as of the 4th quarter 2019 assessment. As of December 31, 2019, \$650,000 was accrued for 4th quarter 2019 assessment due to KEMI. Inception to date activity is included in the following table as retroactive reinsurance assumed.

NOTES TO FINANCIAL STATEMENTS

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	1,442,636		11,814,254	
4. Current total	\$ (86,819,641)		\$ 25,930,096	
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	(1,442,636)		(11,814,254)	
4. Current total	\$ 86,819,641		\$ (25,930,096)	
C. Losses and Loss Expenses (Paid) or Recovered:				
1. Prior years	\$ (17,527,675)		\$ 0	
2. Current year	(4,176,660)		0	
3. Current total	\$ (21,704,335)		\$ 0	
X. Transferred to Unassigned Funds:				
1. Prior years	\$ 0		\$ 0	
2. Current year	0		0	
3. Current total	\$ 0		\$ 0	
D. Surplus Impact from Retroactive Reinsurance:		Unassigned Funds:		Special Surplus:
1. Initial surplus (loss) or gain (A1+B1)	\$ 0		\$ (8,000,000)	
2. Adjustments - prior years (A2+B2+X1)	0		8,000,000	
3. Adjustments - current year (A3+B3+X2)	0		0	
4. Current year surplus impact (A4+B4+D5)	\$ 0		\$ 0	
5. Cumulative total transferred to unassigned funds (if C3 exceeds B4)	\$ 0		\$ 0	
E. Cedents and Reinsurers Involved in All Transactions Included in Summary Totals Above:	Assumed Reserves Transferred	Assumed Reserves Remaining Unpaid	Ceded Reserves Transferred	Ceded Reserves Remaining Unpaid
Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of Kentucky School Boards Insurance Trust (KSBIT) Workers' Compensation Self Insurance Fund	\$ (30,227,675)	\$ (22,099,971)		
Kentucky Workers' Compensation Funding Commission and Division of Workers' Compensation Funds, Department of Workers' Claims, Labor Cabinet, Commonwealth of Kentucky	\$ (56,591,966)	\$ (43,015,335)		
Munich Reinsurance America, Inc. (NAIC Company Code 10227)			\$ 25,930,096	\$ 25,930,096
Totals	\$ (86,819,641)	\$ (65,115,306)	\$ 25,930,096	\$ 25,930,096
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.	\$ 18,359	\$ 0	\$ 0	\$ 0
CNA / Continental Casualty Co.	(409)	0	0	0
Coregis Insurance Co. / Westport Insurance Corp.	13,191	0	0	0
Harbor Insurance Co.	7,866	0	0	0
Liberty Mutual Insurance	14,666	0	0	0
New York Marine & General Insurance Co.	76,527	61,489	0	0
Selective Insurance Co. of America	79,379	42,809	0	0
TIG Insurance Co. / Transamerica Insurance Co.	618	0	0	0
Midwest Employers Casualty Co.	4,743	0	0	0
Totals for Retroactive Reinsurance Assumed	\$ 214,940	\$ 104,298	\$ 0	\$ 0
Munich Reinsurance America, Inc.	\$ 0	\$ 0	\$ 0	\$ 40,809,861
Totals for Retroactive Reinsurance Ceded	\$ 0	\$ 0	\$ 0	\$ 40,809,861
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	\$ 214,940	\$ 104,298	\$ 0	\$ 40,809,861

G. Reinsurance Accounted for as a Deposit

Not applicable.

H. Transfer of Property and Casualty Run-Off Agreements

Not applicable.

NOTES TO FINANCIAL STATEMENTS**I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation**

Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable.

Note 24 - Retrospectively Rated Contracts and Contracts Subject to Redetermination**A. Method Used to Estimate**

Not applicable.

B. Method Used to Record

Not applicable.

C. Amount and Percent of Net Retrospective Premiums

Not applicable.

D. Medical Loss Ratio Rebates

Not applicable.

E. Nonadmitted Accrued Retrospective Premiums

Not applicable.

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

Not applicable.

Note 25 - Changes in Incurred Losses and Loss Adjustment Expenses**A. Changes Attributable to Insured Events of Prior Years**

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

Gross case reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years have increased by \$50,981,104. Of this increase, \$40,226,983 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 \$843,695.

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

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

Note 26 - Intercompany Pooling Arrangements

Not applicable.

Note 27 - Structured Settlements**A. Reserves Released Due to Purchase of Annuities**

Not applicable.

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

Not applicable.

Note 28 - Health Care Receivables

Not applicable.

Note 29 - Participating Policies

Not applicable.

Note 30 - Premium Deficiency Reserves

KEMI evaluated the need to record a premium deficiency reserve as of December 31, 2019, and determined that none was required. This evaluation was completed on January 24, 2020. KEMI anticipates investment income when evaluating the need to record a premium deficiency reserve.

1. Liability carried for premium deficiency reserves	\$	0
2. Date of most recent evaluation of this liability		January 24, 2020
3. Was anticipated investment income utilized in this calculation?	Yes	<input checked="" type="checkbox"/> No <input type="checkbox"/>

Note 31 - High Deductibles

Not applicable.

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

KEMI began discounting the indemnity portion of unpaid loss reserves for federal coal occupational disease claims beginning December 31, 2017. Both case reserves and incurred but not reported (IBNR) reserves for the indemnity portion of these claims have been discounted on a tabular basis at a rate of 3.5% using the following tables: Milliman Male Black Lung Mortality Table, 2013 U.S. Lives Female Table, and Society of Actuaries 2015 Female Smoker Distinct Table. As a result of changes in tabular discounts during the year, KEMI recognized \$1.5 million of interest accretion in the Statement of Income, line 2 Losses Incurred. The company does not discount indemnity claims other than federal coal occupational disease, nor does it discount any medical or loss expense reserves. Tabular discounts as of December 31, 2019 were as follows:

Line of Business	Tabular Discounts		
	Case	IBNR	Total
4. Workers' compensation	\$ 32,178,947	\$ 34,694,748	\$ 66,873,695
Total	\$ 32,178,947	\$ 34,694,748	\$ 66,873,695

The following table reflects discounted loss reserves, tabular discounts and ultimate (undiscounted) loss reserves for occupational disease claims by accident year as of December 31, 2019:

Line of Business	Accident Year	Discounted Unpaid Loss Reserves	Tabular Discounts	Ultimate (Undiscounted) Unpaid Loss Reserves
4. Workers' compensation	Prior	\$ 54,892,558	\$ 22,561,988	\$ 77,454,546
	2010	6,909,079	2,955,809	9,864,888
	2011	4,168,343	1,521,467	5,689,810
	2012	8,768,498	3,430,078	12,198,576
	2013	7,779,197	3,457,026	11,236,223
	2014	15,652,571	6,523,323	22,175,894
	2015	28,325,836	10,752,410	39,078,246
	2016	11,554,278	3,613,294	15,167,572
	2017	8,348,185	2,695,514	11,043,699
	2018	9,069,366	2,841,250	11,910,616
	2019	20,646,315	6,521,536	27,167,851
	Totals		\$ 176,114,226	\$ 66,873,695	$ 242,987,921

B. Non-Tabular Discounts

None.

C. Changes in Discount Assumptions

None.

Note 33 - Asbestos and Environmental Reserves

Not applicable.

Note 34 - Subscriber Savings Accounts

Not applicable.

Note 35 - Multiple Peril Crop Insurance

Not applicable.

Note 36 - Financial Guaranty Insurance

Not applicable.

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A [X]
- 1.3 State regulating?
- 1.4 Is the reporting entity publicly traded or a member of publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. _____
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [X] No []
- 2.2 If yes, date of change: 08/13/2019
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2017
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2017
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/28/2019
- 3.4 By what department or departments?
Commonwealth of Kentucky Department of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
 If the answer is YES, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC Company Code | 3
State of Domicile |
|---------------------|------------------------|------------------------|
| | | |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
- 7.21 State the percentage of foreign control _____ %
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).
- | 1
Nationality | 2
Type of Entity |
|------------------|---------------------|
| | |
- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If the response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.
- | 1
Affiliate Name | 2
Location (City, State) | 3
FRB | 4
OCC | 5
FDIC | 6
SEC |
|---------------------|-----------------------------|----------|----------|-----------|----------|
| | | | | | |
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
MCM CPAs & Advisors LLP, 2600 Meidinger Tower, 462 South Fourth Street, Louisville, KY 40202
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:

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GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
John Herzfeld, FCAS MAAA, Millman Inc., 201 Edgewater Drive Suite 289, Wakefield, MA 01880-6215

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes No
 12.11 Name of real estate holding company
 12.12 Number of parcels involved 0
 12.13 Total book/adjusted carrying value \$ 0

12.2 If yes, provide explanation

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

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

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes No

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes No

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes No

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
 20.11 To directors or other officers \$ 0
 20.12 To stockholders not officers \$ 0
 20.13 Trustees, supreme or grand (Fraternal only) \$ 0

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
 20.21 To directors or other officers \$ 0
 20.22 To stockholders not officers 0
 20.23 Trustees, supreme or grand (Fraternal only) 0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes No

21.2 If yes, state the amount thereof at December 31 of the current year:
 21.21 Rented from others \$ 0
 21.22 Borrowed from others \$ 0
 21.23 Leased from others \$ 0
 21.24 Other \$ 0

22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes No

22.2 If answer is yes:
 22.21 Amount paid as losses or risk adjustment \$ 0
 22.22 Amount paid as expenses \$ 0
 22.23 Other amounts paid \$ 0

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)? Yes No

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

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

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

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

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

24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes No N/A

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

24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes No N/A

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

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

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

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

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.) Yes No

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

25.21 Subject to repurchase agreements \$ 0

25.22 Subject to reverse repurchase agreements \$ 0

25.23 Subject to dollar repurchase agreements \$ 0

25.24 Subject to reverse dollar repurchase agreements \$ 0

25.25 Placed under option agreements \$ 0

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

25.27 FHLB Capital Stock \$ 1,668,900

25.28 On deposit with states \$ 0

25.29 On deposit with other regulatory bodies \$ 500,424

25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$ 65,012,538

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

25.32 Other \$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		\$

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

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

Lines 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a results of interest rate sensitivity? Yes No

26.4 If the response to 26.3 is yes, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108 Yes No

26.42 Permitted accounting practice Yes No

26.43 Other accounting guidance Yes No

26.5 By responding yes to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes No

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guidance Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes No

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

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

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

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

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

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
---------------------------------	------------------

Conning Asset Management

U

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

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

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

1 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

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

29.2 If yes, complete the following schedule:

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

\$

29.2999 TOTAL

\$

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

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

\$

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

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
--	--	---------------------------------	-----------------	--

30.1 Bonds \$ 940,731,186 \$ 967,731,882 \$ 27,000,696

30.2 Preferred Stocks \$ 0 \$ 0 \$ 0

30.3 Totals \$ 940,731,186 \$ 967,731,882 \$ 27,000,696

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

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

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

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

32.2 If no, list exceptions:

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

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?

Yes [] No [X]

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?

Yes [] No [X]

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.

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GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [] No [X]

OTHER

36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 988,604

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

1 Name	2 Amount Paid
NCCI	\$ 645,245

37.1 Amount of payments for legal expenses, if any? \$ 139,732

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

1 Name	2 Amount Paid
Dinsmore & Shohl LLP	\$ 62,921
Fowler Bell PLLC	\$ 35,026

38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 109,630

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

1 Name	2 Amount Paid
McCarthy Strategic Solutions	\$ 109,630

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?			Yes []	No [X]
1.2	If yes, indicate premium earned on U.S. business only.	\$			0
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$			0
1.31	Reason for excluding:				
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$			0
1.5	Indicate total incurred claims on all Medicare Supplement insurance.	\$			0
1.6	Individual policies:				
	Most current three years:				
1.61	Total premium earned	\$			0
1.62	Total incurred claims	\$			0
1.63	Number of covered lives				0
	All years prior to most current three years:				
1.64	Total premium earned	\$			0
1.65	Total incurred claims	\$			0
1.66	Number of covered lives				0
1.7	Group policies:				
	Most current three years:				
1.71	Total premium earned	\$			0
1.72	Total incurred claims	\$			0
1.73	Number of covered lives				0
	All years prior to most current three years:				
1.74	Total premium earned	\$			0
1.75	Total incurred claims	\$			0
1.76	Number of covered lives				0
2.	Health Test:				
			1	2	
			Current Year	Prior Year	
2.1	Premium Numerator	\$	0	0	
2.2	Premium Denominator	\$	163,378,525	157,752,102	
2.3	Premium Ratio (2.1/2.2)		0.0%	0.0%	
2.4	Reserve Numerator	\$	0	0	
2.5	Reserve Denominator	\$	733,121,269	708,121,138	
2.6	Reserve Ratio (2.4/2.5)		0.0%	0.0%	
3.1	Does the reporting entity issue both participating and non-participating policies?				Yes [] No [X]
3.2	If yes, state the amount of calendar year premiums written on:				
3.21	Participating policies	\$			0
3.22	Non-participating policies	\$			0
4.	FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:				
4.1	Does the reporting entity issue assessable policies?				Yes [X] No []
4.2	Does the reporting entity issue non-assessable policies?				Yes [] No [X]
4.3	If assessable policies are issued, what is the extent of the contingent liability of the policyholders?				100.0%
4.4	Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.	\$			0
5.	FOR RECIPROCAL EXCHANGES ONLY:				
5.1	Does the exchange appoint local agents?				Yes [] No []
5.2	If yes, is the commission paid:				
5.21	Out of Attorney's-in-fact compensation				Yes [] No [] N/A []
5.22	As a direct expense of the exchange				Yes [] No [] N/A []
5.3	What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?				
5.4	Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?				Yes [] No []
5.5	If yes, give full information:				
6.1	What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss? <u>KEMI limits the maximum net loss that can arise from large risks or risks in concentrated areas of exposure by maintaining adequate excess of loss reinsurance contracts with various unaffiliated reinsurers.</u>				
6.2	Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process: <u>KEMI writes workers compensation coverage in the Commonwealth of Kentucky. Actuarial consulting, rate analyses and reserve analyses are performed by KEMI's third party actuarial firm, Milliman.</u>				
6.3	What provision has this reporting entity made (such as catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss? <u>KEMI does not write property insurance coverage.</u>				
6.4	Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?				Yes [X] No []
6.5	If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss:				

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

7.1	Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>						
7.2	If yes, indicate the number of reinsurance contracts containing such provisions.	1						
7.3	If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>						
8.1	Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>						
8.2	If yes, give full information							
9.1	Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results: (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term; (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer; (c) Aggregate stop loss reinsurance coverage; (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party; (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>						
9.2	Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where: (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>						
9.3	If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9: (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income; (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.							
9.4	Except for transactions meeting the requirements of paragraph 37 of <i>SSAP No. 62R, Property and Casualty Reinsurance</i> , has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either: (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>						
9.5	If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.							
9.6	The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria: (a) The entity does not utilize reinsurance; or (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>						
10.	If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/>						
11.1	Has the reporting entity guaranteed policies issued by any other entity and now in force?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>						
11.2	If yes, give full information							
12.1	If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for: 12.11 Unpaid losses 12.12 Unpaid underwriting expenses (including loss adjustment expenses)	<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;"></td> <td style="text-align: right;">\$</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="width: 80%;"></td> <td style="text-align: right;">\$</td> <td style="text-align: right;">0</td> </tr> </table>		\$	0		\$	0
	\$	0						
	\$	0						
12.2	Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?	\$ 0						
12.3	If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/>						
12.4	If yes, provide the range of interest rates charged under such notes during the period covered by this statement: 12.41 From 12.42 To	<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;"></td> <td style="text-align: right;">%</td> </tr> <tr> <td style="width: 80%;"></td> <td style="text-align: right;">10.5%</td> </tr> </table>		%		10.5%		
	%							
	10.5%							
12.5	Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>						
12.6	If yes, state the amount thereof at December 31 of current year: 12.61 Letters of Credit 12.62 Collateral and other funds	<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;"></td> <td style="text-align: right;">\$</td> <td style="text-align: right;">30,000</td> </tr> <tr> <td style="width: 80%;"></td> <td style="text-align: right;">\$</td> <td style="text-align: right;">5,213,108</td> </tr> </table>		\$	30,000		\$	5,213,108
	\$	30,000						
	\$	5,213,108						
13.1	Largest net aggregate amount insured in any one risk (excluding workers' compensation):	\$ 0						
13.2	Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?	Yes <input type="checkbox"/> No <input type="checkbox"/>						

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 0

14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? Yes [] No [X]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []

14.5 If the answer to 14.4 is no, please explain:

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]

15.2 If yes, give full information

16.1 Does the reporting entity write any warranty business? Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.12 Products	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.13 Automobile	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.14 Other*	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

* Disclose type of coverage:

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

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

17.11 Gross amount of unauthorized reinsurance in Schedule F-Part 3 exempt from the statutory provision for unauthorized reinsurance	\$ 0
17.12 Unfunded portion of Interrogatory 17.11	\$ 0
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$ 0
17.14 Case reserves portion of Interrogatory 17.11	\$ 0
17.15 Incurred but not reported portion of Interrogatory 17.11	\$ 0
17.16 Unearned premium portion of Interrogatory 17.11	\$ 0
17.17 Contingent commission portion of Interrogatory 17.11	\$ 0

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

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0

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

18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0

19. Is the reporting entity licensed or chartered, registered, qualified, eligible, or writing business in at least 2 states? Yes [] No [X]

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

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
FIVE-YEAR HISTORICAL DATA

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

	1 2019	2 2018	3 2017	4 2016	5 2015
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	161,076,109	165,965,575	159,724,677	150,093,558	146,441,440
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	161,076,109	165,965,575	159,724,677	150,093,558	146,441,440
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	155,802,266	160,740,667	154,657,862	146,104,714	141,089,469
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	155,802,266	160,740,667	154,657,862	146,104,714	141,089,469
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	1,238,264	(6,741,379)	(13,261,882)	(15,256,564)	(18,337,441)
14. Net investment gain (loss) (Line 11).....	40,293,242	30,864,497	28,118,111	30,898,291	35,744,344
15. Total other income (Line 15).....	(4,531,907)	(3,315,747)	(4,136,302)	(1,124,673)	(21,722,595)
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....					
18. Net income (Line 20).....	36,999,599	20,807,371	10,719,927	14,517,054	(4,315,692)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	1,104,657,286	1,043,037,071	993,973,698	923,012,126	918,531,822
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	11,134,088	12,652,243	10,501,158	10,472,920	10,192,150
20.2 Deferred and not yet due (Line 15.2).....	38,244,457	46,897,826	39,725,019	36,947,055	29,153,932
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	842,932,723	827,234,152	787,227,287	736,358,819	721,803,255
22. Losses (Page 3, Line 1).....	612,265,699	584,639,044	558,327,157	537,710,555	535,679,188
23. Loss adjustment expenses (Page 3, Line 3).....	53,067,996	48,643,467	43,558,258	49,914,297	46,812,167
24. Unearned premiums (Page 3, Line 9).....	67,787,574	74,838,627	71,487,584	69,939,953	62,923,400
25. Capital paid up (Page 3, Lines 30 & 31).....					
26. Surplus as regards policyholders (Page 3, Line 37).....	261,724,563	215,802,919	206,746,411	186,653,307	196,728,567
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	58,429,160	43,227,609	26,468,125	10,193,494	296,049
Risk-Based Capital Analysis					
28. Total adjusted capital.....	261,724,563	215,802,919	206,746,411	186,653,307	196,728,567
29. Authorized control level risk-based capital.....	46,262,604	43,653,574	37,667,486	32,108,721	31,455,308
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	90.1	87.1	88.2	90.1	89.6
31. Stocks (Lines 2.1 & 2.2).....	5.3	7.3	6.6	6.4	8.6
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....	0.4	0.5	0.6	0.6	
34. Cash, cash equivalents and short-term investments (Line 5).....	4.2	3.7	3.6	1.8	1.7
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....		1.4	1.0	1.0	
38. Receivables for securities (Line 9).....					0.1
39. Securities lending reinvested collateral assets (Line 10).....					
40. Aggregate write-ins for invested assets (Line 11).....					
41. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1).....					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....					
45. Affiliated short-term investments (subtotals included in Schedule DA, Verification, Column 5, Line 10).....					
46. Affiliated mortgage loans on real estate.....					
47. All other affiliated.....					
48. Total of above lines 42 to 47.....	0	0	0	0	0
49. Total investment in parent included in Lines 42 to 47 above.....					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0).....	0.0				

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2019	2018	2017	2016	2015
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	11,292,033	(14,693,870)	4,571,642	1,217,893	(6,491,311)
52. Dividends to stockholders (Line 35).....					
53. Change in surplus as regards policyholders for the year (Line 38).....	45,921,644	9,056,508	20,093,104	(10,075,260)	(11,563,191)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	78,022,963	77,476,737	91,938,097	91,739,927	92,795,229
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
59. Total (Line 35).....	78,022,963	77,476,737	91,938,097	91,739,927	92,795,229
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	77,534,179	75,739,672	91,683,032	91,519,590	91,529,232
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
65. Total (Line 35).....	77,534,179	75,739,672	91,683,032	91,519,590	91,529,232
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1).....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2).....	64.4	64.7	73.1	67.4	71.9
68. Loss expenses incurred (Line 3).....	16.4	17.9	12.2	21.0	18.3
69. Other underwriting expenses incurred (Line 4).....	18.5	21.6	23.3	22.5	21.9
70. Net underwriting gain (loss) (Line 8).....	0.8	(4.3)	(8.6)	(11.0)	(12.0)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	22.3	23.3	25.9	22.1	39.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	80.8	82.6	85.3	88.5	90.2
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0).....	59.5	74.5	74.8	78.3	71.7
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	4,033	16,779	31,721	(6,554)	(4,248)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100).....	1.9	8.1	17.0	(3.3)	(2.0)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	26,600	58,925	26,996	(7,565)	(8,147)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior-year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0).....	12.9	31.6	13.7	(3.6)	(4.1)

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

Yes [] No []

If no, please explain:

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)



NAIC Group Code....0 NAIC Company Code....10320

BUSINESS IN GRAND TOTAL DURING THE YEAR

19.GT

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire.....												
2.1 Allied lines.....												
2.2 Multiple peril crop.....												
2.3 Federal flood.....												
2.4 Private crop.....												
2.5 Private flood.....												
3. Farmowners multiple peril.....												
4. Homeowners multiple peril.....												
5.1 Commercial multiple peril (non-liability portion).....												
5.2 Commercial multiple peril (liability portion).....												
6. Mortgage guaranty.....												
8. Ocean marine.....												
9. Inland marine.....												
10. Financial guaranty.....												
11. Medical professional liability.....												
12. Earthquake.....												
13. Group accident and health (b).....												
14. Credit A&H (group and individual).....												
15.1 Collectively renewable A&H (b).....												
15.2 Non-cancelable A&H (b).....												
15.3 Guaranteed renewable A&H (b).....												
15.4 Non-renewable for stated reasons only (b).....												
15.5 Other accident only.....												
15.6 Medicare Title XVIII exempt from state taxes or fees.....												
15.7 All other A&H (b).....												
15.8 Federal employees health benefits plan premium.....												
16. Workers' compensation.....	158,456,916	165,732,548		67,016,411	76,608,720	106,796,253	634,505,747	4,185,515	7,160,054	21,464,463	16,607,784	181,760
17.1 Other liability-occurrence.....												
17.2 Other liability-claims-made.....												
17.3 Excess workers' compensation.....												
18. Products liability.....												
19.1 Private passenger auto no-fault (personal injury protection).....												
19.2 Other private passenger auto liability.....												
19.3 Commercial auto no-fault (personal injury protection).....												
19.4 Other commercial auto liability.....												
21.1 Private passenger auto physical damage.....												
21.2 Commercial auto physical damage.....												
22. Aircraft (all perils).....												
23. Fidelity.....												
24. Surety.....												
26. Burglary and theft.....												
27. Boiler and machinery.....												
28. Credit.....												
29. International.....												
30. Warranty.....												
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0	0	0	0
35. TOTALS (a).....	158,456,916	165,732,548	0	67,016,411	76,608,720	106,796,253	634,505,747	4,185,515	7,160,054	21,464,463	16,607,784	181,760

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$....1,560.

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

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)



BUSINESS IN THE STATE OF KENTUCKY DURING THE YEAR

NAIC Group Code....0 NAIC Company Code....10320

19.KY

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire.....												
2.1 Allied lines.....												
2.2 Multiple peril crop.....												
2.3 Federal flood.....												
2.4 Private crop.....												
2.5 Private flood.....												
3. Farmowners multiple peril.....												
4. Homeowners multiple peril.....												
5.1 Commercial multiple peril (non-liability portion).....												
5.2 Commercial multiple peril (liability portion).....												
6. Mortgage guaranty.....												
8. Ocean marine.....												
9. Inland marine.....												
10. Financial guaranty.....												
11. Medical professional liability.....												
12. Earthquake.....												
13. Group accident and health (b).....												
14. Credit A&H (group and individual).....												
15.1 Collectively renewable A&H (b).....												
15.2 Non-cancelable A&H (b).....												
15.3 Guaranteed renewable A&H (b).....												
15.4 Non-renewable for stated reasons only (b).....												
15.5 Other accident only.....												
15.6 Medicare Title XVIII exempt from state taxes or fees.....												
15.7 All other A&H (b).....												
15.8 Federal employees health benefits plan premium.....												
16. Workers' compensation.....	158,456,916	165,732,548		67,016,411	76,608,720	106,796,253	634,505,747	4,185,515	7,160,054	21,464,463	16,607,784	181,760
17.1 Other liability-occurrence.....												
17.2 Other liability-claims-made.....												
17.3 Excess workers' compensation.....												
18. Products liability.....												
19.1 Private passenger auto no-fault (personal injury protection).....												
19.2 Other private passenger auto liability.....												
19.3 Commercial auto no-fault (personal injury protection).....												
19.4 Other commercial auto liability.....												
21.1 Private passenger auto physical damage.....												
21.2 Commercial auto physical damage.....												
22. Aircraft (all perils).....												
23. Fidelity.....												
24. Surety.....												
26. Burglary and theft.....												
27. Boiler and machinery.....												
28. Credit.....												
29. International.....												
30. Warranty.....												
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0	0	0	0
35. TOTALS (a).....	158,456,916	165,732,548	0	67,016,411	76,608,720	106,796,253	634,505,747	4,185,515	7,160,054	21,464,463	16,607,784	181,760

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$....1,560.

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

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE F - PART 1

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held by or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Cols. 6 + 7							
Other U. S. Unaffiliated Insurers														
94-1390273..	19801.....	Argonaut Insurance Co.....	IL.....				0					250	409	
94-1610280..	21873.....	Fireman's Fund Insurance Co.....	CA.....			576	576					1,250	2,047	
36-4233459..	16535.....	Zurich American Insurance Co.....	NY.....	2,619		2,192	2,192		1,343	1,377	750	11,200	18,343	
0999999.	Other U. S. Unaffiliated Insurers.....			2,619	0	2,768	2,768	0	1,343	1,377	750	12,700	20,799	0
9999999.	Totals.....			2,619	0	2,768	2,768	0	1,343	1,377	750	12,700	20,799	0

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

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

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE F - PART 3
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable on									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Col. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers (Cols. 15 - [17 + 18])	Funds Held by Company Under Reinsurance Treaties
Authorized Other U.S. Unaffiliated Insurers																			
74-0484030.	60739...	American Natl Ins Co.....	TX.....			.....6	.....0	.....674	.....5					.....686				.....686	
06-1430254.	10348...	Arch Reinsurance Co.....	DE.....		.....108									.....0		.....4		.....(4)	
43-1987453.	14498...	Automobile Dealers Mgmt Insurance Co.....	KY.....		.....770			.....238	.....24	.....218				.....1,085		.....0		.....1,085	.....1,116
31-0542366.	10677...	Cincinnati Ins Co.....	OH.....		.....54									.....0		.....2		.....(2)	
06-1325038.	39136...	Finial Reinsurance Co.....	CT.....			.....30		.....1,568	.....23					.....1,620			.....47	.....1,573	
95-2769232.	27847...	Insurance Co of the West.....	CA.....		.....231					.....125	.....6			.....131		.....9		.....122	
06-1481194.	10829...	Markel Global Reins Co.....	DE.....		.....108									.....0		.....4		.....(4)	
13-4924125.	10227...	Munich Re America.....	DE.....							.....63	.....3			.....66				.....66	
13-5616275.	19453...	Transatlantic Reins Co.....	NY.....			.....4		.....181	.....3					.....187			.....0	.....187	
13-1290712.	20583...	XL Reins America Inc.....	NY.....					.....119	.....1	.....125	.....6			.....251				.....251	
0999999.	Total Authorized Other U.S. Unaffiliated Insurers.....				.....1,270	.....40	.....0	.....2,779	.....55	.....530	.....16	.....606	.....0	.....4,026	.....0	.....20	.....47	.....3,958	.....1,116
Authorized Other Non-U.S. Insurers																			
AA-1120337.	00000...	Aspen Ins UK Ltd.....	GBR.....		.....386			.....2,213	.....8	.....624	.....31		.....1	.....2,877		.....15		.....2,862	
AA-1340125.	00000...	Hannover Ruckversicherung SE.....	DEU.....		.....401			.....1,969	.....8	.....938	.....47			.....2,961		.....16		.....2,945	
AA-1128987.	00000...	Brit Global Specialty (Lloyd's Syndicate # 2987).....	GBR.....		.....54									.....0		.....2		.....(2)	
AA-1127084.	00000...	Lloyd's Syndicate # 1084.....	GBR.....		.....42			.....1,019	.....4	.....569	.....28		.....0	.....1,621		.....2		.....1,619	
AA-1127200.	00000...	Lloyd's Syndicate # 1200.....	GBR.....		.....2			.....83	.....0					.....83		.....(8)		.....91	
AA-1127301.	00000...	Lloyd's Syndicate # 1301.....	GBR.....		.....1									.....0		.....(5)		.....5	
AA-1126190.	00000...	Lloyd's Syndicate # 190.....	GBR.....					.....10	.....0					.....10				.....10	
AA-1128003.	00000...	Lloyd's Syndicate # 2003.....	GBR.....		.....179			.....896	.....3	.....63	.....3			.....964		.....(3)		.....967	
AA-1128020.	00000...	Lloyd's Syndicate # 2020.....	GBR.....			.....10	.....0	.....1,381	.....11				.....3	.....1,405				.....1,405	
AA-1128987.	00000...	Lloyd's Syndicate # 2987.....	GBR.....		.....620			.....1,229	.....4	.....797	.....40			.....2,069		.....4		.....2,065	
AA-1129000.	00000...	Lloyd's Syndicate # 3000.....	GBR.....		.....208			.....83	.....0	.....204	.....10			.....298		.....3		.....295	
AA-1126004.	00000...	Lloyd's Syndicate # 4444.....	GBR.....		.....175			.....83	.....0	.....205	.....10			.....299		.....(4)		.....303	
AA-1126958.	00000...	Lloyd's Syndicate # 958.....	GBR.....							.....6	.....0			.....6				.....6	
AA-1127096.	00000...	Lloyd's Syndicate # 1096.....	GBR.....					.....3	.....0					.....3				.....3	
AA-1127414.	00000...	Lloyd's Syndicate # 1414.....	GBR.....		.....170			.....71	.....0	.....178	.....9			.....258		.....7		.....251	
AA-1120064.	00000...	Lloyd's Syndicate # 1919.....	GBR.....		.....3									.....0		.....(11)		.....11	
AA-1120084.	00000...	Lloyd's Syndicate # 1955.....	GBR.....		.....206			.....464	.....1	.....306	.....15			.....787		.....3		.....784	

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE F - PART 3
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

22.1

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable on									16 Amount in Dispute Included in Column 15	Reinsurance Payable		19 Net Amount Recoverable from Reinsurers (Cols. 15 - [17 + 18])	20 Funds Held by Company Under Reinsurance Treaties			
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Col. 7 through 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers					
AA-1128000	00000	Lloyd's Syndicate # 2000	GBR					.604	.3				.2	.608			.608					
AA-1120104	00000	Lloyd's Syndicate # 2012	GBR		.1									.0	(3)		.3					
AA-1120158	00000	Lloyd's Syndicate # 2014	GBR		.157			.71	.0	.174	.9			.254	.6		.248					
AA-1126033	00000	Lloyd's Syndicate # 33	GBR		.3									.0	(11)		.11					
AA-1120055	00000	Lloyd's Syndicate # 3623	GBR		.3									.0	(13)		.13					
AA-1120116	00000	Lloyd's Syndicate # 3902	GBR		.3									.0	(11)		.11					
AA-1126435	00000	Lloyd's Syndicate # 435	GBR		.77			1,240	.5				.2	1,247	.3		1,244					
AA-1126006	00000	Lloyd's Syndicate # 4472	GBR		.1			1,200	.4				.2	1,206	(5)		1,212					
AA-1120090	00000	Lloyd's Syndicate # 4711	GBR		.2									.0	(8)		.8					
AA-1126510	00000	Lloyd's Syndicate # 510	GBR		.2									.0	(8)		.8					
AA-1126566	00000	Lloyd's Syndicate # 566	GBR		.557			1,565	.5	.938	.47			2,554	.0		2,554					
AA-1126570	00000	Lloyd's Syndicate # 570	GBR					.190	.1				.0	.191			.191					
AA-1126609	00000	Lloyd's Syndicate # 609	GBR		.211			.156	.1	.285	.14			.456	.8		.448					
AA-1128001	00000	Lloyds Syndicate # 2001	GBR		.276			.341	.2	.553	.28			.924	.11		.913					
1299999		Total Authorized Other Non-U.S. Insurers			3,739			10	0	14,870	.60		5,838	.292	.0	.11	21,081	.0	(12)	.0	21,093	0
1499999		Total Authorized Excluding Protected Cells			5,009			49	0	17,649	.115		6,368	.308	.606	.11	25,107	.0	.8	.47	25,051	1,116
Unauthorized Other Non-U.S. Insurers																						
AA-3194128	00000	Allied World Assurance Co Ltd	BMU		.119									.0	.5		(5)					
AA-3190551	00000	Goshawk Reins Ltd	BMU					.59	.0					.59			.59					
AA-3190060	00000	Hannover Re (Bermuda) Ltd	BMU		.120									.0	.5		(5)					
AA-3190829	00000	Markel Bermuda Ltd	BMU					.627	.6					.633			.633					
AA-1460019	00000	MS Amlin AG	CHE		.26			.43	.0	.100	.5			.148	.1		.147					
2699999		Total Unauthorized Other Non-U.S. Insurers			.265			.0	.0	.728	.7		.100	.5	.0	.0	.840	.0	.10	.0	.830	0
2899999		Total Unauthorized Excluding Protected Cells			.265			.0	.0	.728	.7		.100	.5	.0	.0	.840	.0	.10	.0	.830	0
4399999		Total Authorized, Unauthorized and Certified Excluding Protected Cells			5,274			49	0	18,378	.122		6,468	.313	.606	.11	25,946	.0	.18	.47	25,881	1,116
9999999		Totals (Sum of 4399999 and 4499999)			5,274			49	0	18,378	.122		6,468	.313	.606	.11	25,946	.0	.18	.47	25,881	1,116

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE F - PART 3 (Continued)
 Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
 (Credit Risk)

ID Number from Col. 1	Name of Reinsurer from Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17 + 18 + 20; Not in Excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29 - 30)	32 Total Collateral (Cols. 21 + 22 + 24; Not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized Other U.S. Unaffiliated Insurers																	
74-0484030.	American Natl Ins Co.....					0	686	0	686	823	0	823	0	823	3	0	39
06-1430254.	Arch Reinsurance Co.....					0	0	0	0	0	0	0	0	0	3	0	0
43-1987453.	Automobile Dealers Mgmt Insurance Co.....					1,085	0	0	1,085	1,302	1,117	186	0	186	6	0	26
31-0542366.	Cincinnati Ins Co.....					0	0	0	0	0	0	0	0	0	3	0	0
06-1325038.	Finial Reinsurance Co.....					47	1,573	0	1,620	1,944	47	1,897	0	1,897	4	0	101
95-2769232.	Insurance Co of the West.....					9	122	0	131	158	9	148	0	148	3	0	7
06-1481194.	Markel Global Reins Co.....					0	0	0	0	0	0	0	0	0	3	0	0
13-4924125.	Munich Re America.....					0	66	0	66	79	0	79	0	79	2	0	3
13-5616275.	Transatlantic Reins Co.....					0	187	0	187	224	0	224	0	224	3	0	11
13-1290712.	XL Reins America Inc.....					0	251	0	251	301	0	301	0	301	2	0	12
0999999.	Total Authorized Other U.S. Unaffiliated Insurers.....	0	0	XXX	0	1,142	2,884	0	4,026	4,831	1,173	3,658	0	3,658	XXX	0	199
Authorized Other Non-U.S. Insurers																	
AA-1120337.	Aspen Ins UK Ltd.....					15	2,862	0	2,877	3,453	15	3,438	0	3,438	3	0	165
AA-1340125.	Hannover Ruckversicherung SE.....					16	2,945	0	2,961	3,553	16	3,538	0	3,538	2	0	145
AA-1128987.	Brit Global Specialty (Lloyd's Syndicate # 2987).....					0	0	0	0	0	0	0	0	0	3	0	0
AA-1127084.	Lloyd's Syndicate # 1084.....					2	1,619	0	1,621	1,945	2	1,943	0	1,943	3	0	93
AA-1127200.	Lloyd's Syndicate # 1200.....					(8)	91	0	83	100	(8)	108	0	108	3	0	5
AA-1127301.	Lloyd's Syndicate # 1301.....					(5)	5	0	0	0	(5)	5	0	5	3	0	0
AA-1126190.	Lloyd's Syndicate # 190.....					0	10	0	10	12	0	12	0	12	3	0	1
AA-1128003.	Lloyd's Syndicate # 2003.....					(3)	967	0	964	1,156	(3)	1,159	0	1,159	3	0	56
AA-1128020.	Lloyd's Syndicate # 2020.....					0	1,405	0	1,405	1,686	0	1,686	0	1,686	3	0	81
AA-1128987.	Lloyd's Syndicate # 2987.....					4	2,065	0	2,069	2,483	4	2,479	0	2,479	3	0	119
AA-1129000.	Lloyd's Syndicate # 3000.....					3	295	0	298	357	3	354	0	354	3	0	17
AA-1126004.	Lloyd's Syndicate # 4444.....					(4)	303	0	299	358	(4)	362	0	362	3	0	17
AA-1126958.	Lloyd's Syndicate # 958.....					0	6	0	6	7	0	7	0	7	3	0	0
AA-1127096.	Lloyd's Syndicate # 1096.....					0	3	0	3	4	0	4	0	4	3	0	0
AA-1127414.	Lloyd's Syndicate # 1414.....					7	251	0	258	310	7	303	0	303	3	0	15
AA-1120064.	Lloyd's Syndicate # 1919.....					(11)	11	0	0	0	(11)	11	0	11	3	0	1
AA-1120084.	Lloyd's Syndicate # 1955.....					3	784	0	787	945	3	942	0	942	3	0	45

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE F - PART 3 (Continued)
 Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
 (Credit Risk)

ID Number from Col. 1	Name of Reinsurer from Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17 + 18 + 20; Not in Excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29 - 30)	32 Total Collateral (Cols. 21 + 22 + 24; Not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
AA-1128000	Lloyd's Syndicate # 2000.....					0	608	0	608	730	0	730	0	730	3	0	35
AA-1120104	Lloyd's Syndicate # 2012.....					(3)	3	0	0	0	(3)	3	0	3	3	0	0
AA-1120158	Lloyd's Syndicate # 2014.....					6	248	0	254	305	6	299	0	299	3	0	14
AA-1126033	Lloyd's Syndicate # 33.....					(11)	11	0	0	0	(11)	11	0	11	3	0	1
AA-1120055	Lloyd's Syndicate # 3623.....					(13)	13	0	0	0	(13)	13	0	13	3	0	1
AA-1120116	Lloyd's Syndicate # 3902.....					(11)	11	0	0	0	(11)	11	0	11	3	0	1
AA-1126435	Lloyd's Syndicate # 435.....					3	1,244	0	1,247	1,497	3	1,494	0	1,494	3	0	72
AA-1126006	Lloyd's Syndicate # 4472.....					(5)	1,212	0	1,206	1,448	(5)	1,453	0	1,453	3	0	70
AA-1120090	Lloyd's Syndicate # 4711.....					(8)	8	0	0	0	(8)	8	0	8	3	0	0
AA-1126510	Lloyd's Syndicate # 510.....					(8)	8	0	0	0	(8)	8	0	8	3	0	0
AA-1126566	Lloyd's Syndicate # 566.....					0	2,554	0	2,554	3,065	0	3,065	0	3,065	3	0	147
AA-1126570	Lloyd's Syndicate # 570.....					0	191	0	191	229	0	229	0	229	3	0	11
AA-1126609	Lloyd's Syndicate # 609.....					8	448	0	456	547	8	539	0	539	3	0	26
AA-1128001	Lloyds Syndicate # 2001.....					11	913	0	924	1,108	11	1,098	0	1,098	3	0	53
1299999	Total Authorized Other Non-U.S. Insurers.....	0	0	XXX	0	(14)	21,095	0	21,081	25,297	(14)	25,311	0	25,311	XXX	0	1,190
1499999	Total Authorized Excluding Protected Cells.....	0	0	XXX	0	1,128	23,979	0	25,107	30,128	1,159	28,969	0	28,969	XXX	0	1,390
Unauthorized Other Non-U.S. Insurers																	
AA-3194128	Allied World Assurance Co Ltd.....					0	0	0	0	0	0	0	0	0	4	0	0
AA-3190551	Goshawk Reins Ltd.....		59	0002		59	0	0	59	71	0	71	59	12	6	3	2
AA-3190060	Hannover Re (Bermuda) Ltd.....					0	0	0	0	0	0	0	0	0	2	0	0
AA-3190829	Markel Bermuda Ltd.....		829	0003		633	0	0	633	759	0	759	759	0	3	36	0
AA-1460019	MS Amlin AG.....		309	0001		148	0	0	148	178	1	177	177	0	3	8	0
2699999	Total Unauthorized Other Non-U.S. Insurers.....	0	1,197	XXX	0	840	0	0	840	1,008	1	1,007	995	12	XXX	48	2
2899999	Total Unauthorized Excluding Protected Cells.....	0	1,197	XXX	0	840	0	0	840	1,008	1	1,007	995	12	XXX	48	2
4399999	Total Authorized, Unauthorized & Certified Excl Prot Cells.....	0	1,197	XXX	0	1,968	23,979	0	25,946	31,136	1,160	29,976	995	28,981	XXX	48	1,391
9999999	Totals (Sum of 4399999 and 4499999).....	0	1,197	XXX	0	1,968	23,979	0	25,946	31,136	1,160	29,976	995	28,981	XXX	48	1,391

23.1

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE F - PART 3 (Continued)
 Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
 (Aging of Ceded Reinsurance)

ID Number from Col. 1	Name of Reinsurer from Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue (Col. 42 / Col. 43)	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47 / (Cols. 46 + 48))	51 Percentage More Than 120 Days Overdue (Col. 41 / Col. 43)	52 Is the Amount in Col. 50 Less than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37 Overdue																43 Total Due Cols. 37 + 42 (In Total Should Equal Cols. 7 + 8)
		38 Current	39 1 - 29 Days	40 30 - 90 Days	41 91 - 120 Days	42 Over 120 Days	43 Total Overdue (Cols. 38 + 39 + 40 + 41)											
Authorized Other U.S. Unaffiliated Insurers																		
74-0484030.	American Natl Ins Co.....	6					0	6		6	0	9	0.0	0.0	0.0	0.0	YES...	0
06-1430254.	Arch Reinsurance Co.....						0	0		0	0		0.0	0.0	0.0	0.0	YES...	0
43-1987453.	Automobile Dealers Mgmt Insurance Co.....						0	0		0	0		0.0	0.0	0.0	0.0	YES...	0
31-0542366.	Cincinnati Ins Co.....						0	0		0	0		0.0	0.0	0.0	0.0	YES...	0
06-1325038.	Finial Reinsurance Co.....	30					0	30		30	0	48	0.0	0.0	0.0	0.0	YES...	0
95-2769232.	Insurance Co of the West.....						0	0		0	0		0.0	0.0	0.0	0.0	YES...	0
06-1481194.	Markel Global Reins Co.....						0	0		0	0		0.0	0.0	0.0	0.0	YES...	0
13-4924125.	Munich Re America.....						0	0		0	0		0.0	0.0	0.0	0.0	YES...	0
13-5616275.	Transatlantic Reins Co.....	4					0	4		4	0	3	0.0	0.0	0.0	0.0	YES...	0
13-1290712.	XL Reins America Inc.....						0	0		0	0		0.0	0.0	0.0	0.0	YES...	0
0999999.	Total Authorized Other U.S. Unaffiliated Insurers.....	40	0	0	0	0	0	40	0	40	0	59	0.0	0.0	0.0	0.0	...XXX.	0
Authorized Other Non-U.S. Insurers																		
AA-1120337.	Aspen Ins UK Ltd.....						0	0		0	0		0.0	0.0	0.0	0.0	YES...	0
AA-1340125.	Hannover Ruckversicherung SE.....						0	0		0	0		0.0	0.0	0.0	0.0	YES...	0
AA-1128987.	Brit Global Specialty (Lloyd's Syndicate # 2987).....						0	0		0	0		0.0	0.0	0.0	0.0	YES...	0
AA-1127084.	Lloyd's Syndicate # 1084.....						0	0		0	0		0.0	0.0	0.0	0.0	YES...	0
AA-1127200.	Lloyd's Syndicate # 1200.....						0	0		0	0		0.0	0.0	0.0	0.0	YES...	0
AA-1127301.	Lloyd's Syndicate # 1301.....						0	0		0	0		0.0	0.0	0.0	0.0	YES...	0
AA-1126190.	Lloyd's Syndicate # 190.....						0	0		0	0		0.0	0.0	0.0	0.0	YES...	0
AA-1128003.	Lloyd's Syndicate # 2003.....						0	0		0	0		0.0	0.0	0.0	0.0	YES...	0
AA-1128020.	Lloyd's Syndicate # 2020.....	10					0	10		10	0	8	0.0	0.0	0.0	0.0	YES...	0
AA-1128987.	Lloyd's Syndicate # 2987.....						0	0		0	0		0.0	0.0	0.0	0.0	YES...	0
AA-1129000.	Lloyd's Syndicate # 3000.....						0	0		0	0		0.0	0.0	0.0	0.0	YES...	0
AA-1126004.	Lloyd's Syndicate # 4444.....						0	0		0	0		0.0	0.0	0.0	0.0	YES...	0
AA-1126958.	Lloyd's Syndicate # 958.....						0	0		0	0		0.0	0.0	0.0	0.0	YES...	0
AA-1127096.	Lloyd's Syndicate # 1096.....						0	0		0	0		0.0	0.0	0.0	0.0	YES...	0
AA-1127414.	Lloyd's Syndicate # 1414.....						0	0		0	0		0.0	0.0	0.0	0.0	YES...	0
AA-1120064.	Lloyd's Syndicate # 1919.....						0	0		0	0		0.0	0.0	0.0	0.0	YES...	0
AA-1120084.	Lloyd's Syndicate # 1955.....						0	0		0	0		0.0	0.0	0.0	0.0	YES...	0

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE F - PART 3 (Continued)
 Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
 (Aging of Ceded Reinsurance)

ID Number from Col. 1	Name of Reinsurer from Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue (Col. 42 / Col. 43)	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47 / (Cols. 46 + 48))	51 Percentage More Than 120 Days Overdue (Col. 41 / Col. 43)	52 Is the Amount in Col. 50 Less than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50				
		37 Overdue					43 Total Due Cols. 37 + 42 (In Total Should Equal Cols. 7 + 8)														
		38 Current	39 1 - 29 Days	40 30 - 90 Days	41 91 - 120 Days	42 Over 120 Days															
AA-1128000	Lloyd's Syndicate # 2000.....						0	0	0	0		0.0	0.0	0.0	0.0	0.0	0.0	YES	0		
AA-1120104	Lloyd's Syndicate # 2012.....						0	0	0	0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	YES	0	
AA-1120158	Lloyd's Syndicate # 2014.....						0	0	0	0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	YES	0	
AA-1126033	Lloyd's Syndicate # 33.....						0	0	0	0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	YES	0	
AA-1120055	Lloyd's Syndicate # 3623.....						0	0	0	0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	YES	0	
AA-1120116	Lloyd's Syndicate # 3902.....						0	0	0	0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	YES	0	
AA-1126435	Lloyd's Syndicate # 435.....						0	0	0	0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	YES	0	
AA-1126006	Lloyd's Syndicate # 4472.....						0	0	0	0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	YES	0	
AA-1120090	Lloyd's Syndicate # 4711.....						0	0	0	0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	YES	0	
AA-1126510	Lloyd's Syndicate # 510.....						0	0	0	0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	YES	0	
AA-1126566	Lloyd's Syndicate # 566.....						0	0	0	0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	YES	0	
AA-1126570	Lloyd's Syndicate # 570.....						0	0	0	0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	YES	0	
AA-1126609	Lloyd's Syndicate # 609.....						0	0	0	0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	YES	0	
AA-1128001	Lloyds Syndicate # 2001.....						0	0	0	0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	YES	0	
1299999	Total Authorized Other Non-U.S. Insurers.....	10	0	0	0	0	0	10	0	10		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	0
1499999	Total Authorized Excluding Protected Cells.....	50	0	0	0	0	0	50	0	50		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	0
Unauthorized Other Non-U.S. Insurers																					
AA-3194128	Allied World Assurance Co Ltd.....						0	0		0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	YES	0
AA-3190551	Goshawk Reins Ltd.....						0	0		0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	YES	0
AA-3190060	Hannover Re (Bermuda) Ltd.....						0	0		0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	YES	0
AA-3190829	Markel Bermuda Ltd.....						0	0		0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	YES	0
AA-1460019	MS Amlin AG.....						0	0		0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	YES	0
2699999	Total Unauthorized Other Non-U.S. Insurers.....	0	0	0	0	0	0	0	0	0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	0
2899999	Total Unauthorized Excluding Protected Cells.....	0	0	0	0	0	0	0	0	0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	0
4399999	Total Authorized, Unauthorized & Certified Excl Prot Cells.....	50	0	0	0	0	0	50	0	50		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	0
9999999	Totals (Sum of 4399999 and 4499999).....	50	0	0	0	0	0	50	0	50		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	0

24.1

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

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

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE F - PART 4

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

1 Issuing or Confirming Bank Reference Number	2 Letters of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letters of Credit Amount
0001	1	026002574	Barclays Bank PLC	309
0002	1	026002574	Barclays Bank PLC, UK	59
0003	1	021000089	Citibank	829
				1,197

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE F - PART 5
Interrogatories for Schedule F, Part 3 (000 Omitted)

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

1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1.
2.
3.
4.
5.

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

1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated YES or NO
6. Hannover Ruckversicherung SE.....	.....2,961	.....401	.....NO.....
7. Aspen Ins UK Ltd.....	.....2,877	.....386	.....NO.....
8. Lloyd's Syndicate #566.....	.....2,554	.....557	.....NO.....
9. Lloyd's Syndicate # 2987.....	.....2,069	.....620	.....NO.....
10. Lloyd's Syndicate # 1084.....	.....1,621	.....42	.....NO.....

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

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12).....	1,043,681,595		1,043,681,595
2. Premiums and considerations (Line 15).....	49,378,545		49,378,545
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1).....	49,567	(49,567)	0
4. Funds held by or deposited with reinsured companies (Line 16.2).....	750,000		750,000
5. Other assets.....	10,797,579		10,797,579
6. Net amount recoverable from reinsurers.....		19,454,675	19,454,675
7. Protected cell assets (Line 27).....			0
8. Totals (Line 28).....	1,104,657,286	19,405,108	1,124,062,394
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3).....	665,333,695	25,279,670	690,613,365
10. Taxes, expenses, and other obligations (Lines 4 through 8).....	16,149,673	(36,478)	16,113,195
11. Unearned premiums (Line 9).....	67,787,574	606,298	68,393,872
12. Advance premiums (Line 10).....			0
13. Dividends declared and unpaid (Line 11.1 and 11.2).....			0
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12).....	18,408	(18,408)	0
15. Funds held by company under reinsurance treaties (Line 13).....	1,116,113	(1,116,113)	0
16. Amounts withheld or retained by company for account of others (Line 14).....	9,496,225		9,496,225
17. Provision for reinsurance (Line 16).....			0
18. Other liabilities.....	83,031,035	(5,309,861)	77,721,174
19. Total liabilities excluding protected cell business (Line 26).....	842,932,723	19,405,108	862,337,831
20. Protected cell liabilities (Line 27).....			0
21. Surplus as regards policyholders (Line 37).....	261,724,563	XXX	261,724,563
22. Totals (Line 38).....	1,104,657,286	19,405,108	1,124,062,394

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

If yes, give full explanation:

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

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

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

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

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

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported-Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	.....XXX.....	.....XXX.....	.....XXX.....	.....9,626.....	.....170.....	.....761.....	.....	.....522.....	.....	.....68.....	.....10,739.....	.....XXX.....
2. 2010.....	.....110,102.....	.....4,637.....	.....105,465.....	.....54,308.....	.....	.....3,123.....	.....	.....11,319.....	.....	.....120.....	.....68,750.....	.....XXX.....
3. 2011.....	.....113,189.....	.....4,816.....	.....108,373.....	.....54,876.....	.....	.....3,441.....	.....	.....14,538.....	.....	.....352.....	.....72,855.....	.....XXX.....
4. 2012.....	.....124,880.....	.....5,674.....	.....119,207.....	.....66,237.....	.....	.....3,828.....	.....	.....15,312.....	.....	.....377.....	.....85,377.....	.....XXX.....
5. 2013.....	.....139,210.....	.....6,070.....	.....133,140.....	.....66,585.....	.....	.....3,622.....	.....	.....15,844.....	.....	.....285.....	.....86,052.....	.....XXX.....
6. 2014.....	.....158,466.....	.....5,744.....	.....152,722.....	.....78,347.....	.....	.....4,692.....	.....	.....18,928.....	.....	.....331.....	.....101,967.....	.....XXX.....
7. 2015.....	.....157,566.....	.....5,352.....	.....152,214.....	.....85,703.....	.....	.....5,499.....	.....	.....21,420.....	.....	.....404.....	.....112,622.....	.....XXX.....
8. 2016.....	.....142,691.....	.....3,989.....	.....138,702.....	.....64,363.....	.....	.....3,567.....	.....	.....18,843.....	.....	.....207.....	.....86,773.....	.....XXX.....
9. 2017.....	.....158,363.....	.....4,661.....	.....153,702.....	.....47,772.....	.....2.....	.....2,359.....	.....0.....	.....17,556.....	.....	.....168.....	.....67,685.....	.....XXX.....
10. 2018.....	.....162,838.....	.....5,086.....	.....157,752.....	.....39,370.....	.....333.....	.....1,125.....	.....15.....	.....16,751.....	.....	.....127.....	.....56,898.....	.....XXX.....
11. 2019.....	.....168,591.....	.....5,213.....	.....163,379.....	.....19,575.....	.....103.....	.....305.....	.....3.....	.....14,491.....	.....	.....8.....	.....34,265.....	.....XXX.....
12. Totals.....	.....XXX.....	.....XXX.....	.....XXX.....	.....586,760.....	.....608.....	.....32,322.....	.....18.....	.....165,524.....	.....0.....	.....2,446.....	.....783,980.....	.....XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	.....170,194.....	.....12,983.....	.....46,625.....	.....	.....3,109.....	.....75.....	.....1,687.....	.....	.....10,812.....	.....	.....219,369.....	.....XXX.....
2. 2010.....	.....14,109.....	.....1,355.....	.....7,075.....	.....	.....252.....	.....2.....	.....282.....	.....	.....1,059.....	.....	.....21,419.....	.....XXX.....
3. 2011.....	.....9,477.....	.....	.....6,300.....	.....	.....229.....	.....	.....234.....	.....	.....788.....	.....	.....17,029.....	.....XXX.....
4. 2012.....	.....15,911.....	.....	.....10,400.....	.....	.....448.....	.....	.....429.....	.....	.....1,316.....	.....	.....28,503.....	.....XXX.....
5. 2013.....	.....14,252.....	.....452.....	.....12,250.....	.....	.....366.....	.....4.....	.....485.....	.....	.....1,325.....	.....	.....28,221.....	.....XXX.....
6. 2014.....	.....19,948.....	.....971.....	.....18,625.....	.....	.....571.....	.....6.....	.....761.....	.....	.....1,927.....	.....	.....40,855.....	.....XXX.....
7. 2015.....	.....27,428.....	.....	.....33,625.....	.....1,250.....	.....915.....	.....	.....1,471.....	.....63.....	.....3,006.....	.....200.....	.....65,132.....	.....XXX.....
8. 2016.....	.....18,508.....	.....	.....19,075.....	.....1,250.....	.....573.....	.....	.....737.....	.....63.....	.....1,896.....	.....400.....	.....39,477.....	.....XXX.....
9. 2017.....	.....15,633.....	.....2,379.....	.....27,500.....	.....1,250.....	.....1,058.....	.....10.....	.....953.....	.....63.....	.....2,182.....	.....600.....	.....43,624.....	.....XXX.....
10. 2018.....	.....21,792.....	.....123.....	.....38,525.....	.....1,274.....	.....1,724.....	.....12.....	.....1,233.....	.....63.....	.....3,042.....	.....800.....	.....64,844.....	.....XXX.....
11. 2019.....	.....18,359.....	.....114.....	.....71,500.....	.....1,444.....	.....1,644.....	.....11.....	.....2,468.....	.....63.....	.....4,522.....	.....1,000.....	.....96,860.....	.....XXX.....
12. Totals.....	.....345,611.....	.....18,378.....	.....291,500.....	.....6,468.....	.....10,889.....	.....122.....	.....10,738.....	.....313.....	.....31,875.....	.....0.....	.....665,334.....	.....XXX.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior..	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....	.....	.....XXX.....	.....203,836.....	.....15,533.....
2. 2010.	.....91,526.....	.....1,357.....	.....90,169.....	.....83.1.....	.....29.3.....	.....85.5.....	.....	.....	.....	.....19,829.....	.....1,590.....
3. 2011.	.....89,883.....	.....0.....	.....89,883.....	.....79.4.....	.....0.0.....	.....82.9.....	.....	.....	.....	.....15,777.....	.....1,252.....
4. 2012.	.....113,880.....	.....0.....	.....113,880.....	.....91.2.....	.....0.0.....	.....95.5.....	.....	.....	.....	.....26,311.....	.....2,192.....
5. 2013.	.....114,729.....	.....456.....	.....114,273.....	.....82.4.....	.....7.5.....	.....85.8.....	.....	.....	.....	.....26,050.....	.....2,171.....
6. 2014.	.....143,799.....	.....977.....	.....142,822.....	.....90.7.....	.....17.0.....	.....93.5.....	.....	.....	.....	.....37,602.....	.....3,253.....
7. 2015.	.....179,067.....	.....1,313.....	.....177,754.....	.....113.6.....	.....24.5.....	.....116.8.....	.....	.....	.....	.....59,803.....	.....5,329.....
8. 2016.	.....127,562.....	.....1,313.....	.....126,250.....	.....89.4.....	.....32.9.....	.....91.0.....	.....	.....	.....	.....36,333.....	.....3,144.....
9. 2017.	.....115,012.....	.....3,704.....	.....111,308.....	.....72.6.....	.....79.5.....	.....72.4.....	.....	.....	.....	.....39,504.....	.....4,120.....
10. 2018.	.....123,561.....	.....1,820.....	.....121,741.....	.....75.9.....	.....35.8.....	.....77.2.....	.....	.....	.....	.....58,920.....	.....5,924.....
11. 2019.	.....132,864.....	.....1,738.....	.....131,125.....	.....78.8.....	.....33.3.....	.....80.3.....	.....	.....	.....	.....88,301.....	.....8,560.....
12. Totals	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....0.....	.....0.....	.....XXX.....	.....612,266.....	.....53,068.....

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year
1. Prior.....	340,628	346,734	342,421	337,947	331,681	333,165	334,840	368,505	349,150	352,741	3,591	(15,764)
2. 2010.....	77,017	83,484	82,684	82,842	82,887	79,856	78,116	79,893	80,240	80,746	507	853
3. 2011.....	XXX	85,653	85,732	82,545	82,359	79,366	79,249	74,882	77,515	76,078	(1,436)	1,197
4. 2012.....	XXX	XXX	95,574	94,176	95,314	94,937	94,020	94,594	99,882	100,682	801	6,088
5. 2013.....	XXX	XXX	XXX	99,965	101,859	102,004	101,148	91,884	94,375	100,561	6,186	8,677
6. 2014.....	XXX	XXX	XXX	XXX	118,169	118,693	117,332	115,790	123,813	128,490	4,677	12,700
7. 2015.....	XXX	XXX	XXX	XXX	XXX	120,841	117,604	130,310	154,459	164,080	9,621	33,770
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	108,759	106,930	110,558	109,125	(1,433)	2,195
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	117,382	106,957	94,266	(12,691)	(23,116)
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	110,578	104,790	(5,788)	XXX
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	118,634	XXX	XXX
12. Totals.....											4,033	26,600

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior.....	000	11,971	36,238	38,670	54,505	70,740	85,308	101,217	111,405	121,622	XXX	XXX
2. 2010.....	17,167	33,418	41,636	46,755	50,097	52,074	53,426	54,815	56,146	57,431	XXX	XXX
3. 2011.....	XXX	18,302	34,092	42,654	48,962	51,950	54,195	55,985	57,197	58,317	XXX	XXX
4. 2012.....	XXX	XXX	21,641	41,928	53,262	59,776	63,312	66,093	68,652	70,065	XXX	XXX
5. 2013.....	XXX	XXX	XXX	21,804	43,272	56,016	62,999	67,004	68,899	70,208	XXX	XXX
6. 2014.....	XXX	XXX	XXX	XXX	26,847	53,299	67,888	75,795	80,027	83,039	XXX	XXX
7. 2015.....	XXX	XXX	XXX	XXX	XXX	29,649	58,507	76,790	86,525	91,202	XXX	XXX
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	24,647	48,309	58,821	67,930	XXX	XXX
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,413	39,493	50,129	XXX	XXX
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,653	40,147	XXX	XXX
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,774	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior.....	147,842	137,747	124,126	107,572	90,308	75,971	65,869	90,699	59,384	53,240
2. 2010.....	26,156	28,701	22,610	18,010	16,978	13,209	10,744	10,587	8,532	8,395
3. 2011.....	XXX	37,789	30,609	23,193	18,561	13,209	11,138	6,381	7,827	7,264
4. 2012.....	XXX	XXX	41,006	25,772	18,087	13,109	11,050	8,326	12,946	12,603
5. 2013.....	XXX	XXX	XXX	47,451	35,026	24,583	19,569	9,792	11,162	14,832
6. 2014.....	XXX	XXX	XXX	XXX	57,322	42,200	28,088	20,629	22,247	22,656
7. 2015.....	XXX	XXX	XXX	XXX	XXX	56,694	28,315	23,893	37,603	40,831
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	55,590	37,268	29,457	20,915
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	74,331	47,526	29,573
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	60,986	40,890
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	78,953

Sch. P - Pt. 1A
NONE

Sch. P - Pt. 1B
NONE

Sch. P - Pt. 1C
NONE

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

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported- Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	9,626	170	761		522		68	10,739	XXX
2. 2010.....	110,102	4,637	105,465	54,308		3,123		11,319		120	68,750	7,385
3. 2011.....	113,189	4,816	108,373	54,876		3,441		14,538		352	72,855	7,710
4. 2012.....	124,880	5,674	119,207	66,237		3,828		15,312		377	85,377	9,457
5. 2013.....	139,210	6,070	133,140	66,585		3,622		15,844		285	86,052	11,289
6. 2014.....	158,466	5,744	152,722	78,347		4,692		18,928		331	101,967	13,242
7. 2015.....	157,566	5,352	152,214	85,703		5,499		21,420		404	112,622	13,517
8. 2016.....	142,691	3,989	138,702	64,363		3,567		18,843		207	86,773	11,898
9. 2017.....	158,363	4,661	153,702	47,772	2	2,359	0	17,556		168	67,685	10,613
10. 2018.....	162,838	5,086	157,752	39,370	333	1,125	15	16,751		127	56,898	11,196
11. 2019.....	168,591	5,213	163,379	19,575	103	305	3	14,491		8	34,265	11,129
12. Totals....	XXX	XXX	XXX	586,760	608	32,322	18	165,524	0	2,446	783,980	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding- Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	170,194	12,983	46,625		3,109	75	1,687		10,812			219,369	1,085
2. 2010.....	14,109	1,355	7,075		252	2	282		1,059			21,419	89
3. 2011.....	9,477		6,300		229		234		788			17,029	99
4. 2012.....	15,911		10,400		448		429		1,316			28,503	140
5. 2013.....	14,252	452	12,250		366	4	485		1,325			28,221	118
6. 2014.....	19,948	971	18,625		571	6	761		1,927			40,855	193
7. 2015.....	27,428		33,625	1,250	915		1,471	63	3,006		200	65,132	265
8. 2016.....	18,508		19,075	1,250	573		737	63	1,896		400	39,477	177
9. 2017.....	15,633	2,379	27,500	1,250	1,058	10	953	63	2,182		600	43,624	260
10. 2018.....	21,792	123	38,525	1,274	1,724	12	1,233	63	3,042		800	64,844	440
11. 2019.....	18,359	114	71,500	1,444	1,644	11	2,468	63	4,522		1,000	96,860	1,952
12. Totals....	345,611	18,378	291,500	6,468	10,889	122	10,738	313	31,875	0	3,000	665,334	4,818

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter- Company Pooling Participation Percentage	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior..	XXX	XXX	XXX	XXX	XXX	XXX			XXX	203,836	15,533
2. 2010.	91,526	1,357	90,169	83.1	29.3	85.5				19,829	1,590
3. 2011.	89,883	0	89,883	79.4	0.0	82.9				15,777	1,252
4. 2012.	113,880	0	113,880	91.2	0.0	95.5				26,311	2,192
5. 2013.	114,729	456	114,273	82.4	7.5	85.8				26,050	2,171
6. 2014.	143,799	977	142,822	90.7	17.0	93.5				37,602	3,253
7. 2015.	179,067	1,313	177,754	113.6	24.5	116.8				59,803	5,329
8. 2016.	127,562	1,313	126,250	89.4	32.9	91.0				36,333	3,144
9. 2017.	115,012	3,704	111,308	72.6	79.5	72.4				39,504	4,120
10. 2018.	123,561	1,820	121,741	75.9	35.8	77.2				58,920	5,924
11. 2019.	132,864	1,738	131,125	78.8	33.3	80.3				88,301	8,560
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	612,266	53,068

Sch. P - Pt. 1E

NONE

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

NONE

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

NONE

Sch. P - Pt. 1G

NONE

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

NONE

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

NONE

Sch. P - Pt. 1I

NONE

Sch. P - Pt. 1J

NONE

Sch. P - Pt. 1K

NONE

Sch. P - Pt. 1L

NONE

Sch. P - Pt. 1M

NONE

Sch. P - Pt. 1N

NONE

Sch. P - Pt. 1O

NONE

Sch. P - Pt. 1P

NONE

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

NONE

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

NONE

Sch. P - Pt. 1S

NONE

Sch. P - Pt. 1T

NONE

SCHEDULE P - PART 2A - HOMEOWNERS/FAROWNERS

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										Development	
	1	2	3	4	5	6	7	8	9	10	11	12
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year
1. Prior.....											.....0	.....0
2. 2010.....											.....0	.....0
3. 2011.....	XXX										.....0	.....0
4. 2012.....	XXX	XXX									.....0	.....0
5. 2013.....	XXX	XXX	XXX								.....0	.....0
6. 2014.....	XXX	XXX	XXX	XXX							.....0	.....0
7. 2015.....	XXX	XXX	XXX	XXX	XXX						.....0	.....0
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX					.....0	.....0
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				.....0	.....0
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			.....0	XXX
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											.....0	.....0

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

1. Prior.....											.....0	.....0
2. 2010.....											.....0	.....0
3. 2011.....	XXX										.....0	.....0
4. 2012.....	XXX	XXX									.....0	.....0
5. 2013.....	XXX	XXX	XXX								.....0	.....0
6. 2014.....	XXX	XXX	XXX	XXX							.....0	.....0
7. 2015.....	XXX	XXX	XXX	XXX	XXX						.....0	.....0
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX					.....0	.....0
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				.....0	.....0
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			.....0	XXX
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											.....0	.....0

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

1. Prior.....											.....0	.....0
2. 2010.....											.....0	.....0
3. 2011.....	XXX										.....0	.....0
4. 2012.....	XXX	XXX									.....0	.....0
5. 2013.....	XXX	XXX	XXX								.....0	.....0
6. 2014.....	XXX	XXX	XXX	XXX							.....0	.....0
7. 2015.....	XXX	XXX	XXX	XXX	XXX						.....0	.....0
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX					.....0	.....0
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				.....0	.....0
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			.....0	XXX
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											.....0	.....0

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

1. Prior.....	340,628	346,734	342,421	337,947	331,681	333,165	334,840	368,505	349,150	352,741	3,591	(15,764)
2. 2010.....	77,017	83,484	82,684	82,842	82,887	79,856	78,116	79,893	80,240	80,746	507	853
3. 2011.....	XXX	85,653	85,732	82,545	82,359	79,366	79,249	74,882	77,515	76,078	(1,436)	1,197
4. 2012.....	XXX	XXX	95,574	94,176	95,314	94,937	94,020	94,594	99,882	100,682	801	6,088
5. 2013.....	XXX	XXX	XXX	99,965	101,859	102,004	101,148	91,884	94,375	100,561	6,186	8,677
6. 2014.....	XXX	XXX	XXX	XXX	118,169	118,693	117,332	115,790	123,813	128,490	4,677	12,700
7. 2015.....	XXX	XXX	XXX	XXX	XXX	120,841	117,604	130,310	154,459	164,080	9,621	33,770
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	108,759	106,930	110,558	109,125	(1,433)	2,195
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	117,382	106,957	94,266	(12,691)	(23,116)
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	110,578	104,790	(5,788)	XXX
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	118,634	XXX	XXX
12. Totals											4,033	26,600

SCHEDULE P - PART 2E - COMMERCIAL MULTIPLE PERIL

1. Prior.....											.....0	.....0
2. 2010.....											.....0	.....0
3. 2011.....	XXX										.....0	.....0
4. 2012.....	XXX	XXX									.....0	.....0
5. 2013.....	XXX	XXX	XXX								.....0	.....0
6. 2014.....	XXX	XXX	XXX	XXX							.....0	.....0
7. 2015.....	XXX	XXX	XXX	XXX	XXX						.....0	.....0
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX					.....0	.....0
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				.....0	.....0
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			.....0	XXX
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											.....0	.....0

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

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

Sch. P - Pt. 2G
NONE

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

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

Sch. P - Pt. 2I
NONE

Sch. P - Pt. 2J
NONE

Sch. P - Pt. 2K
NONE

Sch. P - Pt. 2L
NONE

Sch. P - Pt. 2M
NONE

Sch. P - Pt. 2N
NONE

Sch. P - Pt. 2O
NONE

Sch. P - Pt. 2P
NONE

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

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

Sch. P - Pt. 2S
NONE

Sch. P - Pt. 2T
NONE

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

SCHEDULE P - PART 3A - HOMEOWNERS/FAROWNERS

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019		
1. Prior.....	.000.....											
2. 2010.....												
3. 2011.....	.XXX.....											
4. 2012.....	.XXX.....	.XXX.....										
5. 2013.....	.XXX.....	.XXX.....	.XXX.....									
6. 2014.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....								
7. 2015.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....							
8. 2016.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....						
9. 2017.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....					
10. 2018.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....				
11. 2019.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....			

NONE

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

1. Prior.....	.000.....											
2. 2010.....												
3. 2011.....	.XXX.....											
4. 2012.....	.XXX.....	.XXX.....										
5. 2013.....	.XXX.....	.XXX.....	.XXX.....									
6. 2014.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....								
7. 2015.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....							
8. 2016.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....						
9. 2017.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....					
10. 2018.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....				
11. 2019.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....			

NONE

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

1. Prior.....	.000.....											
2. 2010.....												
3. 2011.....	.XXX.....											
4. 2012.....	.XXX.....	.XXX.....										
5. 2013.....	.XXX.....	.XXX.....	.XXX.....									
6. 2014.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....								
7. 2015.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....							
8. 2016.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....						
9. 2017.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....					
10. 2018.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....				
11. 2019.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....			

NONE

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

1. Prior.....	.000.....	11,971	36,238	38,670	54,505	70,740	85,308	101,217	111,405	121,622	1,392	632
2. 2010.....	17,167	33,418	41,636	46,755	50,097	52,074	53,426	54,815	56,146	57,431	5,442	1,854
3. 2011.....	.XXX.....	18,302	34,092	42,654	48,962	51,950	54,195	55,985	57,197	58,317	5,759	1,852
4. 2012.....	.XXX.....	.XXX.....	21,641	41,928	53,262	59,776	63,312	66,093	68,652	70,065	6,651	2,666
5. 2013.....	.XXX.....	.XXX.....	.XXX.....	21,804	43,272	56,016	62,999	67,004	68,899	70,208	7,709	3,462
6. 2014.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	26,847	53,299	67,888	75,795	80,027	83,039	8,811	4,238
7. 2015.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	29,649	58,507	76,790	86,525	91,202	8,690	4,562
8. 2016.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	24,647	48,309	58,821	67,930	7,591	4,130
9. 2017.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	21,413	39,493	50,129	6,441	3,912
10. 2018.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	20,653	40,147	6,358	4,398
11. 2019.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	19,774	4,310	4,867

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior.....	.000.....											
2. 2010.....												
3. 2011.....	.XXX.....											
4. 2012.....	.XXX.....	.XXX.....										
5. 2013.....	.XXX.....	.XXX.....	.XXX.....									
6. 2014.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....								
7. 2015.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....							
8. 2016.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....						
9. 2017.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....					
10. 2018.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....				
11. 2019.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....			

NONE

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

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

Sch. P - Pt. 3G
NONE

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

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

Sch. P - Pt. 3I
NONE

Sch. P - Pt. 3J
NONE

Sch. P - Pt. 3K
NONE

Sch. P - Pt. 3L
NONE

Sch. P - Pt. 3M
NONE

Sch. P - Pt. 3N
NONE

Sch. P - Pt. 3O
NONE

Sch. P - Pt. 3P
NONE

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

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

Sch. P - Pt. 3S
NONE

Sch. P - Pt. 3T
NONE

SCHEDULE P - PART 4A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior.....										
2. 2010.....										
3. 2011.....	XXX									
4. 2012.....	XXX	XXX								
5. 2013.....	XXX	XXX	XXX							
6. 2014.....	XXX	XXX	XXX	XXX						
7. 2015.....	XXX	XXX	XXX	XXX	XXX					
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior.....										
2. 2010.....										
3. 2011.....	XXX									
4. 2012.....	XXX	XXX								
5. 2013.....	XXX	XXX	XXX							
6. 2014.....	XXX	XXX	XXX	XXX						
7. 2015.....	XXX	XXX	XXX	XXX	XXX					
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior.....										
2. 2010.....										
3. 2011.....	XXX									
4. 2012.....	XXX	XXX								
5. 2013.....	XXX	XXX	XXX							
6. 2014.....	XXX	XXX	XXX	XXX						
7. 2015.....	XXX	XXX	XXX	XXX	XXX					
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior.....	147,842	137,747	124,126	107,572	90,308	75,971	65,869	90,699	59,384	53,240
2. 2010.....	26,156	28,701	22,610	18,010	16,978	13,209	10,744	10,587	8,532	8,395
3. 2011.....	XXX	37,789	30,609	23,193	18,561	13,209	11,138	6,381	7,827	7,264
4. 2012.....	XXX	XXX	41,006	25,772	18,087	13,109	11,050	8,326	12,946	12,603
5. 2013.....	XXX	XXX	XXX	47,451	35,026	24,583	19,569	9,792	11,162	14,832
6. 2014.....	XXX	XXX	XXX	XXX	57,322	42,200	28,088	20,629	22,247	22,656
7. 2015.....	XXX	XXX	XXX	XXX	XXX	56,694	28,315	23,893	37,603	40,831
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	55,590	37,268	29,457	20,915
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	74,331	47,526	29,573
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	60,986	40,890
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	78,953

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior.....										
2. 2010.....										
3. 2011.....	XXX									
4. 2012.....	XXX	XXX								
5. 2013.....	XXX	XXX	XXX							
6. 2014.....	XXX	XXX	XXX	XXX						
7. 2015.....	XXX	XXX	XXX	XXX	XXX					
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

NONE

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

NONE

Sch. P - Pt. 4G

NONE

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

NONE

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

NONE

Sch. P - Pt. 4I

NONE

Sch. P - Pt. 4J

NONE

Sch. P - Pt. 4K

NONE

Sch. P - Pt. 4L

NONE

Sch. P - Pt. 4M

NONE

Sch. P - Pt. 4N

NONE

Sch. P - Pt. 4O

NONE

Sch. P - Pt. 4P

NONE

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

NONE

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

NONE

Sch. P - Pt. 4S

NONE

Sch. P - Pt. 4T

NONE

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

NONE

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

NONE

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

NONE

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

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

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

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

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

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

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

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Number of Claims Closed with Loss Payment Direct and Assumed at Year End									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior.....	4,261	467	227	139	74	114	80	136	86	69
2. 2010.....	3,253	5,052	5,247	5,323	5,378	5,399	5,412	5,428	5,432	5,442
3. 2011.....	XXX	3,468	5,344	5,576	5,656	5,699	5,721	5,737	5,752	5,759
4. 2012.....	XXX	XXX	4,035	6,159	6,435	6,534	6,590	6,627	6,643	6,651
5. 2013.....	XXX	XXX	XXX	4,542	7,221	7,482	7,604	7,670	7,701	7,709
6. 2014.....	XXX	XXX	XXX	XXX	5,734	8,147	8,500	8,710	8,779	8,811
7. 2015.....	XXX	XXX	XXX	XXX	XXX	5,423	7,854	8,392	8,631	8,690
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	4,943	7,154	7,463	7,591
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,488	6,185	6,441
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,487	6,358
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,310

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	Number of Claims Outstanding Direct and Assumed at Year End									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior.....	2,334	1,827	1,607	1,524	1,504	1,430	1,299	1,185	1,133	1,085
2. 2010.....	2,184	441	265	196	148	130	118	109	98	89
3. 2011.....	XXX	2,284	488	289	202	161	144	119	110	99
4. 2012.....	XXX	XXX	2,598	590	382	290	193	153	138	140
5. 2013.....	XXX	XXX	XXX	3,127	573	368	230	149	121	118
6. 2014.....	XXX	XXX	XXX	XXX	2,891	773	533	301	231	193
7. 2015.....	XXX	XXX	XXX	XXX	XXX	2,876	1,061	604	341	265
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	2,582	576	311	177
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,957	501	260
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,126	440
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,952

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Number of Claims Reported Direct and Assumed at Year End									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior.....	2,760	119	79	80	79	78	83	80	72	95
2. 2010.....	6,922	7,223	7,283	7,312	7,344	7,353	7,364	7,375	7,380	7,385
3. 2011.....	XXX	7,255	7,577	7,635	7,661	7,676	7,685	7,690	7,698	7,710
4. 2012.....	XXX	XXX	8,778	9,217	9,348	9,398	9,418	9,432	9,438	9,457
5. 2013.....	XXX	XXX	XXX	10,683	11,142	11,224	11,258	11,265	11,277	11,289
6. 2014.....	XXX	XXX	XXX	XXX	12,465	12,978	13,168	13,207	13,226	13,242
7. 2015.....	XXX	XXX	XXX	XXX	XXX	12,254	13,197	13,430	13,485	13,517
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	11,302	11,779	11,875	11,898
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,070	10,527	10,613
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,778	11,196
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,129

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE P - PART 6C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Direct and Assumed at Year End (\$000 omitted)										11 Current Year Premiums Earned	
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019		
1. Prior.....											.0	
2. 2010.....											.0	
3. 2011.....	XXX										.0	
4. 2012.....	XXX	XXX									.0	
5. 2013.....	XXX	XXX	XXX								.0	
6. 2014.....	XXX	XXX	XXX	XXX							.0	
7. 2015.....	XXX	XXX	XXX	XXX	XXX						.0	
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX					.0	
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				.0	
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			.0	
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		.0	
12. Total.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0
13. Earned Prems.(P-Pt 1)												XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Ceded at Year End (\$000 omitted)										11 Current Year Premiums Earned	
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019		
1. Prior.....											.0	
2. 2010.....											.0	
3. 2011.....	XXX										.0	
4. 2012.....	XXX	XXX									.0	
5. 2013.....	XXX	XXX	XXX								.0	
6. 2014.....	XXX	XXX	XXX	XXX							.0	
7. 2015.....	XXX	XXX	XXX	XXX	XXX						.0	
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX					.0	
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				.0	
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			.0	
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		.0	
12. Total.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0
13. Earned Prems.(P-Pt 1)												XXX

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

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Direct and Assumed at Year End (\$000 omitted)										11 Current Year Premiums Earned
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	
1. Prior.....	(4,988)	(34)	234	(29)	(5)	77	(2)	7	(1)	15	15
2. 2010.....	115,089	114,199	114,399	114,473	114,463	114,465	114,486	114,486	114,486	114,486	114,486
3. 2011.....	XXX	114,112	113,966	114,267	114,261	114,299	114,290	114,292	114,292	114,275	(17)
4. 2012.....	XXX	XXX	124,593	124,207	124,092	124,141	124,114	124,113	124,111	124,110	(0)
5. 2013.....	XXX	XXX	XXX	139,250	140,163	140,238	140,634	140,624	140,625	140,595	(31)
6. 2014.....	XXX	XXX	XXX	XXX	157,688	158,199	156,919	157,024	157,018	156,977	(41)
7. 2015.....	XXX	XXX	XXX	XXX	XXX	156,816	154,825	154,672	154,614	154,534	(79)
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	145,582	149,293	149,500	149,488	(12)
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	154,700	157,950	158,129	179
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	159,449	165,420	5,971
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	162,606	162,606
12. Total.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	168,591
13. Earned Prems.(P-Pt 1)	110,102	113,189	124,880	139,210	158,466	157,566	142,691	158,363	162,838	168,591	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Ceded at Year End (\$000 omitted)										11 Current Year Premiums Earned	
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019		
1. Prior.....											.0	
2. 2010.....	4,637	4,637	4,637	4,637	4,637	4,637	4,637	4,637	4,637	4,637	4,637	
3. 2011.....	XXX	4,816	4,816	4,816	4,816	4,816	4,816	4,816	4,816	4,816	4,816	
4. 2012.....	XXX	XXX	5,674	5,674	5,674	5,674	5,674	5,674	5,674	5,674	5,674	
5. 2013.....	XXX	XXX	XXX	6,070	6,070	6,070	6,070	6,070	6,070	6,070	6,070	
6. 2014.....	XXX	XXX	XXX	XXX	5,744	5,744	5,744	5,744	5,744	5,744	5,744	
7. 2015.....	XXX	XXX	XXX	XXX	XXX	5,352	5,352	5,352	5,352	5,352	5,352	
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	3,989	3,989	3,989	3,989	3,989	
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,661	5,067	5,067	5,067	
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,680	5,225	5,45	
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,668	4,668	
12. Total.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,213	
13. Earned Prems.(P-Pt 1)	4,637	4,816	5,674	6,070	5,744	5,352	3,989	4,661	5,086	5,213	XXX	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS

(\$000 Omitted)

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/farmowners.....			0.0			0.0
2. Private passenger auto liability/medical.....			0.0			0.0
3. Commercial auto/truck liability/medical.....			0.0			0.0
4. Workers' compensation.....	665,334		0.0	155,802		0.0
5. Commercial multiple peril.....			0.0			0.0
6. Medical professional liability - occurrence.....			0.0			0.0
7. Medical professional liability - claims-made.....			0.0			0.0
8. Special liability.....			0.0			0.0
9. Other liability - occurrence.....			0.0			0.0
10. Other liability - claims-made.....			0.0			0.0
11. Special property.....			0.0			0.0
12. Auto physical damage.....			0.0			0.0
13. Fidelity/surety.....			0.0			0.0
14. Other.....			0.0			0.0
15. International.....			0.0			0.0
16. Reinsurance - nonproportional assumed property.....	XXX	XXX	XXX	XXX	XXX	XXX
17. Reinsurance - nonproportional assumed liability.....	XXX	XXX	XXX	XXX	XXX	XXX
18. Reinsurance - nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX	XXX	XXX
19. Products liability - occurrence.....			0.0			0.0
20. Products liability - claims-made.....			0.0			0.0
21. Financial guaranty/mortgage guaranty.....			0.0			0.0
22. Warranty.....			0.0			0.0
23. Totals.....	665,334	0	0.0	155,802	0	0.0

SECTION 2

Years in Which Policies Were Issued	Incurred Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior.....										
2. 2010.....										
3. 2011.....	XXX									
4. 2012.....	XXX	XXX								
5. 2013.....	XXX	XXX	XXX							
6. 2014.....	XXX	XXX	XXX	XXX						
7. 2015.....	XXX	XXX	XXX	XXX	XXX					
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

Years in Which Policies Were Issued	Bulk and Incurred But Not Reported Reserves for Losses and Defense and Cost Containment Expenses at Year End (\$000 omitted)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior.....										
2. 2010.....										
3. 2011.....	XXX									
4. 2012.....	XXX	XXX								
5. 2013.....	XXX	XXX	XXX							
6. 2014.....	XXX	XXX	XXX	XXX						
7. 2015.....	XXX	XXX	XXX	XXX	XXX					
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

SECTION 4

Years in Which Policies Were Issued	Net Earned Premiums Reported at Year End (\$000 omitted)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior.....										
2. 2010.....										
3. 2011.....	XXX									
4. 2012.....	XXX	XXX								
5. 2013.....	XXX	XXX	XXX							
6. 2014.....	XXX	XXX	XXX	XXX						
7. 2015.....	XXX	XXX	XXX	XXX	XXX					
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SECTION 5

Years in Which Policies Were Issued	Net Reserve for Premium Adjustments and Accrued Retrospective Premiums at Year End (\$000 omitted)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior.....										
2. 2010.....										
3. 2011.....	XXX									
4. 2012.....	XXX	XXX								
5. 2013.....	XXX	XXX	XXX							
6. 2014.....	XXX	XXX	XXX	XXX						
7. 2015.....	XXX	XXX	XXX	XXX	XXX					
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS

(\$000 Omitted)

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/farmowners.....			0.0			0.0
2. Private passenger auto liability/medical.....			0.0			0.0
3. Commercial auto/truck liability/medical.....			0.0			0.0
4. Workers' compensation.....	665,334		0.0	155,802		0.0
5. Commercial multiple peril.....			0.0			0.0
6. Medical professional liability - occurrence.....			0.0			0.0
7. Medical professional liability - claims-made.....			0.0			0.0
8. Special liability.....			0.0			0.0
9. Other liability - occurrence.....			0.0			0.0
10. Other liability - claims-made.....			0.0			0.0
11. Special property.....			0.0			0.0
12. Auto physical damage.....			0.0			0.0
13. Fidelity/surety.....			0.0			0.0
14. Other.....			0.0			0.0
15. International.....			0.0			0.0
16. Reinsurance - nonproportional assumed property.....			0.0			0.0
17. Reinsurance - nonproportional assumed liability.....			0.0			0.0
18. Reinsurance - nonproportional assumed financial lines.....			0.0			0.0
19. Products liability - occurrence.....			0.0			0.0
20. Products liability - claims-made.....			0.0			0.0
21. Financial guaranty/mortgage guaranty.....			0.0			0.0
22. Warranty.....			0.0			0.0
23. Totals	665,334	0	0.0	155,802	0	0.0

SECTION 2

Years in Which Policies Were Issued	Incurred Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior.....										
2. 2010.....										
3. 2011.....	XXX									
4. 2012.....	XXX	XXX								
5. 2013.....	XXX	XXX	XXX							
6. 2014.....	XXX	XXX	XXX	XXX						
7. 2015.....	XXX	XXX	XXX	XXX	XXX					
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

Years in Which Policies Were Issued	Bulk and Incurred But Not Reported Reserves for Losses and Defense and Cost Containment Expenses at Year End (\$000 omitted)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior.....										
2. 2010.....										
3. 2011.....	XXX									
4. 2012.....	XXX	XXX								
5. 2013.....	XXX	XXX	XXX							
6. 2014.....	XXX	XXX	XXX	XXX						
7. 2015.....	XXX	XXX	XXX	XXX	XXX					
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS (continued)

SECTION 4

Years in Which Policies Were Issued	Net Earned Premiums Reported At Year End (\$000 Omitted)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior.....										
2. 2010.....										
3. 2011.....	.XXX									
4. 2012.....	.XXX	.XXX								
5. 2013.....	.XXX	.XXX	.XXX							
6. 2014.....	.XXX	.XXX	.XXX	.XXX						
7. 2015.....	.XXX	.XXX	.XXX	.XXX	.XXX					
8. 2016.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2017.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2018.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
11. 2019.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

SECTION 5

Years in Which Policies Were Issued	Net Reserve For Premium Adjustments And Accrued Retrospective Premiums At Year End (\$000 Omitted)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior.....										
2. 2010.....										
3. 2011.....	.XXX									
4. 2012.....	.XXX	.XXX								
5. 2013.....	.XXX	.XXX	.XXX							
6. 2014.....	.XXX	.XXX	.XXX	.XXX						
7. 2015.....	.XXX	.XXX	.XXX	.XXX	.XXX					
8. 2016.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2017.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2018.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
11. 2019.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

SECTION 6

Years in Which Policies Were Issued	Incurred Adjustable Commissions Reported At Year End (\$000 Omitted)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior.....										
2. 2010.....										
3. 2011.....	.XXX									
4. 2012.....	.XXX	.XXX								
5. 2013.....	.XXX	.XXX	.XXX							
6. 2014.....	.XXX	.XXX	.XXX	.XXX						
7. 2015.....	.XXX	.XXX	.XXX	.XXX	.XXX					
8. 2016.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2017.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2018.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
11. 2019.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

SECTION 7

Years in Which Policies Were Issued	Reserves For Commission Adjustments At Year End (\$000 Omitted)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior.....										
2. 2010.....										
3. 2011.....	.XXX									
4. 2012.....	.XXX	.XXX								
5. 2013.....	.XXX	.XXX	.XXX							
6. 2014.....	.XXX	.XXX	.XXX	.XXX						
7. 2015.....	.XXX	.XXX	.XXX	.XXX	.XXX					
8. 2016.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2017.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2018.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
11. 2019.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE P INTERROGATORIES

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

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior.....	.....	.....
1.602	2010.....	.....	.....
1.603	2011.....	.....	.....
1.604	2012.....	.....	.....
1.605	2013.....	.....	.....
1.606	2014.....	.....	.....
1.607	2015.....	.....	.....
1.608	2016.....	.....	.....
1.609	2017.....	.....	.....
1.610	2018.....	.....	.....
1.611	2019.....	.....	.....
1.612	Totals.....	.....0	.....0

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

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

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

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

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

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

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

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

- 7.2 An extended statement may be attached.
KEMI began using tabular discounting for coal occupational disease ("black lung") indemnity reserves beginning with the 2017 reporting year. See Note 32.

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama.....AL	N								
2. Alaska.....AK	N								
3. Arizona.....AZ	N								
4. Arkansas.....AR	N								
5. California.....CA	N								
6. Colorado.....CO	N								
7. Connecticut.....CT	N								
8. Delaware.....DE	N								
9. District of Columbia.....DC	N								
10. Florida.....FL	N								
11. Georgia.....GA	N								
12. Hawaii.....HI	N								
13. Idaho.....ID	N								
14. Illinois.....IL	N								
15. Indiana.....IN	N								
16. Iowa.....IA	N								
17. Kansas.....KS	N								
18. Kentucky.....KY	L	158,456,916	165,732,548		76,608,720	106,796,253	634,505,747	1,560	
19. Louisiana.....LA	N								
20. Maine.....ME	N								
21. Maryland.....MD	N								
22. Massachusetts.....MA	N								
23. Michigan.....MI	N								
24. Minnesota.....MN	N								
25. Mississippi.....MS	N								
26. Missouri.....MO	N								
27. Montana.....MT	N								
28. Nebraska.....NE	N								
29. Nevada.....NV	N								
30. New Hampshire.....NH	N								
31. New Jersey.....NJ	N								
32. New Mexico.....NM	N								
33. New York.....NY	N								
34. North Carolina.....NC	N								
35. North Dakota.....ND	N								
36. Ohio.....OH	N								
37. Oklahoma.....OK	N								
38. Oregon.....OR	N								
39. Pennsylvania.....PA	N								
40. Rhode Island.....RI	N								
41. South Carolina.....SC	N								
42. South Dakota.....SD	N								
43. Tennessee.....TN	N								
44. Texas.....TX	N								
45. Utah.....UT	N								
46. Vermont.....VT	N								
47. Virginia.....VA	N								
48. Washington.....WA	N								
49. West Virginia.....WV	N								
50. Wisconsin.....WI	N								
51. Wyoming.....WY	N								
52. American Samoa.....AS	N								
53. Guam.....GU	N								
54. Puerto Rico.....PR	N								
55. US Virgin Islands.....VI	N								
56. Northern Mariana Islands.....MP	N								
57. Canada.....CAN	N								
58. Aggregate Other Alien.....OT	XXX	0	0	0	0	0	0	0	0
59. Totals.....	XXX	158,456,916	165,732,548	0	76,608,720	106,796,253	634,505,747	1,560	0

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	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0	0

(a) Active Status Counts:

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

(b) Explanation of Basis of Allocation of Premiums by States, etc.
 Primary work place

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

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

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

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

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

MARCH FILING

	Responses
1. Will an actuarial opinion be filed by March 1?	YES
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3. Will the confidential Risk-Based Capital Report be filed with the NAIC by March 1?	YES
4. Will the confidential Risk-Based Capital Report be filed with the state of domicile, if required, by March 1?	YES

APRIL FILING

5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6. Will the Management's Discussion and Analysis be filed by April 1?	YES
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES

MAY FILING

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

JUNE FILING

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

AUGUST FILING

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

The following supplemental reports are required to be filed as part of your statement filing if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below.

If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

MARCH FILING

12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
15. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO
16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
17. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO
18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	NO
19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
20. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	NO
23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
25. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
26. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
27. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
28. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception - Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?	NO

APRIL FILING

29. Will the Credit Insurance Experience Exhibit be filed with state of domicile and the NAIC by April 1?	NO
30. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
31. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
32. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
33. Will the regulator-only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	NO
35. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
36. Will the Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with state of domicile and the NAIC by April 1?	NO

AUGUST FILING

37. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	NO
--	----

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

EXPLANATION:

BAR CODE:

1.

2.

3.

4.

5.

6.

7.

8.



9.

10.

11.



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



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



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



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



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



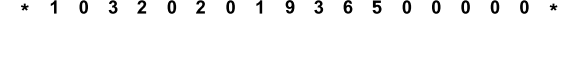
17. The data for this supplement is not required to be filed.



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



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



20.

21.

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



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



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



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



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



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



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



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



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



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



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



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



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



Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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



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



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



Annual Statement for the year 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.....	53,943	53,943	0	
2597. Summary of remaining write-ins for Line 25.....	53,943	53,943	0	0

Additional Write-ins for Liabilities:

	1 Current Year	2 Prior Year
2504. Liability for Projected Pension Benefits.....	11,073,848	10,653,638
2505. Liability for Projected Retiree Health Insurance.....	468,554	198,702
2597. Summary of remaining write-ins for Line 25.....	11,542,402	10,852,340

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

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Outside Services.....	299,573	216,423		515,996
2405. Collection Expenses & Miscellaneous.....		126,383		126,383
2497. Summary of remaining write-ins for Line 24.....	299,573	342,806	0	642,379

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. Governments.....	46,612,789	4.5	46,612,789		46,612,789	4.5
1.02 All Other Governments.....	2,504,838	0.2	2,504,838		2,504,838	0.2
1.03 U.S. States, Territories and Possessions, etc., Guaranteed.....	1,164,975	0.1	1,164,975		1,164,975	0.1
1.04 U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed.....	4,946,830	0.5	4,946,830		4,946,830	0.5
1.05 U.S. Special Revenue and Special Assessment Obligations, etc., Non-Guaranteed.....	196,062,037	18.8	196,062,037		196,062,037	18.8
1.06 Industrial and Miscellaneous.....	689,439,717	66.1	689,439,717		689,439,717	66.1
1.07 Hybrid Securities.....		0.0			0	0.0
1.08 Parent, Subsidiaries and Affiliates.....		0.0			0	0.0
1.09 SVO Identified Funds.....		0.0			0	0.0
1.10 Unaffiliated Bank Loans.....		0.0			0	0.0
1.11 Total Long-Term Bonds.....	940,731,186	90.1	940,731,186	0	940,731,186	90.1
2. Preferred Stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and Misc. (Unaffiliated).....		0.0			0	0.0
2.02 Parent, Subsidiaries and Affiliates.....		0.0			0	0.0
2.03 Total Preferred Stock.....	0	0.0	0	0	0	0.0
3. Common Stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and Miscellaneous Publicly Traded (Unaffiliated).....	55,190,169	5.3	55,190,169		55,190,169	5.3
3.02 Industrial and Miscellaneous Other (Unaffiliated).....		0.0			0	0.0
3.03 Parent, Subsidiaries and Affiliates Publicly Traded.....		0.0			0	0.0
3.04 Parent, Subsidiaries and Affiliates Other.....		0.0			0	0.0
3.05 Mutual Funds.....		0.0			0	0.0
3.06 Unit Investment Trusts.....		0.0			0	0.0
3.07 Closed-End Funds.....		0.0			0	0.0
3.08 Total Common Stocks.....	55,190,169	5.3	55,190,169	0	55,190,169	5.3
4. Mortgage Loans Schedule B):						
4.01 Farm Mortgages.....		0.0			0	0.0
4.02 Residential Mortgages.....		0.0			0	0.0
4.03 Commercial Mortgages.....		0.0			0	0.0
4.04 Mezzanine Real Estate Loans.....		0.0			0	0.0
4.05 Total Mortgage Loans.....	0	0.0	0	0	0	0.0
5. Real Estate (Schedule A):						
5.01 Properties Occupied by Company.....		0.0			0	0.0
5.02 Properties Held for Production of Income.....		0.0			0	0.0
5.03 Properties Held for Sale.....	4,025,000	0.4	4,025,000		4,025,000	0.4
5.04 Total Real Estate.....	4,025,000	0.4	4,025,000	0	4,025,000	0.4
6. Cash, Cash Equivalents, and Short-Term Investments::						
6.01 Cash (Schedule E, Part 1).....	32,392,201	3.1	32,392,201		32,392,201	3.1
6.02 Cash Equivalents (Schedule E, Part 2).....	11,343,039	1.1	11,343,039		11,343,039	1.1
6.03 Short-Term Investments (Schedule DA).....		0.0			0	0.0
6.04 Total Cash, Cash Equivalents, and Short-Term Investments.....	43,735,240	4.2	43,735,240	0	43,735,240	4.2
7. Contract Loans.....		0.0			0	0.0
8. Derivatives (Schedule DB).....		0.0			0	0.0
9. Other Invested Assets (Schedule BA).....		0.0			0	0.0
10. Receivables for Securities.....		0.0			0	0.0
11. Securities Lending (Schedule DL, Part 1).....		0.0		XXX	XXX	XXX
12. Other Invested Assets (Page 2, Line 11).....		0.0			0	0.0
13. Total Invested Assets.....	1,043,681,595	100.0	1,043,681,595	0	1,043,681,595	100.0

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE A - VERIFICATION BETWEEN YEARS
Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....		5,020,818
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6).....		
2.2	Additional investment made after acquisition (Part 2, Column 9).....		0
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13.....		
3.2	Totals, Part 3, Column 11.....		0
4.	Total gain (loss) on disposals, Part 3, Column 18.....		
5.	Deduct amounts received on disposals, Part 3, Column 15.....		
6.	Total foreign exchange change in book/adjusted carrying value:		
6.1	Totals, Part 1, Column 15.....		
6.2	Totals, Part 3, Column 13.....		0
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	Totals, Part 1, Column 12.....	995,818	
7.2	Totals, Part 3, Column 10.....		995,818
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....		
8.2	Totals, Part 3, Column 9.....		0
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		4,025,000
10.	Deduct total nonadmitted amounts.....		
11.	Statement value at end of current period (Line 9 minus Line 10).....		4,025,000

SCHEDULE B - VERIFICATION BETWEEN YEARS
Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7).....		
2.2	Additional investment made after acquisition (Part 2, Column 8).....		0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12.....		
3.2	Totals, Part 3, Column 11.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9.....		
5.2	Totals, Part 3, Column 8.....		0
6.	Total gain (loss) on disposals, Part 3, Column 18.....		
7.	Deduct amounts received on disposals, Part 3, Column 15.....		
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1	Totals, Part 1, Column 13.....		
9.2	Totals, Part 3, Column 13.....		0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 11.....		
10.2	Totals, Part 3, Column 10.....		0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12.	Total valuation allowance.....		
13.	Subtotal (Line 11 plus Line 12).....		0
14.	Deduct total nonadmitted amounts.....		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....		0

NONE

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE BA - VERIFICATION BETWEEN YEARS
 Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		13,082,901
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....		
2.2	Additional investment made after acquisition (Part 2, Column 9).....	673,950	673,950
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....		
3.2	Totals, Part 3, Column 12.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....		
5.2	Totals, Part 3, Column 9.....		0
6.	Total gain (loss) on disposals, Part 3, Column 19.....		4,365,832
7.	Deduct amounts received on disposals, Part 3, Column 16.....		18,122,683
8.	Deduct amortization of premium and depreciation.....		
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....		
9.2	Totals, Part 3, Column 14.....		0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....		
10.2	Totals, Part 3, Column 11.....		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		0

SCHEDULE D - VERIFICATION BETWEEN YEARS
 Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		908,721,647
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		322,389,709
3.	Accrual of discount.....		393,068
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	11,728	
4.2	Part 2, Section 1, Column 15.....		
4.3	Part 2, Section 2, Column 13.....	9,039,268	
4.4	Part 4, Column 11.....	2,241,037	11,292,033
5.	Total gain (loss) on disposals, Part 4, Column 19.....		8,726,424
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		253,635,723
7.	Deduct amortization of premium.....		2,163,794
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....		
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....		0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....		
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....		0
10.	Total investment income recognized as a result of prepayment and/or acceleration fees, Note 5Q, Line 2.....		197,991
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		995,921,355
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		995,921,355

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - SUMMARY BY COUNTRY
 Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States.....	46,612,789	48,002,130	46,547,132	46,841,542
	2. Canada.....				
	3. Other Countries.....	2,504,838	2,559,601	2,651,668	2,470,000
	4. Totals.....	49,117,627	50,561,731	49,198,800	49,311,542
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	1,164,975	1,223,390	1,164,953	1,165,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	4,946,830	5,319,312	5,032,120	4,760,000
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals.....	196,062,037	199,525,158	196,771,008	190,076,933
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (Unaffiliated)	8. United States.....	578,545,425	597,110,919	579,752,024	574,198,626
	9. Canada.....	14,887,458	15,211,610	14,883,032	14,895,000
	10. Other Countries.....	96,006,834	98,779,761	95,992,468	95,914,200
	11. Totals.....	689,439,717	711,102,290	690,627,524	685,007,826
Parent, Subsidiaries and Affiliates	12. Totals.....				
	13. Total Bonds.....	940,731,186	967,731,882	942,794,406	930,321,301
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....				
	15. Canada.....				
	16. Other Countries.....				
	17. Totals.....	0	0	0	0
Parent, Subsidiaries and Affiliates	18. Totals.....				
	19. Total Preferred Stocks.....	0	0	0	0
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....	55,190,169	55,190,169	47,378,022	
	21. Canada.....				
	22. Other Countries.....				
	23. Totals.....	55,190,169	55,190,169	47,378,022	
Parent, Subsidiaries and Affiliates	24. Totals.....				
	25. Total Common Stocks.....	55,190,169	55,190,169	47,378,022	
	26. Total Stocks.....	55,190,169	55,190,169	47,378,022	
	27. Total Bonds and Stocks.....	995,921,356	1,022,922,052	990,172,428	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1.....	190,230	31,113,786	15,293,335	15,438		XXX	46,612,789	5.0	47,031,095	5.6	46,612,789	
1.2 NAIC 2.....						XXX	0	0.0		0.0		
1.3 NAIC 3.....						XXX	0	0.0		0.0		
1.4 NAIC 4.....						XXX	0	0.0		0.0		
1.5 NAIC 5.....						XXX	0	0.0		0.0		
1.6 NAIC 6.....						XXX	0	0.0		0.0		
1.7 Totals.....	190,230	31,113,786	15,293,335	15,438	0	XXX	46,612,789	5.0	47,031,095	5.6	46,612,789	0
2. All Other Governments												
2.1 NAIC 1.....			467,236			XXX	467,236	0.0	1,706,109	0.2	467,236	
2.2 NAIC 2.....		2,037,601				XXX	2,037,601	0.2	2,071,973	0.2	2,037,601	
2.3 NAIC 3.....						XXX	0	0.0		0.0		
2.4 NAIC 4.....						XXX	0	0.0		0.0		
2.5 NAIC 5.....						XXX	0	0.0		0.0		
2.6 NAIC 6.....						XXX	0	0.0		0.0		
2.7 Totals.....	0	2,037,601	467,236	0	0	XXX	2,504,838	0.3	3,778,083	0.5	2,504,838	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1.....			1,164,975			XXX	1,164,975	0.1	1,164,971	0.1	1,164,975	
3.2 NAIC 2.....						XXX	0	0.0		0.0		
3.3 NAIC 3.....						XXX	0	0.0		0.0		
3.4 NAIC 4.....						XXX	0	0.0		0.0		
3.5 NAIC 5.....						XXX	0	0.0		0.0		
3.6 NAIC 6.....						XXX	0	0.0		0.0		
3.7 Totals.....	0	0	1,164,975	0	0	XXX	1,164,975	0.1	1,164,971	0.1	1,164,975	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1.....		1,010,813	3,936,017			XXX	4,946,830	0.5	4,970,265	0.6	4,946,830	
4.2 NAIC 2.....						XXX	0	0.0		0.0		
4.3 NAIC 3.....						XXX	0	0.0		0.0		
4.4 NAIC 4.....						XXX	0	0.0		0.0		
4.5 NAIC 5.....						XXX	0	0.0		0.0		
4.6 NAIC 6.....						XXX	0	0.0		0.0		
4.7 Totals.....	0	1,010,813	3,936,017	0	0	XXX	4,946,830	0.5	4,970,265	0.6	4,946,830	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1.....	26,529,250	84,189,845	63,536,340	19,956,270	1,850,333	XXX	196,062,037	20.8	154,835,632	18.5	196,062,037	
5.2 NAIC 2.....						XXX	0	0.0		0.0		
5.3 NAIC 3.....						XXX	0	0.0		0.0		
5.4 NAIC 4.....						XXX	0	0.0		0.0		
5.5 NAIC 5.....						XXX	0	0.0		0.0		
5.6 NAIC 6.....						XXX	0	0.0		0.0		
5.7 Totals.....	26,529,250	84,189,845	63,536,340	19,956,270	1,850,333	XXX	196,062,037	20.8	154,835,632	18.5	196,062,037	0

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1.....	56,805,916	200,179,148	197,210,820	19,601,991	18,149,345	.XXX	491,947,220	52.3	453,085,795	54.1	354,301,348	137,645,871
6.2 NAIC 2.....	9,257,336	55,690,214	86,888,632	8,854,598	7,519,733	.XXX	168,210,514	17.9	146,392,990	17.5	139,594,355	28,616,159
6.3 NAIC 3.....		14,239,108	14,037,650	1,005,225		.XXX	29,281,984	3.1	26,762,820	3.2	16,062,548	13,219,436
6.4 NAIC 4.....						.XXX	0	0.0		0.0		
6.5 NAIC 5.....						.XXX	0	0.0		0.0		
6.6 NAIC 6.....						.XXX	0	0.0		0.0		
6.7 Totals.....	66,063,252	270,108,471	298,137,102	29,461,814	25,669,078	.XXX	689,439,717	73.3	626,241,604	74.7	509,958,251	179,481,466
7. Hybrid Securities												
7.1 NAIC 1.....						.XXX	0	0.0		0.0		
7.2 NAIC 2.....						.XXX	0	0.0		0.0		
7.3 NAIC 3.....						.XXX	0	0.0		0.0		
7.4 NAIC 4.....						.XXX	0	0.0		0.0		
7.5 NAIC 5.....						.XXX	0	0.0		0.0		
7.6 NAIC 6.....						.XXX	0	0.0		0.0		
7.7 Totals.....	0	0	0	0	0	.XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1.....						.XXX	0	0.0		0.0		
8.2 NAIC 2.....						.XXX	0	0.0		0.0		
8.3 NAIC 3.....						.XXX	0	0.0		0.0		
8.4 NAIC 4.....						.XXX	0	0.0		0.0		
8.5 NAIC 5.....						.XXX	0	0.0		0.0		
8.6 NAIC 6.....						.XXX	0	0.0		0.0		
8.7 Totals.....	0	0	0	0	0	.XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0		0.0		
9.2 NAIC 2.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0		0.0		
9.3 NAIC 3.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0		0.0		
9.4 NAIC 4.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0		0.0		
9.5 NAIC 5.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0		0.0		
9.6 NAIC 6.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0		0.0		
9.7 Totals.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1.....						.XXX	0	0.0		0.0		
10.2 NAIC 2.....						.XXX	0	0.0		0.0		
10.3 NAIC 3.....						.XXX	0	0.0		0.0		
10.4 NAIC 4.....						.XXX	0	0.0		0.0		
10.5 NAIC 5.....						.XXX	0	0.0		0.0		
10.6 NAIC 6.....						.XXX	0	0.0		0.0		
10.7 Totals.....	0	0	0	0	0	.XXX	0	0.0	0	0.0	0	0

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1.....	(d).....83,525,396	.....316,493,592	.....281,608,723	.....39,573,699	.....19,999,678	.....0	.....741,201,087	.....78.8	.....XXX	.....XXX	.....603,555,216	.....137,645,871
11.2 NAIC 2.....	(d).....9,257,336	.....57,727,816	.....86,888,632	.....8,854,598	.....7,519,733	.....0	.....170,248,115	.....18.1	.....XXX	.....XXX	.....141,631,957	.....28,616,159
11.3 NAIC 3.....	(d).....0	.....14,239,108	.....14,037,650	.....1,005,225	.....0	.....0	.....29,281,984	.....3.1	.....XXX	.....XXX	.....16,062,548	.....13,219,436
11.4 NAIC 4.....	(d).....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....XXX	.....XXX	.....0	.....0
11.5 NAIC 5.....	(d).....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....XXX	.....XXX	.....0	.....0
11.6 NAIC 6.....	(d).....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....XXX	.....XXX	.....0	.....0
11.7 Totals.....	.....92,782,732	.....388,460,516	.....382,535,005	.....49,433,522	.....27,519,411	.....0	(b).....940,731,186	.....100.0	.....XXX	.....XXX	.....761,249,720	.....179,481,466
11.8 Line 11.7 as a % of Col. 7.....	.....9.9	.....41.3	.....40.7	.....5.3	.....2.9	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....80.9	.....19.1
12. Total Bonds Prior Year												
12.1 NAIC 1.....	.....69,222,491	.....292,040,822	.....240,284,932	.....37,802,604	.....23,443,018	.....0	.....XXX	.....XXX	.....662,793,867	.....79.1	.....570,742,976	.....92,050,891
12.2 NAIC 2.....	.....2,339,772	.....71,033,687	.....64,451,943	.....4,485,126	.....6,154,436	.....0	.....XXX	.....XXX	.....148,464,963	.....17.7	.....136,238,093	.....12,226,870
12.3 NAIC 3.....	.....0	.....1,002,500	.....25,760,320	.....0	.....0	.....0	.....XXX	.....XXX	.....26,762,820	.....3.2	.....20,055,320	.....6,707,500
12.4 NAIC 4.....	.....0	.....0	.....0	.....0	.....0	.....0	.....XXX	.....XXX	.....0	.....0.0	.....0	.....0
12.5 NAIC 5.....	.....0	.....0	.....0	.....0	.....0	.....0	.....XXX	.....XXX	(c).....0	.....0.0	.....0	.....0
12.6 NAIC 6.....	.....0	.....0	.....0	.....0	.....0	.....0	.....XXX	.....XXX	(c).....0	.....0.0	.....0	.....0
12.7 Totals.....	.....71,562,262	.....364,077,009	.....330,497,195	.....42,287,730	.....29,597,453	.....0	.....XXX	.....XXX	(b).....838,021,650	.....100.0	.....727,036,389	.....110,985,261
12.8 Line 12.7 as a % of Col. 9.....	.....8.5	.....43.4	.....39.4	.....5.0	.....3.5	.....0.0	.....XXX	.....XXX	.....100.0	.....XXX	.....86.8	.....13.2
13. Total Publicly Traded Bonds												
13.1 NAIC 1.....	.....67,010,646	.....274,397,741	.....221,424,481	.....28,113,744	.....12,608,603	.....0	.....603,555,216	.....64.2	.....570,742,976	.....68.1	.....603,555,216	.....XXX
13.2 NAIC 2.....	.....5,235,361	.....51,434,452	.....72,821,600	.....6,726,143	.....5,414,400	.....0	.....141,631,957	.....15.1	.....136,238,093	.....16.3	.....141,631,957	.....XXX
13.3 NAIC 3.....	.....0	.....6,156,595	.....9,905,953	.....0	.....0	.....0	.....16,062,548	.....1.7	.....20,055,320	.....2.4	.....16,062,548	.....XXX
13.4 NAIC 4.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
13.5 NAIC 5.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
13.6 NAIC 6.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
13.7 Totals.....	.....72,246,007	.....331,988,789	.....304,152,034	.....34,839,887	.....18,023,003	.....0	.....761,249,720	.....80.9	.....727,036,389	.....86.8	.....761,249,720	.....XXX
13.8 Line 13.7 as a % of Col. 7.....	.....9.5	.....43.6	.....40.0	.....4.6	.....2.4	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....100.0	.....XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11.....	.....7.7	.....35.3	.....32.3	.....3.7	.....1.9	.....0.0	.....80.9	.....XXX	.....XXX	.....XXX	.....80.9	.....XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1.....	.....16,514,750	.....42,095,850	.....60,184,242	.....11,459,955	.....7,391,075	.....0	.....137,645,871	.....14.6	.....92,050,891	.....11.0	.....XXX	.....137,645,871
14.2 NAIC 2.....	.....4,021,975	.....6,293,364	.....14,067,031	.....2,128,456	.....2,105,333	.....0	.....28,616,159	.....3.0	.....12,226,870	.....1.5	.....XXX	.....28,616,159
14.3 NAIC 3.....	.....0	.....8,082,514	.....4,131,697	.....1,005,225	.....0	.....0	.....13,219,436	.....1.4	.....6,707,500	.....0.8	.....XXX	.....13,219,436
14.4 NAIC 4.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
14.5 NAIC 5.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
14.6 NAIC 6.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
14.7 Totals.....	.....20,536,725	.....56,471,727	.....78,382,970	.....14,593,635	.....9,496,408	.....0	.....179,481,466	.....19.1	.....110,985,261	.....13.2	.....XXX	.....179,481,466
14.8 Line 14.7 as a % of Col. 7.....	.....11.4	.....31.5	.....43.7	.....8.1	.....5.3	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....XXX	.....100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11.....2.26.08.31.61.00.019.1XXXXXXXXXXXX19.1

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(a) Includes \$.....169,571,885 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$.....1,000,000 current year of bonds with Z designations and \$.....1,750,000 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$.....0 current year of bonds with 5GI designations, \$.....0 prior year of bonds with 5GI designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations.....		31,021,925	15,246,777			.XXX.	46,268,702	4.9	46,685,738	5.6	46,268,702	
1.02 Residential Mortgage-Backed Securities.....	88,589	91,860	46,559	15,438		.XXX.	242,446	0.0	345,357	0.0	242,446	
1.03 Commercial Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
1.04 Other Loan-Backed and Structured Securities.....	101,641					.XXX.	101,641	0.0		0.0	101,641	
1.05 Totals.....	190,230	31,113,786	15,293,335	15,438	0	.XXX.	46,612,789	5.0	47,031,095	5.6	46,612,789	0
2. All Other Governments												
2.01 Issuer Obligations.....		2,037,601	467,236			.XXX.	2,504,838	0.3	3,778,083	0.5	2,504,838	
2.02 Residential Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
2.03 Commercial Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
2.04 Other Loan-Backed and Structured Securities.....						.XXX.	0	0.0		0.0		
2.05 Totals.....	0	2,037,601	467,236	0	0	.XXX.	2,504,838	0.3	3,778,083	0.5	2,504,838	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations.....			1,164,975			.XXX.	1,164,975	0.1	1,164,971	0.1	1,164,975	
3.02 Residential Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
3.03 Commercial Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
3.04 Other Loan-Backed and Structured Securities.....						.XXX.	0	0.0		0.0		
3.05 Totals.....	0	0	1,164,975	0	0	.XXX.	1,164,975	0.1	1,164,971	0.1	1,164,975	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations.....		1,010,813	3,936,017			.XXX.	4,946,830	0.5	4,970,265	0.6	4,946,830	
4.02 Residential Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
4.03 Commercial Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
4.04 Other Loan-Backed and Structured Securities.....						.XXX.	0	0.0		0.0		
4.05 Totals.....	0	1,010,813	3,936,017	0	0	.XXX.	4,946,830	0.5	4,970,265	0.6	4,946,830	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations.....	170,767	2,477,308	12,900,651	400,000		.XXX.	15,948,727	1.7	15,358,118	1.8	15,948,727	
5.02 Residential Mortgage-Backed Securities.....	26,358,482	81,712,537	37,416,006	19,556,270	1,850,333	.XXX.	166,893,628	17.7	126,065,570	15.0	166,893,628	
5.03 Commercial Mortgage-Backed Securities.....			13,219,683			.XXX.	13,219,683	1.4	13,270,137	1.6	13,219,683	
5.04 Other Loan-Backed and Structured Securities.....						.XXX.	0	0.0	141,807	0.0		
5.05 Totals.....	26,529,250	84,189,845	63,536,340	19,956,270	1,850,333	.XXX.	196,062,037	20.8	154,835,632	18.5	196,062,037	0
6. Industrial and Miscellaneous (unaffiliated)												
6.01 Issuer Obligations.....	31,075,753	208,930,630	233,532,055	24,389,810	20,857,234	.XXX.	518,785,483	55.1	478,384,508	57.1	426,530,775	92,254,708
6.02 Residential Mortgage-Backed Securities.....	904,843	2,020,153	5,085,355	2,586,768	3,800,972	.XXX.	14,398,090	1.5		0.0		14,398,090
6.03 Commercial Mortgage-Backed Securities.....	7,106,945	22,657,341	19,264,282			.XXX.	49,028,568	5.2	48,266,283	5.8	42,907,401	6,121,166
6.04 Other Loan-Backed and Structured Securities.....	26,975,711	36,500,347	40,255,410	2,485,236	1,010,872	.XXX.	107,227,576	11.4	99,590,813	11.9	40,520,075	66,707,502
6.05 Totals.....	66,063,252	270,108,471	298,137,102	29,461,814	25,669,078	.XXX.	689,439,717	73.3	626,241,604	74.7	509,958,251	179,481,466
7. Hybrid Securities												
7.01 Issuer Obligations.....						.XXX.	0	0.0		0.0		
7.02 Residential Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
7.03 Commercial Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
7.04 Other Loan-Backed and Structured Securities.....						.XXX.	0	0.0		0.0		
7.05 Totals.....	0	0	0	0	0	.XXX.	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations.....						.XXX.	0	0.0		0.0		
8.02 Residential Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
8.03 Commercial Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
8.04 Other Loan-Backed and Structured Securities.....						.XXX.	0	0.0		0.0		
8.05 Affiliated Bank Loans - Issued.....						.XXX.	0	0.0		0.0		
8.06 Affiliated Bank Loans - Acquired.....						.XXX.	0	0.0		0.0		
8.07 Totals.....	0	0	0	0	0	.XXX.	0	0.0	0	0.0	0	0

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

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

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9.	SVO Identified Funds												
9.01	Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.02	Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.03	Totals.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10.	Unaffiliated Bank Loans												
10.01	Unaffiliated Bank Loans - Issued.....						XXX	0	0.0		0.0		
10.02	Unaffiliated Bank Loans - Acquired.....						XXX	0	0.0		0.0		
10.03	Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.	Total Bonds Current Year												
11.01	Issuer Obligations.....	31,246,521	245,478,278	267,247,711	24,789,810	20,857,234	XXX	589,619,554	62.7	XXX	XXX	497,364,846	92,254,708
11.02	Residential Mortgage-Backed Securities.....	27,351,914	83,824,550	42,547,919	22,158,475	5,651,305	XXX	181,534,164	19.3	XXX	XXX	167,136,074	14,398,090
11.03	Commercial Mortgage-Backed Securities.....	7,106,945	22,657,341	32,483,965	0	0	XXX	62,248,251	6.6	XXX	XXX	56,127,084	6,121,166
11.04	Other Loan-Backed and Structured Securities.....	27,077,352	36,500,347	40,255,410	2,485,236	1,010,872	XXX	107,329,217	11.4	XXX	XXX	40,621,715	66,707,502
11.05	SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.06	Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07	Unaffiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.08	Totals.....	92,782,732	388,460,516	382,535,005	49,433,522	27,519,411	0	940,731,186	100.0	XXX	XXX	761,249,720	179,481,466
11.09	Line 11.08 as a % of Col. 7.....	9.9	41.3	40.7	5.3	2.9	0.0	100.0	XXX	XXX	XXX	80.9	19.1
12.	Total Bonds Prior Year												
12.01	Issuer Obligations.....	33,196,521	239,096,223	241,515,859	12,810,843	23,722,237	XXX	XXX	XXX	550,341,683	65.7	491,332,162	59,009,520
12.02	Residential Mortgage-Backed Securities.....	14,205,444	45,311,256	32,671,514	28,347,497	5,875,216	XXX	XXX	XXX	126,410,927	15.1	126,410,927	0
12.03	Commercial Mortgage-Backed Securities.....	5,037,158	26,439,993	30,059,269	0	0	XXX	XXX	XXX	61,536,420	7.3	55,254,979	6,281,441
12.04	Other Loan-Backed and Structured Securities.....	19,123,140	53,229,537	26,250,553	1,129,390	0	XXX	XXX	XXX	99,732,620	11.9	54,038,321	45,694,299
12.05	SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
12.06	Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12.07	Unaffiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12.08	Totals.....	71,562,262	364,077,009	330,497,195	42,287,730	29,597,453	0	XXX	XXX	838,021,650	100.0	727,036,389	110,985,261
12.09	Line 12.08 as a % of Col. 9.....	8.5	43.4	39.4	5.0	3.5	0.0	XXX	XXX	100.0	XXX	86.8	13.2
13.	Total Publicly Traded Bonds												
13.01	Issuer Obligations.....	20,287,428	212,763,384	232,873,185	15,268,179	16,172,670	XXX	497,364,846	52.9	491,332,162	58.6	497,364,846	XXX
13.02	Residential Mortgage-Backed Securities.....	26,447,071	81,804,397	37,462,565	19,571,708	1,850,333	XXX	167,136,074	17.8	126,410,927	15.1	167,136,074	XXX
13.03	Commercial Mortgage-Backed Securities.....	3,996,088	19,647,032	32,483,965	0	0	XXX	56,127,084	6.0	55,254,979	6.6	56,127,084	XXX
13.04	Other Loan-Backed and Structured Securities.....	21,515,419	17,773,976	1,332,320	0	0	XXX	40,621,715	4.3	54,038,321	6.4	40,621,715	XXX
13.05	SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
13.06	Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.07	Unaffiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.08	Totals.....	72,246,007	331,988,789	304,152,034	34,839,887	18,023,003	0	761,249,720	80.9	727,036,389	86.8	761,249,720	XXX
13.09	Line 13.08 as a % of Col. 7.....	9.5	43.6	40.0	4.6	2.4	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10	Line 13.08 as a % of Line 11.08, Col. 7, Section 11.....	7.7	35.3	32.3	3.7	1.9	0.0	80.9	XXX	XXX	XXX	80.9	XXX
14.	Total Privately Placed Bonds												
14.01	Issuer Obligations.....	10,959,092	32,714,894	34,374,526	9,521,631	4,684,564	XXX	92,254,708	9.8	59,009,520	7.0	XXX	92,254,708
14.02	Residential Mortgage-Backed Securities.....	904,843	2,020,153	5,085,355	2,586,768	3,800,972	XXX	14,398,090	1.5	0	0.0	XXX	14,398,090
14.03	Commercial Mortgage-Backed Securities.....	3,110,857	3,010,309	0	0	0	XXX	6,121,166	0.7	6,281,441	0.7	XXX	6,121,166
14.04	Other Loan-Backed and Structured Securities.....	5,561,933	18,726,371	38,923,090	2,485,236	1,010,872	XXX	66,707,502	7.1	45,694,299	5.5	XXX	66,707,502
14.05	SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
14.06	Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
14.07	Unaffiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
14.08	Totals.....	20,536,725	56,471,727	78,382,970	14,593,635	9,496,408	0	179,481,466	19.1	110,985,261	13.2	XXX	179,481,466
14.09	Line 14.08 as a % of Col. 7.....	11.4	31.5	43.7	8.1	5.3	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.10	Line 14.08 as a % of Line 11.08, Col. 7, Section 11.....	2.2	6.0	8.3	1.6	1.0	0.0	19.1	XXX	XXX	XXX	XXX	19.1

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Sch. DA - Verification
NONE

Sch. DB - Pt. A - Verification
NONE

Sch. DB - Pt. B - Verification
NONE

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

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

Sch. DB - Verification
NONE

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS
Cash Equivalents

	1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	21,421,380		21,421,380	
2. Cost of cash equivalents acquired.....	228,074,303		228,074,303	
3. Accrual of discount.....	0			
4. Unrealized valuation increase (decrease).....	0			
5. Total gain (loss) on disposals.....	0			
6. Deduct consideration received on disposals.....	238,152,644		238,152,644	
7. Deduct amortization of premium.....	0			
8. Total foreign exchange change in book/adjusted carrying value.....	0			
9. Deduct current year's other-than-temporary impairment recognized.....	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	11,343,039	0	11,343,039	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11).....	11,343,039	0	11,343,039	0

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

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs, and Expenses Incurred
		3 City	4 State							11 Current Year's Depreciation	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B./A.C.V. (13 - 11 - 12)	15 Total Foreign Exchange Change in B./A.C.V		
Properties Held for Sale																
Land, 21.7 +/- Acres.....		Lexington.....	KY.....	09/09/2016.	01/19/2020.	.....5,020,818	.....0	.....4,025,000	.....4,025,000	.....0	.....995,818	.....0	.....(995,818)	.....0	.....0	.....55,350
0599999. Total - Properties Held for Sale.....						.....5,020,818	.....0	.....4,025,000	.....4,025,000	.....0	.....995,818	.....0	.....(995,818)	.....0	.....0	.....55,350
0699999. Totals.....						.....5,020,818	.....0	.....4,025,000	.....4,025,000	.....0	.....995,818	.....0	.....(995,818)	.....0	.....0	.....55,350

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

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

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

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

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

**Sch. BA - Pt. 1
NONE**

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated										
000000 00 0	ELMTREE U.S. NET LEASE FUND III, L.P.....	WILMINGTON.....	DE.....	ELMTREE U.S. NET LEASE FUND III, G.P., LLC.....	09/20/2016.....			673,950		10.674
1999999	Total - Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated.....						0	673,950	0	XXX
4899999	Subtotal - Unaffiliated.....						0	673,950	0	XXX
5099999	Totals.....						0	673,950	0	XXX

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated																			
000000 00 0	ELMTREE U.S. NET LEASE FUND III, L.P.....	WILMINGTON.....	DE..	GUGGENHEIM PARTNERS.	09/20/2016.	12/20/2019.	.....13,082,901	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....18,122,683	.....0	.....4,365,832	.....4,365,832	.....1,227,476
1999999	Total - Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated.....						.....13,082,901	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....18,122,683	.....0	.....4,365,832	.....4,365,832	.....1,227,476
4899999	Subtotal - Unaffiliated.....						.....13,082,901	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....18,122,683	.....0	.....4,365,832	.....4,365,832	.....1,227,476
5099999	Totals.....						.....13,082,901	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....18,122,683	.....0	.....4,365,832	.....4,365,832	.....1,227,476

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	F	or	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
U.S. Government - Issuer Obligations																							
912828	2A	7	UNITED STATES TREASURY.....	C	..	..	1	241,886	98.066	245,165	250,000	244,341	796				1.500	1.865	FA	1,416	3,750	11/08/2016	08/15/2026
912828	2D	1	UNITED STATES TREASURY.....	..	..	..	1	994,887	99.078	990,780	1,000,000	997,264	721				1.375	1.452	FA	4,646	13,750	08/31/2016	08/31/2023
912828	3F	5	UNITED STATES TREASURY.....	C	..	..	1	7,189,746	102.844	7,713,300	7,500,000	7,222,035	31,342				2.250	2.778	MN	21,789	168,750	12/20/2018	11/15/2027
912828	4A	5	UNITED STATES TREASURY.....	..	..	..	1	2,499,316	103.094	2,577,350	2,500,000	2,499,560	132				2.625	2.631	FA	22,175	65,625	03/02/2018	02/28/2023
912828	4X	5	UNITED STATES TREASURY.....	C	..	..	1	5,500,645	103.914	5,715,270	5,500,000	5,500,507	(119)				2.750	2.747	FA	51,109	151,250	09/06/2018	08/31/2023
912828	5P	1	UNITED STATES TREASURY.....	C	..	..	1	2,526,465	104.598	2,614,950	2,500,000	2,521,283	(5,072)				2.875	2.645	MN	6,284	71,875	12/21/2018	11/30/2023
912828	5R	7	UNITED STATES TREASURY.....	C	..	..	1	2,499,707	101.984	2,549,600	2,500,000	2,499,812	102				2.625	2.629	JD	3,048	65,625	12/21/2018	12/15/2021
912828	6B	1	UNITED STATES TREASURY.....	..	..	..	1	5,057,031	106.055	5,302,750	5,000,000	5,053,378	(3,653)				2.625	2.493	FA	49,575	65,625	04/11/2019	02/15/2029
912828	M8	0	UNITED STATES TREASURY.....	..	..	..	1	2,018,211	101.129	2,022,580	2,000,000	2,010,403	(3,446)				2.000	1.816	MN	3,497	40,000	09/13/2017	11/30/2022
912828	P8	7	UNITED STATES TREASURY.....	C	..	..	1	4,948,633	99.414	4,970,700	5,000,000	4,987,706	10,412				1.125	1.339	FA	19,008	56,250	03/08/2016	02/28/2021
912828	RR	3	UNITED STATES TREASURY.....	C	..	..	1	6,492,819	98.700	6,540,840	6,500,000	6,497,293	1,391				2.000	2.023	MN	16,786	135,857	11/04/2013	11/15/2021
912828	TY	6	UNITED STATES TREASURY.....	..	..	..	1	999,688	100.074	1,000,740	1,000,000	999,909	31				1.625	1.628	MN	2,098	16,250	12/03/2012	11/15/2022
912828	U2	4	UNITED STATES TREASURY.....	..	..	..	1	1,213,482	101.160	1,264,500	1,250,000	1,223,934	3,457				2.000	2.330	MN	3,228	25,000	11/28/2016	11/15/2026
912828	XB	1	UNITED STATES TREASURY.....	..	..	..	1	1,505,338	102.063	1,530,945	1,500,000	1,503,088	(538)				2.125	2.084	MN	4,116	31,875	08/12/2015	05/15/2025
912828	Y6	1	UNITED STATES TREASURY.....	C	..	..	1	2,510,352	103.844	2,596,100	2,500,000	2,508,189	(2,124)				2.750	2.654	JJ	28,770	68,750	12/21/2018	07/31/2023
0199999	U.S. Government - Issuer Obligations.....							46,198,204	XXX	47,635,570	46,500,000	46,268,702	0	33,433	0	0	XXX	XXX	XXX	237,547	980,232	XXX	XXX
U.S. Government - Residential Mortgage-Backed Securities																							
36202D	6F	3	G2 003570 - RMBS.....	..	..	..	4	74,898	115.137	84,635	73,508	74,327	(45)				6.000	5.644	MON	368	4,431	09/20/2011	06/20/2034
36202E	6E	4	G2 004469 - RMBS.....	..	..	..	4	88,896	110.485	96,975	87,772	88,815	(19)				5.000	4.677	MON	366	4,417	09/20/2011	06/20/2039
36202E	UM	9	G2 004188 - RMBS.....	..	..	..	4	8,058	108.347	8,745	8,071	8,040	10				6.000	6.115	MON	40	507	09/20/2011	07/20/2038
36212K	Y7	2	GN 536334 - RMBS.....	..	..	..	4	6,637	102.301	6,720	6,569	6,574	(2)				7.500	7.490	MON	41	493	09/20/2011	10/15/2030
36213D	3L	0	GN 551703 - RMBS.....	..	..	..	4	11,059	110.312	12,211	11,070	11,043	4				6.500	6.581	MON	60	722	09/20/2011	03/15/2032
38374M	DX	4	GNR 0575A DA - CMO/RMBS.....	..	..	..	4	57,744	101.550	53,735	52,915	53,648	(756)				5.000	2.072	MON	220	2,848	11/15/2011	07/16/2034
0299999	U.S. Government - Residential Mortgage-Backed Securities.....							247,292	XXX	263,022	239,905	242,446	0	(809)	0	0	XXX	XXX	XXX	1,095	13,418	XXX	XXX
U.S. Government - Other Loan-Backed and Structured Securities																							
649081	AA	4	NEW VALLEY GENERATION IV - ABS.....	..	..	..	1	101,637	101.871	103,538	101,637	101,641	(2)				4.687	4.679	JJ	2,197	5,705	09/20/2011	01/15/2022
0499999	U.S. Government - Other Loan-Backed and Structured Securities.....							101,637	XXX	103,538	101,637	101,641	0	(2)	0	0	XXX	XXX	XXX	2,197	5,705	XXX	XXX
0599999	Total - U.S. Government.....							46,547,132	XXX	48,002,130	46,841,542	46,612,789	0	32,622	0	0	XXX	XXX	XXX	240,839	999,355	XXX	XXX
All Other Governments - Issuer Obligations																							
46513Y	JH	2	ISRAEL, STATE OF (GOVERNMENT).....	C	..	..	1FE	466,668	107.362	504,601	470,000	467,236	295				3.250	3.334	JJ	6,959	15,275	01/10/2018	01/17/2028
71654Q	AX	0	PETROLEOS MEXICANOS.....	C	..	..	1	2,185,000	102.750	2,055,000	2,000,000	2,037,601	(34,372)				5.500	3.665	JJ	48,889	110,000	06/02/2015	01/21/2021
0699999	All Other Governments - Issuer Obligations.....							2,651,668	XXX	2,559,601	2,470,000	2,504,838	0	(34,077)	0	0	XXX	XXX	XXX	55,848	125,275	XXX	XXX
1099999	Total - All Other Governments.....							2,651,668	XXX	2,559,601	2,470,000	2,504,838	0	(34,077)	0	0	XXX	XXX	XXX	55,848	125,275	XXX	XXX
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																							
917542	QV	7	UTAH ST.....	..	..	..	1FE	1,164,953	105.012	1,223,390	1,165,000	1,164,975	4				3.539	3.539	JJ	20,615	41,229	09/30/2010	07/01/2025
1199999	U.S. States, Territories & Possessions - Issuer Obligations.....							1,164,953	XXX	1,223,390	1,165,000	1,164,975	0	4	0	0	XXX	XXX	XXX	20,615	41,229	XXX	XXX
1799999	Total - U.S. States, Territories & Possessions (Direct and Guaranteed).....							1,164,953	XXX	1,223,390	1,165,000	1,164,975	0	4	0	0	XXX	XXX	XXX	20,615	41,229	XXX	XXX
U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																							
303820	4N	1	FAIRFAX CNTY VA.....	..	..	..	1FE	1,168,980	119.885	1,198,850	1,000,000	1,100,818	(9,522)				5.200	3.833	AO	13,000	52,000	10/26/2011	10/01/2028
554885	K3	6	MACOMB CNTY MICH.....	1FE	1,760,000	108.974	1,917,942	1,760,000	1,760,000					4.416	4.417	MN	12,954	77,722	03/11/2015	11/01/2035

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Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
672319	CF 5 OAKLAND CALIF PENSION OBLIG.....			1	1FE	2,103,140	110.126	2,202,520	2,000,000	2,086,011		(13,913)			4.676	3.797	JD.....	4,156	93,520	10/02/2018	12/15/2025
1899999	U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations.....					5,032,120	XXX	5,319,312	4,760,000	4,946,830	0	(23,435)	0	0	XXX	XXX	XXX	30,110	223,242	XXX	XXX
2499999	Total - U.S. Political Subdivisions of States, Territories & Possessions.....					5,032,120	XXX	5,319,312	4,760,000	4,946,830	0	(23,435)	0	0	XXX	XXX	XXX	30,110	223,242	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations																					
04780E	AB 3 ATLANTA GA DOWNTOWN DEV AUTH LEASE REV.....				1FE	244,944	102.974	226,543	220,000	222,308		(2,007)			6.875	5.861	FA.....	6,302	1,031	08/01/2002	02/01/2021
359900	LH 8 FULTON CNTY GA DEV AUTH REV.....				1FE	180,484	103.038	175,165	170,000	170,767		(874)			6.600	6.035	MN.....	1,870	(10,725)	08/01/2002	11/01/2020
442435	5B 5 HOUSTON TEX UTIL SYS REV.....			1	1FE	2,016,480	108.773	2,175,460	2,000,000	2,014,335		(1,814)			3.828	3.708	MN.....	9,783	76,560	10/11/2018	05/15/2028
47770V	AZ 3 JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIO.....			1	1FE	400,000	117.206	468,824	400,000	400,000					4.532	4.532	JJ.....	9,064	18,128	01/29/2013	01/01/2035
544495	VX 9 LOS ANGELES CALIF DEPT WTR & PWR REV.....			1	1FE	2,244,200	120.665	2,413,300	2,000,000	2,215,533		(24,358)			5.516	3.848	JJ.....	55,160	110,320	10/22/2018	07/01/2027
56045T	AJ 4 MAINE MUN BD BK LIQUOR OPERATION REV.....			1	1FE	400,000	107.224	428,896	400,000	400,000					4.252	4.252	JD.....	1,417	17,008	08/28/2013	06/01/2023
592041	WJ 2 MET GOVT NASHVILLE & DAVIDSON CNTY TENN.....			1,2	1FE	300,000	108.560	325,680	300,000	300,000					4.053	4.054	JJ.....	6,080	12,159	03/18/2016	07/01/2026
59333H	CR 5 MIAMI-DADE CNTY FLA PROFESSIONAL SPORTS.....			1	1FE	1,966,820	107.852	2,157,040	2,000,000	1,970,783		3,216			3.808	4.029	AO.....	19,040	81,660	10/10/2018	10/01/2027
658207	MA 0 NORTH CAROLINA HSG FIN AGY HOMEOWNERSHIP.....			2	1FE	455,000	101.346	461,124	455,000	455,000					4.000	4.000	JJ.....	9,100	12,795	10/27/2011	01/01/2030
73209M	AG 2 POMONA CALIF REDEV AGY SUCCESSOR AGY TAX.....				1FE	2,000,000	107.723	2,154,460	2,000,000	2,000,000					3.837	3.838	FA.....	31,975	61,818	09/27/2018	02/01/2025
73358W	RQ 9 PORT AUTH N Y & N J.....			2	1FE	1,000,000	110.723	1,107,230	1,000,000	1,000,000					5.310	5.310	FA.....	22,125	53,100	01/23/2014	08/01/2046
73358W	XP 4 PORT AUTH N Y & N J.....			2	1FE	1,000,000	109.898	1,098,980	1,000,000	1,000,000					4.823	4.823	JD.....	4,019	48,230	05/19/2015	06/01/2045
79742G	AF 8 SAN DIEGO CNTY CALIF REGL ARPT AUTH SPL.....			1,2	1FE	400,000	113.230	452,920	400,000	400,000					5.594	5.595	JJ.....	11,188	22,376	02/06/2014	07/01/2043
91412H	FG 3 THE REGENTS OF THE UNIVERSITY OF CALIFOR.....			1	1FE	1,300,000	106.413	1,383,369	1,300,000	1,300,000					3.349	3.349	JJ.....	21,769	12,335	03/13/2019	07/01/2029
977100	DB 9 WISCONSIN ST GEN FD ANNUAL APPROPRIATION.....			1	1FE	600,000	101.135	606,810	600,000	600,000					2.333	2.332	MN.....	2,333	13,998	08/03/2016	05/01/2025
977100	EL 6 WISCONSIN ST GEN FD ANNUAL APPROPRIATION.....			2	1FE	1,500,000	106.910	1,603,650	1,500,000	1,500,000					3.954	3.953	MN.....	9,885	59,310	01/13/2017	05/01/2036
2599999	U.S. Special Revenue & Assessment Obligations - Issuer Obligations.....					16,007,928	XXX	17,239,451	15,745,000	15,948,727	0	(25,837)	0	0	XXX	XXX	XXX	221,109	590,104	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Residential Mortgage-Backed Securities																					
31288J	NE 2 FH C79389 - RMBS.....			4	1	15,504	108.126	16,385	15,153	15,607		38		5.500	4.509	MON...	69	851	09/20/2011	04/01/2033	
3128K3	GK 7 FH A42902 - RMBS.....			4	1	22,868	109.036	26,049	23,891	22,162		264		5.000	7.064	MON...	100	330	03/15/2006	02/01/2036	
3128K8	Q2 5 FH A47673 - RMBS.....			4	1	60,261	110.274	68,935	62,513	59,653		502		5.000	6.266	MON...	260	2,045	02/09/2007	11/01/2035	
3128KR	3N 2 FH A61705 - RMBS.....			4	1	63,184	112.213	70,824	63,115	63,245		154		5.500	5.444	MON...	289	1,686	12/05/2007	06/01/2037	
3128KW	J4 6 FH A65683 - RMBS.....			4	1	72,649	113.159	79,960	70,661	73,354		(125)		6.000	4.959	MON...	353	2,495	02/06/2008	09/01/2037	
3128L5	BF 7 FH A71838 - RMBS.....			4	1	82,730	109.668	89,526	81,634	82,761		(52)		5.500	5.118	MON...	374	3,047	02/04/2008	01/01/2038	
3128L6	QJ 1 FH A73157 - RMBS.....			4	1	105,556	112.224	118,979	106,020	105,517		292		5.500	5.633	MON...	486	4,568	02/21/2008	02/01/2038	
3128LA	QB 9 FH A76750 - RMBS.....			4	1	173,654	112.298	194,281	173,005	173,647		172		5.500	5.401	MON...	793	7,456	09/19/2008	05/01/2038	
3128LX	E3 0 FH G01954 - RMBS.....			4	1	60,794	110.328	69,180	62,704	60,481		396		5.000	5.970	MON...	261	2,308	01/05/2007	11/01/2035	
3128LX	EN 6 FH G01941 - RMBS.....			4	1	69,964	110.350	80,226	72,701	69,575		556		5.000	6.187	MON...	303	2,702	02/20/2008	10/01/2035	
3128LX	FB 1 FH G01962 - RMBS.....			4	1	72,906	110.293	83,408	75,624	72,425		526		5.000	6.163	MON...	315	2,772	12/21/2005	12/01/2035	
3128M4	LT 8 FH G02738 - RMBS.....			4	1	46,516	112.225	52,048	46,378	46,456		(1)		5.500	5.454	MON...	213	2,558	09/20/2011	03/01/2037	
3128M8	2R 4 FH G06784 - RMBS.....			4	1	613,899	105.460	630,474	597,833	612,470		(1,775)		3.500	3.024	MON...	1,744	18,693	12/14/2011	10/01/2041	
3128M9	UQ 3 FH G07491 - RMBS.....			4	1	806,063	108.651	811,979	747,328	813,852		(11,293)		4.500	2.575	MON...	2,802	28,300	05/08/2014	03/01/2042	
3128MD	UX 9 FH G14898 - RMBS.....			4	1	302,113	104.364	295,360	283,010	294,411		(2,031)		4.000	1.970	MON...	943	11,472	12/09/2013	05/01/2027	
3128MJ	2H 2 FH G08775 - RMBS.....			4	1	2,882,855	105.200	2,876,575	2,734,387	2,868,295		(12,113)		4.000	2.806	MON...	9,115	107,701	10/17/2017	08/01/2047	
3128MJ	2S 8 FH G08784 - RMBS.....			4	1	1,419,659	104.051	1,430,781	1,375,077	1,414,405		(3,151)		3.500	2.922	MON...	4,011	47,748	09/27/2017	10/01/2047	
3128MJ	2T 6 FH G08785 - RMBS.....			4	1	778,931	105.152	801,589	762,315	778,448		(247)		4.000	3.467	MON...	2,541	30,394	08/20/2018	10/01/2047	
3128MJ	A5 9 FH G08027 - RMBS.....			4	1	67,940	112.622	75,489	67,028	67,857		(61)		5.500	5.131	MON...	307	3,708	09/20/2011	12/01/2034	

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Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r r e i g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3128MJ	CJ 7	FH		G08072 - RMBS	4	57,902	110.351	66,374	60,148	57,457		167			5.000	6.241	MON	251	3,026	09/20/2011	08/01/2035
3128MJ	MS 6	FH	C	G08368 - RMBS	4	702,507	108.602	701,803	646,215	710,324		(6,181)			4.500	2.400	MON	2,423	29,496	11/19/2014	10/01/2039
3128MJ	O9 4	FH		G08479 - RMBS	4	618,438	105.469	628,685	596,085	615,143		(2,456)			3.500	2.893	MON	1,739	19,029	04/10/2012	03/01/2042
3128MJ	SG 6	FH		G08518 - RMBS	4	1,303,243	103.062	1,302,743	1,264,038	1,295,351		(3,338)			3.000	2.577	MON	3,160	35,563	02/26/2013	02/01/2043
3128MJ	VJ 6	FH		G08616 - RMBS	4	502,810	106.034	501,308	472,781	505,882		(6,452)			4.000	2.485	MON	1,576	16,380	11/17/2014	11/01/2044
3128MJ	X8 8	FH		G08702 - RMBS	4	1,409,230	104.336	1,420,184	1,361,164	1,408,522		(2,407)			3.500	2.817	MON	3,970	46,707	08/11/2017	04/01/2046
3128MJ	XK 1	FH		G08681 - RMBS	4	1,270,142	104.531	1,286,095	1,230,348	1,269,672		(1,937)			3.500	2.877	MON	3,589	42,346	09/27/2017	12/01/2045
3128MJ	Y6 1	FH		G08732 - RMBS	4	1,990,069	102.482	2,032,476	1,983,252	1,989,508		(70)			3.000	2.945	MON	4,958	58,696	06/28/2017	11/01/2046
3128MJ	YY 0	FH		G08726 - RMBS	4	1,504,808	102.482	1,487,537	1,451,510	1,498,959		(3,021)			3.000	2.460	MON	3,629	42,752	09/14/2016	10/01/2046
3128MJ	ZM 5	FH		G08747 - RMBS	4	1,881,649	102.481	1,920,979	1,874,473	1,880,798		(250)			3.000	2.941	MON	4,686	55,616	06/28/2017	02/01/2047
31292H	YT 5	FH		C01622 - RMBS	4	31,321	110.288	34,821	31,573	31,271		29			5.000	5.271	MON	132	1,589	09/20/2011	09/01/2033
312932	CX 2	FH		A85486 - RMBS	4	59,324	108.605	63,340	58,321	59,086		(111)			4.500	4.200	MON	219	2,628	09/20/2011	04/01/2039
312935	RM 3	FH		A88592 - RMBS	4	756,652	110.346	802,702	727,441	752,371		(2,503)			5.000	4.173	MON	3,031	31,302	10/13/2009	09/01/2039
312940	4Y 2	FH		A92639 - RMBS	4	404,434	108.663	417,921	384,603	403,811		(3,159)			4.500	3.367	MON	1,442	14,238	09/09/2010	06/01/2040
312944	OJ 3	FH		A95857 - RMBS	4	512,049	107.326	552,823	515,088	512,491		824			4.000	4.109	MON	1,717	18,108	12/13/2010	12/01/2040
31296N	UL 9	FH		A14187 - RMBS	4	18,161	112.485	20,226	17,981	18,163		(4)			5.500	5.191	MON	82	997	09/20/2011	10/01/2033
31296P	EU 2	FH		A14647 - RMBS	4	56,533	110.240	62,341	56,550	56,467		26			5.000	5.037	MON	236	2,850	09/20/2011	10/01/2033
31296S	M3 7	FH		A17578 - RMBS	4	39,943	112.481	43,913	39,040	40,006		(97)			5.500	4.755	MON	179	2,157	09/20/2011	01/01/2034
31297B	ZC 9	FH		A24339 - RMBS	4	50,600	114.238	55,832	48,874	50,339		(40)			6.000	5.113	MON	244	2,950	09/20/2011	07/01/2034
3131Y7	RR 0	FH		ZN1396 - RMBS	4	3,399,218	104.173	3,409,996	3,273,397	3,404,715		5,497			4.000	2.704	MON	10,911	10,911	11/08/2019	11/01/2048
3132AD	WE 4	FH	C	ZT1545 - RMBS	4	5,205,717	104.109	5,207,262	5,001,740	5,206,602		885			4.000	2.679	MON	16,672		12/17/2019	12/01/2048
3132DV	3M 5	FH		SD8004 - RMBS	4	978,576	101.450	983,392	969,337	978,267		(308)			3.000	2.821	MON	2,423	9,693	07/31/2019	08/01/2049
3132DV	3N 3	FH		SD8005 - RMBS	4	2,976,570	102.773	2,985,864	2,905,300	2,976,337		(234)			3.500	2.812	MON	8,474	16,948	10/25/2019	08/01/2049
3132DV	3P 8	FH		SD8006 - RMBS	4	2,962,480	103.964	2,970,380	2,857,124	2,963,331		851			4.000	2.782	MON	9,524	19,047	10/25/2019	08/01/2049
3132DV	3Z 6	FH		SD8016 - RMBS	4	4,053,796	101.571	4,060,851	3,998,042	4,053,721		(75)			3.000	2.744	MON	9,995		12/17/2019	10/01/2049
3132GD	OJ 4	FH		Q00457 - RMBS	4	441,593	108.646	462,851	426,017	440,266		(2,099)			4.500	3.742	MON	1,598	15,730	05/09/2011	04/01/2041
3132GD	RW 4	FH		Q00501 - RMBS	4	258,965	108.651	271,403	249,793	259,095		(1,317)			4.500	3.653	MON	937	9,076	05/11/2011	05/01/2041
3132GE	5V 8	FH		Q01760 - RMBS	4	833,222	108.680	868,824	799,433	829,731		(5,890)			4.500	3.640	MON	2,998	30,481	06/21/2011	07/01/2041
3132GJ	HN 2	FH		Q03237 - RMBS	4	384,861	107.220	396,897	370,170	380,794		(1,716)			4.000	3.401	MON	1,234	14,822	10/11/2011	09/01/2041
3132GS	R5 0	FH		Q07408 - RMBS	4	733,079	105.474	746,722	707,968	728,752		(2,374)			3.500	2.945	MON	2,065	21,991	04/10/2012	04/01/2042
3132GU	RU 0	FH		Q09199 - RMBS	4	1,691,864	105.445	1,691,108	1,603,782	1,673,951		(9,817)			3.500	2.682	MON	4,678	51,245	06/25/2012	07/01/2042
3132HL	JF 1	FH		Q10262 - RMBS	4	562,184	105.475	579,473	549,394	562,413		(1,315)			3.500	3.054	MON	1,602	17,363	05/21/2014	08/01/2042
3132J6	5D 2	FH		Q15843 - RMBS	4	1,195,678	103.117	1,196,038	1,159,884	1,190,006		(2,895)			3.000	2.557	MON	2,900	32,199	02/26/2013	02/01/2043
3132J9	XP 8	FH		Q18385 - RMBS	4	396,010	107.031	412,509	385,411	394,652		(1,593)			4.000	3.466	MON	1,285	13,747	09/09/2013	05/01/2043
3132JP	BB 7	FH		Q21834 - RMBS	4	1,609,480	106.294	1,592,581	1,498,279	1,613,695		(8,749)			4.000	2.403	MON	4,994	56,697	06/07/2016	09/01/2043
3132L8	WD 5	FH		V83344 - RMBS	4	787,224	105.130	810,698	771,139	786,658		(455)			4.000	3.493	MON	2,570	30,716	08/20/2018	08/01/2047
3132M9	2R 4	FH		Q29184 - RMBS	4	559,267	105.593	554,830	525,442	560,132		(6,121)			4.000	2.569	MON	1,751	18,594	11/17/2014	10/01/2044
3132WJ	TK 7	FH		Q45053 - RMBS	4	845,086	106.530	863,051	810,149	838,472		(4,561)			3.500	2.817	MON	2,363	28,391	06/06/2017	12/01/2046
3132WJ	UZ 2	FH	C	Q45099 - RMBS	4	188,210	105.864	195,176	184,365	187,630		(349)			3.500	3.146	MON	538	6,346	12/21/2016	12/01/2046
3132XU	K5 3	FH		Q52115 - RMBS	4	0	100.008	0	0	0		0			3.500	2.990	MON		(6,701)	12/13/2017	11/01/2047
31334W	3H 2	FH		QA0800 - RMBS	4	3,382,392	101.573	3,403,292	3,350,587	3,381,803		(588)			3.000	2.818	MON	8,376	41,882	07/23/2019	07/01/2049

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Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates		
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	F o r e i g n B o n d C H A R	N A I C D e s i g n a t i o n a n d A d m i n i s t r a t i v e S y m b o l	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e (D e c r e a s e)	C u r r e n t Y e a r's (A m o r t i z a t i o n) / A c c r e t i o n	C u r r e n t Y e a r's O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B / A / C . V .	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e & A c c r u e d	A m o u n t R e c . D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
31335A	YT	9	FH G60722 - RMBS			4	1	1,456,232	102.699	1,484,863	1,445,840	1,455,157		(418)		3.000	2.889	MON	3,615	42,557	11/17/2016	10/01/2046
31335H	3N	1	FH C90805 - RMBS			4	1	22,982	107.547	24,029	22,343	22,575		(47)		5.500	4.749	MON	102	1,254	09/20/2011	03/01/2024
31335H	NV	1	FH C90404 - RMBS			4	1	48	100.114	47	47	47		0		7.000	6.737	MON	0	6	09/20/2011	01/01/2021
31339U	JN	1	FH QA3869 - RMBS			4	1	4,906,244	103.044	4,897,938	4,753,249	4,905,795		(450)		3.500	2.650	MON	13,864		12/17/2019	10/01/2049
3136A3	ED	9	FNR 11143D PA - CMO/RMBS			4	1	183,921	103.332	174,201	168,584	174,068		(1,160)		4.500	2.610	MON	632	7,694	12/01/2011	02/25/2038
3136A3	KG	5	FNR 11146C NA - CMO/RMBS			4	1	180,075	103.380	170,083	164,522	169,771		(962)		4.500	2.699	MON	617	7,513	12/07/2011	04/25/2040
3136A6	HC	1	FNR 1257G JW - CMO/RMBS			4	1	265,647	104.929	252,897	241,018	250,684		(1,396)		4.500	2.808	MON	904	10,944	05/11/2012	10/25/2041
3136A6	TC	8	FNR 1263A MA - CMO/RMBS			4	1	203,189	102.749	193,983	188,793	196,745		(1,295)		4.000	1.880	MON	629	7,649	10/22/2014	06/25/2040
3136AB	JH	7	FNR 12144E PD - CMO/RMBS			4	1	360,001	102.988	338,591	328,768	344,516		(1,765)		3.500	1.752	MON	959	11,583	12/05/2012	04/25/2042
3136AC	F9	7	FNR 1313G MA - CMO/RMBS			4	1	643,183	105.048	611,881	582,478	622,808		(2,280)		4.000	2.125	MON	1,942	23,450	02/11/2013	01/25/2043
3136AE	2C	0	FNR 1370F LA - CMO/RMBS			4	1	54,536	101.613	52,573	51,739	52,254		(157)		3.500	2.596	MON	151	1,864	06/05/2013	10/25/2037
3136AE	QW	0	FNR 1355F HP - CMO/RMBS			4	1	528,486	104.474	508,876	487,084	510,662		(1,117)		3.500	2.183	MON	1,421	17,152	05/08/2013	12/25/2042
3136AF	TV	6	FNR 1373G TK - CMO/RMBS			4	1	362,432	104.092	356,328	342,320	352,140		(902)		3.500	2.537	MON	998	12,061	06/19/2013	09/25/2042
3136AF	ZR	8	FNR 1380F KA - CMO/RMBS	C		4	1	435,291	102.713	421,172	410,048	417,295		(4,032)		4.000	2.580	MON	1,367	16,833	07/12/2013	06/25/2039
3136AG	FU	1	FNR 1392C DA - CMO/RMBS			4	1	401,951	104.082	389,965	374,671	390,557		(1,644)		4.000	2.527	MON	1,249	15,089	08/08/2013	05/25/2042
3136AH	RG	7	FNR 13126F CA - CMO/RMBS			4	1	468,829	106.648	471,695	442,291	460,456		(897)		4.000	2.851	MON	1,474	17,827	12/09/2013	09/25/2041
3136AK	MJ	9	FNR 1440A EP - CMO/RMBS			4	1	480,824	104.429	476,932	456,705	475,050		(1,445)		3.500	2.377	MON	1,332	16,090	11/06/2014	10/25/2042
3136AM	L9	8	FNR 1513 PN - CMO/RMBS			4	1	847,236	102.619	834,732	813,428	837,603		(2,190)		3.000	2.189	MON	2,034	24,531	02/25/2015	04/25/2044
3136AN	WE	3	FNR 1527C HA - CMO/RMBS			4	1	554,909	102.368	542,614	530,062	545,716		(989)		3.000	2.187	MON	1,325	15,991	04/16/2015	03/25/2044
3136AR	Q3	5	FNR 1629 PA - CMO/RMBS			4	1	667,113	102.394	647,089	631,960	660,535		(1,336)		3.000	1.944	MON	1,580	19,051	06/15/2016	08/25/2045
31371K	2V	2	FN 25468B - RMBS			4	1	14,531	107.472	15,121	14,070	14,173		(29)		5.500	4.669	MON	64	797	09/20/2011	03/01/2023
31371L	SH	3	FN 255320 - RMBS			4	1	40,499	106.722	43,700	40,947	40,631		75		5.000	5.321	MON	171	2,080	09/20/2011	07/01/2024
31371M	CF	2	FN 255770 - RMBS			4	1	54,465	112.516	60,797	54,034	53,895		25		5.500	5.529	MON	248	2,990	09/20/2011	07/01/2035
31371M	EQ	6	FN 255843 - RMBS			4	1	59,792	112.563	67,812	60,244	59,618		80		5.500	5.760	MON	276	3,339	09/20/2011	09/01/2035
31371M	LW	5	FN 256041 - RMBS			4	1	92,950	107.582	100,288	93,220	92,961		183		5.500	5.515	MON	427	3,799	12/19/2005	12/01/2025
3137AQ	Y6	9	FHR 4058E P - CMO/RMBS			4	1	243,328	104.466	234,281	224,265	233,619		(298)		4.000	2.282	MON	748	9,063	02/14/2013	06/15/2041
3137AY	7H	8	FHR 4150H NP - CMO/RMBS			4	1	462,134	101.746	444,373	436,748	448,732		(1,563)		3.000	1.953	MON	1,092	13,198	02/22/2013	07/15/2041
3137B1	RP	9	FHR 4189A PA - CMO/RMBS			4	1	501,253	104.859	482,625	460,261	488,479		(876)		3.500	1.908	MON	1,342	16,244	04/09/2013	11/15/2042
3137B9	ST	3	FHR 4327A A - CMO/RMBS			4	1	372,681	101.814	365,067	358,562	365,727		(1,809)		4.000	1.990	MON	1,195	14,753	07/18/2017	02/15/2040
3137BD	KF	2	FHR 4384A LA - CMO/RMBS	C		4	1	549,039	102.127	532,630	521,536	532,866		(2,679)		3.500	2.188	MON	1,521	18,716	08/21/2014	09/15/2040
3137BK	QN	3	FHR 4495C PA - CMO/RMBS			4	1	604,209	103.930	596,985	574,411	592,347		433		3.500	2.647	MON	1,675	20,205	11/10/2015	09/15/2043
3137BK	UG	3	FHR 4494A JA - CMO/RMBS			4	1	507,375	103.445	491,954	475,571	494,626		(2,394)		3.750	2.084	MON	1,486	17,995	07/17/2015	05/15/2042
3137BK	UK	4	FHR 4494A KA - CMO/RMBS			4	1	755,365	103.609	731,640	706,155	736,112		(4,044)		3.750	2.037	MON	2,207	26,700	07/09/2015	10/15/2042
3137BM	QC	3	FHR 4544B CA - CMO/RMBS			4	1	471,700	103.618	464,110	447,905	461,539		757		3.500	2.396	MON	1,306	15,848	01/27/2016	06/15/2042
3137BM	V4	5	FHR 4552 DA - CMO/RMBS			4	1	521,522	103.361	514,530	497,799	514,958		(1,856)		3.500	2.436	MON	1,452	17,518	02/03/2016	01/15/2043
3137BS	ZU	0	FHR 4631D PA - CMO/RMBS			4	1	1,442,162	102.906	1,457,763	1,416,596	1,436,442		(531)		3.000	2.656	MON	3,541	42,657	11/30/2016	05/15/2045
3137GA	6H	5	FHR 3726E GA - CMO/RMBS			4	1	250,672	103.528	245,641	237,270	248,220		(650)		4.000	2.217	MON	791	9,590	07/22/2014	09/15/2040
31385W	2K	4	FN 555278 - RMBS			4	1	55,515	110.320	60,769	55,085	55,361		9		5.000	4.808	MON	230	2,772	09/20/2011	03/01/2033
3138AB	NC	9	FN AH9386 - RMBS			4	1	238,311	107.243	246,464	229,819	238,123		(299)		4.000	3.217	MON	766	9,228	10/17/2011	04/01/2041
3138AF	W3	0	FN AI2465 - RMBS	C		4	1	829,574	108.588	825,551	760,260	820,377		(8,082)		4.500	2.758	MON	2,851	34,471	11/19/2014	05/01/2041
3138AS	T6	9	FN AJ1472 - RMBS			4	1	342,187	107.183	352,660	329,026	339,507		(250)		4.000	3.315	MON	1,097	13,244	10/11/2011	10/01/2041

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Annual Statement for the year 2019 of the KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n C H A R	B o n d S y m b o l	NAIC D e s i g n a t i o n a n d A d m i n i s t r a t i v e S y m b o l	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3138AV	U8	6	FN	AJ4206	- RMBS	.....4	.....1	.....554,016	...105.371	.....567,200	.....538,288	.....550,973	.....(902)	.....(902)	.....3.500	.....3.031	MON...	.....1,570	.....17,287	12/14/2011.	12/01/2041.
3138EH	L7	5	FN	AL1249	- RMBS	.....4	.....1	.....948,540	...107.249	.....960,425	.....895,509	.....951,624	.....(7,967)	.....(7,967)	.....4.000	.....2.708	MON...	.....2,985	.....31,733	08/27/2014.	12/01/2041.
3138EJ	RA	8	FN	AL2280	- RMBS	.....4	.....1	.....964,711	...108.587	.....979,829	.....902,345	.....971,851	.....(11,729)	.....(11,729)	.....4.500	.....2.815	MON...	.....3,384	.....32,628	10/17/2013.	09/01/2042.
3138EJ	UR	7	FN	AL2391	- RMBS	.....4	.....1	.....403,568	...105.806	.....412,559	.....389,920	.....401,093	.....(1,421)	.....(1,421)	.....3.500	.....2.946	MON...	.....1,137	.....12,656	06/07/2013.	08/01/2042.
3138EJ	ZR	2	FN	AL2551	- RMBS	.....4	.....1	.....646,270	...105.800	.....665,201	.....628,734	.....644,423	.....(1,421)	.....(1,421)	.....3.500	.....3.013	MON...	.....1,834	.....20,430	05/19/2014.	10/01/2042.
3138EK	FN	0	FN	AL2872	- RMBS	.....4	.....1	.....1,362,884	...105.380	.....1,387,849	.....1,316,995	.....1,363,096	.....(3,178)	.....(3,178)	.....3.500	.....2.833	MON...	.....3,841	.....43,640	12/03/2015.	12/01/2042.
3138EK	Z5	7	FN	AL3463	- RMBS	.....4	.....1	.....212,630	...105.399	.....216,434	.....205,347	.....212,011	.....(713)	.....(713)	.....3.500	.....2.872	MON...	.....599	.....6,475	06/07/2013.	05/01/2043.
3138EL	PA	5	FN	AL4016	- RMBS	.....4	.....1	.....429,366	...107.027	.....446,492	.....417,177	.....427,030	.....(1,695)	.....(1,695)	.....4.000	.....3.453	MON...	.....1,391	.....15,145	09/11/2013.	08/01/2043.
3138M5	LN	7	FN	AP2132	- RMBS	.....4	.....1	.....1,139,950	...105.407	.....1,154,852	.....1,095,612	.....1,138,465	.....(4,004)	.....(4,004)	.....3.500	.....2.755	MON...	.....3,196	.....36,285	09/08/2015.	08/01/2042.
3138M8	VF	7	FN	AP5113	- RMBS	.....4	.....1	.....1,147,292	...107.040	.....1,162,146	.....1,085,712	.....1,143,059	.....(6,045)	.....(6,045)	.....4.000	.....2.932	MON...	.....3,619	.....39,735	07/07/2014.	09/01/2042.
3138W4	S8	5	FN	AR6842	- RMBS	.....4	.....1	.....1,318,702	...102.994	.....1,310,573	.....1,272,475	.....1,308,796	.....(3,608)	.....(3,608)	.....3.000	.....2.503	MON...	.....3,181	.....35,857	02/26/2013.	02/01/2043.
3138W9	A7	5	FN	AS0029	- RMBS	.....4	.....1	.....403,631	...106.597	.....403,702	.....378,718	.....407,151	.....(3,392)	.....(3,392)	.....4.000	.....2.413	MON...	.....1,262	.....13,603	09/08/2015.	12/01/2043.
3138WA	VV	5	FN	AS1559	- RMBS	.....4	.....1	.....1,088,148	...106.991	.....1,102,383	.....1,030,351	.....1,082,813	.....(8,855)	.....(8,855)	.....4.000	.....2.897	MON...	.....3,435	.....37,376	06/04/2014.	01/01/2044.
3138WA	XQ	5	FN	AS1586	- RMBS	.....4	.....1	.....680,224	...107.867	.....679,288	.....629,746	.....689,054	.....(12,407)	.....(12,407)	.....4.500	.....2.431	MON...	.....2,362	.....23,411	06/09/2014.	01/01/2044.
3138WC	AD	5	FN	AS2703	- RMBS	.....4	.....1	.....980,739	...107.068	.....994,578	.....928,922	.....977,006	.....(9,412)	.....(9,412)	.....4.000	.....2.834	MON...	.....3,096	.....33,033	06/04/2014.	06/01/2044.
3138WE	BR	9	FN	AS4547	- RMBS	.....4	.....1	.....1,937,233	...102.542	.....1,970,773	.....1,921,917	.....1,934,941	.....(965)	.....(965)	.....3.000	.....2.862	MON...	.....4,805	.....54,920	03/09/2015.	03/01/2045.
3138WF	PH	3	FN	AS5823	- RMBS	.....4	.....1	.....1,634,983	...104.405	.....1,624,992	.....1,556,431	.....1,634,770	.....(6,878)	.....(6,878)	.....3.500	.....2.516	MON...	.....4,540	.....52,139	06/03/2016.	09/01/2045.
3138WG	BA	1	FN	AS6332	- RMBS	.....4	.....1	.....1,297,224	...104.400	.....1,284,650	.....1,230,508	.....1,294,680	.....(6,276)	.....(6,276)	.....3.500	.....2.491	MON...	.....3,589	.....41,605	09/14/2016.	01/01/2045.
3138WG	HD	9	FN	AS6527	- RMBS	.....4	.....1	.....1,791,286	...105.905	.....1,768,822	.....1,670,197	.....1,789,382	.....(14,816)	.....(14,816)	.....4.000	.....2.474	MON...	.....5,567	.....63,442	06/07/2016.	01/01/2046.
3138WH	GK	2	FN	AS7401	- RMBS	.....4	.....1	.....2,100,129	...105.647	.....2,109,617	.....1,996,854	.....2,097,475	.....(4,945)	.....(4,945)	.....4.000	.....2.882	MON...	.....6,656	.....78,587	11/08/2017.	06/01/2046.
3138WH	NU	2	FN	AS7602	- RMBS	.....4	.....1	.....1,130,071	...105.395	.....1,121,142	.....1,063,752	.....1,131,869	.....(4,372)	.....(4,372)	.....4.000	.....2.605	MON...	.....3,546	.....40,699	11/17/2016.	07/01/2046.
3138X1	3A	2	FN	AU2592	- RMBS	.....4	.....1	.....1,479,406	...105.405	.....1,502,100	.....1,425,075	.....1,475,688	.....(3,551)	.....(3,551)	.....3.500	.....2.815	MON...	.....4,156	.....47,786	12/02/2015.	08/01/2043.
3138X5	JP	3	FN	AU5669	- RMBS	C.....4	.....1	.....508,751	...110.870	.....533,303	.....481,017	.....503,522	.....(2,637)	.....(2,637)	.....4.500	.....3.401	MON...	.....1,804	.....21,936	09/10/2013.	09/01/2043.
3138YD	AB	5	FN	AY0001	- RMBS	.....4	.....1	.....520,122	...106.935	.....519,484	.....485,794	.....514,789	.....(1,247)	.....(1,247)	.....4.000	.....2.694	MON...	.....1,619	.....19,582	12/18/2014.	01/01/2045.
3138YH	UY	4	FN	AY4198	- RMBS	.....4	.....1	.....1,353,770	...104.401	.....1,368,137	.....1,310,463	.....1,353,109	.....(2,350)	.....(2,350)	.....3.500	.....2.845	MON...	.....3,822	.....44,814	06/21/2017.	05/01/2045.
3138YN	LE	5	FN	AY8424	- RMBS	.....4	.....1	.....1,099,046	...104.868	.....1,114,919	.....1,063,164	.....1,096,636	.....(2,431)	.....(2,431)	.....3.500	.....2.863	MON...	.....3,101	.....36,525	05/25/2017.	08/01/2045.
3138YR	5G	9	FN	AZ0846	- RMBS	.....4	.....1	.....865,813	...105.967	.....860,849	.....812,374	.....869,416	.....(8,407)	.....(8,407)	.....4.000	.....2.487	MON...	.....2,708	.....29,592	09/08/2015.	07/01/2045.
3138YT	LZ	5	FN	AZ2143	- RMBS	.....4	.....1	.....724,370	...105.803	.....744,647	.....703,806	.....718,737	.....(2,393)	.....(2,393)	.....3.500	.....3.061	MON...	.....2,053	.....24,657	07/14/2015.	07/01/2045.
31393V	PY	1	FHR	2628C	QG - CMO/RMBS	.....4	.....1	.....285,176	...111.593	.....317,295	.....284,332	.....284,380	.....409	.....409	.....5.000	.....4.995	MON...	.....1,185	.....11,789	06/20/2013.	06/15/2033.
31397Q	EA	2	FNR	10150C	PD - CMO/RMBS	C.....4	.....1	.....441,793	...104.072	.....436,201	.....419,134	.....444,802	.....3,101	.....3,101	.....3.500	.....2.258	MON...	.....1,222	.....14,863	04/23/2015.	10/25/2040.
31398R	2D	6	FNR	1080A	AD - CMO/RMBS	.....4	.....1	.....144,163	...104.288	.....136,677	.....131,058	.....136,357	.....(1,086)	.....(1,086)	.....5.000	.....2.198	MON...	.....546	.....6,707	11/09/2011.	03/25/2039.
31398V	Y7	5	FHR	365JJ	JK - CMO/RMBS	.....4	.....1	.....31,770	...100.650	.....29,395	.....29,205	.....29,416	.....(175)	.....(175)	.....5.000	.....3.006	MON...	.....122	.....1,622	10/25/2011.	11/15/2038.
31401N	ZR	3	FN	713652	- RMBS	.....4	.....1	.....33,839	...112.159	.....38,482	.....34,310	.....33,759	.....40	.....40	.....5.500	.....5.943	MON...	.....157	.....1,904	09/20/2011.	06/01/2033.
31402B	R5	5	FN	724208	- RMBS	.....4	.....1	.....28,869	...106.141	.....30,414	.....28,654	.....28,774	.....19	.....19	.....4.500	.....4.348	MON...	.....107	.....1,301	09/20/2011.	07/01/2033.
31403C	6L	0	FN	745275	- RMBS	.....4	.....1	.....66,183	...110.233	.....75,614	.....68,595	.....65,916	.....542	.....542	.....5.000	.....6.025	MON...	.....286	.....2,597	05/03/2007.	02/01/2036.
31403D	BY	4	FN	745355	- RMBS	.....4	.....1	.....63,852	...110.223	.....72,451	.....65,731	.....63,654	.....460	.....460	.....5.000	.....5.818	MON...	.....274	.....2,498	12/21/2006.	03/01/2036.
31403D	DX	4	FN	745418	- RMBS	.....4	.....1	.....47,964	...112.531	.....54,954	.....48,834	.....47,710	.....108	.....108	.....5.500	.....6.132	MON...	.....224	.....2,706	09/20/2011.	04/01/2036.
31403D	GY	9	FN	745515	- RMBS	.....4	.....1	.....68,733	...110.242	.....77,270	.....70,091	.....68,382	.....135	.....135	.....5.000	.....5.615	MON...	.....292	.....3,526	09/20/2011.	05/01/2036.
31404Q	C2	3	FN	775089	- RMBS	.....4	.....1	.....29,436	...111.628	.....32,609	.....29,212	.....29,374	.....19	.....19	.....5.500	.....5.273	MON...	.....134	.....1,636	09/20/2011.	04/01/2034.
31405S	TJ	7	FN	798397	- RMBS	.....4	.....1	.....63,550	...108.577	.....68,191	.....62,804	.....63,286	.....(106)	.....(106)	.....5.500	.....5.215	MON...	.....288	.....3,461	09/20/2011.	09/01/2034.
31407C	BT	3	FN	826350	- RMBS4190,830	...110.252100,36191,02990,9503033035.0004.985	MON...3793,209	06/09/2005.	07/01/2035.	

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Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates			
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	FN	CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31407K	DV	8	FN 832716 - RMBS			4	1	53,114	112.367	62,484	55,608	52,963		477			5.500	6.907	MON	255	2,119	06/26/2006	09/01/2035
31407X	XZ	9	FN 844096 - RMBS			4	1	19,180	110.056	20,978	19,061	19,189		76			6.000	5.763	MON	95	1,154	09/20/2011	11/01/2035
31409C	WR	2	FN 867456 - RMBS			4	1	44,012	112.306	50,647	45,098	43,700		294			5.500	6.359	MON	207	2,484	09/20/2011	06/01/2036
31409D	NE	9	FN 868089 - RMBS			4	1	99,124	109.064	111,596	102,322	98,482		1,119			5.500	6.571	MON	469	3,765	05/02/2006	02/01/2036
31409G	HK	5	FN 870634 - RMBS			4	1	27,872	111.219	30,946	27,825	27,813		46			6.500	6.464	MON	151	1,833	09/20/2011	07/01/2036
3140E4	7D	3	FN BA0891 - RMBS			4	1	1,230,514	104.414	1,220,695	1,169,091	1,226,031		(7,041)			3.500	2.537	MON	3,410	39,371	06/10/2016	01/01/2046
3140EU	E3	9	FN BC0153 - RMBS			4	1	968,128	105.899	954,126	900,977	966,251		(8,956)			4.000	2.457	MON	3,003	34,202	06/09/2016	01/01/2046
3140FK	S3	5	FN BE0537 - RMBS	C		4	1	1,678,548	102.857	1,696,289	1,649,172	1,674,825		(2,320)			3.000	2.724	MON	4,123	49,352	09/08/2017	11/01/2046
3140FM	SZ	0	FN BE2335 - RMBS			4	1	1,521,259	104.369	1,548,644	1,483,816	1,514,859		(4,379)			3.500	3.052	MON	4,328	51,167	02/13/2017	02/01/2047
3140FO	T2	3	FN BE5068 - RMBS			4	1	1,328,972	105.926	1,337,309	1,262,494	1,322,327		(7,920)			4.000	2.930	MON	4,208	49,143	02/13/2017	07/01/2046
3140FU	2W	7	FN BE8888 - RMBS	C		4	1	792,733	105.643	803,325	760,415	788,216		(3,155)			3.500	2.742	MON	2,218	26,471	06/06/2017	03/01/2047
3140H1	V9	8	FN BJ0639 - RMBS			4	1	3,178,522	105.233	3,258,429	3,096,395	3,160,815		(13,729)			4.000	3.239	MON	10,321	123,180	03/28/2018	03/01/2048
3140J5	FG	9	FN BM1066 - RMBS			4	1	778,349	106.135	782,802	737,553	779,414		(2,890)			4.000	2.766	MON	2,459	28,523	05/19/2017	02/01/2047
3140J6	GK	7	FN BM2001 - RMBS			4	1	846,307	104.231	855,254	820,537	845,911		(1,321)			3.500	2.874	MON	2,393	28,040	05/19/2017	12/01/2046
3140JG	LQ	6	FN BN0334 - RMBS			4	1	1,673,983	103.945	1,672,846	1,609,357	1,681,362		7,379			4.000	2.583	MON	5,365	16,094	08/22/2019	12/01/2048
3140JP	KH	7	FN BN6595 - RMBS			4	1	1,837,122	103.059	1,850,173	1,795,256	1,837,229		106			3.500	2.822	MON	5,236	26,181	07/15/2019	05/01/2049
3140Q8	3V	5	FN CA1711 - RMBS			4	1	1,446,765	105.439	1,464,253	1,388,720	1,438,648		(5,221)			4.500	3.205	MON	5,208	62,273	06/22/2018	05/01/2048
3140Q8	K8	7	FN CA1218 - RMBS			4	1	1,074,912	105.492	1,091,398	1,034,579	1,071,196		(2,803)			4.500	3.234	MON	3,880	46,323	08/03/2018	02/01/2048
3140Q9	XC	2	FN CA2474 - RMBS			4	1	2,355,974	103.940	2,362,958	2,273,387	2,366,670		10,696			4.000	2.638	MON	7,578	37,890	07/02/2019	07/01/2048
3140QB	LU	0	FN CA3938 - RMBS			4	1	983,431	101.498	986,792	972,228	983,027		(405)			3.000	2.788	MON	2,431	9,722	07/31/2019	08/01/2049
3140X4	E7	7	FN FM1057 - RMBS			4	1	2,893,717	102.767	2,903,025	2,824,861	2,904,390		10,673			3.500	2.859	MON	8,239	41,196	07/23/2019	06/01/2049
31410M	YP	9	FN 891818 - RMBS			4	1	50,170	114.016	57,830	50,721	49,989		(10)			6.000	6.376	MON	254	3,092	09/20/2011	07/01/2036
31410Q	LX	7	FN 894142 - RMBS			4	1	111,677	107.872	125,101	115,972	112,505		212			5.000	5.764	MON	483	5,839	09/20/2011	10/01/2036
31410S	YK	7	FN 896314 - RMBS			4	1	29,249	110.500	32,848	29,727	29,139		96			6.000	6.533	MON	149	1,785	09/20/2011	07/01/2036
31411F	UW	2	FN 906997 - RMBS			4	1	41,926	104.421	44,020	42,156	41,987		10			4.474	3.772	MON	157	1,901	09/20/2011	05/01/2037
31411H	ZJ	2	FN 908945 - RMBS			4	1	58,673	109.578	65,014	59,332	58,613		288			5.500	5.798	MON	272	2,456	02/22/2007	12/01/2036
31411J	TX	4	FN 909666 - RMBS			4	1	95,920	112.163	109,364	97,505	95,881		632			5.500	5.930	MON	447	4,144	05/17/2007	02/01/2037
31411J	WT	9	FN 909758 - RMBS			4	1	104,266	112.163	115,934	103,362	104,257		140			5.500	5.219	MON	474	4,434	01/07/2008	02/01/2037
31411L	YN	5	FN 911617 - RMBS			4	1	31,156	112.010	34,893	31,151	31,151					6.000	5.959	MON	156	1,873	09/20/2011	05/01/2037
31411W	VB	0	FN 916910 - RMBS			4	1	54,182	112.251	62,832	55,975	53,368		291			5.500	6.839	MON	257	3,097	09/20/2011	05/01/2037
31412A	GR	9	FN 919208 - RMBS			4	1	25,474	109.952	28,427	25,854	25,277		(12)			6.000	6.604	MON	129	1,585	09/20/2011	06/01/2037
31413F	4G	4	FN 944623 - RMBS			4	1	34,455	112.212	37,783	33,671	34,561		(28)			6.000	5.226	MON	168	2,032	09/20/2011	07/01/2037
31413F	GL	0	FN 944003 - RMBS			4	1	47,173	114.472	54,378	47,504	47,181		258			6.000	6.153	MON	238	1,339	08/16/2007	08/01/2037
31414A	EQ	1	FN 960143 - RMBS			4	1	25,950	111.321	28,843	25,910	25,885		45			6.000	5.987	MON	130	1,606	09/20/2011	11/01/2037
31414J	TR	4	FN 967760 - RMBS			4	1	87,122	108.967	94,389	86,621	87,030		132			5.500	5.334	MON	397	3,969	05/06/2008	12/01/2037
31415X	KP	5	FN 992302 - RMBS			4	1	56,132	109.561	59,151	53,989	57,034		(387)			5.500	3.992	MON	247	2,010	04/06/2009	01/01/2039
31416W	P5	5	FN AB1343 - RMBS			4	1	362,660	109.653	387,289	353,195	360,939		(779)			4.500	3.968	MON	1,324	13,791	01/20/2011	08/01/2040
31416X	NQ	9	FN AB2198 - RMBS			4	1	611,036	110.384	637,270	577,321	601,222		(4,156)			5.000	3.988	MON	2,406	25,522	03/14/2011	02/01/2041
31417A	HH	5	FN AB3831 - RMBS			4	1	1,184,054	108.612	1,209,665	1,113,749	1,174,088		(7,774)			4.500	3.277	MON	4,177	42,623	12/02/2011	11/01/2041
31417B	2S	5	FN AB5284 - RMBS			4	1	1,699,328	105.405	1,697,798	1,610,738	1,678,885		(8,849)			3.500	2.693	MON	4,698	51,951	06/27/2012	06/01/2042

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Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates			
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	F o r e i g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31417D	U5	0	FN AB6903 - RMBS			4	1	587,605	103.070	603,570	585,592	587,079		221		3.000	2.939	MON	1,464	16,407	06/07/2013	11/01/2042	
31417E	CN	9	FN AB7276 - RMBS			4	1	1,512,971	103.004	1,503,790	1,459,934	1,497,932		(4,618)		3.000	2.543	MON	3,650	41,907	02/26/2013	12/01/2042	
31417G	2Q	8	FN AB9782 - RMBS			4	1	1,360,302	103.071	1,402,405	1,360,621	1,359,880		938		3.000	2.993	MON	3,402	38,478	06/18/2013	07/01/2043	
31417G	2R	6	FN AB9783 - RMBS			4	1	1,328,895	102.978	1,365,057	1,325,581	1,327,804		606		3.000	2.955	MON	3,314	37,520	06/18/2013	07/01/2043	
31417S	XL	9	FN AC6082 - RMBS			4	1	136,539	104.801	132,428	126,361	132,689		(1,129)		4.500	1.626	MON	474	5,778	01/16/2014	11/01/2024	
31417Y	XX	0	FN MA0693 - RMBS			4	1	832,271	108.576	835,863	769,841	837,259		(10,474)		4.500	2.578	MON	2,887	29,487	06/06/2014	04/01/2041	
31418C	3C	6	FN MA3494 - RMBS			4	1	2,060,454	102.989	2,060,234	2,000,441	2,060,455		1		3.500	2.815	MON	5,835		12/11/2019	10/01/2048	
31418C	7F	5	FN MA3593 - RMBS			4	1	3,474,740	105.183	3,479,761	3,308,292	3,479,083		4,342		4.500	2.663	MON	12,406	12,406	11/08/2019	02/01/2049	
31418C	NE	0	FN MA3088 - RMBS			4	1	1,869,233	105.131	1,875,192	1,783,672	1,862,162		(5,651)		4.000	2.900	MON	5,946	70,520	12/13/2017	08/01/2047	
31418D	B9	2	FN MA3663 - RMBS			4	1	855,625	102.782	857,979	834,756	857,324		1,699		3.500	2.726	MON	2,435	9,739	08/01/2019	05/01/2049	
31418D	BF	8	FN MA3637 - RMBS			4	1	1,711,127	102.781	1,713,728	1,667,359	1,716,075		4,948		3.500	2.658	MON	4,863	19,453	08/22/2019	04/01/2049	
31418D	C6	7	FN MA3692 - RMBS			4	1	2,850,847	102.790	2,858,804	2,781,208	2,848,055		(2,792)		3.500	2.822	MON	8,112	40,559	07/02/2019	07/01/2049	
31418D	CA	8	FN MA3664 - RMBS			4	1	3,068,548	103.911	3,075,626	2,959,866	3,073,569		5,021		4.000	2.706	MON	9,866	49,331	07/23/2019	05/01/2049	
31418D	CY	6	FN MA3686 - RMBS			4	1	913,018	102.789	915,453	890,614	913,318		300		3.500	2.775	MON	2,598	10,390	08/01/2019	06/01/2049	
31418D	ES	7	FN MA3744 - RMBS			4	1	976,929	101.554	983,163	968,118	976,639		(290)		3.000	2.828	MON	2,420	9,681	07/31/2019	08/01/2049	
31418D	ET	5	FN MA3745 - RMBS			4	1	4,524,263	102.829	4,537,000	4,412,179	4,521,809		(2,454)		3.500	2.811	MON	12,869	21,216	11/08/2019	08/01/2049	
31418D	FQ	0	FN MA3774 - RMBS			4	1	996,930	101.447	993,999	979,821	996,313		(616)		3.000	2.692	MON	2,450	9,798	08/06/2019	09/01/2049	
31418D	KT	8	FN MA3905 - RMBS			4	1	2,029,609	101.432	2,028,640	2,000,000	2,029,446		(164)		3.000	2.739	MON	5,000		12/11/2019	01/01/2050	
31418N	Z4	5	FN AD1662 - RMBS			4	1	343,609	110.339	363,679	329,601	341,245		(1,222)		5.000	4.118	MON	1,373	14,073	05/11/2010	03/01/2040	
31419E	BF	5	FN AE3637 - RMBS			4	1	565,838	108.615	584,710	538,332	558,953		(3,107)		4.500	3.593	MON	2,019	21,269	09/09/2010	09/01/2040	
2699999	U.S. Special Revenue - Residential Mortgage-Backed Securities							167,427,253	XXX	168,678,338	161,491,933	166,893,628	0	(348,293)	0	XXX	XXX	XXX	4,96,702	4,037,732	XXX	XXX	
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Commercial Mortgage-Backed Securities																							
3137BS	RE	5	FHMS K059 A2 - CMBS			4	1	2,076,406	105.132	2,102,640	2,000,000	2,057,476		(8,288)		3.120	2.628	MON	5,200	62,400	09/12/2017	09/25/2026	
3137BT	UM	1	FHMS K061 A2 - CMBS			4	1	2,091,875	106.526	2,130,520	2,000,000	2,069,167		(9,535)		3.347	2.771	MON	5,578	66,940	08/04/2017	11/25/2026	
3137BU	X6	0	FHMS K062 A2 - CMBS			4	1	2,109,844	106.957	2,139,140	2,000,000	2,083,165		(11,207)		3.413	2.734	MON	5,688	68,260	08/03/2017	12/25/2026	
3137F1	G4	4	FHMS K065 A2 - CMBS			4	1	1,462,555	106.046	1,505,853	1,420,000	1,452,223		(4,234)		3.243	2.879	MON	3,838	46,051	07/12/2017	04/25/2027	
3137F2	LJ	3	FHMS K066 A2 - CMBS			4	1	2,072,734	105.199	2,103,980	2,000,000	2,056,177		(7,235)		3.117	2.679	MON	5,195	62,340	09/12/2017	06/25/2027	
3137FB	BX	3	FHMS K068 A2 - CMBS			4	1	772,475	106.105	795,788	750,000	767,666		(2,199)		3.244	2.883	MON	2,028	24,330	10/18/2017	08/25/2027	
3137FB	U7	9	FHMS K069 A2 - CMBS			4	1	1,544,910	105.698	1,585,470	1,500,000	1,535,632		(4,386)		3.187	2.829	MON	3,984	47,805	11/08/2017	09/25/2027	
3137FC	LD	4	FHMS K071 A2 - CMBS			4	1	1,205,029	106.323	1,243,979	1,170,000	1,198,177		(3,370)		3.286	2.929	MON	3,204	38,446	12/12/2017	11/25/2027	
2799999	U.S. Special Revenue - Commercial Mortgage-Backed Securities							13,335,828	XXX	13,607,370	12,840,000	13,219,683	0	(50,454)	0	XXX	XXX	XXX	34,714	416,572	XXX	XXX	
3199999	Total - U.S. Special Revenue & Special Assessment Obligations							196,771,008	XXX	199,525,158	190,076,933	196,062,037	0	(424,584)	0	XXX	XXX	XXX	752,526	5,044,408	XXX	XXX	
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																							
00037B	AB	8	ABB FINANCE (USA) INC			1	1FE	980,398	102.121	1,021,210	1,000,000	994,841		2,082		2.875	3.104	MN	4,233	28,750	05/04/2012	05/08/2022	
00084D	AJ	9	ABN AMRO BANK NV		C	1	1FE	514,279	100.154	515,793	515,000	514,929		165		2.450	2.483	JD	946	12,618	12/01/2015	06/04/2020	
001055	AM	4	AFLAC INC			1	1FE	633,348	106.926	641,556	600,000	630,895		(2,453)		3.625	2.496	MN	2,779	10,875	07/31/2019	11/15/2024	
001055	AP	7	AFLAC INC			1	1FE	1,994,115	104.909	2,098,180	2,000,000	1,996,701		570		3.250	3.285	MS	19,139	65,000	03/09/2015	03/17/2025	
00108W	AD	2	AEP TEXAS INC			1.2	1FE	499,130	100.934	504,670	500,000	499,520		167		2.400	2.436	AO	3,000	12,000	09/19/2017	10/01/2022	
00115A	AE	9	AEP TRANSMISSION COMPANY LLC			1.2	1FE	1,946,159	103.634	2,020,863	1,950,000	1,947,242		352		3.100	3.123	JD	5,038	60,450	11/16/2016	12/01/2026	
00131L	AH	8	AIA GROUP LTD		C	2	1FE	915,336	104.954	965,577	920,000	915,622		286		3.600	3.661	AO	7,544	16,560	04/02/2019	04/09/2029	
00164V	AE	3	AMC NETWORKS INC			1.2	3FE	1,031,550	100.375	1,003,750	1,000,000	1,003,750		(26,608)		4.750	4.214	FA	19,792		09/09/2019	08/01/2025	

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Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
00194@	AA	2			9	1PL	920,000	113.723	1,046,252	920,000	920,000					4.770	4.770	JAJO	10,240	13,531	06/10/2019	07/07/2039
00206R	CN	0			1,2	2FE	515,025	104.727	523,635	500,000	513,990		(1,035)			3.400	2.810	MN	2,172	8,500	07/31/2019	05/15/2025
00206R	CR	1			1,2	2FE	173,840	100.901	171,532	170,000	170,896		(837)			2.800	2.287	FA	1,772	4,760	05/03/2016	02/17/2021
00206R	DB	5			1	2FE	500,000	103.801	519,005	500,000	500,000					3.800	3.799	MS	5,594	19,000	03/21/2016	03/15/2022
00206R	DC	3			1,2	2FE	1,020,330	108.406	1,084,060	1,000,000	1,015,785		(3,554)			4.450	4.020	AO	11,125	44,500	09/14/2018	04/01/2024
00206R	HS	4	C		1,2	2FE	765,443	105.855	793,913	750,000	764,075		(1,367)			3.600	3.212	JJ	12,450	13,500	06/05/2019	07/15/2025
002824	BE	9			1,2	1FE	696,703	105.139	735,973	700,000	698,069		453			3.400	3.476	MN	2,049	23,800	11/17/2016	11/30/2023
00287Y	AQ	2			1,2	2FE	1,984,160	105.648	2,112,960	2,000,000	1,989,388		1,755			3.600	3.710	MN	9,400	72,000	12/02/2016	05/14/2025
00507U	AS	0		C	1,2	2FE	1,012,454	105.091	1,050,910	1,000,000	1,006,862		(1,242)			3.800	3.647	MS	11,189	38,000	03/03/2015	03/15/2025
00507U	AU	5		C	1,2	2FE	333,248	108.911	364,852	335,000	333,392		32			4.750	4.783	MS	4,685	7,093	03/03/2015	03/15/2045
008117	AG	8				1FE	358,024	116.261	418,540	360,000	359,494		118			7.250	7.295	FA	9,860	26,100	09/20/2011	08/15/2023
00912X	AW	4			1,2	2FE	338,480	101.163	343,954	340,000	339,226		295			2.625	2.720	JJ	4,463	8,925	06/05/2017	07/01/2022
015271	AT	6	C		1,2	2FE	1,203,096	98.824	1,190,829	1,205,000	1,203,178		82			2.750	2.767	JD	10,033		09/03/2019	12/15/2029
019736	AE	7			1,2	3FE	1,035,500	103.750	1,037,500	1,000,000	1,034,435		(1,065)			4.750	4.233	AO	11,875	23,750	09/12/2019	10/01/2027
020002	AZ	4			1	1FE	2,004,883	103.859	2,077,180	2,000,000	2,001,868		(505)			3.150	3.121	JD	2,800	63,000	06/05/2013	06/15/2023
02079K	AC	1			1,2	1FE	1,958,841	99.503	1,990,060	2,000,000	1,971,783		3,913			1.998	2.228	FA	15,096	39,960	08/02/2016	08/15/2026
02209S	BD	4			1,2	2FE	1,773,524	111.467	1,928,379	1,730,000	1,772,112		(1,412)			4.800	4.455	FA	31,601	41,520	08/09/2019	02/14/2029
02380@	AA	2			1	2PL	550,000	101.533	558,432	550,000	550,000					4.030	4.029	MN	5,603		09/30/2019	05/01/2023
025816	BY	4			2	1FE	2,499,925	103.056	2,576,400	2,500,000	2,499,951		23			3.700	3.701	MN	14,389	92,243	11/02/2018	11/05/2021
02665W	BP	5			1	1FE	2,070,228	103.105	2,144,584	2,080,000	2,073,992		1,349			2.900	2.975	FA	22,620	60,320	03/01/2017	02/16/2024
026874	DC	8			1,2	2FE	1,994,881	106.183	2,123,660	2,000,000	1,995,810		202			3.875	3.894	JJ	35,736	77,500	01/13/2015	01/15/2035
026874	DH	7			1,2	2FE	499,750	107.415	537,075	500,000	499,853		20			3.900	3.905	AO	4,875	19,500	03/17/2016	04/01/2026
03040W	AN	5			1,2	2FE	1,422,407	102.096	1,454,868	1,425,000	1,423,141		238			3.000	3.021	JD	3,563	42,750	11/14/2016	12/01/2026
03040W	AU	9			1,2	2FE	209,566	105.788	211,576	200,000	209,212		(354)			3.450	2.875	JD	575	3,795	07/31/2019	06/01/2029
03076C	AF	3			1	1FE	502,932	107.190	502,721	469,000	484,974		(3,919)			4.000	3.041	AO	3,960	18,760	02/20/2015	10/15/2023
030981	AK	0			1,2	3FE	934,990	108.000	1,080,000	1,000,000	943,753		20,290			5.500	6.764	MN	6,264	55,000	12/17/2018	05/20/2025
034863	AT	7		C	1	2FE	1,049,570	104.795	1,100,348	1,050,000	1,049,654		38			4.000	4.005	MS	12,833	42,000	09/06/2017	09/11/2027
035240	AQ	3			1,2	2FE	578,080	115.917	579,585	500,000	575,206		(2,874)			4.750	2.811	JJ	10,424		08/09/2019	01/23/2029
037833	AK	6			1	1FE	1,302,272	101.706	1,322,178	1,300,000	1,300,828		(235)			2.400	2.380	MN	5,027	31,200	05/01/2013	05/03/2023
037833	CG	3			1,2	1FE	499,780	103.856	519,280	500,000	499,874		28			3.000	3.007	FA	5,917	15,000	02/02/2017	02/09/2024
037833	DK	3			1,2	1FE	1,311,989	104.915	1,390,124	1,325,000	1,312,985		997			3.000	3.131	MN	5,300	39,750	04/05/2019	11/13/2027
038222	AL	9			1,2	1FE	3,128,711	106.054	3,287,674	3,100,000	3,126,678		(1,523)			3.300	3.160	AO	25,575	92,400	07/31/2019	04/01/2027
048303	CF	6			1,2	1FE	834,641	104.444	872,107	835,000	834,841		31			3.375	3.379	MS	9,394	28,181	08/18/2014	09/01/2024
05256L	AC	7		C		2FE	1,400,000	109.191	1,528,674	1,400,000	1,400,000					4.850	4.851	MS	17,164	34,139	03/27/2019	09/30/2030
05526D	BB	0			1,2	2FE	2,000,000	102.103	2,042,060	2,000,000	2,000,000					3.557	3.556	FA	26,875	71,140	08/08/2017	08/15/2027
05530Q	AK	6		C	1	2FE	622,980	105.790	634,740	600,000	621,506		(1,474)			3.950	3.228	JD	1,053	11,850	07/31/2019	06/15/2025
05531F	BB	8			2	1FE	507,955	103.321	516,605	500,000	507,359		(596)			2.850	2.518	AO	2,573	7,125	07/31/2019	10/26/2024
05565E	AF	2			1,2	1FE	234,410	100.138	235,324	235,000	234,845		119			2.000	2.053	AO	1,044	4,700	04/04/2016	04/11/2021
05565Q	DA	3		C	1	1FE	517,145	106.475	532,375	500,000	509,695		(1,688)			3.506	3.100	MS	5,064	17,530	04/28/2015	03/17/2025
05578A	AN	8				1FE	2,491,575	99.272	2,481,800	2,500,000	2,491,662		87			2.700	2.739	AO	16,875		11/22/2019	10/01/2029
05579T	ED	4		C		1FE	1,997,102	100.135	2,002,700	2,000,000	1,999,763		602			2.375	2.406	MN	5,278	47,500	05/15/2015	05/21/2020

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Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
05723K	AE	0	BAKER HUGHES A GE COMPANY LLC			1.2	1FE	2,004,080	104.394	2,087,880	2,000,000	2,003,396		(373)			3.337	3.312	JD	2,966	66,740	12/14/2017	12/15/2027
06051G	EU	9	BANK OF AMERICA CORP				1FE	513,940	103.388	516,940	500,000	512,326		(1,614)			3.300	2.450	JJ	7,792		07/31/2019	01/11/2023
06051G	HU	6	BANK OF AMERICA CORP			1.2,5	1FE	3,000,000	113.431	3,402,930	3,000,000	3,000,000					4.078	4.078	AO	23,109	61,170	04/17/2019	04/23/2040
06367T	4W	7	BANK OF MONTREAL	C			1FE	829,029	101.633	843,554	830,000	829,574		320			3.100	3.141	AO	5,575	25,730	04/10/2018	04/13/2021
06367T	G3	8	BANK OF MONTREAL		C		1FE	599,184	101.360	608,160	600,000	599,555		158			2.350	2.379	MS	4,308	14,100	09/06/2017	09/11/2022
06406F	AC	7	BANK OF NEW YORK MELLON CORP			2	1FE	1,997,634	102.846	2,056,920	2,000,000	1,998,431		225			2.800	2.814	MN	8,867	56,000	04/26/2016	05/04/2026
06406F	AD	5	BANK OF NEW YORK MELLON CORP			2	1FE	497,375	101.023	505,115	500,000	497,635		260			2.200	2.337	FA	4,125	5,500	07/31/2019	08/16/2023
064159	KT	2	BANK OF NOVA SCOTIA		C		1FE	1,998,060	100.563	2,011,260	2,000,000	1,999,324		647			2.500	2.534	JJ	24,028	50,000	01/05/2018	01/08/2021
064255	BG	6	BANK OF TOKYO MITSUBISHI UFJ LTD	C			1FE	998,050	101.423	1,014,230	1,000,000	999,499		286			2.850	2.881	MS	8,946	28,500	09/02/2014	09/08/2021
07330M	AA	5	BRANCH BANKING AND TRUST CO			2	1FE	2,132,820	107.314	2,146,280	2,000,000	2,099,786		(13,158)			3.800	2.978	AO	12,878	76,000	06/02/2017	10/30/2026
075887	BW	8	BECTON DICKINSON AND CO			1.2	2FE	1,933,706	106.420	2,026,237	1,904,000	1,932,263		(1,443)			3.700	3.462	JD	4,892	67,697	07/31/2019	06/06/2027
084659	AM	3	BERKSHIRE HATHAWAY ENERGY CO			1.2	1FE	518,435	105.731	528,655	500,000	517,636		(799)			3.250	2.758	AO	3,431	8,125	07/31/2019	03/15/2028
084670	BS	6	BERKSHIRE HATHAWAY FINANCE CORP			1.2	1FE	774,272	105.401	816,858	775,000	774,522		69			3.125	3.136	MS	7,131	24,219	03/08/2016	03/15/2026
09247X	AN	1	BLACKROCK INC			1	1FE	1,996,178	105.733	2,114,660	2,000,000	1,997,105		351			3.200	3.223	MS	18,844	64,000	03/21/2017	03/15/2027
09256B	AL	1	BLACKSTONE HOLDINGS FINANCE CO LLC	C		1.2	1FE	972,530	98.788	973,062	985,000	972,840		310			2.500	2.641	JJ	7,593		09/03/2019	01/10/2030
097023	CM	5	BOEING CO			1.2	1FE	2,501,910	101.391	2,534,775	2,500,000	2,501,717		(193)			2.700	2.688	FA	28,313		08/09/2019	02/01/2027
099724	AH	9	BORGWARNER INC			1.2	2FE	1,003,021	103.930	1,039,300	1,000,000	1,002,745		(62)			4.375	4.357	MS	12,882	43,750	03/09/2015	03/15/2045
099724	AJ	5	BORGWARNER INC			1.2	2FE	1,003,966	104.628	1,046,280	1,000,000	1,002,185		(394)			3.375	3.327	MS	9,938	33,750	03/10/2015	03/15/2025
100743	AL	7	BOSTON GAS CO			1.2	1FE	201,640	102.389	204,778	200,000	201,580		(60)			3.001	2.904	FA	2,534		07/31/2019	08/01/2029
10112R	AV	6	BOSTON PROPERTIES LP			1.2	1FE	1,993,682	103.211	2,064,220	2,000,000	1,997,538		623			3.125	3.161	MS	20,833	62,500	04/02/2013	09/01/2023
101137	AX	5	BOSTON SCIENTIFIC CORP			1.2	2FE	722,564	110.674	802,387	725,000	722,740		176			4.000	4.041	MS	9,667	14,983	02/21/2019	03/01/2029
10373Q	AE	0	BP CAPITAL MARKETS AMERICA INC			1.2	1FE	2,099,300	113.105	2,262,100	2,000,000	2,091,436		(7,864)			4.234	3.611	MN	12,937	84,680	02/06/2019	11/06/2028
10373Q	AL	4	BP CAPITAL MARKETS AMERICA INC			1	1FE	376,192	102.311	388,782	380,000	378,609		394			2.750	2.865	MN	1,480	10,450	05/07/2013	05/10/2023
10373Q	AW	0	BP CAPITAL MARKETS AMERICA INC			1.2	1FE	750,000	104.195	781,463	750,000	750,000					3.216	3.216	MN	2,211	24,120	11/21/2016	11/28/2023
10922N	AC	7	BRIGHTHOUSE FINANCIAL INC			1.2	2FE	1,999,307	99.767	1,995,340	2,000,000	1,999,524		58			3.700	3.704	JD	1,850	74,000	06/16/2017	06/22/2027
110122	AT	5	BRISTOL MYERS SQUIBB CO			1	1FE	478,615	100.658	503,290	500,000	492,097		2,918			2.000	2.637	FA	4,167	10,000	02/19/2015	08/01/2022
110122	BN	7	BRISTOL-MYERS SQUIBB CO			1.2	1FE	1,981,495	108.102	2,162,040	2,000,000	1,988,762		1,799			3.875	3.987	FA	29,278	77,500	08/03/2015	08/15/2025
11102A	AE	1	BRITISH TELECOMMUNICATIONS PLC	C		1.2	2FE	1,971,260	99.926	1,998,520	2,000,000	1,971,596		336			3.250	3.421	MN	9,569		11/07/2019	11/08/2029
11133T	AD	5	BROADRIDGE FINANCIAL SOLUTIONS INC			1.2	2FE	1,247,480	99.909	1,248,863	1,250,000	1,247,493		13			2.900	2.923	JD	2,215		12/05/2019	12/01/2029
11271L	AA	0	BROOKFIELD FINANCE INC		C	1.2	1FE	1,001,620	108.692	1,086,920	1,000,000	1,001,118		(148)			4.250	4.230	JD	3,424	42,500	05/26/2016	06/02/2026
114259	AN	4	BROOKLYN UNION GAS CO			1.2	1FE	1,503,084	104.000	1,560,000	1,500,000	1,502,001		(297)			3.407	3.382	MS	15,757	51,105	03/08/2016	03/10/2026
12189L	AH	4	BURLINGTON NORTHERN SANTA FE LLC			1.2	1FE	1,499,208	102.220	1,533,300	1,500,000	1,499,814		77			3.050	3.056	MS	13,471	45,750	02/28/2012	03/15/2022
1248EP	CB	7	CCO HOLDINGS LLC			2	3FE	1,070,000	107.000	1,070,000	1,000,000	1,068,968		(1,032)			5.375	4.207	JD	4,479	28,069	11/14/2019	06/01/2029
125523	CA	6	CIGNA CORP			1.2	2FE	2,610,646	103.940	2,702,440	2,600,000	2,610,303		(461)			3.400	3.335	MS	29,467	80,200	07/31/2019	03/01/2027
12572Q	AG	0	CME GROUP INC			1.2	1FE	2,000,457	103.900	2,078,000	2,000,000	2,000,233		(51)			3.000	2.997	MS	17,667	60,000	03/05/2015	03/15/2025
126117	AU	4	CNA FINANCIAL CORP			1.2	2FE	244,444	104.239	255,386	245,000	244,568		49			3.450	3.477	FA	3,193	8,453	08/07/2017	08/15/2027
126408	HB	2	CSX CORP			1.2	2FE	749,363	105.616	792,120	750,000	749,702		59			3.400	3.409	FA	10,625	25,500	07/16/2014	08/01/2024
126650	CV	0	CVS HEALTH CORP			1.2	2FE	891,936	104.234	938,106	900,000	894,684		1,536			3.700	3.899	MS	10,360	33,300	03/06/2018	03/09/2023
126650	DC	1	CVS HEALTH CORP			1	2FE	795,318	101.663	810,254	797,000	796,173		675			3.350	3.440	MS	8,307	26,700	09/26/2018	03/09/2021
12717@	AA	5	CVS PASS-THROUGH TRUST			2	PL	498,795	107.079	534,105	498,795	498,795					3.860	3.860	MON	1,123	2,835	10/17/2019	11/10/2041
133434	AA	8	CAMERON LNG LLC			1.2	1FE	2,500,667	100.234	2,505,850	2,500,000	2,500,665		(1)			2.902	2.899	JJ	3,628		12/06/2019	07/15/2031

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Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
136069	UT	6	CANADIAN IMPERIAL BANK OF COMMERCE.....	C	C	1FE	749,370	100.999	757,493	750,000	749,671		123			2.350	2.368	JJ	7,540	17,625	07/20/2017	07/27/2022
14040H	CA	1	CAPITAL ONE FINANCIAL CORP.....			2 2FE	1,496,760	106.069	1,591,035	1,500,000	1,497,312		552			3.900	3.948	JJ	24,700	29,250	01/24/2019	01/29/2024
14042E	3Y	4	CAPITAL ONE NA.....			2 2FE	528,505	101.438	537,621	530,000	529,667		213			2.950	2.992	JJ	6,862	15,635	07/21/2014	07/23/2021
14149Y	BE	7	CARDINAL HEALTH INC.....			1.2 2FE	2,002,609	106.283	2,125,660	2,000,000	2,001,507		(239)			3.750	3.735	MS	22,083	75,000	06/16/2015	09/15/2025
14149Y	BH	0	CARDINAL HEALTH INC.....	C		1.2 2FE	260,000	102.901	267,543	260,000	260,000					3.079	3.079	JD	356	8,005	06/01/2017	06/15/2024
141781	BF	0	CARGILL INC.....			1 1FE	2,090,380	122.459	2,449,180	2,000,000	2,084,048		(1,693)			4.760	4.484	MN	10,049	95,200	12/11/2015	11/23/2045
14309U	AA	0	CARLYLE HOLDINGS FINANCE LLC.....			1 2FE	270,704	103.345	276,965	268,000	268,946		(284)			3.875	3.753	FA	4,327	10,385	01/17/2013	02/01/2023
14913O	AA	7	CATERPILLAR FINANCIAL SERVICES CORP.....			1 1FE	499,230	101.293	506,465	500,000	499,615		152			2.400	2.433	JD	833	12,000	06/01/2017	06/06/2022
151191	BB	8	CELULOSA ARAUCO Y CONSTITUCION SA.....		C	1.2 2FE	1,477,335	100.376	1,505,640	1,500,000	1,481,552		1,962			3.875	4.060	MN	9,526	58,125	10/27/2017	11/02/2027
16411O	AE	1	CHENIERE ENERGY PARTNERS LP.....			1.2 3FE	1,020,213	102.760	1,027,600	1,000,000	1,020,054		(159)			4.500	4.345	AO	13,625		09/25/2019	10/01/2029
166764	BT	6	CHEVRON CORP.....			1.2 1FE	2,009,580	103.658	2,073,160	2,000,000	2,006,584		(1,520)			2.895	2.808	MS	18,978	57,900	12/20/2017	03/03/2024
17275R	AN	2	CISCO SYSTEMS INC.....			1 1FE	2,102,220	106.918	2,138,360	2,000,000	2,070,697		(15,764)			3.625	2.723	MS	23,563	72,500	12/20/2017	03/04/2024
17275R	BH	4	CISCO SYSTEMS INC.....			1.2 1FE	598,764	101.264	607,584	600,000	599,326		172			2.200	2.232	MS	3,703	13,200	09/13/2016	09/20/2023
172967	FT	3	CITIGROUP INC.....	C		1FE	549,960	104.849	524,245	500,000	515,808		(7,436)			4.500	2.889	JJ	10,438	22,500	02/20/2015	01/14/2022
172967	LD	1	CITIGROUP INC.....			1.2.5 1FE	527,945	107.771	538,855	500,000	526,554		(1,391)			3.887	3.042	JJ	9,232		07/31/2019	01/10/2028
172967	LS	8	CITIGROUP INC.....			1.2.5 1FE	2,016,300	105.290	2,105,800	2,000,000	2,013,409		(1,471)			3.520	3.422	AO	12,516	70,400	12/14/2017	10/27/2028
17401Q	AU	5	CITIZENS BANK NA.....			2 2FE	1,424,473	106.726	1,520,846	1,425,000	1,424,537		64			3.750	3.756	FA	19,742	27,313	02/11/2019	02/18/2026
17461O	AN	5	CITIZENS FINANCIAL GROUP INC.....			1.2 2FE	139,927	100.493	140,690	140,000	139,977		14			2.375	2.386	JJ	1,413	3,325	07/25/2016	07/28/2021
191216	BE	9	COCA-COLA CO.....			1 1FE	991,660	104.890	1,048,900	1,000,000	993,620		1,533			3.200	3.379	MN	5,333	32,000	09/21/2018	11/01/2023
191216	BZ	2	COCA-COLA CO.....			1 1FE	998,840	100.673	1,006,730	1,000,000	999,211		108			2.250	2.263	MS	7,500	22,500	08/29/2016	09/01/2026
20030N	BD	2	COMCAST CORP.....			1 1FE	2,001,615	103.141	2,062,820	2,000,000	2,000,467		(174)			3.125	3.115	JJ	28,819	62,500	06/26/2012	07/15/2022
20034O	AS	6	COMERICA INC.....			2 1FE	1,509,864	105.126	1,587,403	1,510,000	1,509,900		26			3.700	3.702	JJ	23,434	55,870	07/26/2018	07/31/2023
202795	JH	4	COMMONWEALTH EDISON CO.....			1.2 1FE	2,000,509	101.229	2,024,580	2,000,000	2,000,340		(49)			2.550	2.547	JD	2,267	51,000	06/20/2016	06/15/2026
2027AO	KB	4	COMMONWEALTH BANK OF AUSTRALIA.....		C	1FE	1,998,820	104.953	2,099,060	2,000,000	1,998,933		113			3.350	3.363	JD	5,025	50,250	02/25/2019	06/04/2024
205887	BZ	4	CONAGRA BRANDS INC.....			1 2FE	1,003,844	103.196	1,037,120	1,005,000	1,004,289		373			3.800	3.841	AO	7,320	38,190	10/15/2018	10/22/2021
207597	EL	5	CONNECTICUT LIGHT AND POWER CO.....			1.2 1FE	1,180,498	114.847	1,320,741	1,150,000	1,180,046		(452)			4.000	3.846	AO	11,500	23,000	03/25/2019	04/01/2048
20826F	AQ	9	CONOCOPHILLIPS CO.....	C		1.2 1FE	2,235,840	115.080	2,301,600	2,000,000	2,211,510		(24,330)			4.950	2.998	MS	29,150	49,500	03/27/2019	03/15/2026
209111	FP	3	CONSOLIDATED EDISON COMPANY OF NEW YORK.....	C		1.2 1FE	2,207,900	108.910	2,178,200	2,000,000	2,205,816		(2,084)			3.800	2.398	MN	9,711		11/26/2019	05/15/2028
21036P	AS	7	CONSTELLATION BRANDS INC.....			1.2 2FE	1,997,707	104.481	2,089,620	2,000,000	1,998,238		206			3.500	3.514	MN	10,111	70,000	05/04/2017	05/09/2027
21036P	BE	7	CONSTELLATION BRANDS INC.....			1.2 2FE	600,528	101.148	606,888	600,000	600,511		(17)			3.150	3.140	FA	7,980		07/31/2019	08/01/2029
21688A	AL	6	COOPERATIVE RABOBANK UA.....			1FE	1,998,600	101.962	2,039,240	2,000,000	1,999,130		272			2.750	2.765	JJ	26,125	55,000	01/03/2018	01/10/2023
22160K	AL	9	COSTCO WHOLESALE CORP.....			1.2 1FE	512,625	103.544	517,720	500,000	511,550		(1,075)			2.750	2.173	MN	1,642	6,875	07/31/2019	05/18/2024
22160K	AM	7	COSTCO WHOLESALE CORP.....			1.2 1FE	1,983,286	105.496	2,109,920	2,000,000	1,987,183		1,523			3.000	3.098	MN	7,167	60,000	05/10/2017	05/18/2027
225401	AG	3	CREDIT SUISSE GROUP AG.....		C	1.2.5 2FE	1,000,695	105.785	1,057,850	1,000,000	1,000,494		(131)			4.207	4.192	JD	2,220	42,070	06/07/2018	06/12/2024
225433	AH	4	CREDIT SUISSE GROUP FUNDING (GUERNSEY) L.....		C	2FE	996,370	104.115	1,041,150	1,000,000	997,484		866			3.800	3.899	MS	1,189	38,000	09/14/2018	09/15/2022
22546Q	AP	2	CREDIT SUISSE AG (NEW YORK BRANCH).....			1FE	527,011	106.391	563,872	530,000	528,479		292			3.625	3.692	MS	5,977	19,213	09/04/2014	09/09/2024
22546Q	AR	8	CREDIT SUISSE AG (NEW YORK BRANCH).....			1FE	328,020	102.008	336,626	330,000	329,445		291			3.000	3.095	AO	1,705	9,900	10/24/2014	10/29/2021
22822V	AD	3	CROWN CASTLE INTERNATIONAL CORP.....			1.2 2FE	384,892	100.291	386,120	385,000	384,966		20			2.250	2.256	MS	2,888	8,663	08/22/2016	09/01/2021
233851	AF	1	DAIMLER FINANCE NORTH AMERICA LLC.....			1 1FE	1,989,610	102.844	2,056,880	2,000,000	1,997,955		1,137			3.875	3.938	MS	22,819	77,500	09/08/2011	09/15/2021
24422E	TH	2	JOHN DEERE CAPITAL CORP.....			1FE	1,999,660	102.253	2,045,060	2,000,000	1,999,771		32			2.650	2.652	JD	3,092	53,000	06/07/2016	06/10/2026
24422E	TT	6	JOHN DEERE CAPITAL CORP.....			1FE	608,835	102.842	627,336	610,000	609,235		159			2.650	2.680	JD	314	16,165	06/19/2017	06/24/2024

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Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
24422E	TV	1				1FE	498,985	100.847	504,235	500,000	499,446		198		2.150	2.193	MS	3,374	10,750	09/05/2017	09/08/2022	
250847	EG	1				1FE	1,085,090	102.318	1,023,180	1,000,000	1,017,460		(14,579)		3.900	2.374	JD	3,250	39,000	02/20/2015	06/01/2021	
25243Y	BA	6			C	1FE	1,499,565	100.023	1,500,345	1,500,000	1,499,589		24		2.125	2.131	AO	7,792		09/30/2019	10/24/2024	
25245B	AB	3				1FE	498,190	102.021	510,105	500,000	499,531		189		2.875	2.916	MN	1,997	14,375	05/08/2012	05/11/2022	
25277L	AA	4				3FE	1,025,331	101.155	1,011,550	1,000,000	1,011,146	(12,938)	(1,248)		5.375	4.944	FA	22,247		07/18/2019	08/15/2026	
254687	CR	5				1FE	109,337	107.249	117,974	110,000	109,726		66		4.000	4.071	AO	1,100	4,510	09/25/2013	10/01/2023	
25468P	CW	4				1FE	1,984,640	101.492	2,029,840	2,000,000	1,995,141		1,589		2.350	2.437	JD	3,917	47,000	11/27/2012	12/01/2022	
25470D	BF	5				2FE	1,497,664	108.085	1,621,275	1,500,000	1,497,772		108		4.125	4.144	MN	7,906	29,906	05/17/2019	05/15/2029	
25809U	AA	1			C	1FE	1,981,444	99.963	1,999,260	2,000,000	1,998,744		3,873		2.125	2.324	AO	7,556	42,520	05/07/2015	04/27/2020	
260543	CX	9				2FE	994,582	105.238	1,047,118	995,000	994,613		31		3.625	3.632	MN	4,609	17,533	05/16/2019	05/15/2026	
26078J	AA	8				2FE	2,000,000	101.386	2,027,720	2,000,000	2,000,000				3.766	3.767	MN	9,624	72,600	11/14/2018	11/15/2020	
26138E	AX	7				2FE	709,716	104.214	729,498	700,000	707,473		(903)		3.430	3.263	JD	1,067	24,010	06/05/2017	03/09/2022	
26442C	AW	4			C	1FE	2,214,180	103.311	2,288,339	2,215,000	2,214,446		230		3.350	3.361	MN	9,481	75,645	11/05/2018	05/15/2022	
26875P	AK	7				1FE	505,260	101.862	509,310	500,000	504,638		(622)		2.625	2.299	MS	3,865	6,563	07/31/2019	03/15/2023	
26875P	AN	1				1FE	2,000,871	110.935	2,218,700	2,000,000	2,000,719		(41)		3.900	3.896	AO	19,500	78,000	03/13/2015	04/01/2035	
26986*	AA	1				2PL	740,787	106.404	788,226	740,787	740,787				4.820	4.820	JD	17,952	23,705	11/14/2018	12/31/2042	
27743Z	AV	2				2FE	1,994,540	102.584	2,051,680	2,000,000	1,996,555		1,743		3.500	3.594	JD	5,833	74,861	10/30/2018	12/01/2021	
27864Z	AN	3				2FE	2,017,260	103.379	2,067,580	2,000,000	2,011,089		(4,951)		3.800	3.525	MS	23,644	76,000	09/27/2018	03/09/2022	
278865	AL	4				1FE	468,700	104.719	491,132	469,000	468,935		32		4.350	4.358	JD	1,303	19,016	12/05/2011	12/08/2021	
278865	BD	1			C	1FE	314,039	105.714	332,999	315,000	314,223		85		3.250	3.286	JD	853	10,238	11/16/2017	12/01/2027	
29250N	AZ	8			C	2FE	1,998,460	101.243	2,024,860	2,000,000	1,998,477		17		3.125	3.134	MN	7,986		11/13/2019	11/15/2029	
29273R	BD	0				2FE	369,697	105.138	389,011	370,000	369,842		27		4.050	4.059	MS	4,412	14,985	03/05/2015	03/15/2025	
29278D	AA	3			C	2FE	420,002	110.500	469,625	425,000	420,626		407		4.875	5.026	JD	1,093	20,719	06/07/2018	06/12/2028	
29364W	AV	0				1FE	776,048	107.269	858,152	800,000	777,633		431		4.950	5.150	JJ	18,260	39,600	03/07/2016	01/15/2045	
29379V	BH	5				2FE	1,992,700	106.465	2,129,300	2,000,000	1,995,447		651		3.700	3.742	FA	27,956	74,000	05/04/2015	02/15/2026	
29736R	AJ	9				1FE	1,627,246	105.624	1,689,984	1,600,000	1,626,016		(1,377)		3.150	2.887	MS	14,840	40,950	07/31/2019	03/15/2027	
29977A	B@	3				2	300,000	104.903	314,709	300,000	300,000				4.340	4.340	AO	5,461		08/01/2019	08/01/2029	
302445	AD	3				2FE	1,734,951	100.812	1,739,007	1,725,000	1,727,923		(2,049)		3.125	2.999	JD	2,396	53,906	06/07/2016	06/15/2021	
30251G	AW	7			C	3FE	941,100	106.250	1,062,500	1,000,000	950,958	21,463	9,495		5.125	6.430	MN	6,549	51,250	12/14/2018	05/15/2024	
31428X	BA	3				2FE	999,947	101.944	1,019,440	1,000,000	999,978		1		3.900	3.900	FA	16,250	39,000	01/07/2015	02/01/2035	
31677Q	BK	4				1FE	579,780	100.171	580,992	580,000	579,939		72		2.200	2.213	AO	2,162	12,760	10/25/2017	10/30/2020	
31677Q	BN	8				1FE	1,496,220	102.210	1,533,150	1,500,000	1,497,891		1,298		3.350	3.443	JJ	21,635	50,250	09/24/2018	07/26/2021	
33767B	AC	3				2FE	1,322,628	114.643	1,519,020	1,325,000	1,322,663		34		4.550	4.561	AO	15,072	30,646	03/25/2019	04/01/2049	
337738	AQ	1				2FE	1,324,391	105.635	1,399,664	1,325,000	1,324,540		116		3.800	3.810	AO	12,588	51,189	09/20/2018	10/01/2023	
35671D	CC	7				3FE	992,828	105.000	1,050,000	1,000,000	993,110		283		5.000	5.109	MS	18,889		08/05/2019	09/01/2027	
361448	AW	3				2FE	494,685	102.896	514,480	500,000	497,032		509		3.250	3.374	MS	4,108	16,250	02/03/2015	03/30/2025	
361448	AY	9				2FE	200,896	101.808	203,616	200,000	200,852		(44)		3.250	3.177	MS	1,914	3,250	07/31/2019	09/15/2026	
36164Q	6M	5			C	2FE	432,520	104.199	520,995	500,000	441,336		8,194		3.373	5.757	MN	2,155	16,865	11/30/2018	11/15/2025	
369550	AW	8				1FE	641,158	100.046	645,297	645,000	642,953		540		1.875	1.966	FA	4,569	12,094	08/11/2016	08/15/2023	
369550	BD	9				1FE	1,021,064	104.490	1,071,023	1,025,000	1,022,282		748		3.375	3.459	MN	4,420	34,594	05/08/2018	05/15/2023	

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Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
370334	BM	5			1.2	2FE	2,011,380	102.243	2,044,860	2,000,000	2,002,301		(1,262)		3.150	3.082	JD	2,800	63,000	12/09/2011	12/15/2021	
37045X	CL	8			1.2	2FE	1,990,480	105.049	2,100,980	2,000,000	1,992,919		1,859		4.150	4.261	JD	2,767	83,000	09/26/2018	06/19/2023	
375558	AU	7			1.2	1FE	2,025,676	104.354	2,087,080	2,000,000	2,005,175		(2,931)		4.400	4.238	JD	7,333	88,000	12/07/2011	12/01/2021	
375558	AZ	6			1.2	1FE	379,643	106.148	403,362	380,000	379,834		29		3.500	3.509	FA	5,542	13,300	11/12/2014	02/01/2025	
377373	AH	8	C	C	1.2	1FE	2,159,640	107.335	2,146,700	2,000,000	2,158,246		(1,394)		3.375	2.408	JD	5,625	46,125	11/26/2019	06/01/2029	
38141G	VP	6	C		2	1FE	391,330	100.471	391,837	390,000	390,183		(289)		2.750	2.674	MS	3,158	10,725	10/16/2015	09/15/2020	
38141G	WC	4			1.2	1FE	2,011,180	101.263	2,025,260	2,000,000	2,004,528		(3,327)		3.000	2.824	AO	10,833	60,000	12/14/2017	04/26/2022	
38141G	WZ	3			1.2,5	1FE	546,660	110.258	551,290	500,000	544,863		(1,797)		4.223	2.998	MN	3,519	10,558	08/09/2019	05/01/2029	
38148L	AE	6			2	1FE	499,880	106.155	530,775	500,000	499,932		11		3.750	3.753	MN	2,031	18,750	11/10/2015	05/22/2025	
382550	BG	5			1.2	3FE	907,800	103.500	1,035,000	1,000,000	917,085	30,650	8,935		4.875	6.326	MS	14,354	48,750	12/14/2018	03/15/2027	
404119	BW	8			1.2	3FE	1,010,625	115.625	1,156,250	1,000,000	1,009,829		(796)		5.875	5.728	FA	24,479	29,538	01/18/2019	02/01/2029	
40414L	AM	1			1.2	2FE	495,925	104.443	522,215	500,000	497,772		394		3.400	3.496	FA	7,083	17,000	01/13/2015	02/01/2025	
404280	AW	9		C		1FE	2,004,530	108.906	2,178,120	2,000,000	2,003,018		(419)		4.300	4.272	MS	26,994	86,000	03/02/2016	03/08/2026	
404280	AY	5		C		1FE	499,375	101.270	506,350	500,000	499,817		127		2.950	2.977	MN	1,475	14,750	05/18/2016	05/25/2021	
40428H	PR	7		C		1FE	601,656	100.051	600,306	600,000	600,083		(466)		2.350	2.271	MS	4,543	14,100	06/23/2016	03/05/2020	
41283L	AQ	8		C		2FE	494,213	100.387	496,916	495,000	494,604		155		2.550	2.584	JD	771	12,623	06/06/2017	06/09/2022	
413875	AR	6			1.2	2FE	501,088	106.725	533,625	500,000	500,615		(108)		3.832	3.805	AO	3,406	19,160	04/27/2015	04/27/2025	
413875	AW	5		C		2FE	1,500,724	111.491	1,672,365	1,500,000	1,500,649		(63)		4.400	4.394	JD	2,933	66,000	05/23/2018	06/15/2028	
42217K	BF	2			1.2	2FE	635,160	107.666	645,996	600,000	632,747		(2,413)		4.000	2.857	JD	2,000	12,000	07/31/2019	06/01/2025	
42225U	AG	9			1.2	2FE	1,096,238	99.315	1,092,465	1,100,000	1,096,315		77		3.100	3.139	FA	9,946		09/05/2019	02/15/2030	
427096	A*	3			1	2PL	1,500,000	105.727	1,585,905	1,500,000	1,500,000				4.770	4.770	JJ	32,794		07/16/2019	07/16/2024	
427866	AR	9			1	1FE	1,354,625	102.056	1,275,700	1,250,000	1,270,148		(21,529)		4.125	2.334	JD	4,297	51,563	12/04/2015	12/01/2020	
427866	BA	5			1	1FE	469,785	101.693	477,957	470,000	469,900		70		3.100	3.116	MN	1,862	14,570	05/03/2018	05/15/2021	
427866	BD	9			1.2	1FE	1,999,280	100.584	2,011,680	2,000,000	1,999,254		(26)		2.450	2.455	MN	8,303		10/28/2019	11/15/2029	
42824C	AW	9			1.2	2FE	2,058,920	111.158	2,223,160	2,000,000	2,049,256		(7,672)		4.900	4.394	AO	20,689	98,000	09/20/2018	10/15/2025	
431282	AS	1			1.2	2FE	1,994,900	98.630	1,972,600	2,000,000	1,995,005		105		3.050	3.079	FA	18,300		09/04/2019	02/15/2030	
432833	AF	8			1.2	3FE	1,008,594	105.941	1,059,410	1,000,000	1,008,316		(278)		4.875	4.769	JJ	25,865		06/13/2019	01/15/2030	
437076	AZ	5			1.2	1FE	2,006,040	102.578	2,051,560	2,000,000	2,002,502		(776)		2.700	2.657	AO	13,500	54,000	03/09/2015	04/01/2023	
438516	BM	7		C		1FE	1,030,948	100.230	1,033,371	1,031,000	1,030,963		20		1.850	1.852	MN	3,179	19,074	10/24/2016	11/01/2021	
44106M	AT	9			1.2	2FE	533,412	102.897	555,644	540,000	536,371		603		4.500	4.647	MS	7,155	24,300	09/09/2014	03/15/2025	
446150	AK	0			2	2FE	1,999,700	100.554	2,011,080	2,000,000	1,999,863		54		2.300	2.303	JJ	21,339	46,000	08/04/2016	01/14/2022	
44644A	AB	3		C		1FE	997,620	101.110	1,011,100	1,000,000	998,733		466		2.500	2.551	FA	10,000	25,000	08/02/2017	08/07/2022	
44891A	AD	9			1	2FE	1,998,800	100.622	2,012,440	2,000,000	1,999,789		248		3.000	3.013	AO	10,167	60,000	10/27/2015	10/30/2020	
451102	BX	4			1.2	3FE	1,003,375	102.263	1,022,630	1,000,000	1,003,350		(25)		5.250	5.192	MN	2,771		12/09/2019	05/15/2027	
456837	AQ	6		C		1FE	1,624,464	109.884	1,785,615	1,625,000	1,624,496		32		4.050	4.054	AO	14,991	32,906	04/02/2019	04/09/2029	
458140	BD	1		C		1FE	749,813	103.874	779,055	750,000	749,882		25		2.875	2.879	MN	2,995	21,563	05/08/2017	05/11/2024	
45822P	AA	3			1	2FE	1,057,520	101.547	1,015,470	1,000,000	1,007,717		(9,004)		4.170	3.222	MN	6,950	41,700	01/06/2014	11/01/2020	
45866F	AA	2			1	1FE	441,551	106.771	475,131	445,000	443,554		346		4.000	4.094	AO	3,758	17,800	10/01/2013	10/15/2023	
459200	JR	3			1	1FE	1,666,106	106.153	1,778,063	1,675,000	1,668,412		813		3.300	3.363	JJ	23,645	55,275	01/24/2017	01/27/2027	
459200	KA	8			1	1FE	533,160	107.591	537,955	500,000	532,024		(1,136)		3.500	2.721	MN	2,236	8,750	08/09/2019	05/15/2029	
459506	AJ	0			1	2FE	1,926,734	100.856	1,941,478	1,925,000	1,925,649		(863)		3.400	3.353	MS	17,453	65,268	09/26/2018	09/25/2020	

E10.11

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
460146	CL	5			1.2	2FE	1,507,617	106.739	1,601,085	1,500,000	1,504,630		(713)		3.800	3.740	JJ	26,283	57,000	05/15/2015.	01/15/2026.	
460146	CP	6			1.2	2FE	346,885	103.122	360,927	350,000	347,041		156		3.000	3.133	FA	3,967	5,250	07/31/2019.	02/15/2027.	
46132F	AD	2			1	1FE	849,725	106.615	906,228	850,000	849,895		15		3.750	3.752	JJ	14,698	31,875	10/13/2015.	01/15/2026.	
46284V	AC	5			1.2	3FE	996,250	103.250	1,032,500	1,000,000	996,511		261		4.875	4.930	MS	14,354	24,375	06/26/2019.	09/15/2027.	
46625H	JD	3			1FE	1FE	525,655	105.002	525,010	500,000	521,460		(4,195)		4.500	2.356	JJ	9,813		07/31/2019.	01/24/2022.	
46625H	KC	3			2	1FE	997,780	104.364	1,043,640	1,000,000	998,799		216		3.125	3.151	JJ	13,715	31,250	01/15/2015.	01/23/2025.	
46625H	RL	6			2	1FE	613,364	101.820	626,193	615,000	614,174		230		2.700	2.742	MN	1,983	16,605	05/11/2016.	05/18/2023.	
46647P	AE	6			1.2,5	1FE	500,000	101.579	507,895	500,000	500,000				2.776	2.777	AO	2,545	13,880	04/18/2017.	04/25/2023.	
46647P	AF	3			1.2,5	1FE	2,041,760	106.252	2,125,040	2,000,000	2,033,772		(4,010)		3.540	3.279	MN	11,800	70,800	12/14/2017.	05/01/2028.	
46849L	SR	3			1FE	1FE	749,543	100.253	751,898	750,000	749,832		90		2.100	2.113	AO	2,888	15,750	10/18/2016.	10/25/2021.	
478160	CJ	1			1.2	1FE	1,654,719	102.930	1,703,492	1,655,000	1,654,847		28		2.625	2.627	JJ	20,032	43,444	11/08/2017.	01/15/2025.	
48666K	AY	5			1.2	3FE	1,007,100	102.250	1,022,500	1,000,000	1,007,008		(92)		4.800	4.706	MN	7,600		10/22/2019.	11/15/2029.	
491674	BK	2			1.2	1FE	999,570	105.089	1,050,890	1,000,000	999,760		37		3.300	3.305	AO	8,250	33,000	09/21/2015.	10/01/2025.	
49327M	2G	8			1FE	1FE	2,000,038	100.059	2,001,180	2,000,000	2,000,003		(14)		2.250	2.249	MS	13,125	45,000	02/11/2015.	03/16/2020.	
49327M	2S	2			1FE	1FE	549,819	101.048	555,764	550,000	549,910		36		2.400	2.407	JD	807	13,200	06/06/2017.	06/09/2022.	
494368	BY	8			1.2	1FE	1,248,050	111.133	1,389,163	1,250,000	1,248,244		164		3.950	3.969	MN	8,229	49,649	10/24/2018.	11/01/2028.	
49446R	AU	3			1.2	2FE	199,686	104.097	208,194	200,000	199,781		39		3.300	3.324	FA	2,750	6,600	08/01/2017.	02/01/2025.	
494550	BQ	8			1.2	2FE	2,007,780	103.640	2,072,800	2,000,000	1,993,654		1,293		3.500	3.579	MS	23,333	70,000	09/19/2018.	09/01/2023.	
501044	DC	2			1.2	2FE	1,998,319	105.445	2,108,900	2,000,000	1,998,885		156		3.500	3.510	FA	29,167	70,000	01/11/2016.	02/01/2026.	
52107Q	AK	1			1.2	1FE	1,984,820	108.994	2,179,880	2,000,000	1,985,814		994		4.375	4.470	MS	26,736	43,750	03/05/2019.	03/11/2029.	
53944Y	AH	6			1FE	1FE	983,542	105.602	1,040,180	985,000	983,758		216		3.900	3.933	MS	11,631	19,208	03/05/2019.	03/12/2024.	
540424	AQ	1			1.2	1FE	605,580	101.905	611,430	600,000	604,959		(621)		2.625	2.349	MN	2,013	7,875	07/31/2019.	05/15/2023.	
540424	AS	7			1.2	1FE	1,009,968	107.427	1,074,270	1,000,000	1,006,531		(958)		3.750	3.628	AO	9,375	37,500	03/21/2016.	04/01/2026.	
548661	DD	6			1.2	2FE	515,895	104.148	520,740	500,000	514,615		(1,280)		3.125	2.429	MS	4,601	7,813	07/31/2019.	09/15/2024.	
548661	DH	7			1.2	2FE	1,996,425	105.652	2,113,040	2,000,000	1,997,812		341		3.375	3.396	MS	19,875	67,500	09/09/2015.	09/15/2025.	
548661	DP	9			1.2	2FE	499,230	103.409	517,045	500,000	499,419		69		3.100	3.118	MN	2,497	15,500	04/19/2017.	05/03/2027.	
55279H	AJ	9			2	1FE	389,778	100.001	390,004	390,000	389,996		44		2.100	2.111	FA	3,299	8,190	02/03/2015.	02/06/2020.	
55279H	AK	6			2	1FE	2,004,781	102.968	2,059,360	2,000,000	2,002,591		(473)		2.900	2.872	FA	23,361	58,000	02/05/2015.	02/06/2025.	
552953	CF	6			1.2	3FE	1,007,438	111.000	1,110,000	1,000,000	1,006,876		(562)		5.500	5.382	AO	11,611	28,264	03/28/2019.	04/15/2027.	
55303X	AG	0			1.2	3FE	1,122,480	111.500	1,115,000	1,000,000	1,115,000		(3,572)		5.750	3.766	FA	23,958		09/25/2019.	02/01/2027.	
55336V	AG	5			1.2	2FE	544,835	108.719	543,595	500,000	541,432		(3,403)		4.875	2.961	JD	2,031	12,188	07/31/2019.	12/01/2024.	
55336V	AS	9			1.2	2FE	1,489,493	109.760	1,646,400	1,500,000	1,490,313		773		4.800	4.889	FA	27,200	54,000	11/09/2018.	02/15/2029.	
55342U	AH	7			1.2	3FE	1,037,500	106.000	1,060,000	1,000,000	1,035,760		(1,740)		5.000	4.473	AO	10,556	25,000	06/27/2019.	10/15/2027.	
55608J	AP	3			2.5	1FE	3,058,995	114.037	3,421,110	3,000,000	3,056,805		(2,190)		5.033	4.764	JJ	69,623	94,369	07/31/2019.	01/15/2030.	
55608P	AM	6			1FE	1FE	748,350	100.012	750,090	750,000	749,981		340		2.400	2.446	JJ	8,000	18,000	01/14/2015.	01/21/2020.	
565849	AL	0			1.2	2FE	1,496,565	105.910	1,588,650	1,500,000	1,497,966		331		3.850	3.878	JD	4,813	57,750	06/01/2015.	06/01/2025.	
571676	AB	1			1.2	1FE	1,994,100	105.923	2,118,460	2,000,000	1,994,446		346		3.200	3.232	AO	16,000	32,356	03/26/2019.	04/01/2030.	
57629W	CE	8			1FE	1FE	749,760	102.600	769,500	750,000	749,847		32		2.750	2.755	JD	516	20,625	06/19/2017.	06/22/2024.	
57636Q	AB	0			1	1FE	504,425	106.121	530,605	500,000	502,155		(465)		3.375	3.266	AO	4,219	16,875	09/19/2014.	04/01/2024.	
57636Q	AG	9			1.2	1FE	3,513,015	104.043	3,641,505	3,500,000	3,513,543		(490)		2.950	2.884	MN	11,472	95,875	07/31/2019.	11/21/2026.	
579780	AM	9			1.2	2FE	749,528	103.846	778,845	750,000	749,689		61		3.150	3.160	FA	8,925	23,625	08/09/2017.	08/15/2024.	

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Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY****SCHEDULE D - PART 1**

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates			
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Designation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
58933Y	AU	9			1.2	1FE	1,994,360	104.030	2,080,600	2,000,000	1,995,229		869		2.900	2.961	MS	18,367	29,000	03/05/2019	03/07/2024	
58942H	AB	7			1.2	1FE	2,000,000	103.481	2,069,620	2,000,000	2,000,000				3.555	3.554	FA	29,625	71,100	12/12/2017	08/01/2027	
59156R	BH	0			1	1FE	1,999,780	106.558	2,131,160	2,000,000	1,999,845		33		3.600	3.602	AO	16,200	72,000	09/24/2018	04/10/2024	
594918	BC	7			1.2	1FE	988,749	110.188	1,101,880	1,000,000	990,810		451		3.500	3.579	FA	13,514	35,000	02/10/2015	02/12/2035	
594918	BW	3			1.2	1FE	605,604	101.414	608,484	600,000	604,670		(934)		2.400	2.004	FA	5,800	7,200	07/31/2019	02/06/2022	
594918	BY	9	C		1.2	1FE	1,532,940	106.891	1,603,365	1,500,000	1,530,127		(2,813)		3.300	2.974	FA	19,938	24,750	04/05/2019	02/06/2027	
59562V	AY	3	C		1.2	1FE	749,438	106.227	796,703	750,000	749,793		49		3.750	3.758	MN	3,594	28,125	11/05/2013	11/15/2023	
617446	8C	6	C		1	1FE	1,034,370	108.206	1,082,060	1,000,000	1,021,063		(3,367)		4.000	3.579	JJ	17,556	40,000	10/16/2015	07/23/2025	
61746B	DJ	2			1	1FE	1,020,370	104.721	1,047,210	1,000,000	1,009,236		(2,732)		3.750	3.438	FA	13,125	37,500	09/03/2015	02/25/2023	
61746B	EF	9			1	1FE	1,905,731	106.481	2,049,759	1,925,000	1,910,690		1,743		3.625	3.746	JJ	31,208	69,781	01/17/2017	01/20/2027	
623115	AC	6			1	1FE	460,000	101.857	468,542	460,000	460,000				3.831	3.831	JJ	8,811	17,623	12/14/2017	07/01/2035	
629377	CH	3			1.2	3FE	1,008,850	108.125	1,081,250	1,000,000	1,008,472		(378)		5.250	5.136	JD	2,333	30,771	05/08/2019	06/15/2029	
636180	BK	6			1.2	2FE	1,773,826	104.112	1,847,988	1,775,000	1,774,759		124		4.900	4.908	JD	7,248	86,975	11/29/2011	12/01/2021	
637071	AJ	0			1.2	2FE	567,637	100.961	567,401	562,000	563,684		(600)		2.600	2.484	JD	1,218	24,050	11/16/2012	12/01/2022	
637432	MU	6			1.2	1FE	164,766	100.149	165,246	165,000	164,984		35		2.350	2.372	JD	172	3,878	05/30/2013	06/15/2020	
637432	ND	3			1.2	1FE	2,002,089	102.956	2,059,120	2,000,000	2,001,109		(210)		2.850	2.838	JJ	24,383	57,000	01/22/2015	01/27/2025	
637432	NM	3	C		1.2	1FE	878,754	101.096	888,634	879,000	878,887		47		2.400	2.406	AO	3,868	21,096	04/18/2017	04/25/2022	
637432	NQ	4	C		1.2	1FE	999,340	110.101	1,101,010	1,000,000	999,309		(6)		3.900	3.909	MN	6,500	39,108	10/24/2018	11/01/2028	
641062	AD	6			1.2	1FE	1,999,640	104.610	2,092,200	2,000,000	1,999,726		68		3.350	3.354	MS	18,053	67,000	09/17/2018	09/24/2023	
64110L	AS	5			1	3FE	1,057,960	103.870	1,038,700	1,000,000	1,038,700	(17,557)	(1,703)		4.875	4.068	AO	10,292	24,375	09/10/2019	04/15/2028	
64116#	AF	0				2PL	820,000	100.903	827,405	820,000	820,000				4.270	4.270	AO	8,073		10/08/2019	10/08/2026	
647551	B#	6				2PL	1,000,000	104.853	1,048,530	1,000,000	1,000,000				5.494	5.495	AO	11,598	25,181	04/30/2019	04/30/2024	
65339K	BJ	8	C		1.2	2FE	2,514,740	106.456	2,661,400	2,500,000	2,514,367		(373)		3.500	3.423	AO	21,875	43,021	07/31/2019	04/01/2029	
65342Q	AK	8			1.2	3FE	1,003,438	104.125	1,041,250	1,000,000	1,003,115		(322)		4.250	4.170	JJ	21,722		06/25/2019	07/15/2024	
654106	AC	7			1.2	1FE	2,000,834	101.641	2,032,820	2,000,000	2,000,292		(91)		2.250	2.245	MN	7,500	45,000	04/23/2013	05/01/2023	
654106	AF	0			1.2	1FE	476,783	101.674	508,370	500,000	481,934		2,351		2.375	2.963	MN	1,979	11,875	10/06/2017	11/01/2026	
65557C	AX	1	C			1FE	749,370	100.035	750,263	750,000	749,905		228		2.125	2.156	MN	1,417	15,938	05/23/2017	05/29/2020	
655844	BS	6			1.2	2FE	510,630	103.127	515,635	500,000	510,022		(608)		2.900	2.549	JD	6,444	7,250	07/31/2019	06/15/2026	
655844	BZ	0			1.2	2FE	675,500	109.910	741,893	675,000	675,441		(41)		3.800	3.791	FA	10,688	25,579	07/31/2018	08/01/2028	
655844	CA	4			1.2	2FE	1,322,165	107.029	1,418,134	1,325,000	1,322,680		368		3.650	3.685	FA	20,151	48,228	07/30/2018	08/01/2025	
66621#	AA	4				2PL	500,000	113.354	566,770	500,000	500,000				4.500	4.500	MJSD	5,688	4,625	07/18/2019	07/18/2034	
666807	BK	7			1.2	2FE	488,213	104.077	508,937	489,000	488,456		67		3.200	3.218	FA	6,520	15,648	11/28/2016	02/01/2027	
666807	BN	1			1.2	2FE	514,225	104.367	521,835	500,000	513,587		(638)		3.250	2.859	JJ	7,493		07/31/2019	01/15/2028	
66989H	AJ	7			1.2	1FE	1,980,200	105.128	2,102,560	2,000,000	1,987,617		1,888		3.000	3.116	MN	6,833	60,000	11/17/2015	11/20/2025	
67077M	AC	2	C		1.2	2FE	746,963	104.457	783,428	750,000	747,791		477		3.625	3.701	MS	8,005	27,188	04/10/2018	03/15/2024	
67080L	AA	3			1.2	1FE	1,734,582	111.367	1,943,354	1,745,000	1,735,630		875		4.000	4.073	MN	11,633	71,545	10/17/2018	11/01/2028	
67103H	AF	4	C		1.2	2FE	499,200	106.742	533,710	500,000	499,379		69		3.600	3.619	MS	6,000	18,000	08/10/2017	09/01/2027	
67103H	AG	2			1.2	2FE	1,543,381	111.662	1,674,930	1,500,000	1,541,786		(1,733)		4.350	3.937	JD	5,438	54,375	07/31/2019	06/01/2028	
674599	CM	5			1.2	2FE	1,925,920	100.191	2,003,820	2,000,000	1,945,826		6,609		3.000	3.432	FA	22,667	60,000	11/29/2016	02/15/2027	
678858	BR	1			1.2	1FE	1,998,640	108.845	2,176,900	2,000,000	1,998,492		29		4.150	4.155	AO	20,750	83,000	03/28/2017	04/01/2047	
680665	AL	0			1.2	3FE	1,003,000	105.620	1,056,200	1,000,000	1,002,912		(88)		5.625	5.585	FA	25,781		07/12/2019	08/01/2029	

E10.13

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY****SCHEDULE D - PART 1**

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates		
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	F o r e i g n C H A R	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
68389X BK 0	ORACLE CORP.....	1.2	1FE	738,712	100.210	741,554	740,000	739,573	244	1.900	1.935	MS.....	4,140	14,060	06/29/2016	09/15/2021						
68389X BM 6	ORACLE CORP.....	1.2	1FE	1,992,480	102.299	2,045,980	2,000,000	1,994,875	708	2.650	2.693	JJ.....	24,439	53,000	06/29/2016	07/15/2026						
68620Y A# 9	ORIGIN ENERGY FINANCE LIMITED.....	C	2	1,500,000	112.219	1,683,285	1,500,000	1,500,000		5.160	5.160	JJ.....	35,690	38,700	01/15/2019	01/15/2029						
693475 AX 3	PNC FINANCIAL SERVICES GROUP INC.....	C	2	2,994,270	101.276	3,038,280	3,000,000	2,994,601	331	2.600	2.630	JJ.....	34,233		07/18/2019	07/23/2026						
693476 BL 6	PNC FUNDING CORP.....		1FE	995,086	101.494	1,014,940	1,000,000	999,652	550	4.375	4.433	FA.....	17,014	43,750	09/20/2011	08/11/2020						
693476 BN 2	PNC FUNDING CORP.....		1FE	1,991,750	102.741	2,054,820	2,000,000	1,997,977	877	3.300	3.348	MS.....	20,717	66,000	03/07/2012	03/08/2022						
69371R N9 3	PACCAR FINANCIAL CORP.....		1FE	864,576	101.178	875,190	865,000	864,833	139	2.800	2.817	MS.....	8,073	24,220	02/22/2018	03/01/2021						
695114 CU 0	PACIFICORP.....		1FE	1,497,225	107.951	1,619,265	1,500,000	1,497,364	139	3.500	3.522	JD.....	2,333	41,417	02/25/2019	06/15/2029						
70109H AN 5	PARKER HANFIFIN CORP.....		2FE	2,141,000	113.271	2,265,420	2,000,000	2,129,345	(3,072)	4.450	4.031	MN.....	9,889	89,000	12/11/2015	11/21/2044						
709599 AV 6	PENSKE TRUCK LEASING CO LP.....	C	1.2	437,989	101.504	446,618	440,000	439,501	385	3.300	3.394	AO.....	3,630	14,520	11/04/2015	04/01/2021						
713448 DD 7	PEPSICO INC.....		1FE	2,198,020	122.854	2,457,080	2,000,000	2,184,046	(4,091)	4.450	3.882	AO.....	19,036	89,000	05/20/2016	04/14/2046						
716743 AH 2	PETRONAS CAPITAL LTD.....	C	1FE	498,100	101.654	508,270	500,000	499,354	277	3.125	3.186	MS.....	4,470	15,625	03/12/2015	03/18/2022						
716743 AJ 8	PETRONAS CAPITAL LTD.....	C	1FE	495,811	104.723	523,615	500,000	497,632	406	3.500	3.601	MS.....	5,007	17,500	03/12/2015	03/18/2025						
716743 AL 3	PETRONAS CAPITAL LTD.....	C	1FE	494,742	118.989	594,945	500,000	495,183	100	4.500	4.565	MS.....	6,438	22,500	03/12/2015	03/18/2045						
717081 DZ 3	PFIZER INC.....		1FE	2,997,270	100.980	3,029,400	3,000,000	2,998,938	550	2.200	2.219	MN.....	2,933	66,000	11/14/2016	12/15/2021						
718172 AT 6	PHILIP MORRIS INTERNATIONAL INC.....		1FE	1,979,320	101.285	2,025,700	2,000,000	1,987,999	4,325	2.500	2.737	FA.....	17,917	50,000	12/20/2017	08/22/2022						
718549 AH 1	PHILLIPS 66 PARTNERS LP.....	C	1.2	99,620	99.650	1,995,620	2,000,000	1,995,817	197	3.150	3.174	JD.....	20,125		09/03/2019	12/15/2029						
74005P BD 5	PRAXAIR INC.....		1FE	551,028	104.276	573,518	550,000	550,920	(28)	3.550	3.539	MN.....	2,929	19,525	02/02/2015	11/07/2042						
74005P BN 3	PRAXAIR INC.....		1FE	880,815	102.409	896,079	875,000	878,058	(590)	2.650	2.572	FA.....	9,404	23,188	01/30/2015	02/05/2025						
74251V AM 4	PRINCIPAL FINANCIAL GROUP INC.....		1FE	179,737	103.551	186,392	180,000	179,813	24	3.100	3.117	MN.....	713	5,580	11/03/2016	11/15/2026						
742718 EB 1	PROCTER & GAMBLE CO.....		1FE	2,080,780	104.468	2,089,360	2,000,000	2,036,926	(9,610)	3.100	2.563	FA.....	23,422	62,000	03/12/2015	08/15/2023						
74432Q BZ 7	PRUDENTIAL FINANCIAL INC.....		1FE	2,088,380	106.423	2,128,460	2,000,000	2,061,951	(13,159)	3.500	2.743	MN.....	8,944	70,000	12/14/2017	05/15/2024						
74456Q BY 1	PUBLIC SERVICE ELECTRIC AND GAS CO.....	C	1.2	2,141,800	105.507	2,110,140	2,000,000	2,140,546	(1,254)	3.200	2.340	MN.....	8,178		11/26/2019	05/15/2029						
747525 AU 7	QUALCOMM INC.....		1FE	2,996,160	105.255	3,157,650	3,000,000	2,996,471	311	3.250	3.268	MN.....	11,104	97,500	05/01/2019	05/20/2027						
75405T AA 7	RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD.....	C	1	211,474	101.170	226,823	224,200	222,612	912	5.298	6.748	MS.....	3,003	(12,528)	03/05/2008	09/30/2020						
755111 BX 8	RAYTHEON CO.....		1FE	476,660	102.034	510,170	500,000	492,031	2,539	2.500	3.069	JD.....	556	12,500	06/04/2013	12/15/2022						
7591EP AP 5	REGIONS FINANCIAL CORP.....		2FE	1,999,060	105.866	2,117,320	2,000,000	1,999,263	203	3.800	3.811	FA.....	28,922	76,211	01/23/2019	08/14/2023						
759351 AM 1	REINSURANCE GROUP OF AMERICA INC.....		2FE	2,023,575	106.124	2,122,480	2,000,000	2,016,134	(2,160)	3.950	3.808	MS.....	23,261	79,000	06/07/2016	09/15/2026						
760759 AS 9	REPUBLIC SERVICES INC.....	C	1.2	209,647	105.776	222,130	210,000	209,714	31	3.375	3.395	MN.....	906	7,088	11/13/2017	11/15/2027						
761713 BE 5	REYNOLDS AMERICAN INC.....		2FE	301,946	100.455	303,374	302,000	301,995	11	3.250	3.254	JD.....	518	9,815	06/09/2015	06/12/2020						
767201 AS 5	RIO TINTO FINANCE (USA) LTD.....	C	1.2	640,259	107.528	645,168	600,000	633,797	(3,620)	3.750	2.586	JD.....	1,000	15,938	07/31/2019	06/15/2025						
780082 AC 7	ROYAL BANK OF CANADA.....	C	5	999,670	100.116	1,001,160	1,000,000	999,948	65	2.100	2.107	AO.....	4,492	21,000	10/06/2015	10/14/2021						
780097 BE 0	ROYAL BANK OF SCOTLAND GROUP PLC.....	C	2.5	1,940,260	102.446	2,048,920	2,000,000	1,955,498	12,087	3.498	4.216	MN.....	8,939	69,960	09/26/2018	05/15/2023						
780097 BL 4	ROYAL BANK OF SCOTLAND GROUP PLC.....	C	2.5	525,310	110.500	552,500	500,000	524,500	(810)	4.445	3.817	MN.....	3,272	11,113	08/09/2019	05/08/2030						
78012K JA 6	ROYAL BANK OF CANADA.....	C	1FE	999,530	100.381	1,003,810	1,000,000	999,922	93	2.350	2.360	AO.....	3,982	23,500	10/23/2015	10/30/2020						
78355H KF 5	RYDER SYSTEM INC.....	C	1.2	758,161	100.511	763,884	760,000	759,016	352	2.500	2.551	MS.....	6,333	19,000	08/01/2017	09/01/2022						
78386F AD 8	SACI FALABELLA.....	C	1.2	1,975,904	101.983	2,039,660	2,000,000	1,980,380	2,104	3.750	3.897	AO.....	12,708	75,000	10/24/2017	10/30/2027						
78396* AA 6	SCF FUNDING LLC.....		2	1,000,000	102.253	1,022,530	1,000,000	1,000,000		4.750	4.750	N/A.....	9,896		10/16/2019	10/16/2024						
78442F EQ 7	NAVIENT CORP.....		3FE	1,045,620	106.750	1,067,500	1,000,000	1,042,281	(3,339)	5.500	4.020	JJ.....	23,833		09/25/2019	01/25/2023						
78520L AA 8	SABIC CAPITAL II BV.....	C	1FE	1,991,840	105.250	2,105,000	2,000,000	1,993,694	1,515	4.000	4.091	AO.....	18,000	80,000	10/02/2018	10/10/2023						
80283L AV 5	SANTANDER UK PLC.....	C	1FE	1,995,152	103.433	2,068,660	2,000,000	1,996,914	1,561	3.750	3.836	MN.....	9,583	75,000	11/08/2018	11/15/2021						

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Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
80414L	2D	6		C	1FE	796,128	103.678	829,424	800,000	796,361		233		3.500	3.558	AO	5,833	14,000	04/09/2019	04/16/2029	
806213	AB	0		C	1FE	672,921	103.801	705,847	680,000	676,148	674			3.500	3.622	FA	9,189	23,800	11/06/2014	02/12/2025	
806213	AD	6		C	1FE	1,496,332	102.328	1,534,920	1,500,000	1,497,813	335			3.250	3.278	AO	8,531	48,750	04/22/2015	10/28/2025	
80685X	AB	7		C	1FE	464,675	101.683	472,826	465,000	464,808	63			2.650	2.665	MN	1,403	12,323	11/14/2017	11/20/2022	
808513	AL	9			1FE	1,999,676	103.834	2,076,680	2,000,000	1,999,823	32			3.000	3.002	MS	18,500	60,000	03/04/2015	03/10/2025	
808513	AU	9			1FE	618,498	105.078	630,468	600,000	617,664	(834)			3.200	2.779	JJ	8,320		07/31/2019	01/25/2028	
81211K	AY	6			3FE	1,002,225	101.250	1,012,500	1,000,000	1,002,202	(23)			4.000	3.967	JD	3,889		11/12/2019	12/01/2027	
822582	AX	0		C	1FE	2,095,080	104.872	2,097,440	2,000,000	2,043,524	(11,302)			3.400	2.763	FA	26,256	68,000	03/06/2015	08/12/2023	
824348	BD	7			2FE	324,685	101.579	330,132	325,000	324,790	37			3.300	3.314	FA	4,469	10,725	06/02/2017	02/01/2025	
824348	BH	8			2FE	950,170	105.273	1,052,730	1,000,000	952,652	970			4.400	4.724	FA	18,333	44,000	06/02/2017	02/01/2045	
828807	DE	4			1FE	531,495	106.314	531,570	500,000	530,140	(1,355)			3.375	2.506	JD	1,406	8,438	08/09/2019	12/01/2027	
82938B	AC	4		C	1FE	1,485,926	103.198	1,547,970	1,500,000	1,491,930	1,362			3.250	3.361	AO	8,531	48,750	04/22/2015	04/28/2025	
82967N	BA	5			3FE	1,000,000	105.500	1,055,000	1,000,000	1,000,000				5.000	4.999	FA	20,833	25,000	03/28/2019	08/01/2027	
833034	AK	7			1FE	2,110,578	104.059	2,185,239	2,100,000	2,107,868	(998)			3.250	3.189	MS	22,750	68,250	03/01/2017	03/01/2027	
842434	CO	3			1FE	1,997,548	100.232	2,004,640	2,000,000	1,998,358	230			2.600	2.614	JD	2,311	52,000	05/31/2016	06/15/2026	
843646	AM	2		C	2FE	498,895	108.481	542,405	500,000	499,390	89			4.150	4.173	JD	1,729	20,750	11/12/2015	12/01/2025	
844741	BB	3			1FE	1,198,884	100.532	1,206,384	1,200,000	1,199,801	230			2.650	2.670	MN	31,800		11/02/2015	11/05/2020	
85172F	AR	0			3FE	1,007,219	104.380	1,043,800	1,000,000	1,007,133	(86)			5.375	5.277	MN	8,063		11/06/2019	11/15/2029	
853254	BM	1		C	1FE	2,000,000	103.481	2,069,620	2,000,000	2,000,000				4.247	4.251	JJ	37,987	67,480	09/27/2018	01/20/2023	
85440K	AB	0			1FE	1,500,000	105.250	1,578,750	1,500,000	1,500,000				3.089	3.089	MN	7,723	27,415	03/21/2019	05/01/2029	
854502	AH	4		C	1FE	2,276,500	112.824	2,256,480	2,000,000	2,273,912	(2,588)			4.250	2.476	MN	10,861		11/26/2019	11/15/2028	
855244	AG	4			2FE	2,000,033	101.780	2,035,600	2,000,000	2,000,020	(4)			2.700	2.700	JD	2,400	54,000	06/01/2015	06/15/2022	
855244	AJ	8		C	2FE	1,023,910	100.249	1,002,490	1,000,000	1,005,364	(5,229)			2.100	1.563	FA	8,575	21,000	05/11/2016	02/04/2021	
857477	AV	5			1FE	749,610	100.207	751,553	750,000	749,889	78			1.950	1.961	MN	1,706	14,625	05/16/2016	05/19/2021	
86157#	AA	4			2PL	1,400,000	106.084	1,485,176	1,400,000	1,400,000				5.150	5.150	JJ	32,846		07/17/2019	07/17/2029	
865622	BR	4		C	1FE	1,005,920	100.021	1,000,210	1,000,000	1,000,052	(1,273)			2.450	2.320	JJ	11,229	24,500	02/23/2015	01/16/2020	
86765B	AU	3			2FE	1,066,572	103.465	1,112,249	1,075,000	1,068,210	730			4.000	4.096	AO	10,750	43,000	09/19/2017	10/01/2027	
86787E	AN	7			1FE	2,479,436	101.807	2,545,175	2,500,000	2,490,560	2,630			2.750	2.869	MN	11,458	68,750	09/03/2015	05/01/2023	
86960B	AL	6		C	1FE	250,000	100.665	251,663	250,000	250,000				2.450	2.449	MS	1,548	6,125	03/23/2016	03/30/2021	
86960B	AR	3		C	1FE	254,742	99.954	254,883	255,000	254,941	85			1.950	1.984	MS	1,561	4,973	08/30/2017	09/08/2020	
86960B	AX	0		C	1FE	1,997,400	107.119	2,142,380	2,000,000	1,997,937	482			3.900	3.929	MN	8,883	78,000	11/13/2018	11/20/2023	
87089H	AA	1			1FE	224,089	101.665	228,746	225,000	224,706	95			2.875	2.922	JD	449	6,469	11/29/2012	12/06/2022	
87236Y	AF	5			1FE	2,498,552	104.754	2,618,850	2,500,000	2,498,876	138			3.300	3.307	AO	20,625	82,500	04/27/2017	04/01/2027	
87612B	BJ	0			3FE	1,065,000	106.250	1,062,500	1,000,000	1,061,121	(3,879)			5.875	4.307	AO	12,403	29,375	09/10/2019	04/15/2026	
87612E	BD	7			1FE	2,021,680	107.041	2,140,820	2,000,000	2,017,326	(3,517)			3.500	3.291	JJ	35,000	70,000	09/24/2018	07/01/2024	
88104L	AG	8			3FE	1,005,288	101.750	1,017,500	1,000,000	1,005,225	(62)			4.750	4.682	JJ	9,896		10/11/2019	01/15/2030	
882508	BA	1			1FE	1,994,780	99.928	1,998,560	2,000,000	1,997,877	867			1.850	1.896	MN	4,728	37,000	04/29/2016	05/15/2022	
883556	BN	1			2FE	1,942,220	102.827	2,056,540	2,000,000	1,957,239	12,011			3.000	3.697	AO	12,667	60,000	09/27/2018	04/15/2023	
88579Y	AV	3			1FE	1,978,050	100.138	2,002,760	2,000,000	1,984,699	2,075			2.250	2.374	MS	12,750	45,000	09/15/2016	09/19/2026	
88579Y	BF	7			1FE	508,835	101.814	509,070	500,000	507,398	(1,437)			2.750	2.021	MS	4,583	7,219	07/31/2019	03/01/2022	

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Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n C H A R	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
89114Q	CB	2	TORONTO-DOMINION BANK	C	1FE	2,496,800	104.716	2,617,900	2,500,000	2,497,283		483			3.250	3.278	MS	24,826	40,625	03/04/2019	03/11/2024	
892330	AD	3	TOYOTA INDUSTRIES CORP	C	1.2 1FE	2,000,000	101.837	2,036,740	2,000,000	2,000,000					3.110	3.110	MS	18,833	31,100	03/05/2019	03/12/2022	
89233P	4S	2	TOYOTA MOTOR CREDIT CORPORATION		1 1FE	1,996,940	102.429	2,048,580	2,000,000	1,999,627		348			4.250	4.269	JJ	40,139	85,000	01/05/2011	01/11/2021	
89366L	AA	2	TRANSELEC SA	C	1.2 2FE	647,147	105.751	687,382	650,000	648,837		293			4.625	4.680	JJ	12,944	30,063	07/30/2013	07/26/2023	
89366L	AD	6	TRANSELEC SA	C	1.2 2FE	299,250	105.126	315,378	300,000	299,599		70			4.250	4.280	JJ	5,915	12,750	07/10/2014	01/14/2025	
89400P	AE	3	TRANSURBAN FINANCE COMPANY PTY LTD	C	1.2 2FE	1,523,868	105.664	1,584,960	1,500,000	1,523,289		(1,372)			4.125	3.821	FA	25,609	41,250	07/31/2019	02/02/2026	
89400P	AG	8	TRANSURBAN FINANCE COMPANY PTY LTD	C	1.2 2FE	994,590	101.034	1,010,340	1,000,000	996,076		470			3.375	3.437	MS	9,281	33,750	09/15/2016	03/22/2027	
89417E	AH	2	TRAVELERS CO INC		1 1FE	2,541,120	131.256	2,625,120	2,000,000	2,508,861		(16,153)			5.350	3.603	MN	17,833	107,000	12/14/2017	11/01/2040	
902494	BG	7	TYSON FOODS INC	C	1.2 2FE	2,003,680	106.045	2,120,900	2,000,000	2,002,813		(690)			3.900	3.859	MS	20,150	78,000	09/26/2018	09/28/2023	
90261X	HK	1	UBS AG (STAMFORD BRANCH)		1FE	1,999,540	100.110	2,002,200	2,000,000	1,999,977		96			2.350	2.355	MS	12,403	47,000	03/23/2015	03/26/2020	
902674	XF	2	UBS AG (LONDON BRANCH)	C	2 1FE	699,538	100.053	700,371	700,000	699,931		155			2.200	2.223	JD	984	15,400	06/01/2017	06/08/2020	
90327Q	CX	5	USAA CAPITAL CORP		1 1FE	2,007,660	100.358	2,007,160	2,000,000	2,001,014		(1,704)			2.450	2.362	FA	20,417	49,000	12/03/2015	08/01/2020	
904764	BH	9	UNILEVER CAPITAL CORP		1.2 1FE	1,981,980	97.127	1,942,540	2,000,000	1,982,500		520			2.125	2.226	MS	13,576		09/03/2019	09/06/2029	
907818	EB	0	UNION PACIFIC CORP		1.2 1FE	2,011,918	103.643	2,072,860	2,000,000	2,009,582		(506)			3.375	3.333	FA	28,125	67,500	01/28/2015	02/01/2035	
911312	BC	9	UNITED PARCEL SERVICE INC	C	1.2 1FE	619,126	101.120	626,944	620,000	619,574		173			2.350	2.380	MN	1,821	14,570	05/11/2017	05/16/2022	
911312	BL	9	UNITED PARCEL SERVICE INC		1.2 1FE	1,985,820	103.578	2,071,560	2,000,000	1,989,723		1,935			2.800	2.914	MN	7,156	56,000	12/20/2017	11/15/2024	
911365	BG	8	UNITED RENTALS (NORTH AMERICA) INC		1.2 3FE	1,022,500	104.123	1,041,230	1,000,000	1,021,410		(1,090)			4.875	4.554	JJ	22,479	24,375	06/26/2019	01/15/2028	
91159H	HR	4	U.S. BANCORP		2 1FE	2,498,500	105.098	2,627,450	2,500,000	2,498,857		137			3.150	3.157	AO	14,000	78,750	04/24/2017	04/27/2027	
91159J	AA	4	U.S. BANCORP		2 1FE	509,305	102.335	511,675	500,000	508,001		(1,304)			2.950	2.276	JJ	6,801		07/31/2019	07/15/2022	
913017	CG	2	UNITED TECHNOLOGIES CORP		1.2 2FE	586,689	100.218	589,282	588,000	587,506		262			1.950	1.997	MN	1,911	11,466	10/27/2016	11/01/2021	
913017	DB	2	UNITED TECHNOLOGIES CORP		1.2 2FE	1,496,175	105.441	1,581,615	1,500,000	1,497,131		742			3.650	3.707	FA	20,531	54,750	09/26/2018	08/16/2023	
91324P	CR	1	UNITEDHEALTH GROUP INC		1 1FE	2,351,380	123.144	2,462,880	2,000,000	2,335,904		(7,770)			4.750	3.725	JJ	43,806	95,000	12/14/2017	07/15/2045	
91913Y	AL	4	VALERO ENERGY CORP		1 2FE	641,210	132.317	661,585	500,000	639,036		(2,174)			6.625	4.337	JD	10,747	16,563	07/31/2019	06/15/2037	
91913Y	AS	9	VALERO ENERGY CORP		1 2FE	997,090	106.378	1,063,780	1,000,000	998,356		281			3.650	3.685	MS	1,472	36,500	03/10/2015	03/15/2025	
91913Y	AT	7	VALERO ENERGY CORP		1 2FE	995,940	115.351	1,153,510	1,000,000	996,266		74			4.900	4.926	MS	14,428	49,000	03/10/2015	03/15/2045	
91914J	AA	0	VALERO ENERGY PARTNERS LP		1.2 2FE	74,969	108.970	81,728	75,000	74,979		3			4.375	4.380	JD	146	3,281	12/02/2016	12/15/2026	
92277G	AG	2	VENTAS REALTY LP		1.2 2FE	1,980,859	107.134	2,142,680	2,000,000	1,987,974		1,714			4.125	4.239	JJ	38,042	82,500	07/10/2015	01/15/2026	
92343V	EU	4	VERIZON COMMUNICATIONS INC		1.2 2FE	1,561,827	111.475	1,694,420	1,520,000	1,560,988		(838)			4.016	3.667	JD	4,748	41,331	08/09/2019	12/03/2029	
92826C	AC	6	VISA INC		1.2 1FE	748,958	102.907	771,803	750,000	749,539		148			2.800	2.822	JD	992	21,000	12/09/2015	12/14/2022	
92826C	AD	4	VISA INC		1.2 1FE	1,998,190	105.726	2,114,520	2,000,000	1,998,845		170			3.150	3.161	JD	2,975	63,000	12/10/2015	12/14/2025	
928668	AN	2	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC		1 2FE	1,998,480	101.633	2,032,660	2,000,000	1,999,341		759			3.875	3.974	FMAN	10,333	77,520	11/07/2018	11/13/2020	
92936U	AE	9	W. P. CAREY INC		1.2 2FE	523,331	107.085	562,196	525,000	523,813		149			4.250	4.289	AO	5,578	22,313	09/07/2016	10/01/2026	
92940P	AE	4	WRKCO INC		1.2 2FE	654,843	106.120	695,086	655,000	654,859		16			3.900	3.903	JD	2,129	13,553	05/16/2019	06/01/2028	
931142	EE	9	WALMART INC	C	1.2 1FE	2,116,520	110.179	2,203,580	2,000,000	2,107,906		(8,614)			3.700	2.957	JD	1,028	74,000	03/27/2019	06/26/2028	
949746	RS	2	WELLS FARGO & CO		1 1FE	999,770	100.719	1,007,190	1,000,000	999,951		41			2.500	2.504	MS	8,125	25,000	02/26/2016	03/04/2021	
95000U	2D	4	WELLS FARGO & CO		1.2 1FE	555,090	111.396	556,980	500,000	553,061		(2,029)			4.150	2.784	JJ	9,049		08/09/2019	01/24/2029	
95000U	2F	9	WELLS FARGO & CO		1.2,5 1FE	2,069,320	103.766	2,075,320	2,000,000	2,068,529		(791)			3.196	2.616	JD	2,486	31,960	11/27/2019	06/17/2027	
95040Q	AJ	3	WELLTOWER INC		1.2 2FE	1,996,320	101.271	2,025,420	2,000,000	1,996,399		79			3.100	3.121	JJ	22,733		08/08/2019	01/15/2030	
958102	AM	7	WESTERN DIGITAL CORP		1.2 3FE	959,700	104.250	1,042,500	1,000,000	963,504		3,804			4.750	5.459	FA	17,944	23,750	03/26/2019	02/15/2026	
958254	AK	0	WESTERN GAS PARTNERS LP		1.2 2FE	999,884	100.902	1,009,020	1,000,000	999,909		13			4.750	4.752	FA	17,944	48,292	08/08/2018	08/15/2028	
961214	DK	6	WESTPAC BANKING CORP	C	1 1FE	1,998,300	105.713	2,114,260	2,000,000	1,998,726		154			3.350	3.360	MS	21,031	67,000	02/27/2017	03/08/2027	

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Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	For rei gn Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
961214 EC 3	WESTPAC BANKING CORP.....			C		1FE	520,360	104.290	521,450	500,000	518,603		(1,757)		3.300	2.354	FA	5,729	8,250	07/31/2019	02/26/2024	
976843 BL 5	WISCONSIN PUBLIC SERVICE CORP.....					1FE	699,545	102.784	719,488	700,000	699,709		147		3.350	3.373	MN	2,606	23,450	11/19/2018	11/21/2021	
98978V AB 9	ZOETIS INC.....					2FE	1,968,800	102.950	2,059,000	2,000,000	1,977,389		6,825		3.250	3.641	FA	27,083	65,000	09/26/2018	02/01/2023	
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....						519,279,827	XXX	539,658,119	515,056,782	518,785,483		11,728	(172,234)	0	0	XXX	XXX	4,551,614	14,142,771	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																						
03463U AA 5	AOMT 194 A1 - CMO/RMBS.....					1FE	976,773	100.303	979,744	976,785	976,587		(187)		2.993	2.864	MON	2,436	12,181	07/26/2019	07/26/2049	
31573M AA 1	EFMT 191 A1 - CMO/RMBS.....					1FM	1,692,627	100.443	1,700,153	1,692,654	1,692,611		(17)		2.934	2.926	MON	4,139	24,831	06/14/2019	06/25/2059	
46651Y AQ 3	JPMMT 199 A7A - CMO/RMBS.....					1FE	2,007,500	98.568	1,971,360	2,000,000	2,007,488		(12)		3.000	2.981	N/A	5,000		11/26/2019	03/25/2050	
64828C AY 5	NRZT 182 B1 - CMO/RMBS.....					1FM	1,937,936	105.472	1,921,991	1,822,276	1,937,444		(491)		4.250	3.006	MON	6,454		12/11/2019	02/25/2058	
64828E AA 3	NRZT 19QM4 A1 - CMO/RMBS.....					1FE	987,848	99.556	983,462	987,848	987,843		(5)		2.492	2.485	MON	2,051	6,154	09/09/2019	09/25/2059	
64830D AM 5	NRZT 192 B1 - CMO/RMBS.....					1FM	323,463	104.448	320,455	306,808	323,379		(84)		4.000	3.236	MON	1,023		12/11/2019	12/26/2057	
64830P AA 4	NRZT 19QM5 A1 - CMO/RMBS.....					1FE	2,705,984	100.021	2,706,552	2,705,984	2,705,984						MON		6,111		11/07/2019	11/25/2059
74387L AG 6	PFMT 191 A4 - CMO/RMBS.....					1FE	1,368,195	97.225	1,341,705	1,380,000	1,368,220		26		3.000	3.033	MON	690	3,450	11/27/2019	12/27/2049	
89173U AB 3	TPMT 174 A2 - RMBS.....					1FM	2,398,826	99.987	2,363,068	2,363,375	2,398,535		(291)		3.000	2.797	MON	5,908		12/03/2019	06/25/2057	
3399999	Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities.....						14,399,151	XXX	14,288,489	14,235,730	14,398,090		0	(1,061)	0	0	XXX	XXX	27,701	52,727	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																						
060352 AF 8	BANK 17BNK6 A5 - CMBS.....					1FM	1,411,005	106.589	1,460,269	1,370,000	1,401,677		(3,859)		3.518	3.170	MON	4,016	48,197	07/14/2017	07/16/2060	
06054M AD 5	BACM 16UB10 A3 - CMBS.....			C		1FM	841,624	102.268	852,233	833,333	838,305		(926)		2.903	2.783	MON	2,016	24,192	05/20/2016	07/16/2049	
07335C AF 1	BBCMS 19C4 A5 - CMBS.....					1FM	524,219	102.127	510,635	500,000	523,452		(767)		2.919	2.366	MON	1,216	4,865	08/15/2019	08/16/2052	
08162F AD 5	BMARK 19B12 A4 - CMBS.....					1FM	1,509,944	101.849	1,522,643	1,495,000	1,509,349		(595)		2.859	2.744	MON	3,562	14,247	07/19/2019	08/16/2052	
12515H AZ 8	CD 17CDS A4 - CMBS.....					1FM	818,818	105.869	841,659	795,000	813,480		(2,256)		3.431	3.082	MON	2,273	27,276	07/24/2017	08/17/2050	
12595F AD 4	CSAIL 17CX9 A4 - CMBS.....					1FM	1,514,990	103.388	1,550,820	1,500,000	1,511,467		(1,553)		3.175	3.053	MON	3,969	47,633	09/19/2017	09/16/2050	
12623S AE 0	COMM 12CRE5 A4 - CMBS.....					1FM	964,508	101.563	1,015,630	1,000,000	986,460		4,230		2.771	3.262	MON	2,309	27,710	05/06/2014	12/12/2045	
12624B AC 0	COMM 12CRE1 A3 - CMBS.....					1FM	1,912,310	102.295	1,917,878	1,874,850	1,882,599		(4,339)		3.391	3.148	MON	5,298	63,222	05/18/2012	05/17/2045	
12636F BF 9	COMM 15LC23 A2 - CMBS.....					1FM	1,029,993	100.436	1,004,360	1,000,000	1,004,009		(6,718)		3.221	2.558	MON	2,684	32,210	11/09/2015	10/13/2048	
12636F BJ 1	COMM 15LC23 A4 - CMBS.....					1FM	1,029,932	106.907	1,069,070	1,000,000	1,018,263		(2,917)		3.774	3.429	MON	3,145	37,740	11/09/2015	10/13/2048	
17322V AS 5	CGCMT 14GC23 A3 - CMBS.....			C		1FM	847,920	104.406	876,540	839,549	844,903		(686)		3.356	3.202	MON	2,348	28,935	07/17/2014	07/12/2047	
17322Y AC 4	CGCMT 14GC25 A3 - CMBS.....					1FM	1,033,516	104.253	1,042,530	1,000,000	1,017,101		(3,582)		3.372	2.971	MON	2,810	33,720	03/04/2015	10/11/2047	
36192K AT 4	GSMS 12GCJ7 A4 - CMBS.....					1FM	1,631,178	101.394	1,621,506	1,599,213	1,604,554		(3,361)		3.377	3.113	MON	4,500	53,476	05/18/2012	05/12/2045	
36251F AT 3	GSMS 15GC28 A2 - CMBS.....					1FM	446,329	99.947	433,104	433,334	433,343		(2,574)		2.898	2.219	MON	1,047	12,558	02/13/2015	02/12/2048	
36252A AB 2	GSMS 15GS1 A2 - CMBS.....					1FM	807,953	105.617	844,936	800,000	804,647		(775)		3.470	3.363	MON	2,313	27,760	11/16/2015	11/13/2048	
36252A AC 0	GSMS 15GS1 A3 - CMBS.....					1FM	2,059,858	106.842	2,136,840	2,000,000	2,036,891		(5,808)		3.734	3.391	MON	6,223	74,680	11/16/2015	11/13/2048	
46590J AW 7	JPMBB 15C32 A5 - CMBS.....					1FM	2,059,984	105.958	2,119,160	2,000,000	2,035,721		(5,940)		3.598	3.247	MON	5,997	71,964	10/19/2015	11/18/2048	
46591E AS 6	JPMCC 19COR5 A3 - CMBS.....					1FM	531,426	103.733	518,665	500,000	530,309		(1,117)		3.123	2.376	MON	1,301	5,206	08/15/2019	06/14/2052	
46637W AD 5	JPMCC 12CIBX A4 - CMBS.....					1FM	1,967,263	101.951	1,966,322	1,928,693	1,934,193		(4,998)		3.483	3.228	MON	5,599	68,879	06/22/2012	06/16/2045	
46639Y AQ 0	JPMCC 13LC11 A5 - CMBS.....					1FM	1,750,986	102.264	1,738,488	1,700,000	1,716,934		(5,406)		2.960	2.616	MON	4,193	50,318	05/02/2013	04/17/2046	
46641W AT 4	JPMBB 14C19 A2 - CMBS.....					1FM	6,899	100.445	6,728	6,698	6,749		45		3.046	2.365	MON	17	(6)	04/29/2014	04/17/2047	
46643T BA 9	JPMBB 14C26 A3 - CMBS.....					1FM	1,514,999	103.711	1,555,665	1,500,000	1,506,887		(1,497)		3.231	3.112	MON	4,039	48,468	12/16/2014	01/17/2048	
46644Y AT 7	JPMBB 15C31 A2 - CMBS.....					1FM	1,029,996	100.160	1,001,600	1,000,000	1,002,808		(6,507)		3.008	2.351	MON	2,507	30,079	08/13/2015	08/17/2048	
61690K AE 2	MSBAM 13C7 A4 - CMBS.....					1FM	1,235,988	101.819	1,221,828	1,200,000	1,210,734		(3,870)		2.918	2.574	MON	2,918	35,016	01/09/2013	02/16/2046	
617458 AG 9	MSC 11C1 A4 - CMBS.....					1FM	1,864,691	101.872	1,781,141	1,748,411	1,757,592		(14,946)		5.033	4.109	MON	7,333	87,276	06/21/2012	09/17/2047	

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SCHEDULE D - PART 1

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

1	2				Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
					3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description				Code	F o r e i g n	Bond CHAR	NAIC Designation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
617459	AD	4	MSC 11C2 A4 - CMBS	.....	.....	4	1FM	2,524,905	102.223	2,555,575	2,500,000	2,500,135	(3,161)			4.661	4.556	MON...	9,710	116,525	09/20/2011	06/17/2044
61760V	AN	3	MSC 12C4 A3 - CMBS	C.....	.....	4	1FM	289,142	100.357	281,381	280,380	281,824	(1,319)			2.991	2.018	MON...	699	9,000	12/19/2014	03/17/2045	
61761A	AZ	1	MSBAM 12C5 A4 - CMBS	.....	.....	4	1FM	1,351,388	102.130	1,353,223	1,325,000	1,330,964	(2,921)			3.176	2.946	MON...	3,507	42,082	07/13/2012	08/17/2045
61763B	AR	5	MSBAM 13C13 A2 - CMBS	.....	.....	4	1FM	17,151	99.906	16,637	16,652	16,749	3			2.936	2.269	MON...	41	(691)	11/26/2013	11/16/2046
61769J	AZ	4	MSC 19H6 A3 - CMBS	.....	.....	4	1FM	534,121	104.046	520,230	500,000	532,929	(1,192)			3.158	2.353	MON...	1,316	5,263	08/16/2019	06/17/2052
61771M	AW	0	MSC 19H7 A4 - CMBS	.....	.....	4	1FM	1,882,917	104.302	1,882,651	1,805,000	1,880,070	(2,848)			3.261	2.762	MON...	4,905	23,167	08/15/2019	07/17/2052
90349G	BF	1	UBSBB 13C6 A4 - CMBS	.....	.....	4	1FM	1,926,094	102.878	1,923,819	1,870,000	1,888,814	(5,961)			3.244	2.902	MON...	5,056	60,668	04/11/2013	04/12/2046
92930R	BB	7	WFRBS 12C9 A3 - CMBS	.....	.....	4	1FM	1,789,055	101.559	1,772,705	1,745,493	1,757,448	(4,233)			2.870	2.567	MON...	4,175	53,105	10/16/2012	11/17/2045
92935J	BC	8	WFRBS 11C2 A4 - CMBS	.....	.....	4	1FM	1,899,432	101.928	1,898,233	1,862,327	1,863,439	(4,530)			4.869	4.627	MON...	7,556	90,370	02/17/2011	02/15/2044
92938J	AB	8	WFRBS 13UBS1 A2 - CMBS	.....	.....	4	1FM	14,660	100.634	14,323	14,233	14,298	(60)			2.927	2.257	MON...	35	(975)	11/22/2013	03/16/2046
92939H	AZ	8	WFRBS 14C23 ASB - CMBS	.....	.....	4	1FM	408,844	103.166	409,528	396,960	400,586	(1,493)			3.636	3.187	MON...	1,203	14,433	09/18/2014	10/17/2057
94989E	AB	3	WFCM 15LC20 A2 - CMBS	.....	.....	4	1FM	620,411	99.917	601,854	602,354	602,769	(3,662)			2.678	1.992	MON...	1,344	16,446	03/25/2015	04/15/2050
95000K	BB	0	WFCM 16NXS6 A4 - CMBS	.....	.....	4	1FM	1,479,258	102.535	1,538,025	1,500,000	1,483,917	2,024			2.918	3.100	MON...	3,648	43,770	07/25/2017	11/18/2049
95000X	AF	4	WFCM 17C39 A5 - CMBS	.....	.....	4	1FM	1,776,664	105.790	1,824,878	1,725,000	1,763,817	(5,446)			3.418	3.036	MON...	4,913	58,960	08/10/2017	09/16/2050
95001V	AT	7	WFCM 19C51 A3 - CMBS	.....	.....	4	1FM	529,102	103.145	515,725	500,000	528,094	(1,008)			3.055	2.378	MON...	1,273	5,092	08/15/2019	06/17/2052
95001X	BB	1	WFCM 19C50 A5 - CMBS	.....	.....	4	1FM	1,235,983	108.410	1,300,920	1,200,000	1,233,935	(2,049)			3.729	3.378	MON...	3,729	26,103	04/29/2019	05/17/2052
96221Q	AD	5	WFRBS 13C18 A4 - CMBS	C.....	.....	4	1FM	1,038,789	105.858	1,058,580	1,000,000	1,016,352	(3,767)			3.896	3.421	MON...	3,729	38,960	05/12/2014	12/17/2046	
3499999	Industrial & Miscellaneous - Commercial Mortgage-Backed Securities						49,664,245	XXX	50,078,535	48,467,481	49,028,568	0	(122,344)	0	XXX	XXX	XXX	139,990	1,557,899	XXX	XXX	
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																								
02004V	AC	7	ALLYA 182 A3 - ABS	.....	.....	4	1FE	1,334,758	100.608	1,343,117	1,335,000	1,334,918	98			2.920	2.946	MON...	1,733	38,982	04/24/2018	11/15/2022
02007M	AE	0	ALLYA 181 A3 - ABS	.....	.....	4	1FE	520,306	100.213	521,474	520,366	520,348	20			2.350	2.367	MON...	543	12,229	01/23/2018	06/15/2022
023764	AA	1	AMERICAN AIRLINES 2016-2 PASS THROUGH TR	.....	.....	1	1FE	512,700	104.546	536,007	512,700	512,700				3.650	3.650	JD.....	832	17,655	05/02/2016	12/15/2029
023767	AA	4	AMERICAN AIRLINES INC - ABS	.....	.....	1	1FE	722,768	102.844	740,915	720,426	720,954	(457)			5.250	5.148	JJ.....	15,864	16,327	01/21/2011	07/31/2022
02377A	AA	6	AMERICAN AIRLINES PASS THROUGH TRUST SER	.....	.....	1	1FE	1,094,589	105.174	1,146,180	1,089,794	1,093,057	(230)			3.700	3.635	AO.....	10,081	34,186	09/03/2014	04/01/2028
02582J	HQ	6	AMXCA 181 A - ABS	.....	.....	4	1FE	1,789,792	100.154	1,792,757	1,790,000	1,790,025	186			2.670	2.695	MON...	2,124	47,793	03/14/2018	10/17/2022
03066H	AD	9	AMCAR 181 A3 - ABS	.....	.....	4	1FE	504,785	100.616	503,080	500,000	503,025	(1,760)			3.070	2.106	MON...	554	6,396	08/06/2019	12/19/2022
03328Q	AN	1	ANCHC 6R AR - CDO	C.....	.....	4	1FE	250,000	99.732	249,331	250,000	250,000				3.271	3.287	JAJO..	1,772	9,630	06/27/2017	07/15/2030	
03330N	AA	2	ANCHC 11 A - CDO	.....	.....	4	1FE	250,000	99.930	249,826	250,000	250,000				3.414	3.554	JAJO..	2,987		07/26/2019	07/22/2032
03331J	AA	0	ANCHC 1810 A1A - CDO	C.....	.....	2	1FE	500,000	99.230	496,151	500,000	500,000				3.201	3.199	JAJO..	3,468	19,799	08/21/2018	10/15/2031	
03767M	AJ	7	APID 29 B - CDO	C.....	.....	4	1FE	500,000	95.968	479,839	500,000	500,000				3.840	3.856	JAJO..	3,626	29,956	05/11/2018	07/25/2030	
03768C	AC	3	APID 30 A1A - CDO	.....	.....	4	1FE	500,000	99.590	497,950	500,000	500,000				3.143	3.152	JAJO..	3,274	20,402	08/07/2018	10/18/2031
04009G	AG	2	ARES 53 C - CDO	C.....	.....	4	1FE	500,000	99.793	498,965	500,000	500,000				4.586	4.605	JAJO..	4,395	11,229	03/29/2019	04/24/2031	
04015W	AU	8	ARES 39R BR - CDO	C.....	.....	4	1FE	500,000	99.550	497,749	500,000	500,000				3.853	3.869	JAJO..	4,014	10,928	03/15/2019	04/18/2031	
04624W	AC	1	ASRNT 3 A - CDO	C.....	.....	4	1FE	500,000	99.357	496,787	500,000	500,000				3.196	3.208	JAJO..	3,199	21,576	07/27/2018	10/20/2031	
04941M	AM	7	ATCLO 5R2 BR2 - CDO	.....	.....	4	1FE	250,000	99.777	249,441	250,000	250,000				3.851	3.869	JAJO..	2,059	11,110	07/06/2017	07/16/2029
04965F	AG	6	ATRM 15 B - CDO	C.....	.....	4	1FE	500,000	99.682	498,411	500,000	500,000				3.684	3.702	JAJO..	3,582	18,758	11/16/2018	01/23/2031	
04965L	AJ	7	ATRM 14 B - CDO	.....	.....	4	1FE	500,000	99.562	497,808	500,000	500,000				3.701	3.718	JAJO..	3,958	24,401	07/19/2018	08/23/2030
05377R	DL	5	AESOP 192 A - ABS	.....	.....	4	1FE	659,767	103.134	680,684	660,000	659,795	29			3.350	3.381	MON...	676	14,556	04/16/2019	09/22/2025
05522R	CW	6	BACCT 171 A - ABS	.....	.....	4	1FE	1,529,560	100.010	1,530,153	1,530,000	1,530,001	170			1.950	1.970	MON...	1,326	29,835	03/23/2017	08/15/2022
05586C	AC	8	BMWLT 181 A3 - ABS	.....	.....	4	1FE	499,931	100.909	504,545	500,000	499,975	36			3.260	3.290	MON...	498	16,300	10/10/2018	07/20/2021
06742L	AH	6	DROCK 151 A - ABS	4	1FE	314,856	100.018	315,057	315,000	314,996	30			2.200	2.220	MON...	308	6,930	03/05/2015	12/15/2022		

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Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A./C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
06760J	AJ	4	BABS	N	182 B - CDO	500,000	96.805	484,026	500,000	500,000					3.901	3.920	JAJO	4,226	22,454	04/04/2018	04/15/2030
06761H	AE	8	BABS	N	192 A2 - CDO	500,000	99.523	497,615	500,000	500,000					4.203	3.920	JAJO	4,554	11,777	03/15/2019	04/15/2031
09628N	AS	1	BLUE	M	154R BR - CDO	500,000	99.461	497,304	500,000	500,000					3.616	3.630	JAJO	3,616	21,102	04/16/2018	04/22/2030
09659Q	AD	9	BMW	O	18A A3 - ABS	1,413,391	100.270	1,417,221	1,413,405	1,413,401		5			2.350	2.362	MON	554	33,215	01/17/2018	04/25/2022
12481H	AC	9	CBAM	173	A - CDO	250,000	99.798	249,495	250,000	250,000					3.232	3.245	JAJO	1,706	9,523	09/08/2017	10/17/2029
12481K	AG	3	CBAM	172	C1 - CDO	250,000	98.306	245,764	250,000	250,000					4.402	4.426	JAJO	2,323	12,488	07/31/2017	10/17/2029
12482J	AA	8	CBAM	187	A - CDO	500,000	98.935	494,674	500,000	500,000					3.066	3.077	JAJO	3,066	23,215	06/08/2018	07/20/2031
12482N	AA	9	CBAM	1910	A1A - CDO	500,000	99.669	498,344	500,000	500,000					3.386	3.367	JAJO	3,439	9,264	04/10/2019	04/20/2032
12548M	BF	1	CIFC	151RR	ARR - CDO	499,375	99.681	498,406	500,000	497,011		(2,455)			3.063	3.226	JAJO	3,021	18,419	07/24/2018	01/22/2031
12549Q	BA	2	CIFC	143RR	AR1 - CDO	500,000	99.950	499,749	500,000	500,000					3.153	3.166	JAJO	3,109	18,875	10/10/2018	10/22/2031
12550T	AS	4	CIFC	154R	BR - CDO	500,000	99.181	495,907	500,000	500,000					4.466	5.273	JAJO	4,466	19,050	12/14/2018	10/20/2027
12551J	AE	6	CIFC	174	A2 - CDO	250,000	99.782	249,456	250,000	250,000					3.636	3.653	JAJO	1,742	10,725	08/14/2017	10/24/2030
12551M	AE	9	CIFC	175	B - CDO	242,450	95.845	239,614	250,000	242,947		497			3.852	4.602	JAJO	2,033	5,458	06/26/2019	11/18/2030
12551Y	AA	1	CIFC	183	A - CDO	500,000	99.467	497,333	500,000	500,000					3.103	3.112	JAJO	3,233	22,684	06/15/2018	07/18/2031
12554V	AG	1	CIFC	193	B - CDO	500,000	98.582	492,912	500,000	500,000					4.651	4.679	JAJO	4,974	9,687	04/18/2019	07/16/2032
12563L	AL	1	CLIF	191	A - ABS	1,082,340	100.310	1,085,705	1,082,349	1,082,340		(0)			3.710	3.710	MON	1,450	23,344	05/07/2019	05/18/2044
12594B	AD	4	CNH	16A	A3 - ABS	9,827	99.971	9,827	9,830	9,830		0			1.480	1.491	MON	6	1,008	02/10/2016	04/15/2021
12596E	AC	8	CNH	18B	A3 - ABS	774,895	101.543	786,958	775,000	774,943		39			3.190	3.217	MON	1,099	24,723	09/18/2018	11/15/2023
14041N	FN	6	COMET	174	A - ABS	500,469	100.106	500,530	500,000	500,296		(173)			1.990	1.917	MON	442	4,146	08/06/2019	07/17/2023
14311A	AW	2	CGMS	145RR	B - CDO	500,000	99.702	498,512	500,000	500,000					3.701	3.610	JAJO	4,009	23,093	08/24/2018	07/15/2031
14311D	BG	0	CGMS	151RR	B2R - CDO	250,000	99.687	249,218	250,000	250,000					3.866	3.883	JAJO	1,933	2,640	07/12/2019	07/21/2031
14312E	AS	2	CGMS	123RR	BR2 - CDO	500,000	97.918	489,588	500,000	500,000					4.201	4.224	JAJO	4,551	20,130	11/28/2018	01/14/2032
14312Q	AC	0	CARMX	164	A3 - ABS	90,125	99.838	90,001	90,147	90,145		4			1.400	1.414	MON	56	1,417	10/19/2016	08/16/2021
14314A	AC	3	CARMX	181	A3 - ABS	502,988	100.398	501,990	500,000	502,093		(895)			2.480	2.003	MON	551	5,167	08/06/2019	11/15/2022
14314L	AC	9	CGMS	142RR	A1 - CDO	500,000	99.677	498,383	500,000	500,000					2.960	3.403	FMAN	1,932	17,958	05/07/2018	05/15/2031
14315E	AC	4	CARMX	184	A3 - ABS	764,993	102.011	780,384	765,000	764,995		3			3.360	3.384	MON	1,142	25,704	10/17/2018	09/15/2023
14317P	AE	3	CGMS	182	B - CDO	500,000	96.908	484,542	500,000	500,000					4.051	4.057	JAJO	4,388	25,543	07/30/2018	10/15/2031
14987V	AC	3	CBAM	199	B1 - CDO	250,000	99.524	248,810	250,000	250,000					3.901	4.132	JAJO	2,113	7,603	09/11/2019	02/12/2030
15033L	AE	2	CEDF	11	A2 - CDO	500,000	99.582	497,910	500,000	500,000					3.614	3.625	FMAN	1,656	10,276	04/26/2019	05/29/2032
15033X	AE	6	CEDF	10	C - CDO	250,000	98.333	245,833	250,000	250,000					4.656	4.538	JAJO	3,330		08/15/2019	10/20/2032
15200W	AB	1	CNP	4	A2 - ABS	111,343	100.032	111,379	111,343	111,343					2.161	2.156	AO	508	3,989	01/11/2012	10/15/2021
15200W	AC	9	CNP	4	A3 - ABS	599,996	102.389	614,334	600,000	600,000					3.028	3.027	AO	3,836	18,169	01/11/2012	10/15/2025
17180T	AQ	5	CIFC	161R	BR - CDO	250,000	99.991	249,978	250,000	250,000					3.934	4.083	JAJO	2,623		09/16/2019	10/21/2031
17181T	AE	1	CIFC	184	B - CDO	500,000	96.414	482,071	500,000	500,000					4.102	4.125	JAJO	4,125	24,811	08/20/2018	10/17/2031
17305E	FM	2	CCCI	14A1	A1 - ABS	1,043,525	101.023	1,010,230	1,000,000	1,009,021		(8,384)			2.880	2.011	JJ	12,800	28,800	09/28/2015	01/23/2023
17305E	GB	5	CCCI	17A3	A3 - ABS	2,499,280	99.995	2,499,875	2,500,000	2,499,934		245			1.920	1.926	AO	11,200	48,000	04/04/2017	04/07/2022
23291J	AC	2	DLL	182	A3 - ABS	1,154,920	100.955	1,166,030	1,155,000	1,154,970		45			3.460	3.489	MON	1,221	39,963	11/06/2018	01/20/2022
24704D	AE	0	DEFT	182	A3 - ABS	499,922	101.374	506,870	500,000	499,967		36			3.370	3.401	MON	421	16,850	10/10/2018	10/23/2023
25211A	AC	3	DWOLF	1	C - CDO	250,000	98.104	245,261	250,000	250,000					4.151	4.172	JAJO	2,248	11,861	08/09/2017	10/15/2030
254683	CG	8	DCENT	184	A - ABS	2,234,393	101.938	2,278,314	2,235,000	2,234,666		335			3.110	3.143	MON	3,089	69,509	07/24/2018	01/16/2024
26249Q	AU	2	DRSLF	38R	BR - CDO	500,000	99.871	499,356	500,000	500,000					3.651	3.653	JAJO	3,955	21,187	07/27/2018	07/15/2030

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Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

SCHEDULE D - PART 1

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

1		2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates			
CUSIP Identification			Description	Code	For rei g n	Bond CHAR	NAIC Design- ation and Admini- strative Symbol	Actual Cost	8	9	Par Value	Book/Adjusted Carrying Value	12	13	14	15	16	17	18	19	20	21	22	
									Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A./C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
26251N	AD	2	DRSLF 60 C - CDO.....			4	1FE	500,000	96.244	481,221	500,000	500,000					4.051	4.071	JAJO..	4,388	26,326	07/16/2018.	07/15/2031.	
26252N	AG	4	DRSLF 72 C - CDO.....		C	4	1FE	500,000	98.576	492,879	500,000	500,000					4.560	4.582	FMAN.	2,977	10,732	04/25/2019.	05/15/2032.	
34528F	AD	0	FORDO 18A A3 - ABS.....			4	1FE	490,477	100.821	488,154	484,179	488,738		(1,740)			3.030	1.931	MON...	652	6,113	08/07/2019.	11/15/2022.	
34528Q	FY	5	FORDF 181 A1 - ABS.....			4	1FE	1,999,834	101.044	2,020,880	2,000,000	1,999,742		(51)			2.950	2.966	MON...	2,622	59,000	03/13/2018.	05/15/2023.	
34530R	AA	6	FORDR 15REV1 A - ABS.....			4	1FE	629,776	99.994	629,962	630,000	629,998		47			2.120	2.136	MON...	594	13,356	01/13/2015.	07/15/2026.	
34531B	AA	0	FORDR 16REV2 A - ABS.....		C	4	1FE	749,741	100.016	750,120	750,000	749,921		53			2.030	2.046	MON...	677	15,225	06/20/2016.	12/15/2027.	
34531E	AE	6	FORDO 17A A4 - ABS.....			4	1FE	1,199,801	99.952	1,199,424	1,200,000	1,199,957		57			1.920	1.932	MON...	1,024	23,040	01/18/2017.	04/15/2022.	
361886	BK	9	GFORT 182 A1 - ABS.....			4	1FE	1,999,973	101.222	2,024,440	2,000,000	1,999,998		109			3.130	3.154	MON...	2,782	62,600	03/21/2018.	03/15/2023.	
36254A	AD	6	GMCAR 171 A3 - ABS.....			4	1FE	240,879	99.948	240,789	240,914	240,911		8			1.780	1.793	MON...	179	4,288	04/03/2017.	10/18/2021.	
36255P	AD	2	GMCAR 181 A3 - ABS.....			4	1FE	601,048	100.264	602,772	601,185	601,150		51			2.320	2.341	MON...	581	13,947	01/09/2018.	07/18/2022.	
36257P	AD	0	GMCAR 193 A3 - ABS.....			4	1FE	799,903	100.461	803,688	800,000	799,918		15			2.180	2.195	MON...	727	6,879	07/16/2019.	04/16/2024.	
36319Q	BK	7	GALXY 19R BR - CDO.....			4	1FE	250,000	97.640	244,100	250,000	250,000		4.260			4.236	4.260	JAJO..	2,030	12,246	08/09/2017.	07/24/2030.	
36319X	AC	1	GALXY 25 B - CDO.....			4	1FE	500,000	99.030	495,150	500,000	500,000					3.590	3.605	JAJO..	3,390	23,387	08/09/2018.	10/27/2031.	
38013F	AB	7	GMCAR 184 A2A - ABS.....			4	1FE	434,688	100.180	435,517	434,734	434,725		28			2.930	2.960	MON...	531	12,738	10/02/2018.	11/16/2021.	
380881	CP	5	GCCT 152A A - ABS.....		C	A	4	1FE	1,999,672	100.012	2,000,240	2,000,000	1,999,987		43			2.020	2.031	MON...	1,796	40,400	04/22/2015.	04/15/2022.
38137P	AW	0	GLD10 10R C1R - CDO.....		D	4	1FE	500,000	97.640	488,202	500,000	500,000					4.066	4.085	JAJO..	4,066	23,377	08/08/2018.	07/21/2031.	
38138B	AL	4	GLM 3 C - CDO.....		C	4	1FE	500,000	96.076	480,381	500,000	500,000					3.866	3.883	JAJO..	3,866	22,366	04/26/2018.	04/22/2030.	
40490A	AC	4	HLA 182 AB1 - CDO.....			4	1FE	247,000	98.246	245,615	250,000	246,927		(73)			3.453	3.699	JAJO..	1,703	8,500	06/28/2019.	01/22/2031.	
40490A	AG	5	HLA 182 B - CDO.....			4	1FE	500,000	97.720	488,598	500,000	500,000					4.303	4.309	JAJO..	4,243	20,530	11/22/2018.	01/22/2031.	
43813F	AC	7	HAROT 174 A3 - ABS.....			4	1FE	678,772	100.056	679,248	678,867	678,844		26			2.050	2.065	MON...	387	13,917	11/22/2017.	11/22/2021.	
43814U	AC	3	HAROT 181 A3 - ABS.....			4	1FE	1,430,472	100.417	1,436,623	1,430,657	1,430,600		62			2.640	2.660	MON...	1,679	37,769	02/21/2018.	02/15/2022.	
44330Q	AD	3	HLM 1812 B - CDO.....		C	4,5	1FE	500,000	97.012	485,061	500,000	500,000					3.853	3.868	JAJO..	4,014	28,771	05/16/2018.	07/18/2031.	
44891K	AD	7	HART 18A A3 - ABS.....			4	1FE	614,907	100.688	619,231	615,000	614,968		36			2.790	2.812	MON...	763	17,159	04/10/2018.	07/15/2022.	
44932B	AA	4	ICG 183 A1 - CDO.....			4	1FE	500,000	99.565	497,825	500,000	500,000					3.186	3.223	JAJO..	3,053	17,069	11/06/2018.	01/26/2032.	
44932V	AE	2	ICG 191 A2 - CDO.....			4	1FE	250,000	99.824	249,560	250,000	250,000					4.028	4.085	JAJO..	2,937		08/28/2019.	10/26/2032.	
47788C	AC	6	JDOT 2018 A3 - ABS.....			4	1FE	394,574	100.377	396,090	394,602	394,594		10			2.660	2.678	MON...	467	10,496	02/21/2018.	04/18/2022.	
48250W	AL	9	KKR 14R CR - CDO.....			4	1FE	500,000	96.320	481,598	500,000	500,000					4.151	4.172	JAJO..	4,497	23,722	07/18/2018.	07/15/2031.	
48251F	AC	5	KKR 17 C - CDO.....		C	4	1FE	250,625	98.392	245,979	250,000	249,963		(2,097)			4.251	4.277	JAJO..	2,303	12,114	08/01/2017.	04/16/2029.	
48251J	AC	7	KKR 18 A - CDO.....		C	4	1FE	250,000	99.715	249,287	250,000	250,000					3.570	3.280	JAJO..	1,859	9,631	06/29/2017.	07/18/2030.	
48252U	AB	3	KKR 25 A2 - CDO.....		C	4	1FE	500,000	99.568	497,842	500,000	500,000					3.701	3.718	JAJO..	4,009	8,723	03/28/2019.	04/15/2032.	
48253H	AG	0	KKR 26 C - CDO.....		C	4	1FE	250,000	98.581	246,452	250,000	250,000					4.822	4.892	JAJO..	4,655		07/16/2019.	07/15/2032.	
50188G	AU	7	LCM 18R BR - CDO.....			4	1FE	500,000	99.109	495,546	500,000	500,000					3.566	3.580	JAJO..	3,566	20,849	04/12/2018.	04/21/2031.	
55818K	AT	8	MDPK 11R CR - CDO.....			4	1FE	250,000	98.098	245,245	250,000	250,000					4.134	4.155	JAJO..	2,010	11,973	08/04/2017.	07/23/2029.	
55819D	AJ	5	MDPK 31 C - CDO.....			4	1FE	500,000	96.736	483,679	500,000	500,000					4.084	4.107	JAJO..	3,971	20,508	11/08/2018.	01/23/2031.	
55819M	AG	1	MDPK 35 C - CDO.....		C	4	1FE	500,000	98.612	493,058	500,000	500,000					5.074	4.539	JAJO..	5,144	9,867	04/25/2019.	04/20/2031.	
55820C	AG	0	MDPK 29 B - CDO.....		C	4	1FE	498,600	99.963	499,814	500,000	497,267		(1,333)			3.753	3.860	JAJO..	3,910	16,336	03/08/2019.	10/18/2030.	
55953M	AQ	5	MAGNE 15R BR - CDO.....		C	4	1FE	500,000	98.873	494,366	500,000	500,000					3.510	3.524	JAJO..	3,315	20,773	05/18/2018.	07/25/2031.	
566061	AE	7	MP10 10 B - CDO.....		C	4	1FE	250,000	99.599	248,996	250,000	250,000					3.801	3.820	JAJO..	2,059	10,974	08/09/2017.	10/15/2030.	
56606L	AC	7	MP12 12 B - CDO.....			4	1FE	500,000	98.335	491,674	500,000	500,000					3.651	4.002	JAJO..	3,904	21,206	04/10/2018.	07/16/2031.	
56607B	AA	2	MP16 16 A - CDO.....		C	4	1FE	250,000	99.918	249,796	250,000	250,000					3.512	3.447	JAJO..	2,195		08/29/2019.	10/19/2032.	

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Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates			
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For Foreign	Bond CHAR	NAIC Design- ation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
56608K AA 1	MP14 14 A1 - CDO.....	.....	.....	.....	4	1FE	499,450	99.870	499,348	500,000	497,398	.....	(2,052)	.....	3.296	3.388	JAJO..	3,296	15,819	12/06/2018.	01/20/2032.
62947A AB 9	NPRL 192 A2 - ABS.....	.....	.....	.....	4	1FE	2,482,112	99.105	2,460,001	2,482,217	2,482,113	.....	0	.....	3.098	3.098	MON..	2,563	6,408	11/01/2019.	11/19/2049.
63152P AA 6	NCC 182 A - CDO.....	.....	.....	.....	4	1FE	498,750	99.216	496,082	500,000	496,763	.....	(1,977)	.....	3.281	3.437	JAJO..	3,554	17,705	10/26/2018.	10/15/2031.
631707 AA 4	NCC 171 A1A - CDO.....	.....	.....	.....	C	4	249,450	100.630	251,574	250,000	249,199	.....	(1,666)	.....	3.321	3.455	JAJO..	1,799	9,757	07/26/2017.	10/15/2029.
63170M AA 1	NCC 181 A - CDO.....	.....	.....	.....	4	1FE	498,900	98.088	490,441	500,000	496,393	.....	(2,592)	.....	3.151	3.329	JAJO..	3,413	25,045	05/21/2018.	07/15/2031.
63172W AA 7	NCC 192 AN - CDO.....	.....	.....	.....	C	4	250,000	99.613	249,032	250,000	250,000	.....	.....	.....	3.490	3.571	JAJO..	2,594	.....	08/16/2019.	10/15/2032.
64128Q AU 9	NEUB 18RR 2R2 - CDO.....	.....	.....	.....	4	1FE	500,000	99.602	498,010	500,000	500,000	.....	.....	.....	3.666	3.682	JAJO..	3,666	20,042	11/02/2018.	10/21/2030.
64129K AY 3	NEUB 15R BR - CDO.....	.....	.....	.....	4	1FE	250,000	99.506	248,766	250,000	250,000	.....	.....	.....	3.651	3.653	JAJO..	1,978	10,594	09/20/2017.	10/15/2029.
64132T AE 3	NEUB 33 C - CDO.....	.....	.....	.....	C	4	250,000	98.466	246,164	250,000	250,000	.....	.....	.....	4.590	4.481	JAJO..	3,315	.....	08/15/2019.	10/16/3032.
65341K BA 3	NFMOT 181 A2 - ABS.....	.....	.....	.....	4	1FE	419,950	101.174	424,931	420,000	419,961	.....	30	.....	3.220	3.246	MON..	601	13,524	03/06/2018.	02/15/2023.
65478D AD 9	NAROT 18A A3 - ABS.....	.....	.....	.....	4	1FE	1,041,106	100.429	1,045,691	1,041,225	1,041,190	.....	48	.....	2.650	2.670	MON..	1,226	27,592	02/21/2018.	05/16/2022.
65479H AB 3	NAROT 19B A2A - ABS.....	.....	.....	.....	4	1FE	502,715	100.308	501,540	500,000	501,659	.....	(1,056)	.....	2.560	1.964	MON..	569	5,333	08/07/2019.	03/15/2022.
66860J AA 6	WOODS 11B A1 - CDO.....	.....	.....	.....	C	4	500,000	98.365	491,826	500,000	500,000	.....	.....	.....	3.066	3.075	JAJO..	3,066	18,457	04/11/2018.	04/19/2031.
67108B BA 2	OZLMF 2RR A2R - CDO.....	.....	.....	.....	C	4	500,000	99.444	497,219	500,000	500,000	.....	.....	.....	3.678	3.695	JAJO..	3,218	21,690	08/17/2018.	07/30/2031.
67108L BA 0	OZLM 6RR B1S - CDO.....	.....	.....	.....	4	1FE	500,000	95.602	478,008	500,000	500,000	.....	.....	.....	4.102	4.125	JAJO..	4,330	23,456	04/11/2018.	04/17/2031.
67108W BE 8	OZLM 7RR A1R - CDO.....	.....	.....	.....	4	1FE	495,000	98.981	494,906	500,000	494,903	.....	(97)	.....	3.012	3.402	JAJO..	3,179	13,510	03/13/2019.	07/17/2029.
67109K AU 8	OZLM 9RR A2R - CDO.....	.....	.....	.....	4	1FE	500,000	98.535	492,677	500,000	500,000	.....	.....	.....	3.866	3.883	JAJO..	3,866	.....	10/29/2019.	10/20/2031.
67109U AS 1	OZLM 11R A1R - CDO.....	.....	.....	.....	4	1FE	250,000	99.766	249,416	250,000	250,000	.....	.....	.....	3.186	3.191	JAJO..	1,394	9,577	08/08/2017.	10/30/2030.
67110D AS 6	OCP 1611R A2R - CDO.....	.....	.....	.....	C	4	250,000	99.550	248,874	250,000	250,000	.....	.....	.....	3.686	3.703	JAJO..	1,664	10,901	07/25/2017.	10/26/2030.
67112M AA 3	OZLM 20 A1 - CDO.....	.....	.....	.....	4	1FE	500,000	98.748	493,739	500,000	500,000	.....	.....	.....	3.016	3.027	JAJO..	3,016	18,068	04/05/2018.	04/21/2031.
67112W AC 7	OZLM 23 B1 - CDO.....	.....	.....	.....	4	1FE	500,000	99.519	497,596	500,000	500,000	.....	.....	.....	4.101	4.122	JAJO..	4,443	10,403	03/29/2019.	04/14/2032.
67113D AC 8	OZLM 24 A1A - CDO.....	.....	.....	.....	4.5	1FE	250,000	99.986	249,964	250,000	250,000	.....	.....	.....	3.428	3.537	JAJO..	3,047	.....	07/26/2019.	07/20/2032.
67576P AG 2	OCT42 42 C - CDO.....	.....	.....	.....	C	4.5	500,000	99.793	498,967	500,000	500,000	.....	.....	.....	4.651	4.680	JAJO..	5,038	10,618	04/12/2019.	04/15/2031.
67706H BC 1	OHALF 131RR CR2 - CDO.....	.....	.....	.....	4	1FE	500,000	96.015	480,074	500,000	500,000	.....	.....	.....	4.004	4.025	JAJO..	3,893	27,967	08/07/2018.	07/23/2031.
68269B AA 6	OMFIT 192 A - ABS.....	.....	.....	.....	4	1FE	2,998,721	99.250	2,977,500	3,000,000	2,998,736	.....	14	.....	3.140	3.143	MON..	4,448	21,980	09/16/2019.	10/14/2036.
69916D AC 3	PARL 182 A2 - CDO.....	.....	.....	.....	4	1FE	500,000	99.525	497,626	500,000	500,000	.....	.....	.....	3.816	3.832	JAJO..	3,816	19,258	11/02/2018.	10/20/2031.
74972F AJ 4	RRAM 4 B - CDO.....	.....	.....	.....	4	1FE	500,000	95.521	477,606	500,000	500,000	.....	.....	.....	3.851	3.970	JAJO..	4,172	22,708	04/26/2018.	04/15/2030.
75888H AC 5	REG12 12 A2 - CDO.....	.....	.....	.....	C	4.5	250,000	100.012	250,030	250,000	250,000	.....	.....	.....	3.651	3.671	JAJO..	1,978	.....	09/03/2019.	10/15/2032.
78109Q AG 3	RRAM 2 B - CDO.....	.....	.....	.....	C	4	250,000	97.390	243,475	250,000	250,000	.....	.....	.....	4.001	4.021	JAJO..	2,167	11,481	09/15/2017.	10/15/2029.
80286A AD 6	SDART 185 A3 - ABS.....	.....	.....	.....	4	1FE	440,781	100.078	441,182	440,838	440,830	.....	43	.....	3.190	3.223	MON..	625	14,063	10/16/2018.	03/15/2022.
83607E AA 0	SNDPT 5RR A - CDO.....	.....	.....	.....	4	1FE	500,000	99.629	498,143	500,000	500,000	.....	.....	.....	3.153	3.162	JAJO..	3,285	23,105	07/12/2018.	07/18/2031.
83607H AE 5	SNDPT 8RR C - CDO.....	.....	.....	.....	C	4	500,000	98.845	494,225	500,000	500,000	.....	.....	.....	4.701	4.728	JAJO..	5,093	13,088	04/03/2019.	04/15/2030.
83609G AW 5	SNDPT 9RR ARR - CDO.....	.....	.....	.....	C	4	249,850	99.558	248,895	250,000	249,869	.....	19	.....	3.506	3.587	JAJO..	3,969	.....	07/16/2019.	07/20/2032.
83609Y AC 0	SNDPT 4RR A - CDO.....	.....	.....	.....	C	4	500,000	99.120	495,598	500,000	500,000	.....	.....	.....	3.153	3.162	JAJO..	3,285	18,655	04/19/2018.	04/18/2031.
83611G AC 5	SNDPT 17 A2 - CDO.....	.....	.....	.....	C	4	250,000	99.261	248,153	250,000	250,000	.....	.....	.....	3.566	3.580	JAJO..	1,783	10,425	09/28/2017.	10/20/2030.
83611L AE 0	SNDPT 3RR C - CDO.....	.....	.....	.....	4	1FE	500,000	97.557	487,784	500,000	500,000	.....	.....	.....	3.901	3.920	JAJO..	4,226	22,454	04/10/2018.	04/16/2029.
83613W AA 2	SNDPT 6RR A - CDO.....	.....	.....	.....	4	1FE	500,000	100.087	500,437	500,000	500,000	.....	.....	.....	3.216	3.229	JAJO..	3,216	19,080	10/12/2018.	10/20/2031.
83614B AA 7	SNDPT 23 A1 - CDO.....	.....	.....	.....	4	1FE	500,000	99.539	497,696	500,000	500,000	.....	.....	.....	3.401	3.415	JAJO..	3,684	7,534	04/26/2019.	04/15/2032.
83614N AG 8	SNDPT 24 C - CDO.....	.....	.....	.....	C	4	250,000	99.953	249,882	250,000	250,000	.....	.....	.....	5.197	5.408	JAJO..	3,500	.....	09/04/2019.	10/25/2032.
85817B AE 9	STCR 191 B - CDO.....	.....	.....	.....	C	4	500,000	99.499	497,496	500,000	500,000	.....	.....	.....	4.201	4.223	JAJO..	4,551	10,782	03/22/2019.	04/15/2032.
85817E AC 7	STCR 192 B - CDO.....	C	4	250,000	99.426	248,565	250,000	250,000	4.294	4.541	JAJO..	3,697	07/26/2019.	07/15/2032.	

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SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates					
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22		
CUSIP Identification	Description			Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date		
86212X	AA	8	STR 191 A1 - ABS			4	1FE	863,237	99.968	863,237	863,516	863,243		6		2.820	2.825	MON	744	2,503	11/06/2019	11/22/2049			
87154E	AY	6	SYMP 15RR CR2 - CDO			4	1FE	500,000	99.165	495,827	500,000	500,000			4.903	4.630	JAJO	5,176	21,440	12/07/2018	01/17/2032				
87165L	BZ	3	SYNCT 181 A - ABS			4	1FE	1,554,845	101.198	1,573,629	1,555,000	1,554,943	124		2.970	2.995	MON	2,053	46,184	03/13/2018	03/15/2024				
87165V	AF	6	SYMP 16R AR - CDO		C	4,5	1FE	500,000	98.903	494,513	500,000	500,000			3.136	3.165	JAJO	3,397	20,389	08/29/2018	10/15/2031				
87229W	AG	6	TSYMP 161R BR - CDO			4	1FE	500,000	99.284	496,421	500,000	500,000			3.651	3.671	JAJO	3,955	19,574	11/05/2018	10/15/2029				
87249V	AJ	8	WINDR 193 C - CDO		C	4	1FE	500,000	98.597	492,987	500,000	500,000			4.801	4.832	JAJO	5,201	11,007	04/05/2019	04/15/2031				
88432A	AW	0	WINDR 132R AR - CDO			4	1FE	496,255	99.683	498,417	500,000	495,463	(792)		3.233	3.481	JAJO	3,368	14,365	03/11/2019	10/18/2030				
88432F	BA	6	WINDR 151RR BRR - CDO			4	1FE	500,000	99.647	498,233	500,000	500,000			3.766	3.782	JAJO	3,766	20,094	11/08/2018	10/21/2030				
88432U	AG	1	WINDR 183 C - CDO			4	1FE	500,000	96.027	480,135	500,000	500,000			4.116	4.135	JAJO	4,116	20,981	10/26/2018	01/20/2031				
88433A	AN	9	WINDR 161R CR - CDO		C	4	1FE	500,000	98.311	491,554	500,000	500,000			4.101	4.122	JAJO	4,443	23,468	07/16/2018	07/17/2028				
88434G	AA	3	WINDR 173 A - CDO		C	4	1FE	250,000	100.273	250,682	250,000	250,000			3.251	3.266	JAJO	1,761	9,580	08/09/2017	10/15/2030				
88434H	AG	8	WINDR 182 B - CDO		C	4	1FE	500,000	99.365	496,825	500,000	500,000			3.751	3.768	JAJO	4,063	23,035	08/17/2018	07/15/2030				
89231U	AE	7	TAOT 16B A4 - ABS		C	4	1FE	437,337	99.939	437,169	437,436	437,429	20		1.520	1.532	MON	296	6,649	05/02/2016	08/16/2021				
89237R	AD	0	TAOT 17C A3 - ABS			4	1FE	622,834	99.924	622,410	622,884	622,875	15		1.780	1.790	MON	493	11,087	07/25/2017	11/15/2021				
89852T	AP	3	TPCLO 1R A2R - CDO			4	1FE	500,000	98.980	494,902	500,000	500,000			3.501	3.501	JAJO	3,793	20,427	04/06/2018	04/16/2029				
909319	AA	3	UNITED AIRLINES INC - ABS			1	1FE	583,302	107.168	625,113	583,302	583,302			4.300	4.299	FA	9,475	21,836	08/01/2013	02/15/2027				
90931M	AA	4	UNITED AIRLINES INC - ABS			1	1FE	1,342,679	101.927	1,367,560	1,341,706	1,342,437	(72)		3.450	3.440	JJ	22,373	44,942	06/07/2016	01/07/2030				
92330E	AP	2	VENTR 19RR ARR - CDO			4	1FE	500,000	98.958	494,789	500,000	500,000			3.261	3.274	JAJO	3,533	16,278	11/16/2018	01/15/2032				
92331A	AC	8	VENTR 28 A2 - CDO		C	4	1FE	498,875	99.313	496,564	500,000	496,929	(1,945)		3.076	3.260	JAJO	3,076	18,372	08/02/2018	07/22/2030				
92331E	AB	2	VENTR 29 A - CDO		C	4	1FE	250,000	99.694	249,235	250,000	250,000			3.190	3.199	FMAN	1,041	9,562	08/02/2017	09/07/2030				
92332L	AB	5	VENTR 36 A1A - CDO		C	4	1FE	500,000	99.614	498,072	500,000	500,000			3.396	3.380	JAJO	3,449	9,568	03/26/2019	04/20/2032				
92332N	AE	5	VENTR 38 C - CDO		C	4	1FE	250,000	98.592	246,481	250,000	250,000			4.894	4.925	JAJO	4,283		07/25/2019	07/30/2032				
92338B	AE	5	VERDE 1904 B - CDO			4	1FE	500,000	100.233	501,164	500,000	500,000			3.901	3.920	JAJO	4,226	10,393	03/15/2019	04/15/2032				
92348X	AA	3	VZOT 18A A1A - ABS			4	1FE	709,989	101.694	722,027	710,000	709,998	1		3.230	3.252	MON	701	22,933	10/02/2018	04/20/2023				
92912V	AQ	8	VOYA 142R AAR - CDO			4	1FE	500,100	99.061	495,307	500,000	497,092	(3,680)		3.652	3.738	JAJO	3,855	21,174	04/12/2018	04/17/2030				
92913U	AU	0	VOYA 153R BR - CDO			4	1FE	500,000	95.031	475,155	500,000	500,000			4.166	4.129	JAJO	4,166	22,281	11/02/2018	10/20/2031				
92915H	AL	7	VOYA 163R A1R - CDO			4	1FE	500,000	99.846	499,232	500,000	500,000			3.193	3.101	JAJO	3,326	18,332	10/24/2018	10/18/2031				
92918F	AC	8	VOYA 193 C - CDO		C	4	1FE	250,000	99.827	249,566	250,000	250,000			4.602	4.668	JAJO	2,429		09/17/2019	10/18/2032				
98161T	AD	7	WOART 17B A3 - ABS			4	1FE	450,553	99.970	450,534	450,669	450,633	30		1.950	1.967	MON	391	8,788	07/25/2017	02/15/2023				
98161V	AC	4	WOART 18A A3 - ABS			4	1FE	495,705	100.467	494,428	492,130	494,786	(920)		2.500	1.950	MON	547	5,126	08/07/2019	04/17/2023				
98161Y	AB	0	WOLS 18A A2 - ABS			4	1FE	75,259	100.016	75,276	75,264	75,264	2		2.590	2.608	MON	87	1,690	03/06/2018	11/16/2020				
98162D	AE	9	WOSAT 181 A3 - ABS			4	1FE	969,849	100.795	977,712	970,000	969,927	70		3.460	3.497	MON	1,398	33,562	11/06/2018	03/15/2023				
98162E	AC	1	WOART 17A A3 - ABS			4	1FE	656,022	99.956	655,859	656,147	656,115	21		1.930	1.945	MON	563	12,664	04/12/2017	09/15/2022				
98162Q	AC	4	WOART 18B A3 - ABS			4	1FE	1,999,807	100.911	2,018,220	2,000,000	1,999,920	66		2.870	2.891	MON	2,551	57,400	04/04/2018	07/17/2023				
98162W	AD	9	WOART 18D A3 - ABS			4	1FE	1,634,661	101.912	1,666,261	1,635,000	1,634,791	109		3.330	3.360	MON	2,420	54,446	10/10/2018	04/15/2024				
98876N	AG	9	ZAIS 13 B1 - CDO		C	4	1FE	247,425	99.479	248,697	250,000	247,512	87		4.429	4.638	JAJO	4,029		07/29/2019	07/15/2032				
98887V	AE	3	ZAIS7 7 C - CDO		C	4	1FE	250,000	91.521	228,803	250,000	250,000			4.451	4.475	JAJO	2,411	12,621	09/11/2017	04/15/2030				
3599999	Industrial & Miscellaneous - Other Loan-Backed and Structured Securities									107,284,301	XXX	107,077,147	107,247,834	107,227,576	0	(33,471)	0	XXX	XXX	XXX	544,517	3,085,905	XXX	XXX	
3899999	Total - Industrial & Miscellaneous (Unaffiliated)									690,627,524	XXX	711,102,290	685,007,826	689,439,717	11,728	(329,109)	0	0	XXX	XXX	XXX	5,263,822	18,839,302	XXX	XXX
Totals																									
7699999	Total - Issuer Obligations									590,334,699	XXX	613,635,443	585,696,782	589,619,554	11,728	(222,146)	0	0	XXX	XXX	XXX	5,116,842	16,102,853	XXX	XXX

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Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
7799999	Total - Residential Mortgage-Backed Securities.....					182,073,696	XXX	183,229,849	175,967,568	181,534,164	0	(350,163)	0	0	XXX	XXX	XXX	525,499	4,103,878	XXX	XXX
7899999	Total - Commercial Mortgage-Backed Securities.....					63,000,073	XXX	63,685,905	61,307,481	62,248,251	0	(172,798)	0	0	XXX	XXX	XXX	174,705	1,974,471	XXX	XXX
7999999	Total - Other Loan-Backed and Structured Securities.....					107,385,938	XXX	107,180,686	107,349,471	107,329,217	0	(33,472)	0	0	XXX	XXX	XXX	546,713	3,091,610	XXX	XXX
8399999	Grand Total - Bonds.....					942,794,406	XXX	967,731,882	930,321,301	940,731,186	11,728	(778,579)	0	0	XXX	XXX	XXX	6,363,759	25,272,812	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Administrative Symbol	Date Acquired

NONE

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 2 - SECTION 2
Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description		Codes		5 Number of Shares	6 Book/Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation
			3 Code	4 F or ei gn			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared but Unpaid	13 Unrealized Valuation Increase (Decrease)	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)	16 Total Foreign Exchange Change in B./A.C.V.		
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																		
000000	00	0	FEDERAL HOME LOAN BANK OF CINCINNATI.....	RF...	1,668,900.000	1,668,900	1.000	1,668,900	1,668,900		71,272				0	04/01/2019		
02209S	10	3	ALTRIA GROUP ORD.....		24,618.000	1,228,684	49.910	1,228,684	1,294,703	20,679	57,093		50,120		50,120	09/03/2019		
031162	10	0	AMGEN ORD.....		5,207.000	1,255,251	241.070	1,255,251	962,942		25,878		266,670		266,670	06/03/2019		
086516	10	1	BEST BUY ORD.....		15,184.000	1,333,155	87.800	1,333,155	1,015,451	7,592	19,665		317,704		317,704	09/03/2019		
09247X	10	1	BLACKROCK ORD.....		2,467.000	1,240,161	502.700	1,240,161	1,119,364		29,862		259,180		259,180	09/03/2019		
11135F	10	1	BROADCOM ORD.....		3,862.000	1,220,469	316.020	1,220,469	899,815		42,051		238,452		238,452	06/03/2019		
14149Y	10	8	CARDINAL HEALTH ORD.....		22,195.000	1,122,623	50.580	1,122,623	1,066,218	10,678	29,370		129,330		129,330	09/03/2019		
17275R	10	2	CISCO SYSTEMS ORD.....		27,019.000	1,295,831	47.960	1,295,831	1,030,434		29,857		102,771		102,771	12/02/2019		
189054	10	9	CLOROX ORD.....		8,240.000	1,265,170	153.540	1,265,170	1,334,865		8,363		(69,696)		(69,696)	12/02/2019		
191216	10	0	COCA-COLA ORD.....		22,871.000	1,265,910	55.350	1,265,910	1,034,656		36,483		190,866		190,866	12/02/2019		
231021	10	6	CUMMINS ORD.....		6,688.000	1,196,884	178.960	1,196,884	977,147		28,384		288,115		288,115	09/03/2019		
30231G	10	2	EXXON MOBIL ORD.....		17,953.000	1,252,760	69.780	1,252,760	1,225,808		15,619		26,953		26,953	09/03/2019		
369550	10	8	GENERAL DYNAMICS ORD.....		6,722.000	1,185,425	176.350	1,185,425	1,101,800		13,333		83,624		83,624	12/02/2019		
427866	10	8	HERSHEY FOODS ORD.....		8,249.000	1,212,438	146.980	1,212,438	935,297		17,845		277,141		277,141	12/02/2019		
437076	10	2	HOME DEPOT ORD.....		5,556.000	1,213,319	218.380	1,213,319	1,025,702		30,082		257,067		257,067	12/02/2019		
452308	10	9	ILLINOIS TOOL ORD.....		7,011.000	1,259,386	179.630	1,259,386	989,919	7,502	27,380		363,712		363,712	09/03/2019		
458140	10	0	INTEL ORD.....		21,047.000	1,259,663	59.850	1,259,663	968,445		22,179		289,557		289,557	09/03/2019		
459200	10	1	INTERNATIONAL BUSINESS MACHINES ORD.....		9,103.000	1,220,166	134.040	1,220,166	1,167,228		28,870		52,938		52,938	09/03/2019		
460146	10	3	INTERNATIONAL PAPER ORD.....		26,388.000	1,215,167	46.050	1,215,167	1,182,844		39,769		154,699		154,699	09/03/2019		
46625H	10	0	JPMORGAN CHASE ORD.....		9,277.000	1,293,214	139.400	1,293,214	996,441		27,441		369,306		369,306	09/03/2019		
478160	10	4	JOHNSON & JOHNSON ORD.....		8,886.000	1,296,201	145.870	1,296,201	1,060,785		27,959		140,592		140,592	09/03/2019		
494368	10	3	KIMBERLY CLARK ORD.....		8,953.000	1,231,485	137.550	1,231,485	999,930	10,984	35,067		209,764		209,764	12/02/2019		
539830	10	9	LOCKHEED MARTIN ORD.....		3,122.000	1,215,644	389.380	1,215,644	988,856		28,098		398,180		398,180	12/20/2018		
58933Y	10	5	MERCK & CO ORD.....		14,008.000	1,274,028	90.950	1,274,028	856,529	8,545	29,410		201,636		201,636	09/03/2019		
670346	10	5	NUCOR ORD.....		21,733.000	1,223,133	56.280	1,223,133	1,220,162	8,748	26,203		120,189		120,189	09/03/2019		
681919	10	6	OMNICOM GROUP ORD.....		15,382.000	1,246,250	81.020	1,246,250	1,123,760	9,998	32,955		111,734		111,734	09/03/2019		
693475	10	5	PNC FINANCIAL SERVICES GROUP ORD.....		7,975.000	1,273,049	159.630	1,273,049	1,040,985		29,100		319,741		319,741	09/03/2019		
704326	10	7	PAYCHEX ORD.....		14,167.000	1,205,045	85.060	1,205,045	1,162,322		8,784		42,723		42,723	09/04/2019		
713448	10	8	PEPSICO ORD.....		9,000.000	1,230,030	136.670	1,230,030	1,004,237	10,222	30,034		220,934		220,934	09/03/2019		
717081	10	3	PFIZER ORD.....		31,734.000	1,243,338	39.180	1,243,338	1,170,010		31,828		(54,496)		(54,496)	09/03/2019		
718172	10	9	PHILIP MORRIS INTERNATIONAL ORD.....		14,747.000	1,254,822	85.090	1,254,822	1,124,906	17,254	48,086		223,967		223,967	09/03/2019		
74251V	10	2	PRINCIPAL FINANCIAL GROUP ORD.....		22,163.000	1,218,965	55.000	1,218,965	1,226,450		45,999		222,162		222,162	09/03/2019		
742718	10	9	PROCTER & GAMBLE ORD.....		10,013.000	1,250,624	124.900	1,250,624	822,964		29,587		330,229		330,229	12/20/2018		
747525	10	3	QUALCOMM ORD.....		14,651.000	1,292,658	88.230	1,292,658	880,499		36,334		467,296		467,296	03/01/2019		
87612E	10	6	TARGET ORD.....		9,803.000	1,256,843	128.210	1,256,843	722,313		25,487		608,962		608,962	12/20/2018		
882508	10	4	TEXAS INSTRUMENTS ORD.....		10,161.000	1,303,555	128.290	1,303,555	1,032,410		32,562		342,927		342,927	12/02/2019		
88579Y	10	1	3M ORD.....		7,192.000	1,268,813	176.420	1,268,813	1,355,179		31,048		(8,226)		(8,226)	09/03/2019		
89417E	10	9	TRAVELERS COMPANIES ORD.....		8,934.000	1,223,511	136.950	1,223,511	1,200,672		26,149		118,881		118,881	12/02/2019		
89832Q	10	9	BB AND T ORD.....		22,332.000	1,257,738	56.320	1,257,738	1,114,474		32,562		268,365		268,365	09/03/2019		
902973	30	4	US BANCORP ORD.....		20,364.000	1,207,382	59.290	1,207,382	1,034,059	8,553	28,427		252,665		252,665	09/03/2019		
911312	10	6	UNITED PARCEL SERVICE CL B ORD.....		10,207.000	1,194,831	117.060	1,194,831	1,070,766		33,569		196,109		196,109	06/03/2019		

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Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 2 - SECTION 2
 Showing all COMMON STOCKS Owned December 31 of Current Year

1	2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value			17	18	
			3	4			7	8		10	11	12	13	14	15			16
CUSIP Identification	Description		Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
918204 10 8	VF	ORD	.....	...	13,807.000	1,376,006	99.660	1,376,006	1,070,256	.....	18,601	.....	305,750	.....	305,750	.....	09/03/2019	.....
91913Y 10 0	VALERO ENERGY	ORD	.....	...	12,781.000	1,196,941	93.650	1,196,941	1,037,908	.....	39,174	.....	247,589	.....	247,589	.....	09/03/2019	.....
92343V 10 4	VERIZON COMMUNICATIONS	ORD	.....	...	20,272.000	1,244,701	61.400	1,244,701	1,059,609	.....	45,423	.....	103,087	.....	103,087	.....	09/03/2019	.....
9099999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				55,190,169	55,190,169	XXX	55,190,169	47,378,022	120,755	1,353,246	0	9,039,268	0	9,039,268	0	XXX	XXX
9799999	Total - Common Stock				55,190,169	55,190,169	XXX	55,190,169	47,378,022	120,755	1,353,246	0	9,039,268	0	9,039,268	0	XXX	XXX
9899999	Total Common and Preferred Stock				55,190,169	55,190,169	XXX	55,190,169	47,378,022	120,755	1,353,246	0	9,039,268	0	9,039,268	0	XXX	XXX

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Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

SCHEDULE D - PART 3

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

1	2		3	4	5	6	7	8	9
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Government									
912828	6B	1		04/11/2019	MLPFS INC FIXED INCOME		5,057,031	5,000,000	20,304
0599999	Total - Bonds - U.S. Government						5,057,031	5,000,000	20,304
Bonds - U.S. Special Revenue and Special Assessment									
3131Y7	RR	0		11/08/2019	J.P. MORGAN SECURITIES INC.		3,634,006	3,499,495	4,666
3132AD	WE	4		12/17/2019	U.S. Bank		5,205,717	5,001,740	10,559
3132DV	3M	5		08/01/2019	MITSUBISHI UFJ SECURITIES		1,006,588	997,084	83
3132DV	3N	3		10/25/2019	J.P. MORGAN SECURITIES INC.		3,071,820	2,998,269	8,162
3132DV	3P	8		10/25/2019	GOLDMAN, SACHS & CO		3,112,987	3,002,278	9,340
3132DV	3Z	6		12/17/2019	NOMURA SECURITIES/FIXED INCOME		4,053,796	3,998,042	6,330
31334W	3H	2		08/01/2019	WELLS FARGO SECURITIES LLC		3,533,223	3,500,000	7,000
31339U	JN	1		12/17/2019	BARCLAYS CAPITAL INC		4,906,244	4,753,249	8,780
3140JG	LQ	6		09/01/2019	CITIGROUP GLOBAL MARKETS INC		2,006,484	1,929,022	2,358
3140JP	KH	7		07/15/2019	WELLS FARGO SECURITIES LLC		2,047,710	2,001,045	3,113
3140Q9	XC	2		07/02/2019	J.P. MORGAN SECURITIES INC.		3,042,194	2,935,551	1,305
3140QB	LU	0		10/01/2019	Morgan Stanley		1,008,393	996,906	
3140X4	E7	7		07/23/2019	CITIGROUP GLOBAL MARKETS INC		3,582,974	3,497,717	8,161
31418C	3C	6		12/11/2019	STEPHENS INC		2,060,454	2,000,441	2,334
31418C	7F	5		11/08/2019	INTL FCStone Financial Inc		3,674,750	3,498,720	5,248
31418D	B9	2		08/01/2019	BARCLAYS CAPITAL INC FIXED INC		1,014,872	990,119	385
31418D	BF	8		08/22/2019	CITIGROUP GLOBAL MARKETS INC		2,052,412	1,999,914	5,055
31418D	C6	7		07/02/2019	WELLS FARGO SECURITIES LLC		3,062,339	2,987,534	1,162
31418D	CA	8		08/01/2019	J.P. MORGAN SECURITIES INC.		3,628,156	3,499,653	9,332
31418D	CY	6		08/01/2019	BONY/TORONTO DOMINION SECURITI		1,014,948	990,043	385
31418D	ES	7		08/01/2019	VARIOUS		1,005,481	996,412	83
31418D	ET	5		11/08/2019	VARIOUS		4,609,367	4,495,158	4,471
31418D	FQ	0		08/06/2019	BARCLAYS CAPITAL INC FIXED INC		1,017,461	1,000,000	583
31418D	KT	8		12/11/2019	CITIGROUP GLOBAL MARKETS INC		2,029,609	2,000,000	2,000
91412H	FG	3		03/13/2019	UBS FINANCIAL SERVICES INC.		1,300,000	1,300,000	
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments						66,681,986	64,868,391	100,897
Bonds - Industrial and Miscellaneous									
001055	AM	4		07/31/2019	WELLS FARGO SECURITIES LLC		633,348	600,000	4,652
00131L	AH	8	C	04/02/2019	Morgan Stanley		915,336	920,000	
00164V	AE	3		09/09/2019	WELLS FARGO SECURITIES LLC		1,031,550	1,000,000	5,278
00194@	AA	2		06/10/2019	DIRECT		920,000	920,000	
00206R	CN	0		07/31/2019	MLPFS INC FIXED INCOME		515,025	500,000	3,636
00206R	HS	4		06/05/2019	CORPORATE ACTION		765,443	750,000	10,500
015271	AT	6		09/03/2019	JP MORGAN SECURITIES LLC		1,203,096	1,205,000	
019736	AE	7		09/12/2019	VARIOUS		1,035,500	1,000,000	21,560
02209S	BD	4		08/09/2019	VARIOUS		1,773,524	1,730,000	11,933
02380@	AA	2		09/30/2019	Unknown		550,000	550,000	
03040W	AU	9		07/31/2019	Morgan Stanley		209,566	200,000	1,514
03066H	AD	9		08/06/2019	BONY/TORONTO DOMINION SECURITI		504,785	500,000	853
03330N	AA	2		07/26/2019	WELLS FARGO SECURITIES LLC		250,000	250,000	
03463U	AA	5		07/26/2019	NOMURA SECURITIES/FIXED INCOME		1,129,987	1,130,000	2,912
035240	AQ	3	C	08/09/2019	KEYBANC CAPITAL MARKETS INC		578,080	500,000	1,319
037833	DK	3		04/05/2019	US BANCORP INVESTMENTS INC.		1,311,989	1,325,000	16,121

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Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY****SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
038222 AL 9	APPLIED MATERIALS INC.....		07/31/2019.....	Morgan Stanley.....		626,754	600,000	6,655
04009G AG 2	ARES C - CDO.....	C.....	04/01/2019.....	JP MORGAN SECURITIES LLC.....		500,000	500,000	
04015W AU 8	ARES 39R BR - CDO.....	C.....	03/15/2019.....	JP MORGAN SECURITIES LLC.....		500,000	500,000	
05256L AC 7	AUSTRALIA PACIFIC LNG PROCESSING PTY LIM.....	C.....	03/27/2019.....	Not Provided.....		1,400,000	1,400,000	
05377R DL 5	AESOP 192 A - ABS.....		04/16/2019.....	CITIGROUP GLOBAL MARKETS INC.....		659,767	660,000	
05530O AK 6	BAT INTERNATIONAL FINANCE PLC.....	C.....	07/31/2019.....	CREDIT SUISSE SECURITIES (USA).....		622,980	600,000	3,094
05531F BB 8	BB&T CORP.....		07/31/2019.....	CREDIT SUISSE SECURITIES (USA).....		507,955	500,000	3,800
05578A AN 8	BPCE SA.....	C.....	11/22/2019.....	SG AMERICAS SECURITIES, LLC.....		2,491,575	2,500,000	10,313
06051G EU 9	BANK OF AMERICA CORP.....		07/31/2019.....	DEUTSCHE BANK SECURITIES, INC.....		513,940	500,000	963
06051G HU 6	BANK OF AMERICA CORP.....		04/17/2019.....	MLPFS INC FIXED INCOME.....		3,000,000	3,000,000	
06406F AD 5	BANK OF NEW YORK MELLON CORP.....		07/31/2019.....	MLPFS INC FIXED INCOME.....		497,375	500,000	5,072
06761H AE 8	BARN19-2-A2 - CDO.....	C.....	03/15/2019.....	MLPFS INC FIXED INCOME.....		500,000	500,000	
07335C AF 1	BBCMS 19C4 A5 - CMBS.....		08/15/2019.....	BARCLAYS CAPITAL INC.....		524,219	500,000	1,095
075887 BW 8	BECTON DICKINSON AND CO.....		07/31/2019.....	WELLS FARGO SECURITIES LLC.....		629,706	600,000	3,453
08162F AD 5	BMARK 19B12 A4 - CMBS.....		07/19/2019.....	CITIGROUP GLOBAL MARKETS INC.....		1,509,944	1,495,000	831
084659 AM 3	BERKSHIRE HATHAWAY ENERGY CO.....		07/31/2019.....	Morgan Stanley.....		518,435	500,000	4,830
09256B AL 1	BLACKSTONE HOLDINGS FINANCE CO LLC.....		09/03/2019.....	Morgan Stanley.....		972,530	985,000	
097023 CM 5	BOEING CO.....		08/09/2019.....	VARIOUS.....		2,501,910	2,500,000	488
100743 AL 7	BOSTON GAS CO.....	C.....	07/31/2019.....	Morgan Stanley.....		201,640	200,000	50
101137 AX 5	BOSTON SCIENTIFIC CORP.....		02/21/2019.....	BARCLAYS CAPITAL INC.....		722,564	725,000	
10373Q AE 0	BP CAPITAL MARKETS AMERICA INC.....	C.....	02/06/2019.....	MLPFS INC FIXED INCOME.....		2,099,300	2,000,000	22,346
11102A AE 1	BRITISH TELECOMMUNICATIONS PLC.....	C.....	11/07/2019.....	CITIGROUP GLOBAL MARKETS INC.....		1,971,260	2,000,000	722
11133T AD 5	BROADRIDGE FINANCIAL SOLUTIONS INC.....		12/05/2019.....	JP MORGAN SECURITIES LLC.....		1,247,480	1,250,000	
12482N AA 9	CBAM 1910 A1A - CDO.....	C.....	04/10/2019.....	CITIGROUP GLOBAL MARKETS INC.....		500,000	500,000	
1248EP CB 7	CCO HOLDINGS LLC.....		11/14/2019.....	RBC CAPITAL MARKETS, LLC.....		1,070,000	1,000,000	26,128
12551M AE 9	CIFC 175 B - CDO.....	C.....	06/26/2019.....	Morgan Stanley.....		242,450	250,000	2,219
12554V AG 1	CIFC 193 B - CDO.....	C.....	04/18/2019.....	CITIGROUP GLOBAL MARKETS INC.....		500,000	500,000	
12563L AL 1	CLIF 191 A - ABS.....		05/07/2019.....	RBC CAPITAL MARKETS, LLC.....		1,149,990	1,150,000	
12717@ AA 5	CVS PASS-THROUGH TRUST.....		10/17/2019.....	Unknown.....		500,000	500,000	
133434 AA 8	CAMERON LNG LLC.....		12/06/2019.....	VARIOUS.....		2,500,667	2,500,000	
14040H CA 1	CAPITAL ONE FINANCIAL CORP.....		01/24/2019.....	Morgan Stanley.....		1,496,760	1,500,000	
14041N FN 6	COMET 174 A - ABS.....		08/06/2019.....	BARCLAYS CAPITAL INC.....		500,469	500,000	636
14311D BG 0	CGMS 151RR B2R - CDO.....		07/12/2019.....	Morgan Stanley.....		250,000	250,000	
14314A AC 3	CARMX 181 A3 - ABS.....		08/06/2019.....	BARCLAYS CAPITAL INC.....		502,988	500,000	792
14987V AC 3	CBAM 199 B1 - CDO.....	C.....	09/11/2019.....	J.P. MORGAN SECURITIES INC.....		250,000	250,000	6,846
15033L AE 2	CEDF 11 A2 - CDO.....		04/26/2019.....	U.S. Bank.....		500,000	500,000	
15033X AE 6	CEDF 10 C - CDO.....	C.....	08/15/2019.....	CITIGROUP GLOBAL MARKETS INC.....		250,000	250,000	
16411O AE 1	CHENIERE ENERGY PARTNERS LP.....		09/25/2019.....	RBC CAPITAL MARKETS, LLC.....		1,020,213	1,000,000	1,378
17180T AQ 5	CIFC 161R BR - CDO.....	C.....	09/16/2019.....	GOLDMAN, SACHS & CO.....		250,000	250,000	
172967 LD 1	CITIGROUP INC.....		07/31/2019.....	MLPFS INC FIXED INCOME.....		527,945	500,000	1,188
17401Q AU 5	CITIZENS BANK NA.....		02/11/2019.....	JP MORGAN SECURITIES LLC.....		1,424,473	1,425,000	
2027A0 KB 4	COMMONWEALTH BANK OF AUSTRALIA.....	C.....	02/25/2019.....	GOLDMAN, SACHS & CO.....		1,998,820	2,000,000	
207597 EL 5	CONNECTICUT LIGHT AND POWER CO.....		03/25/2019.....	US Bank.....		1,180,498	1,150,000	
20826F AQ 9	CONOCOPHILLIPS CO.....		03/27/2019.....	MLPFS INC FIXED INCOME.....		2,235,840	2,000,000	3,850
209111 FP 3	CONSOLIDATED EDISON COMPANY OF NEW YORK.....		11/26/2019.....	WELLS FARGO SECURITIES LLC.....		2,207,900	2,000,000	2,956
21036P BE 7	CONSTELLATION BRANDS INC.....		07/31/2019.....	MLPFS INC FIXED INCOME.....		600,528	600,000	158

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
22160K AL 9	COSTCO WHOLESALE CORP.....		07/31/2019.....	Morgan Stanley.....		512,625	500,000	2,826
25243Y BA 6	DIAGEO CAPITAL PLC.....	C.....	10/01/2019.....	DEUTSCHE BANK SECURITIES INC.....		1,499,565	1,500,000	
25277L AA 4	DIAMOND SPORTS GROUP LLC.....		07/18/2019.....	VARIOUS.....		1,025,331	1,000,000	
25470D BF 5	DISCOVERY COMMUNICATIONS LLC.....		05/17/2019.....	VARIOUS.....		1,497,664	1,500,000	
260543 CW 1	DOW CHEMICAL CO.....		05/16/2019.....	HSBC SECURITIES (USA) FXD INC.....		994,582	995,000	
26252N AG 4	DRYDEN 72 CLO, LTD. - CDO.....	C.....	04/25/2019.....	GOLDMAN, SACHS & CO.....		500,000	500,000	
26875P AK 7	EOG RESOURCES INC.....		07/31/2019.....	KEYBANC CAPITAL MARKETS INC.....		505,260	500,000	4,995
29250N AZ 8	ENBRIDGE INC.....	C.....	11/13/2019.....	BARCLAYS CAPITAL INC.....		1,998,460	2,000,000	
29736R AJ 9	ESTEE LAUDER COMPANIES INC.....		07/31/2019.....	Morgan Stanley.....		627,990	600,000	7,193
29977A B@ 3	EVERCORE INC.....		08/01/2019.....	DIRECT FROM ISSUER.....		300,000	300,000	
30219G AN 8	EXPRESS SCRIPTS HOLDING CO.....		07/31/2019.....	MERRILL LYNCH PIERCE FENNER SMITH INC.....		611,466	600,000	8,557
31573M AA 1	EFMT 191 A1 - CMO/RMBS.....		06/14/2019.....	NOMURA SECURITIES/FIXED INCOME.....		1,999,968	2,000,000	3,260
33767B AC 3	FIRSTENERGY TRANSMISSION LLC.....		03/25/2019.....	JP MORGAN SECURITIES LLC.....		1,322,628	1,325,000	
34528F AD 0	FORDO 18A A3 - ABS.....		08/07/2019.....	WELLS FARGO SECURITIES LLC.....		506,504	500,000	1,010
35671D CC 7	FREEPOR-T-MCMORAN INC.....		08/05/2019.....	VARIOUS.....		992,828	1,000,000	
361448 AY 9	GATX CORP.....		07/31/2019.....	US BANCORP INVESTMENTS INC.....		200,896	200,000	2,474
36257P AD 0	GMCAR 193 A3 - ABS.....		07/16/2019.....	WELLS FARGO SECURITIES LLC.....		799,903	800,000	
377373 AH 8	GLAXOSMITHKLINE CAPITAL PLC.....	C.....	11/26/2019.....	GOLDMAN, SACHS & CO.....		2,159,640	2,000,000	45,750
38141G WZ 3	GOLDMAN SACHS GROUP INC.....		08/09/2019.....	MERRILL LYNCH PIERCE FENNER SMITH INC.....		546,660	500,000	5,983
404119 BW 8	HCA INC.....		01/18/2019.....	VARIOUS.....		1,010,625	1,000,000	
40490A AC 4	HLA 182 AB1 - CDO.....		06/28/2019.....	BNP Paribas.....		247,000	250,000	5,644
42217K BF 2	HEALTH CARE REIT INC.....		07/31/2019.....	US BANCORP INVESTMENTS INC.....		635,160	600,000	4,067
42225U AG 9	HEALTHCARE TRUST OF AMERICA HOLDINGS LP.....		09/05/2019.....	WELLS FARGO SECURITIES LLC.....		1,096,238	1,100,000	
427096 A* 3	HERCULES CAPITAL INC.....		07/16/2019.....	DIRECT FROM ISSUER.....		1,500,000	1,500,000	
427866 BD 9	HERSHEY CO.....		10/28/2019.....	MLPFS INC FIXED INCOME.....		1,999,280	2,000,000	
431282 AS 1	HIGHWOODS REALTY LP.....		09/04/2019.....	WELLS FARGO SECURITIES LLC.....		1,994,900	2,000,000	
432833 AE 1	HILTON DOMESTIC OPERATING COMPANY INC.....		06/13/2019.....	VARIOUS.....		1,008,594	1,000,000	
44932V AE 2	ICG 191 A2 - CDO.....		08/28/2019.....	CITIGROUP GLOBAL MARKETS INC.....		250,000	250,000	
451102 BX 4	ICAHN ENTERPRISES LP.....		12/09/2019.....	U.S. Bank.....		1,003,375	1,000,000	
456837 AQ 6	ING GROEP NV.....	C.....	04/02/2019.....	CITIGROUP GLOBAL MARKETS INC.....		1,624,464	1,625,000	
459200 KA 8	INTERNATIONAL BUSINESS MACHINES CORP.....		08/09/2019.....	WELLS FARGO SECURITIES LLC.....		533,160	500,000	4,278
460146 CP 6	INTERNATIONAL PAPER CO.....		07/31/2019.....	MERRILL LYNCH PIERCE FENNER SMITH INC.....		346,885	350,000	4,871
46284V AC 5	IRON MOUNTAIN INC.....		06/26/2019.....	JP MORGAN SECURITIES LLC.....		996,250	1,000,000	13,948
46591E AS 6	JPMCC 19COR5 A3 - CMBS.....		08/15/2019.....	BARCLAYS CAPITAL INC.....		531,426	500,000	781
46625H JD 3	JPMORGAN CHASE & CO.....		07/31/2019.....	DEUTSCHE BANK SECURITIES, INC.....		525,655	500,000	500
46651Y AQ 3	JPMMT 199 A7A - CMO/RMBS.....		11/26/2019.....	JP MORGAN SECURITIES LLC.....		2,007,500	2,000,000	167
48252U AB 3	KKR 25 A2 - CDO.....	C.....	03/28/2019.....	KEYBANC CAPITAL MARKETS INC.....		500,000	500,000	
48253H AG 0	KKR 26 C - CDO.....	C.....	07/16/2019.....	CREDIT SUISSE SECURITIES (USA).....		250,000	250,000	
48666K AY 5	KB HOME.....		10/22/2019.....	VARIOUS.....		1,007,100	1,000,000	
52107Q AK 1	LAZARD GROUP LLC.....	C.....	03/05/2019.....	CITIGROUP GLOBAL MARKETS INC.....		1,984,820	2,000,000	
53944Y AH 6	LLOYDS BANKING GROUP PLC.....	C.....	03/05/2019.....	JP MORGAN SECURITIES LLC.....		983,542	985,000	
540424 AQ 1	LOEWS CORP.....		07/31/2019.....	WELLS FARGO SECURITIES LLC.....		605,580	600,000	3,369
548661 DD 6	LOWES CO INC.....		07/31/2019.....	KEYBANC CAPITAL MARKETS INC.....		515,895	500,000	5,946
552953 CF 6	MGM RESORTS INTERNATIONAL.....		03/28/2019.....	VARIOUS.....		1,007,438	1,000,000	
55303X AG 0	MGM GROWTH PROPERTIES OPERATING PARTNERS.....		09/25/2019.....	BARCLAYS CAPITAL INC.....		1,122,480	1,000,000	8,944
55336V AG 5	MARKWEST ENERGY PARTNERS LP.....		07/31/2019.....	KEYBANC CAPITAL MARKETS INC.....		544,835	500,000	4,130

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
55342U AH 7	MPT OPERATING PARTNERSHIP LP.....		06/27/2019.....	WELLS FARGO SECURITIES LLC.....		1,037,500	1,000,000	10,556
55608J AP 3	MACQUARIE GROUP LTD.....		07/31/2019.....	Morgan Stanley.....		558,995	500,000	1,188
55819M AG 1	MDPK 35 C - CDO.....	C.....	04/25/2019.....	MLPFS INC FIXED INCOME.....		500,000	500,000	
55820C AG 0	MDPK 29 B - CDO.....	C.....	03/08/2019.....	Cantor Fitzgerald & Co.....		498,600	500,000	3,461
56607B AA 2	MARBLE POINT CLO XVI LTD. - CDO.....	C.....	09/01/2019.....	MLPFS INC FIXED INCOME.....		250,000	250,000	
571676 AB 1	MARS INC.....		03/26/2019.....	MLPFS INC FIXED INCOME.....		1,994,100	2,000,000	
57636Q AG 9	MASTERCARD INC.....		07/31/2019.....	US BANCORP INVESTMENTS INC.....		518,445	500,000	2,909
58933Y AU 9	MERCK & CO INC.....		03/05/2019.....	GOLDMAN, SACHS & CO.....		1,994,360	2,000,000	
594918 BW 3	MICROSOFT CORP.....		07/31/2019.....	Morgan Stanley.....		605,604	600,000	7,040
594918 BY 9	MICROSOFT CORP.....		04/05/2019.....	US BANCORP INVESTMENTS INC.....		1,532,940	1,500,000	8,663
61769J AZ 4	MSC 19H6 A3 - CMBS.....		08/16/2019.....	WELLS FARGO SECURITIES LLC.....		534,121	500,000	833
61771M AW 0	MSC 19H7 A4 - CMBS.....		08/15/2019.....	VARIOUS.....		1,882,917	1,805,000	3,652
629377 CH 3	NRG ENERGY INC.....		05/08/2019.....	VARIOUS.....		1,008,850	1,000,000	
62947A AB 9	NPRL 192 A2 - ABS.....		11/01/2019.....	CREDIT SUISSE SECURITIES (USA).....		2,499,895	2,500,000	
63172W AA 7	NCC 192 AN - CDO.....	C.....	09/01/2019.....	BNYM/NATIXIS.....		250,000	250,000	
64110L AS 5	NETFLIX INC.....		09/10/2019.....	SG AMERICAS SECURITIES, LLC.....		1,057,960	1,000,000	19,906
64116# AF 0	NETRALITY PROPERTIES, LP.....		10/08/2019.....	Unknown.....		820,000	820,000	
64132T AE 3	NEUB 33 C - CDO.....	C.....	08/15/2019.....	CREDIT SUISSE SECURITIES (USA).....		250,000	250,000	
647551 B# 6	NEW MOUNTAIN GUARDIAN CORPORATION.....		04/30/2019.....	DIRECT.....		1,000,000	1,000,000	
64828C AY 5	NRZT 182 B1 - CMO/RMBS.....		12/11/2019.....	PERSHING LLC.....		1,937,936	1,822,276	2,582
64828E AA 3	NRZT 19NQM4 A1 - CMO/RMBS.....		09/09/2019.....	NOMURA SECURITIES/FIXED INCOME.....		1,035,000	1,035,000	1,075
64830D AM 5	NRZT 192 B1 - CMO/RMBS.....		12/11/2019.....	PERSHING LLC.....		323,463	306,808	409
64830P AA 4	NRZT 19NQM5 A1 - CMO/RMBS.....		11/07/2019.....	CITIGROUP GLOBAL MARKETS INC.....		2,715,000	2,715,000	2,861
65339K BJ 8	NEXTERA ENERGY CAPITAL HOLDINGS INC.....		07/31/2019.....	VARIOUS.....		2,514,740	2,500,000	5,736
65342Q AK 8	NEXTERA ENERGY OPERATING PARTNERS LP.....		06/25/2019.....	VARIOUS.....		1,003,438	1,000,000	
65479H AB 3	NAROT 19B A2A - ABS.....		08/07/2019.....	BNP Paribas.....		502,715	500,000	853
655844 BS 6	NORFOLK SOUTHERN CORP.....		07/31/2019.....	MLPFS INC FIXED INCOME.....		510,630	500,000	1,893
66621# AA 4	NORTHFIELD MOUNTAIN, LLC.....		07/18/2019.....	DIRECT FROM ISSUER.....		500,000	500,000	
666807 BN 1	NORTHROP GRUMMAN CORP.....		07/31/2019.....	HSBC SECURITIES (USA) FXD INC.....		514,225	500,000	767
67103H AG 2	O'REILLY AUTOMOTIVE INC.....		07/31/2019.....	Morgan Stanley.....		545,750	500,000	3,685
67108W BE 8	OZLM 7RR A1R - CDO.....		03/13/2019.....	GOLDMAN, SACHS & CO.....		495,000	500,000	2,995
67112W AC 7	OZLM 23 B1 - CDO.....		04/01/2019.....	Morgan Stanley.....		500,000	500,000	
67113D AC 8	OZLM 24 A1A - CDO.....		07/26/2019.....	BNP SECURITIES.....		250,000	250,000	
67576P AG 2	OCT42 42 C - CDO.....	C.....	04/12/2019.....	WELLS FARGO SECURITIES LLC.....		500,000	500,000	
680665 AL 0	OLIN CORP.....		07/12/2019.....	JP MORGAN SECURITIES LLC.....		1,003,000	1,000,000	
68269B AA 6	OMFIT 192 A - ABS.....		09/16/2019.....	BARCLAYS CAPITAL INC.....		2,998,721	3,000,000	
68620Y A# 9	ORIGIN ENERGY FINANCE LIMITED.....	C.....	01/15/2019.....	Unknown.....		1,500,000	1,500,000	
693475 AX 3	PNC FINANCIAL SERVICES GROUP INC.....		07/18/2019.....	DBTC AMERICAS/PNC BANK, N.A.-S.....		2,994,270	3,000,000	
695114 CU 0	PACIFICORP.....		02/25/2019.....	MITSUBISHI UFJ SECURITIES.....		1,497,225	1,500,000	
718549 AH 1	PHILLIPS 66 PARTNERS LP.....		09/03/2019.....	RBC CAPITAL MARKETS, LLC.....		1,995,620	2,000,000	
74387L AG 6	PFMT 191 A4 - CMO/RMBS.....		11/27/2019.....	KEYBANC CAPITAL MARKETS INC.....		1,368,195	1,380,000	3,910
74456Q BY 1	PUBLIC SERVICE ELECTRIC AND GAS CO.....		11/26/2019.....	WELLS FARGO SECURITIES LLC.....		2,141,800	2,000,000	2,489
747525 AU 7	QUALCOMM INC.....		05/01/2019.....	JP MORGAN SECURITIES LLC.....		2,996,160	3,000,000	44,146
75888H AC 5	REG12 12 A2 - CDO.....	C.....	10/01/2019.....	VARIOUS.....		250,000	250,000	
7591EP AP 5	REGIONS FINANCIAL CORP.....		01/23/2019.....	GOLDMAN, SACHS & CO.....		1,999,060	2,000,000	34,833
767201 AS 5	RIO TINTO FINANCE (USA) LTD.....	C.....	07/31/2019.....	Morgan Stanley.....		374,584	350,000	1,714

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
780097 BL 4	ROYAL BANK OF SCOTLAND GROUP PLC.....	C.....	08/09/2019.....	BARCLAYS CAPITAL INC.....		525,310	500,000	5,865
78396* AA 6	SCF FUNDING LLC.....		10/16/2019.....	Unknown.....		1,000,000	1,000,000	
78442F EQ 7	NAVIENT CORP.....		09/25/2019.....	KEYBANC CAPITAL MARKETS INC.....		1,045,620	1,000,000	9,472
80414L 2D 6	SAUDI ARABIAN OIL CO.....	C.....	11/01/2019.....	Morgan Stanley.....		796,128	800,000	
808513 AU 9	CHARLES SCHWAB CORP.....		07/31/2019.....	SUNTRUST ROBINSON HUMPHREY INC.....		618,498	600,000	373
81211K AY 6	SEALED AIR CORP.....		11/12/2019.....	JP MORGAN SECURITIES LLC.....		1,002,225	1,000,000	
828807 DE 4	SIMON PROPERTY GROUP LP.....		08/09/2019.....	SUNTRUST ROBINSON HUMPHREY INC.....		531,495	500,000	3,375
82967N BA 5	SIRIUS XM RADIO INC.....		03/28/2019.....	JP MORGAN SECURITIES LLC.....		1,000,000	1,000,000	8,333
83607H AE 5	SNDPT 8RR C - CDO.....	C.....	04/03/2019.....	CITIGROUP GLOBAL MARKETS INC.....		500,000	500,000	
83609G AW 5	SNDPT 9RR ARR - CDO.....	C.....	07/16/2019.....	CITIGROUP GLOBAL MARKETS INC.....		249,850	250,000	
83614B AA 7	SNDPT 23 A1 - CDO.....		04/26/2019.....	BARCLAYS CAPITAL INC.....		500,000	500,000	
83614N AG 8	SNDPT 24 C - CDO.....	C.....	09/04/2019.....	CREDIT SUISSE SECURITIES (USA).....		250,000	250,000	
85172F AR 0	SPRINGLEAF FINANCE CORP.....		11/06/2019.....	RBC CAPITAL MARKETS, LLC.....		1,007,219	1,000,000	78
85440K AB 0	LELAND STANFORD JUNIOR UNIVERSITY.....		03/21/2019.....	JP MORGAN SECURITIES LLC.....		1,500,000	1,500,000	
854502 AH 4	STANLEY BLACK & DECKER INC.....		11/26/2019.....	CREDIT SUISSE SECURITIES (USA).....		2,276,500	2,000,000	3,306
85817B AE 9	STCR 191 B - CDO.....	C.....	03/22/2019.....	RBC CAPITAL MARKETS, LLC.....		500,000	500,000	
85817E AC 7	STCR 192 B - CDO.....	C.....	07/26/2019.....	WELLS FARGO SECURITIES LLC.....		250,000	250,000	
86157# AA 4	STOLTHAVEN NEW ORLEANS LLC.....	C.....	07/17/2019.....	DIRECT FROM ISSUER.....		1,400,000	1,400,000	
86212X AA 8	STR 191 A1 - ABS.....		11/06/2019.....	CREDIT SUISSE SECURITIES (USA).....		864,720	865,000	
87249V AJ 8	WINDR 193 C - CDO.....	C.....	04/05/2019.....	BNP SECURITIES.....		500,000	500,000	
87612B BJ 0	TARGA RESOURCES PARTNERS LP.....		09/10/2019.....	GOLDMAN, SACHS & CO.....		1,065,000	1,000,000	23,990
88104L AG 8	TERRAFORM POWER OPERATING LLC.....		10/11/2019.....	VARIOUS.....		1,005,288	1,000,000	
88432A AW 0	WINDR 132R AR - CDO.....		03/11/2019.....	CITIGROUP GLOBAL MARKETS INC.....		496,255	500,000	3,008
88579Y BF 7	3M CO.....		07/31/2019.....	Morgan Stanley.....		508,835	500,000	6,111
89114Q CB 2	TORONTO-DOMINION BANK.....	C.....	03/04/2019.....	BONY/TORONTO DOMINION SECURITI.....		2,496,800	2,500,000	
89173U AB 3	TPMT 174 A2 - RMBS.....		12/03/2019.....	JP MORGAN SECURITIES LLC.....		2,398,826	2,363,375	788
892330 AD 3	TOYOTA INDUSTRIES CORP.....	C.....	03/05/2019.....	KEYBANC CAPITAL MARKETS INC.....		2,000,000	2,000,000	
89400P AE 3	TRANSURBAN FINANCE COMPANY PTY LTD.....	C.....	07/31/2019.....	BANK OF NEW YORK.....		526,435	500,000	
904764 BH 9	UNILEVER CAPITAL CORP.....		09/03/2019.....	MLPFS INC FIXED INCOME.....		1,981,980	2,000,000	
911365 BG 8	UNITED RENTALS (NORTH AMERICA) INC.....		06/26/2019.....	RBC CAPITAL MARKETS, LLC.....		1,022,500	1,000,000	22,073
91159J AA 4	U.S. BANCORP.....		07/31/2019.....	DEUTSCHE BANK SECURITIES, INC.....		509,305	500,000	697
91913Y AL 4	VALERO ENERGY CORP.....		07/31/2019.....	KEYBANC CAPITAL MARKETS INC.....		641,210	500,000	4,325
92332L AB 5	VENTR 36 A1A - CDO.....	C.....	03/26/2019.....	BNP SECURITIES.....		500,000	500,000	
92332N AE 5	VENTR 38 C - CDO.....	C.....	07/25/2019.....	Bank of New York Mellon.....		250,000	250,000	
92338B AE 5	VERDE CLO, LTD - CDO.....		03/15/2019.....	GOLDMAN, SACHS & CO.....		500,000	500,000	
92343V ET 7	VERIZON COMMUNICATIONS INC.....		08/09/2019.....	WELLS FARGO SECURITIES LLC.....		1,562,450	1,520,630	15,279
92918F AC 8	VOYA 193 C - CDO.....	C.....	09/17/2019.....	KEYBANC CAPITAL MARKETS INC.....		250,000	250,000	
92940P AE 4	WRKCO INC.....		05/16/2019.....	MLPFS INC FIXED INCOME.....		654,843	655,000	
931142 EE 9	WALMART INC.....		03/27/2019.....	KEYBANC CAPITAL MARKETS INC.....		2,116,520	2,000,000	19,117
95000U 2D 4	WELLS FARGO & CO.....		08/09/2019.....	Morgan Stanley.....		555,090	500,000	1,095
95000U 2F 9	WELLS FARGO & CO.....		11/27/2019.....	CITIGROUP GLOBAL MARKETS INC.....		2,069,320	2,000,000	29,297
95001V AT 7	WFCM 19C51 A3 - CMBS.....		08/15/2019.....	WELLS FARGO SECURITIES LLC.....		529,102	500,000	764
95001X BB 1	WFCM 19C50 A5 - CMBS.....		04/29/2019.....	WELLS FARGO SECURITIES LLC.....		1,235,983	1,200,000	1,616
95040Q AJ 3	WELLTOWER INC.....		08/08/2019.....	GOLDMAN, SACHS & CO.....		1,996,320	2,000,000	
958102 AM 7	WESTERN DIGITAL CORP.....		03/26/2019.....	GOLDMAN, SACHS & CO.....		959,700	1,000,000	5,674
961214 EC 3	WESTPAC BANKING CORP.....	C.....	07/31/2019.....	Morgan Stanley.....		520,360	500,000	7,150
98161V AC 4	WOART 18A A3 - ABS.....		08/07/2019.....	BONY/TORONTO DOMINION SECURITI.....		503,633	500,000	833

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Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 3

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

1	2		3	4	5	6	7	8	9
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
98876N AG 9	ZAIS 13 B1 - CDO.....		C.....	08/01/2019.....	JP MORGAN SECURITIES LLC.....		247,425	250,000	
3899999	Total - Bonds - Industrial and Miscellaneous.....						203,321,834	199,988,089	669,605
8399997	Total - Bonds - Part 3.....						275,060,851	269,856,481	790,805
8399998	Total - Bonds - Summary Item from Part 5.....						21,310,312	20,715,000	103,889
8399999	Total - Bonds.....						296,371,163	290,571,481	894,694

Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded

000000	00	0	FEDERAL HOME LOAN BANK OF CINCINNATI.....		04/01/2019.....	Not Provided.....	407,800.000	407,800	XXX
02209S	10	3	ALTRIA GROUP ORD.....		09/03/2019.....	VARIOUS.....	11,165.000	514,121	XXX
031162	10	0	AMGEN ORD.....		06/03/2019.....	VARIOUS.....	1,926.000	349,870	XXX
054937	10	7	BB AND T ORD.....		09/03/2019.....	VARIOUS.....	5,568.000	263,157	XXX
086516	10	1	BEST BUY ORD.....		09/03/2019.....	VARIOUS.....	28,414.000	1,917,862	XXX
09247X	10	1	BLACKROCK ORD.....		09/03/2019.....	BARCLAYS CAPITAL INC./LE.....	499.000	207,911	XXX
11135F	10	1	BROADCOM ORD.....		06/03/2019.....	BARCLAYS CAPITAL INC./LE.....	454.000	115,431	XXX
14149Y	10	8	CARDINAL HEALTH ORD.....		09/03/2019.....	VARIOUS.....	13,632.000	611,383	XXX
17275R	10	2	CISCO SYSTEMS ORD.....		12/02/2019.....	VARIOUS.....	7,160.000	332,570	XXX
189054	10	9	CLOROX ORD.....		12/02/2019.....	BARCLAYS CAPITAL INC./LE.....	11,794.000	1,906,743	XXX
191216	10	0	COCA-COLA ORD.....		12/02/2019.....	BARCLAYS CAPITAL INC./LE.....	4,196.000	190,783	XXX
231021	10	6	CUMMINS ORD.....		09/03/2019.....	BARCLAYS CAPITAL INC./LE.....	1,240.000	180,699	XXX
30231G	10	2	EXXON MOBIL ORD.....		09/03/2019.....	BARCLAYS CAPITAL INC./LE.....	26,410.000	1,803,240	XXX
369550	10	8	GENERAL DYNAMICS ORD.....		12/02/2019.....	VARIOUS.....	10,419.000	1,706,213	XXX
427866	10	8	HERSHEY FOODS ORD.....		12/02/2019.....	INSTINET.....	15,523.000	1,747,787	XXX
437076	10	2	HOME DEPOT ORD.....		12/02/2019.....	GOLDMAN, SACHS & CO.....	35.000	7,635	XXX
452308	10	9	ILLINOIS TOOL ORD.....		09/03/2019.....	VARIOUS.....	436.000	62,687	XXX
458140	10	0	INTEL ORD.....		09/03/2019.....	VARIOUS.....	6,501.000	287,462	XXX
459200	10	1	INTERNATIONAL BUSINESS MACHINES ORD.....		09/03/2019.....	VARIOUS.....	13,344.000	1,709,895	XXX
460146	10	3	INTERNATIONAL PAPER ORD.....		09/03/2019.....	VARIOUS.....	10,426.000	416,242	XXX
46625H	10	0	JPMORGAN CHASE ORD.....		09/03/2019.....	BARCLAYS CAPITAL INC./LE.....	2,106.000	223,875	XXX
478160	10	4	JOHNSON & JOHNSON ORD.....		09/03/2019.....	VARIOUS.....	2,823.000	373,179	XXX
494368	10	3	KIMBERLY CLARK ORD.....		12/02/2019.....	VARIOUS.....	73.000	9,934	XXX
58933Y	10	5	MERCK & CO ORD.....		09/03/2019.....	VARIOUS.....	298.000	24,811	XXX
670346	10	5	NUCOR ORD.....		09/03/2019.....	VARIOUS.....	9,530.000	470,707	XXX
681919	10	6	OMNICOM GROUP ORD.....		09/03/2019.....	VARIOUS.....	3,142.000	238,058	XXX
693475	10	5	PNC FINANCIAL SERVICES GROUP ORD.....		09/03/2019.....	VARIOUS.....	2,206.000	278,855	XXX
704326	10	7	PAYCHEX ORD.....		09/04/2019.....	BARCLAYS CAPITAL INC./LE.....	22,153.000	1,812,405	XXX
713448	10	8	PEPSICO ORD.....		09/03/2019.....	GOLDMAN, SACHS & CO.....	1,292.000	157,516	XXX
717081	10	3	PFIZER ORD.....		09/03/2019.....	BARCLAYS CAPITAL INC./LE.....	15,075.000	570,668	XXX
718172	10	9	PHILIP MORRIS INTERNATIONAL ORD.....		09/03/2019.....	VARIOUS.....	5,962.000	444,368	XXX
74251V	10	2	PRINCIPAL FINANCIAL GROUP ORD.....		09/03/2019.....	BARCLAYS CAPITAL INC./LE.....	2,145.000	112,608	XXX
747525	10	3	QUALCOMM ORD.....		03/01/2019.....	BARCLAYS CAPITAL INC./LE.....	2,984.000	161,393	XXX
882508	10	4	TEXAS INSTRUMENTS ORD.....		12/02/2019.....	BARCLAYS CAPITAL INC./LE.....	17.000	2,019	XXX
88579Y	10	1	3M ORD.....		09/03/2019.....	VARIOUS.....	3,224.000	520,976	XXX
89417E	10	9	TRAVELERS COMPANIES ORD.....		12/02/2019.....	BARCLAYS CAPITAL INC./LE.....	1,464.000	210,098	XXX
902973	30	4	US BANCORP ORD.....		09/03/2019.....	VARIOUS.....	3,936.000	203,957	XXX
911312	10	6	UNITED PARCEL SERVICE CL B ORD.....		06/03/2019.....	VARIOUS.....	3,357.000	330,642	XXX
918204	10	8	VF ORD.....		09/03/2019.....	VARIOUS.....	22,069.000	1,708,312	XXX
91913Y	10	0	VALERO ENERGY ORD.....		09/03/2019.....	VARIOUS.....	3,475.000	251,681	XXX

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Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
92343V 10 4	VERIZON COMMUNICATIONS ORD.....		09/03/2019.....	VARIOUS.....	3,650,000	207,125	XXX	
9099999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....					23,052,676	XXX	.0
9799997	Total - Common Stocks - Part 3.....					23,052,676	XXX	.0
9799998	Total - Common Stocks - Summary Item from Part 5.....					2,965,869	XXX	
9799999	Total - Common Stocks.....					26,018,546	XXX	.0
9899999	Total - Preferred and Common Stocks.....					26,018,546	XXX	.0
9999999	Total - Bonds, Preferred and Common Stocks.....					322,389,708	XXX	.894,694

Annual Statement for the year 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 Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For 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
Bonds - U.S. Government																				
36202D	6F 3		12/01/2019	Paydown		11,847	11,847	12,070	11,986		(139)		(139)		11,847			0	381	06/20/2034.
36202E	6E 4		12/01/2019	Paydown		17,407	17,407	17,630	17,617		(211)		(211)		17,407			0	457	06/20/2039.
36202E	UM 9		12/01/2019	Paydown		6,410	6,410	6,399	6,377		33		33		6,410			0	163	07/20/2038.
36212K	Y7 2		12/01/2019	Paydown		391	391	396	392		(0)		(0)		391			0	15	10/15/2030.
36213D	3L 0		12/01/2019	Paydown		1,498	1,498	1,497	1,494		4		4		1,498			0	52	03/15/2032.
38374M	DX 4		12/01/2019	Paydown		62,480	62,480	68,181	64,237		(1,757)		(1,757)		62,480			0	1,522	07/16/2034.
912828	KD 1		02/15/2019	Maturity @ 100.00		5,000,000	5,000,000	5,441,016	5,007,832		(7,832)		(7,832)		5,000,000			0	68,750	02/15/2019.
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.
0599999	Total - Bonds - U.S. Government					5,600,032	5,600,032	6,044,553	5,609,602	0	(9,570)	0	(9,570)	0	5,600,032	0	0	0	73,527	XXX
Bonds - All Other Government																				
12593C	AE 1		09/20/2019	Maturity @ 100.00		1,240,000	1,240,000	1,236,553	1,239,168		832		832		1,240,000			0	15,500	09/20/2019.
1099999	Total - Bonds - All Other Government					1,240,000	1,240,000	1,236,553	1,239,168	0	832	0	832	0	1,240,000	0	0	0	15,500	XXX
Bonds - U.S. Special Revenue and Special Assessment																				
04780E	AB 3		04/01/2019	Call @ 100.00		100,000	100,000	111,338	101,961		(74)		(74)		101,887		(1,887)	(1,887)	17,531	02/01/2021.
31288J	NE 2		12/01/2019	Paydown		7,285	7,285	7,453	7,485		(200)		(200)		7,285			0	270	04/01/2033.
3128K3	GK 7		12/01/2019	Paydown		14,352	14,352	13,738	13,154		1,201		1,201		14,352			0	1,226	02/01/2036.
3128K8	O2 5		12/01/2019	Paydown		11,492	11,493	11,079	10,874		624		624		11,493		(0)	(0)	1,337	11/01/2035.
3128KR	3N 2		12/01/2019	Paydown		11,230	11,230	11,242	11,226		4		4		11,230			0	2,027	06/01/2037.
3128KW	J4 6		12/01/2019	Paydown		14,173	14,173	14,571	14,738		(568)		(568)		14,173			0	2,297	09/01/2037.
3128L5	BF 7		12/01/2019	Paydown		3,927	3,927	3,980	3,984		(61)		(61)		3,927			0	1,562	01/01/2038.
3128L6	OJ 1		12/01/2019	Paydown		3,343	3,343	3,329	3,318		26		26		3,343			0	1,363	02/01/2038.
3128LA	OB 9		12/01/2019	Paydown		26,708	26,708	26,808	26,781		(73)		(73)		26,708			0	2,763	05/01/2038.
3128LX	E3 0		12/01/2019	Paydown		12,038	12,038	11,671	11,534		510		510		12,038			0	1,133	11/01/2035.
3128LX	EN 6		12/01/2019	Paydown		11,524	11,524	11,090	10,939		591		591		11,524			0	1,228	10/01/2035.
3128LX	FB 1		12/01/2019	Paydown		15,371	15,371	14,819	14,610		782		782		15,371			0	1,453	12/01/2035.
3128M4	LT 8		12/01/2019	Paydown		5,275	5,275	5,291	5,284		(9)		(9)		5,275			0	153	03/01/2037.
3128M8	2R 4		12/01/2019	Paydown		95,817	95,817	98,392	98,450		(2,649)		(2,649)		95,817			0	4,176	10/01/2041.
3128M9	UQ 3		12/01/2019	Paydown		131,730	131,730	142,084	145,468		(13,855)		(13,855)		131,730			0	8,729	03/01/2042.
3128MD	UX 9		12/01/2019	Paydown		94,105	94,105	100,457	98,572		(4,466)		(4,466)		94,105			0	1,881	05/01/2027.
3128MJ	2H 2		12/01/2019	Paydown		695,206	695,206	732,954	732,332		(37,125)		(37,125)		695,206			0	20,333	08/01/2047.
3128MJ	2S 8		12/01/2019	Paydown		238,729	238,729	246,469	246,104		(7,375)		(7,375)		238,729			0	6,048	10/01/2047.
3128MJ	2T 6		12/01/2019	Paydown		190,246	190,246	194,393	194,334		(4,088)		(4,088)		190,246		(0)	(0)	5,214	10/01/2047.
3128MJ	A5 9		12/01/2019	Paydown		13,299	13,299	13,479	13,475		(176)		(176)		13,299			0	400	12/01/2034.
3128MJ	CJ 7		12/01/2019	Paydown		11,183	11,183	10,766	10,652		531		531		11,183		(0)	(0)	293	08/01/2035.
3128MJ	MS 6		12/01/2019	Paydown		126,896	126,896	137,950	140,698		(13,796)		(13,796)		126,896			0	2,897	10/01/2039.
3128MJ	O9 4		12/01/2019	Paydown		85,653	85,653	88,865	88,746		(3,104)		(3,104)		85,653			0	3,637	03/01/2042.
3128MJ	SG 6		12/01/2019	Paydown		150,559	150,559	155,228	154,687		(4,142)		(4,142)		150,559			0	5,029	02/01/2043.
3128MJ	VJ 6		12/01/2019	Paydown		108,366	108,366	115,249	117,440		(9,108)		(9,108)		108,366		(0)	(0)	5,239	11/01/2044.
3128MJ	X8 8		12/01/2019	Paydown		272,025	272,025	281,631	281,970		(9,945)		(9,945)		272,025			0	6,875	04/01/2046.
3128MJ	XK 1		12/01/2019	Paydown		229,572	229,572	236,998	237,271		(7,699)		(7,699)		229,572			0	5,788	12/01/2045.

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Annual Statement for the year 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 Year

1	2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
											11	12	13	14	15						
CUSIP Identification	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Contractual Maturity Date	
3128MJ	Y6	1	FH G08732 - RMBS	12/01/2019	Paydown		279,187	279,187	280,147	280,077		(891)	(891)	279,187		(0)	(0)	5,881	11/01/2046		
3128MJ	YY	0	FH G08726 - RMBS	12/01/2019	Paydown		214,185	214,185	222,050	221,633		(7,450)	(7,450)	214,185				4,736	10/01/2046		
3128MJ	ZM	5	FH G08747 - RMBS	12/01/2019	Paydown		225,599	225,599	226,463	226,391		(791)	(791)	225,599		0	0	4,708	02/01/2047		
31292H	YT	5	FH C01622 - RMBS	12/01/2019	Paydown		6,566	6,566	6,514	6,497	69	69	69	6,566		0	0	175	09/01/2033		
312932	CX	2	FH A85486 - RMBS	12/01/2019	Paydown		4,427	4,427	4,503	4,493	(67)	(67)	(67)	4,427		0	0	149	04/01/2039		
312935	RM	3	FH A88592 - RMBS	12/01/2019	Paydown		145,685	145,685	151,536	151,202	(5,631)	(5,631)	(5,631)	145,685		0	0	9,299	09/01/2039		
312940	4Y	2	FH A92639 - RMBS	12/01/2019	Paydown		67,054	67,054	70,511	70,955	(3,909)	(3,909)	(3,909)	67,054		0	0	4,924	06/01/2040		
312944	OJ	3	FH A95857 - RMBS	12/01/2019	Paydown		85,344	85,344	84,841	84,778	568	568	568	85,344		0	0	4,579	12/01/2040		
31294K	ZL	2	FH E01647 - RMBS	06/01/2019	VARIOUS		2,979	2,979	2,923	2,970	9	9	9	2,979		(0)	(0)	26	05/01/2019		
312964	SF	7	FH B12318 - RMBS	04/01/2019	VARIOUS		2,078	2,078	2,073	2,073	5	5	5	2,078		0	0	12	02/01/2019		
312967	4A	7	FH B15317 - RMBS	06/01/2019	Paydown		2,969	2,969	2,977	2,963	6	6	6	2,969		0	0	30	06/01/2019		
312967	J7	8	FH B14786 - RMBS	06/01/2019	VARIOUS		6,468	6,468	6,481	6,454	14	14	14	6,468		0	0	63	05/01/2019		
312968	JE	1	FH B15661 - RMBS	08/01/2019	VARIOUS		7,925	7,925	7,958	7,909	16	16	16	7,925		0	0	90	07/01/2019		
31296N	UL	9	FH A14187 - RMBS	12/01/2019	Paydown		5,463	5,463	5,517	5,519	(57)	(57)	(57)	5,463		0	0	82	10/01/2033		
31296P	EU	2	FH A14647 - RMBS	12/01/2019	Paydown		12,014	12,014	12,011	11,991	23	23	23	12,014		0	0	334	10/01/2033		
31296S	M3	7	FH A17578 - RMBS	12/01/2019	Paydown		8,504	8,504	8,701	8,736	(231)	(231)	(231)	8,504		0	0	268	01/01/2034		
31297B	ZC	9	FH A24339 - RMBS	12/01/2019	Paydown		11,315	11,315	11,714	11,663	(349)	(349)	(349)	11,315		0	0	233	07/01/2034		
3131Y7	RR	0	FH ZN1396 - RMBS	12/01/2019	Paydown		226,097	226,097	234,788		(8,691)	(8,691)	(8,691)	226,097		0	0	754	11/01/2048		
3132DV	3M	5	FH SD8004 - RMBS	12/01/2019	Paydown		27,747	27,747	28,012	28,012	(264)	(264)	(264)	27,747		0	0	188	08/01/2049		
3132DV	3N	3	FH SD8005 - RMBS	12/01/2019	Paydown		92,969	92,969	95,250		(2,281)	(2,281)	(2,281)	92,969		0	0	406	08/01/2049		
3132DV	3P	8	FH SD8006 - RMBS	12/01/2019	Paydown		145,154	145,154	150,507		(5,353)	(5,353)	(5,353)	145,154		0	0	707	08/01/2049		
3132GD	OJ	4	FH Q00457 - RMBS	12/01/2019	Paydown		72,955	72,955	75,622	75,762	(2,851)	(2,851)	(2,851)	72,955		0	0	5,079	04/01/2041		
3132GD	RW	4	FH Q00501 - RMBS	12/01/2019	Paydown		35,240	35,240	36,533	36,739	(1,507)	(1,507)	(1,507)	35,240		0	0	3,214	05/01/2041		
3132GE	5V	8	FH Q01760 - RMBS	12/01/2019	Paydown		71,689	71,688	74,718	74,934	(3,253)	(3,253)	(3,253)	71,688		0	0	7,431	07/01/2041		
3132GJ	HN	2	FH Q03237 - RMBS	12/01/2019	Paydown		15,975	15,975	16,609	16,507	(533)	(533)	(533)	15,975		0	0	317	09/01/2041		
3132GS	R5	0	FH Q07408 - RMBS	12/01/2019	Paydown		93,265	93,265	96,573	96,316	(3,058)	(3,058)	(3,058)	93,265		0	0	4,709	04/01/2042		
3132GU	RU	0	FH Q09199 - RMBS	12/01/2019	Paydown		208,051	208,051	219,478	218,432	(10,416)	(10,416)	(10,416)	208,051		0	0	9,428	07/01/2042		
3132HL	JF	1	FH Q10262 - RMBS	12/01/2019	Paydown		106,707	106,707	109,191	109,491	(2,786)	(2,786)	(2,786)	106,707		0	0	4,317	08/01/2042		
3132J6	5D	2	FH Q15843 - RMBS	12/01/2019	Paydown		165,310	165,309	170,411	170,017	(4,723)	(4,723)	(4,723)	165,309		0	0	5,332	02/01/2043		
3132J9	XP	8	FH Q18385 - RMBS	12/01/2019	Paydown		67,958	67,958	69,827	69,872	(1,938)	(1,938)	(1,938)	67,958		(0)	(0)	3,336	05/01/2043		
3132JP	BB	7	FH Q21834 - RMBS	12/01/2019	Paydown		411,696	411,696	442,251	445,815	(34,123)	(34,123)	(34,123)	411,696		(0)	(0)	12,942	09/01/2043		
3132L8	WD	5	FH V83344 - RMBS	12/01/2019	Paydown		168,646	168,645	172,163	172,139	(3,494)	(3,494)	(3,494)	168,645		0	0	4,230	08/01/2047		
3132M9	2R	4	FH Q29184 - RMBS	12/01/2019	Paydown		145,367	145,367	154,725	156,669	(11,342)	(11,342)	(11,342)	145,367		0	0	6,207	10/01/2044		
3132WJ	TK	7	FH Q45053 - RMBS	12/01/2019	Paydown		38,668	38,668	40,336	40,238	(1,570)	(1,570)	(1,570)	38,668		0	0	561	12/01/2046		
3132WJ	UZ	2	FH Q45099 - RMBS	12/01/2019	Paydown		27,082	27,082	27,647	27,613	(531)	(531)	(531)	27,082		0	0	678	12/01/2046		
3132XU	K5	3	FH Q52115 - RMBS	12/01/2019	Paydown								0			0	0	6,701	11/01/2047		
31334W	3H	2	FH QA0800 - RMBS	12/01/2019	Paydown		149,413	149,413	150,831		(1,418)	(1,418)	(1,418)	149,413		0	0	1,104	07/01/2049		
31335A	YT	9	FH G60722 - RMBS	12/01/2019	Paydown		196,122	196,122	197,532	197,443	(1,321)	(1,321)	(1,321)	196,122		0	0	4,178	10/01/2046		
31335H	3N	1	FH C90805 - RMBS	12/01/2019	Paydown		10,705	10,705	11,011	10,838	(133)	(133)	(133)	10,705		0	0	298	03/01/2024		
31335H	NV	1	FH C90404 - RMBS	12/01/2019	Paydown		277	277	280	276	0	0	0	277		0	0	4	01/01/2021		
3136A2	QP	1	FNR 11132B PA - CMO/RMBS	09/01/2019	Paydown		23,824	23,824	25,707	23,896	(72)	(72)	(72)	23,824		0	0	438	08/25/2039		
3136A3	ED	9	FNR 11143D PA - CMO/RMBS	12/01/2019	Paydown		61,961	61,961	67,598	64,402	(2,442)	(2,442)	(2,442)	61,961		0	0	1,466	02/25/2038		

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Annual Statement for the year 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 Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Contractual Maturity Date	
3136A3	KG 5	FNR 11146C NA - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	61,015	61,015	66,783	63,319	.....	(2,303)	.....	(2,303)	.....	61,015	.....	.....	.....	.....	1,503	04/25/2040.
3136A6	HC 1	FNR 1257G JW - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	71,132	71,132	78,401	74,397	.....	(3,265)	.....	(3,265)	.....	71,132	.....	.....	.....	.....	1,865	10/25/2041.
3136A6	TC 8	FNR 1263A MA - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	61,846	61,846	66,562	64,875	.....	(3,029)	.....	(3,029)	.....	61,846	.....	.....	.....	.....	1,221	06/25/2040.
3136AB	JH 7	FNR 12144E PD - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	75,843	75,843	83,048	79,883	.....	(4,040)	.....	(4,040)	.....	75,843	.....	.....	.....	.....	1,558	04/25/2042.
3136AC	F9 7	FNR 1313G MA - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	110,319	110,319	121,816	118,389	.....	(8,070)	.....	(8,070)	.....	110,319	.....	.....	.....	.....	2,112	01/25/2043.
3136AE	2C 0	FNR 1370F LA - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	34,730	34,730	36,607	35,180	.....	(451)	.....	(451)	.....	34,730	.....	.....	.....	.....	646	10/25/2037.
3136AE	QW 0	FNR 1355F HP - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	94,563	94,563	102,601	99,358	.....	(4,794)	.....	(4,794)	.....	94,563	.....	.....	.....	.....	1,661	12/25/2042.
3136AF	TV 6	FNR 1373G TK - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	78,600	78,600	83,218	81,062	.....	(2,462)	.....	(2,462)	.....	78,600	.....	.....	.....	.....	1,560	09/25/2042.
3136AF	ZR 8	FNR 1380F KA - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	134,329	134,329	142,599	138,023	.....	(3,691)	.....	(3,691)	.....	134,329	.....	.....	.....	.....	2,417	06/25/2039.
3136AG	FU 1	FNR 1392C DA - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	81,217	81,217	87,131	85,017	.....	(3,800)	.....	(3,800)	.....	81,217	.....	.....	.....	.....	1,683	05/25/2042.
3136AH	RJ 7	FNR 13126F CA - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	100,040	100,040	106,042	104,351	.....	(4,312)	.....	(4,312)	.....	100,040	.....	.....	.....	.....	2,107	09/25/2041.
3136AK	MJ 9	FNR 1440A EP - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	101,577	101,577	106,942	105,979	.....	(4,402)	.....	(4,402)	.....	101,577	.....	.....	.....	.....	1,895	10/25/2042.
3136AM	L9 8	FNR 1513 PN - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	143,177	143,177	149,128	147,818	.....	(4,641)	.....	(4,641)	.....	143,177	.....	.....	.....	.....	2,190	04/25/2044.
3136AN	WE 3	FNR 1527C HA - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	99,313	99,313	103,968	102,431	.....	(3,118)	.....	(3,118)	.....	99,313	.....	.....	.....	.....	1,507	03/25/2044.
3136AR	O3 5	FNR 1629 PA - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	106,511	106,511	112,436	111,552	.....	(5,041)	.....	(5,041)	.....	106,511	.....	.....	.....	.....	1,609	08/25/2045.
31371K	2V 2	FN 254688 - RMBS.....	12/01/2019.	Paydown.....	.....	8,045	8,045	8,309	8,120	.....	(76)	.....	(76)	.....	8,045	.....	.....	.....	.....	210	03/01/2023.
31371L	SH 3	FN 255320 - RMBS.....	12/01/2019.	Paydown.....	.....	15,382	15,382	15,214	15,235	.....	147	.....	147	.....	15,382	.....	.....	.....	.....	371	07/01/2024.
31371M	CF 2	FN 255770 - RMBS.....	12/01/2019.	Paydown.....	.....	12,280	12,280	12,378	12,243	.....	37	.....	37	.....	12,280	.....	.....	.....	.....	346	07/01/2035.
31371M	EQ 6	FN 255843 - RMBS.....	12/01/2019.	Paydown.....	.....	11,045	11,045	10,962	10,916	.....	129	.....	129	.....	11,045	.....	.....	.....	.....	236	09/01/2035.
31371M	LW 5	FN 256041 - RMBS.....	12/01/2019.	Paydown.....	.....	29,475	29,475	29,390	29,335	.....	142	.....	142	.....	29,475	.....	.....	.....	.....	2,186	12/01/2025.
3137AQ	Y6 9	FHR 4058E P - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	56,652	56,652	61,467	59,090	.....	(2,438)	.....	(2,438)	.....	56,652	.....	.....	.....	.....	1,333	06/15/2041.
3137AY	7H 8	FHR 4150H NP - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	103,383	103,383	109,392	106,590	.....	(3,207)	.....	(3,207)	.....	103,383	.....	.....	.....	.....	1,549	07/15/2041.
3137B1	RP 9	FHR 4189A PA - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	105,095	105,095	114,455	111,739	.....	(6,643)	.....	(6,643)	.....	105,095	.....	.....	.....	.....	1,888	11/15/2042.
3137B9	ST 3	FHR 4327A A - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	202,304	202,304	210,269	207,367	.....	(5,063)	.....	(5,063)	.....	202,304	.....	.....	.....	.....	4,126	02/15/2040.
3137BD	KF 2	FHR 4384A LA - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	174,645	174,645	183,855	179,335	.....	(4,686)	.....	(4,686)	.....	174,645	.....	.....	.....	.....	2,870	09/15/2040.
3137BK	QN 3	FHR 4495C PA - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	98,067	98,067	103,154	101,055	.....	(2,988)	.....	(2,988)	.....	98,067	.....	.....	.....	.....	1,745	09/15/2043.
3137BK	UG 3	FHR 4494A JA - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	128,316	128,316	136,897	134,103	.....	(5,787)	.....	(5,787)	.....	128,316	.....	.....	.....	.....	2,414	05/15/2042.
3137BK	UC 4	FHR 4494A KA - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	175,009	175,009	187,205	183,436	.....	(8,427)	.....	(8,427)	.....	175,009	.....	.....	.....	.....	3,321	10/15/2042.
3137BM	QC 3	FHR 4544B CA - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	126,533	126,533	133,255	130,171	.....	(3,638)	.....	(3,638)	.....	126,533	.....	.....	.....	.....	2,058	06/15/2042.
3137BM	V4 5	FHR 4552 DA - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	100,296	100,296	105,076	104,127	.....	(3,831)	.....	(3,831)	.....	100,296	.....	.....	.....	.....	1,835	01/15/2043.
3137BS	ZU 0	FHR 4631D PA - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	214,794	214,794	218,671	217,884	.....	(3,090)	.....	(3,090)	.....	214,794	.....	.....	.....	.....	3,583	05/15/2045.
3137GA	6H 5	FHR 3726E GA - CMO/RMBS.....	12/01/2019.	Paydown.....	.....	60,777	60,777	64,210	63,749	.....	(2,972)	.....	(2,972)	.....	60,777	.....	.....	.....	.....	1,243	09/15/2040.
31385W	2K 4	FN 555278 - RMBS.....	12/01/2019.	Paydown.....	.....	9,968	9,968	10,046	10,016	.....	(48)	.....	(48)	.....	9,968	.....	.....	.....	.....	242	03/01/2033.
3138AB	NC 9	FN AH9386 - RMBS.....	12/01/2019.	Paydown.....	.....	49,616	49,616	51,450	51,474	.....	(1,858)	.....	(1,858)	.....	49,616	.....	.....	.....	.....	1,277	04/01/2041.
3138AF	W3 0	FN AL2465 - RMBS.....	12/01/2019.	Paydown.....	.....	113,632	113,632	123,992	123,825	.....	(10,192)	.....	(10,192)	.....	113,632	.....	.....	.....	.....	2,751	05/01/2041.
3138AS	T6 9	FN AJ1472 - RMBS.....	12/01/2019.	Paydown.....	.....	68,017	68,017	70,738	70,236	.....	(2,218)	.....	(2,218)	.....	68,017	.....	.....	.....	.....	1,366	10/01/2041.
3138AV	U8 6	FN AJ4206 - RMBS.....	12/01/2019.	Paydown.....	.....	139,672	139,672	143,753	143,201	.....	(3,543)	.....	(3,543)	.....	139,672	.....	.....	.....	.....	4,579	12/01/2041.
3138EH	L7 5	FN AL1249 - RMBS.....	12/01/2019.	Paydown.....	.....	144,741	144,741	153,312	155,110	.....	(10,444)	.....	(10,444)	.....	144,741	.....	.....	.....	.....	7,847	12/01/2041.
3138EJ	RA 8	FN AL2280 - RMBS.....	12/01/2019.	Paydown.....	.....	161,851	161,851	173,038	176,435	.....	(14,652)	.....	(14,652)	.....	161,851	.....	.....	.....	.....	12,179	09/01/2042.
3138EJ	UR 7	FN AL2391 - RMBS.....	12/01/2019.	Paydown.....	.....	49,335	49,335	51,062	50,929	.....	(1,596)	.....	(1,596)	.....	49,335	.....	(0)	.....	(0)	2,096	08/01/2042.
3138EJ	ZR 2	FN AL2551 - RMBS.....	12/01/2019.	Paydown.....	.....	108,587	108,587	111,616	111,543	.....	(2,960)	.....	(2,960)	.....	108,587	.....	.....	.....	.....	3,743	10/01/2042.
3138EK	FN 0	FN AL2872 - RMBS.....	12/01/2019.	Paydown.....	222,006	222,006	229,741	230,316	(8,330)	(8,330)	222,006	(0)	(0)	6,934	12/01/2042.

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Annual Statement for the year 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 Year

1	2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
											11	12	13	14	15						
CUSIP Identification	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Contractual Maturity Date	
3138EK	Z5	7	FN AL3463 - RMBS	12/01/2019	Paydown		31,623	31,623	32,745	32,761	(1,147)		(1,147)	31,623			0	1,326	05/01/2043.		
3138EL	PA	5	FN AL4016 - RMBS	12/01/2019	Paydown		61,625	61,625	63,426	63,332	(1,711)		(1,711)	61,625			0	2,749	08/01/2043.		
3138M5	LN	7	FN AP2132 - RMBS	12/01/2019	Paydown		155,729	155,729	162,031	162,392	(6,679)		(6,679)	155,729			0	5,263	08/01/2042.		
3138M8	VF	7	FN AP5113 - RMBS	12/01/2019	Paydown		186,892	186,892	197,492	197,811	(10,958)		(10,958)	186,892		0	0	8,284	09/01/2042.		
3138W4	S8	5	FN AR6842 - RMBS	12/01/2019	Paydown		168,700	168,700	174,829	173,994	(5,297)		(5,297)	168,700		0	0	5,046	02/01/2043.		
3138W9	A7	5	FN AS0029 - RMBS	12/01/2019	Paydown		85,394	85,394	91,011	92,571	(7,184)		(7,184)	85,394		(0)	(0)	3,420	07/01/2043.		
3138WA	WV	5	FN AS1559 - RMBS	12/01/2019	Paydown		176,496	176,496	186,397	187,009	(10,569)		(10,569)	176,496		0	0	8,009	01/01/2044.		
3138WA	XQ	5	FN AS1586 - RMBS	12/01/2019	Paydown		115,975	115,975	125,271	129,213	(13,407)		(13,407)	115,975		0	0	8,156	01/01/2044.		
3138WC	AD	5	FN AS2703 - RMBS	12/01/2019	Paydown		200,395	200,395	211,573	212,809	(12,464)		(12,464)	200,395		0	0	8,521	06/01/2044.		
3138WE	BR	9	FN AS4547 - RMBS	12/01/2019	Paydown		210,191	210,191	211,866	211,721	(1,531)		(1,531)	210,191		0	0	6,272	03/01/2045.		
3138WF	PH	3	FN AS5823 - RMBS	12/01/2019	Paydown		338,861	338,861	355,963	357,416	(18,562)		(18,562)	338,861		0	0	9,854	09/01/2045.		
3138WG	BA	1	FN AS6332 - RMBS	12/01/2019	Paydown		225,023	225,023	237,224	237,909	(12,898)		(12,898)	225,023		0	0	6,317	12/01/2045.		
3138WG	HD	9	FN AS6527 - RMBS	12/01/2019	Paydown		337,709	337,709	362,192	364,806	(27,109)		(27,109)	337,709		0	0	11,990	01/01/2046.		
3138WH	GK	2	FN AS7401 - RMBS	12/01/2019	Paydown		460,541	460,541	484,360	484,888	(24,347)		(24,347)	460,541		0	0	13,563	06/01/2046.		
3138WH	NU	2	FN AS7602 - RMBS	12/01/2019	Paydown		310,041	310,041	329,370	331,170	(21,134)		(21,134)	310,041		0	0	9,773	07/01/2046.		
3138X0	Y3	6	FN AU1629 - RMBS	05/01/2019	Paydown		0	0	0	0			0	0		(0)	(0)	0	07/01/2043.		
3138X1	3A	2	FN AU2592 - RMBS	12/01/2019	Paydown		271,324	271,324	281,668	281,639	(10,329)		(10,329)	271,324		(0)	(0)	7,735	08/01/2043.		
3138X5	JP	3	FN AU5669 - RMBS	12/01/2019	Paydown		110,682	110,682	117,063	116,467	(5,785)		(5,785)	110,682		0	0	2,806	09/01/2043.		
3138YD	AB	5	FN AY0001 - RMBS	12/01/2019	Paydown		106,565	106,565	113,199	113,199	(6,634)		(6,634)	106,565		0	0	1,619	01/01/2045.		
3138YH	UY	4	FN AY4198 - RMBS	12/01/2019	Paydown		237,110	237,110	244,946	245,251	(8,141)		(8,141)	237,110		(0)	(0)	6,159	05/01/2045.		
3138YN	LE	5	FN AY8424 - RMBS	12/01/2019	Paydown		182,501	182,501	188,661	188,664	(6,163)		(6,163)	182,501		(0)	(0)	4,311	08/01/2045.		
3138YR	5G	9	FN AZ0846 - RMBS	12/01/2019	Paydown		153,459	153,459	163,554	165,830	(12,411)		(12,411)	153,459		0	0	7,256	07/01/2045.		
3138YT	PZ	5	FN AZ2143 - RMBS	12/01/2019	Paydown		37,340	37,340	38,431	38,260	(919)		(919)	37,340		0	0	843	07/01/2045.		
31393V	LY	1	FHR 2628C QG - CMO/RMBS	12/01/2019	Paydown		55,612	55,612	55,777	55,541	71		71	55,612		0	0	3,879	06/15/2033.		
31397Q	EA	2	FNR 10150C PD - CMO/RMBS	12/01/2019	Paydown		70,646	70,646	74,465	74,450	(3,803)		(3,803)	70,646		0	0	1,128	10/25/2040.		
31398R	2D	6	FNR 1080A AD - CMO/RMBS	12/01/2019	Paydown		64,748	64,748	71,223	67,903	(3,155)		(3,155)	64,748		0	0	1,607	03/25/2039.		
31398V	Y7	5	FHR 3653J JK - CMO/RMBS	12/01/2019	Paydown		41,167	41,167	44,782	41,711	(544)		(544)	41,167		0	0	1,018	11/15/2038.		
31401N	ZR	3	FN 713652 - RMBS	12/01/2019	Paydown		8,940	8,940	8,818	8,786	154		154	8,940		0	0	141	06/01/2033.		
31402B	R5	5	FN 724208 - RMBS	12/01/2019	Paydown		10,756	10,756	10,837	10,794	(38)		(38)	10,756		0	0	396	07/01/2033.		
31402C	XK	3	FN 725282 - RMBS	04/01/2019	VARIOUS		55	55	55	55			0	55		0	0	0	03/01/2019.		
31403C	6L	0	FN 745275 - RMBS	12/01/2019	Paydown		13,220	13,220	12,755	12,597	634		634	13,220		0	0	1,212	02/01/2036.		
31403D	BY	4	FN 745355 - RMBS	12/01/2019	Paydown		12,642	12,642	12,280	12,152	496		496	12,642		0	0	1,155	03/01/2036.		
31403D	DX	4	FN 745418 - RMBS	12/01/2019	Paydown		10,283	10,283	10,100	10,023	260		260	10,283		0	0	284	04/01/2036.		
31403D	GY	9	FN 745515 - RMBS	12/01/2019	Paydown		13,413	13,413	13,153	13,060	353		353	13,413		0	0	355	05/01/2036.		
31404N	WB	8	FN 773842 - RMBS	07/01/2019	Paydown		21,995	21,995	22,383	22,293	(299)		(299)	21,995		0	0	654	04/01/2034.		
31404Q	C2	3	FN 775089 - RMBS	12/01/2019	Paydown		11,363	11,363	11,450	11,419	(56)		(56)	11,363		0	0	180	04/01/2034.		
31404S	TN	5	FN 777357 - RMBS	06/01/2019	VARIOUS		4,759	4,759	4,739	4,739	20		20	4,759		0	0	42	05/01/2019.		
31405S	7J	7	FN 798397 - RMBS	12/01/2019	Paydown		4,212	4,212	4,262	4,252	(39)		(39)	4,212		0	0	126	09/01/2034.		
31407C	BT	3	FN 826350 - RMBS	12/01/2019	Paydown		21,315	21,315	21,268	21,226	90		90	21,315		0	0	1,907	07/01/2035.		
31407K	DV	8	FN 832716 - RMBS	12/01/2019	Paydown		17,623	17,623	16,833	16,632	997		997	17,623		0	0	1,467	09/01/2035.		
31407X	XZ	9	FN 844096 - RMBS	12/01/2019	Paydown		37,927	37,927	38,164	38,032	(105)		(105)	37,927		0	0	1,393	11/01/2035.		
31409C	WR	2	FN 867456 - RMBS	12/01/2019	Paydown		1,726	1,726	1,685	1,661	65		65	1,726		0	0	49	06/01/2036.		

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Annual Statement for the year 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 Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For 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
31409D	NE 9 FN 868089 - RMBS.....	..	12/01/2019.	Paydown.....	.....	9,227	9,227	8,938	8,778	.....	465	.....	465	.....	9,227	.....	0	0	2,149	02/01/2036.
31409G	HK 5 FN 870634 - RMBS.....	..	12/01/2019.	Paydown.....	.....	9,427	9,427	9,444	9,408	.....	19	.....	19	.....	9,427	.....	0	0	536	07/01/2036.
3140E4	7D 3 FN BA0891 - RMBS.....	..	12/01/2019.	Paydown.....	.....	165,790	165,790	174,501	174,867	.....	(9,102)	.....	(9,102)	.....	165,790	.....	0	0	4,937	01/01/2046.
3140EU	E3 9 FN BC0153 - RMBS.....	..	12/01/2019.	Paydown.....	.....	157,666	157,666	169,417	170,659	.....	(13,013)	.....	(13,013)	.....	157,666	.....	0	0	5,422	01/01/2046.
3140FK	S3 5 FN BE0537 - RMBS.....	..	12/01/2019.	Paydown.....	.....	140,166	140,166	142,663	142,543	.....	(2,377)	.....	(2,377)	.....	140,166	.....	0	0	2,774	11/01/2046.
3140FM	SZ 0 FN BE2335 - RMBS.....	..	12/01/2019.	Paydown.....	.....	188,107	188,107	192,853	192,597	.....	(4,490)	.....	(4,490)	.....	188,107	.....	0	0	5,087	02/01/2047.
3140FQ	T2 3 FN BE5068 - RMBS.....	..	12/01/2019.	Paydown.....	.....	189,343	189,343	199,313	199,504	.....	(10,161)	.....	(10,161)	.....	189,343	.....	0	0	6,486	07/01/2046.
3140FU	2W 7 FN BE8888 - RMBS.....	..	12/01/2019.	Paydown.....	.....	90,856	90,856	94,718	94,555	.....	(3,699)	.....	(3,699)	.....	90,856	.....	0	0	1,910	03/01/2047.
3140H1	V9 8 FN BJ0639 - RMBS.....	..	12/01/2019.	Paydown.....	.....	691,456	691,456	709,796	708,908	.....	(17,451)	.....	(17,451)	.....	691,456	.....	0	0	18,652	03/01/2048.
3140J5	FG 9 FN BM1066 - RMBS.....	..	12/01/2019.	Paydown.....	.....	155,008	155,008	163,582	164,413	.....	(9,405)	.....	(9,405)	.....	155,008	.....	0	0	4,732	02/01/2047.
3140J6	GK 7 FN BM2001 - RMBS.....	..	12/01/2019.	Paydown.....	.....	168,713	168,713	174,011	174,201	.....	(5,489)	.....	(5,489)	.....	168,713	.....	0	0	4,394	12/01/2046.
3140JG	LQ 6 FN BN0334 - RMBS.....	..	12/01/2019.	Paydown.....	.....	319,664	319,664	332,501	.....	.....	(12,837)	.....	(12,837)	.....	319,664	.....	0	0	1,921	12/01/2048.
3140JP	KH 7 FN BN6595 - RMBS.....	..	12/01/2019.	Paydown.....	.....	205,789	205,789	210,588	.....	.....	(4,799)	.....	(4,799)	.....	205,789	.....	0	0	2,226	05/01/2049.
3140Q8	3V 5 FN CA1711 - RMBS.....	..	12/01/2019.	Paydown.....	.....	465,781	465,780	485,249	484,277	.....	(18,497)	.....	(18,497)	.....	465,780	.....	0	0	13,283	05/01/2048.
3140Q8	K8 7 FN CA1218 - RMBS.....	..	12/01/2019.	Paydown.....	.....	321,624	321,624	334,162	333,879	.....	(12,255)	.....	(12,255)	.....	321,624	.....	0	0	9,053	02/01/2048.
3140Q9	XC 2 FN CA2474 - RMBS.....	..	12/01/2019.	Paydown.....	.....	662,165	662,165	686,220	.....	.....	(24,055)	.....	(24,055)	.....	662,165	.....	0	0	6,339	07/01/2048.
3140QB	LU 0 FN CA3938 - RMBS.....	..	12/01/2019.	Paydown.....	.....	24,677	24,677	24,962	.....	.....	(284)	.....	(284)	.....	24,677	.....	0	0	147	08/01/2049.
3140X4	E7 7 FN FM1057 - RMBS.....	..	12/01/2019.	Paydown.....	.....	672,856	672,856	689,257	.....	.....	(16,401)	.....	(16,401)	.....	672,856	.....	0	0	6,019	06/01/2049.
31410M	YP 9 FN 891818 - RMBS.....	..	12/01/2019.	Paydown.....	.....	10,817	10,817	10,699	10,663	.....	154	.....	154	.....	10,817	.....	0	0	53	07/01/2036.
31410Q	LX 7 FN 894142 - RMBS.....	..	12/01/2019.	Paydown.....	.....	34,157	34,157	32,892	33,074	.....	1,083	.....	1,083	.....	34,157	.....	0	0	1,293	10/01/2036.
31410S	YK 7 FN 896314 - RMBS.....	..	12/01/2019.	Paydown.....	.....	966	966	951	944	.....	22	.....	22	.....	966	.....	0	0	30	07/01/2036.
31410X	TJ 5 FN 900653 - RMBS.....	..	12/01/2019.	Paydown.....	.....	37,917	37,917	38,151	38,040	.....	(124)	.....	(124)	.....	37,917	.....	0	0	1,534	09/01/2036.
31411F	UW 2 FN 906997 - RMBS.....	..	12/01/2019.	Paydown.....	.....	25,770	25,770	25,629	25,661	.....	109	.....	109	.....	25,770	.....	0	0	350	05/01/2037.
31411H	ZJ 2 FN 908945 - RMBS.....	..	12/01/2019.	Paydown.....	.....	1,968	1,968	1,946	1,935	.....	34	.....	34	.....	1,968	.....	0	0	867	12/01/2036.
31411J	TX 4 FN 909666 - RMBS.....	..	12/01/2019.	Paydown.....	.....	4,395	4,395	4,323	4,293	.....	102	.....	102	.....	4,395	.....	0	0	1,350	02/01/2037.
31411J	WT 9 FN 909758 - RMBS.....	..	12/01/2019.	Paydown.....	.....	11,181	11,181	11,279	11,263	.....	(83)	.....	(83)	.....	11,181	.....	0	0	1,726	02/01/2037.
31411L	YN 5 FN 911617 - RMBS.....	..	12/01/2019.	Paydown.....	.....	13,264	13,264	13,266	13,264	.....	0	.....	0	.....	13,264	.....	0	0	436	05/01/2037.
31411W	VB 0 FN 916910 - RMBS.....	..	12/01/2019.	Paydown.....	.....	11,650	11,650	11,277	11,047	.....	603	.....	603	.....	11,650	.....	0	0	411	05/01/2037.
31412A	GR 9 FN 919208 - RMBS.....	..	12/01/2019.	Paydown.....	.....	17,658	17,658	17,399	17,273	.....	386	.....	386	.....	17,658	.....	0	0	660	06/01/2037.
31413F	4G 4 FN 944623 - RMBS.....	..	12/01/2019.	Paydown.....	.....	8,432	8,432	8,628	8,662	.....	(230)	.....	(230)	.....	8,432	.....	0	0	387	07/01/2037.
31413F	GL 0 FN 944003 - RMBS.....	..	12/01/2019.	Paydown.....	.....	21,085	21,085	20,938	20,827	.....	258	.....	258	.....	21,085	.....	0	0	1,973	08/01/2037.
31414A	EQ 1 FN 960143 - RMBS.....	..	12/01/2019.	Paydown.....	.....	18,198	18,198	18,226	18,149	.....	49	.....	49	.....	18,198	.....	0	0	713	11/01/2037.
31414J	TR 4 FN 967760 - RMBS.....	..	12/01/2019.	Paydown.....	.....	39,299	39,299	39,526	39,425	.....	(126)	.....	(126)	.....	39,299	.....	0	0	1,971	12/01/2037.
31415X	KP 5 FN 992302 - RMBS.....	..	12/01/2019.	Paydown.....	.....	3,297	3,297	3,428	3,507	.....	(216)	.....	(216)	.....	3,297	.....	0	0	1,062	01/01/2039.
31416W	P5 5 FN AB1343 - RMBS.....	..	12/01/2019.	Paydown.....	.....	63,788	63,788	65,498	65,330	.....	(1,556)	.....	(1,556)	.....	63,788	.....	0	0	3,849	08/01/2040.
31416X	NQ 9 FN AB2198 - RMBS.....	..	12/01/2019.	Paydown.....	.....	45,278	45,278	47,922	47,479	.....	(2,214)	.....	(2,214)	.....	45,278	.....	0	0	4,927	02/01/2041.
31417A	HH 5 FN AB3831 - RMBS.....	..	12/01/2019.	Paydown.....	.....	252,901	252,901	268,866	268,398	.....	(15,632)	.....	(15,632)	.....	252,901	.....	0	0	14,306	11/01/2041.
31417B	2S 5 FN AB5284 - RMBS.....	..	12/01/2019.	Paydown.....	.....	230,583	230,583	243,265	241,607	.....	(11,038)	.....	(11,038)	.....	230,583	.....	0	0	9,161	06/01/2042.
31417D	U5 0 FN AB6903 - RMBS.....	..	12/01/2019.	Paydown.....	.....	63,932	63,932	64,152	64,070	.....	(139)	.....	(139)	.....	63,932	.....	(0)	(0)	2,279	11/01/2042.
31417E	CN 9 FN AB7276 - RMBS.....	..	12/01/2019.	Paydown.....	.....	111,453	111,453	115,502	114,707	.....	(3,257)	.....	(3,257)	.....	111,453	.....	0	0	3,785	12/01/2042.
31417G	2Q 8 FN AB9782 - RMBS.....	..	12/01/2019.	Paydown.....	138,676	138,676	138,643	138,505	172	172	138,676	0	0	4,650	07/01/2043.

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31417G 2R 6	FN AB9783 - RMBS.....		12/01/2019	Paydown.....		182,086	182,086	182,541	182,308		(223)		(223)		182,086		0	0	5,543	07/01/2043.
31417S XL 9	FN AC6082 - RMBS.....		12/01/2019	Paydown.....		54,417	54,417	58,800	57,628		(3,211)		(3,211)		54,417		0	0	1,148	11/01/2024.
31417Y XX 0	FN MA0693 - RMBS.....		12/01/2019	Paydown.....		158,031	158,031	170,846	174,030		(16,049)		(16,049)		158,031		0	0	9,583	04/01/2041.
31418C 7F 5	FN MA3593 - RMBS.....		12/01/2019	Paydown.....		190,429	190,429	200,010			(9,581)		(9,581)		190,429		0	0	714	02/01/2049.
31418C NE 0	FN MA3088 - RMBS.....		12/01/2019	Paydown.....		448,316	448,316	469,822	469,465		(21,149)		(21,149)		448,316		0	0	12,815	08/01/2047.
31418D B9 2	FN MA3663 - RMBS.....		12/01/2019	Paydown.....		155,363	155,363	159,247			(3,884)		(3,884)		155,363		0	0	1,209	05/01/2049.
31418D BF 8	FN MA3637 - RMBS.....		12/01/2019	Paydown.....		332,555	332,555	341,285			(8,730)		(8,730)		332,555		0	0	2,405	04/01/2049.
31418D C6 7	FN MA3692 - RMBS.....		12/01/2019	Paydown.....		206,326	206,326	211,492			(5,166)		(5,166)		206,326		0	0	2,208	07/01/2049.
31418D CA 8	FN MA3664 - RMBS.....		12/01/2019	Paydown.....		539,787	539,787	559,607			(19,820)		(19,820)		539,787		0	0	6,279	05/01/2049.
31418D CY 6	FN MA3686 - RMBS.....		12/01/2019	Paydown.....		99,429	99,429	101,930			(2,501)		(2,501)		99,429		0	0	841	06/01/2049.
31418D ES 7	FN MA3744 - RMBS.....		12/01/2019	Paydown.....		28,294	28,294	28,551			(258)		(258)		28,294		0	0	189	08/01/2049.
31418D ET 5	FN MA3745 - RMBS.....		12/01/2019	Paydown.....		82,979	82,979	85,104			(2,125)		(2,125)		82,979		0	0	445	08/01/2049.
31418D FQ 0	FN MA3774 - RMBS.....		12/01/2019	Paydown.....		20,179	20,179	20,531			(352)		(352)		20,179		0	0	135	09/01/2049.
31418N Z4 5	FN AD1662 - RMBS.....		12/01/2019	Paydown.....		60,279	60,279	62,841	62,640		(2,406)		(2,406)		60,279		0	0	4,003	03/01/2040.
31419E BF 5	FN AE3637 - RMBS.....		12/01/2019	Paydown.....		54,908	54,908	57,714	57,329		(2,427)		(2,427)		54,908		0	0	4,481	09/01/2040.
359900 LH 8	FULTON CNTY GA DEV AUTH REV.....		12/01/2019	Call @ 100.00.....		165,000	165,000	175,176	166,593		(701)		(701)		165,892		(892)	(892)	32,835	11/01/2020.
649081 AA 4	NEW VALLEY GENERATION IV - ABS.....		04/01/2019	Paydown.....		40,162	40,162	40,162	40,165		(2)		(2)		40,162		0	0		01/15/2022.
649907 YA 4	NEW YORK STATE DORMITORY AUTHORITY.....		03/13/2019	JANNEY MONTGOMERY SCOTT INC.....		339,471	300,000	300,000	300,000				0		300,000		39,471	39,471	4,162	12/01/2034.
658207 MA 0	NORTH CAROLINA HSG FIN AGY HOMEOWNERSHIP.....		12/01/2019	Call @ 100.00.....		115,000	115,000	115,000	115,000				0		115,000		0	0	9,556	01/01/2030.
31999999	Total - Bonds - U.S. Special Revenue and Special Assessments.....					24,039,055	23,999,583	25,000,469	20,617,315	0	(926,991)	0	(926,991)	0	24,002,363	0	36,693	36,693	739,015	XXX
Bonds - Industrial and Miscellaneous																				
00164V AD 5	AMC NETWORKS INC.....		09/09/2019	CITIGROUP GLOBAL MARKETS INC.....		1,031,280	1,000,000	965,300	947,500	18,013	4,056		22,070		969,570		61,710	61,710	47,222	04/01/2024.
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)		(17,065)		1,000,000		0	0	29,500	06/15/2019.
00507U AU 5	ACTAVIS FUNDING SCS.....	C	04/01/2019	Adjustment.....									0				0	0	8,819	03/15/2045.
015271 AF 6	ALEXANDRIA REAL ESTATE.....		07/16/2019	Corporate Action.....		1,002,190	1,000,000	1,005,140	1,002,516		(1,429)		(1,429)		1,001,087		1,103	1,103	27,653	01/15/2020.
019736 AD 9	ALLISON TRANSMISSION INC.....		09/10/2019	CREDIT SUISSE SECURITIES (USA).....		1,024,000	1,000,000	970,300	960,000	10,455	3,166		13,621		973,621		50,379	50,379	47,361	10/01/2024.
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.
02007M AE 0	ALLYA 181 A3 - ABS.....		12/15/2019	Paydown.....		194,634	194,634	194,612	194,620		14		14		194,634		(0)	(0)	3,952	06/15/2022.
023764 AA 1	AMERICAN AIRLINES 2016-2 PASS THROUGH TR.....		12/15/2019	Paydown.....		27,000	27,000	27,000	27,000				0		27,000		0	0	1,797	12/15/2029.
023767 AA 4	AMERICAN AIRLINES INC - ABS.....		08/01/2019	Paydown.....		144,651	144,651	145,121	144,849		(198)		(198)		144,651		0	0	27,189	07/31/2022.
02377A AA 6	AMERICAN AIRLINES PASS THROUGH TRUST SER.....		11/01/2019	Paydown.....		76,825	76,825	77,163	77,071		(246)		(246)		76,825		0	0	8,262	04/01/2028.
02665W AH 4	AMERICAN HONDA FINANCE CORP.....	C	08/15/2019	Maturity @ 100.00.....		1,015,000	1,015,000	1,031,545	1,017,341		(2,341)		(2,341)		1,015,000		0	0	22,838	08/15/2019.
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.
031162 AZ 3	AMGEN INC.....		02/01/2019	Maturity @ 100.00.....		275,000	275,000	274,387	274,994		6		6		275,000		0	0	7,838	02/01/2019.
03463U AA 5	AOMT 194 A1 - CMO/RMBS.....		12/01/2019	Paydown.....		153,215	153,215	153,214			2		2		153,215		(0)	(0)	1,158	07/26/2049.
035242 AL 0	ANHEUSER-BUSCH INBEV FINANCE INC.....		02/11/2019	Corporate Action.....		2,962,890	3,000,000	2,989,639	2,993,710		161		161		2,993,871		(30,981)	(30,981)	52,250	02/01/2023.
03674X AJ 5	ANTERO RESOURCES CORP.....		10/29/2019	VARIOUS.....		667,500	1,000,000	965,000	905,000	60,186	4,080		64,266		969,266		(301,766)	(301,766)	58,333	03/01/2025.
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.
05522R CY 2	BACCT 181 A - ABS.....		03/21/2019	BNP SECURITIES.....		1,680,788	1,680,000	1,679,768	1,679,780		(86)		(86)		1,679,695		1,093	1,093	12,600	07/17/2023.

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05531F AX 1	BB&T CORP.....		12/03/2019.	Morgan Stanley.....		1,016,270	1,000,000	998,130	998,775		338		338		999,113		17,157	17,157	32,389	04/01/2022.
05565Q CB 2	BP CAPITAL MARKETS PLC.....	C	02/06/2019.	KEYBANC CAPITAL MARKETS INC.....		1,960,960	2,000,000	1,986,160	1,994,272		149		149		1,994,421		(33,461)	(33,461)	12,778	11/06/2022.
05579L AA 1	BNZ INTERNATIONAL FUNDING LIMITED (LONDO)	C	03/04/2019.	Maturity @ 100.00.....		1,000,000	1,000,000	1,000,237	1,000,011		(11)		(11)		1,000,000			0	11,750	03/04/2019.
058498 AV 8	BALL CORP.....		09/10/2019.	BONY/TORONTO DOMINION SECURITI		1,099,700	1,000,000	992,500	972,500	20,042	668		20,710		993,210		106,490	106,490	48,344	03/15/2026.
06051G EX 3	BANK OF AMERICA CORP.....		01/15/2019.	Maturity @ 100.00.....		1,000,000	1,000,000	1,006,250	1,000,225		(225)		(225)		1,000,000			0	13,000	01/15/2019.
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.
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.
064255 AU 6	BANK OF TOKYO-MITSUBISHI UFJ LTD.....		03/11/2019.	Maturity @ 100.00.....		335,000	335,000	334,464	334,980		20		20		335,000			0	3,853	03/10/2019.
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.
084423 AS 1	W. R. BERKLEY CORP.....		03/22/2019.	U.S. Bank.....		2,087,660	2,000,000	1,995,262	1,998,295		115		115		1,998,410		89,250	89,250	49,076	03/15/2022.
084670 BL 1	BERKSHIRE HATHAWAY INC.....		08/14/2019.	Maturity @ 100.00.....		680,000	680,000	679,939	679,995		5		5		680,000			0	14,280	08/14/2019.
09659Q AD 9	BMWOT 18A A3 - ABS.....		12/25/2019.	Paydown.....		281,595	281,595	281,592	281,593		2		2		281,595			0	6,225	04/25/2022.
097023 BW 4	BOEING CO.....		03/18/2019.	JP MORGAN SECURITIES LLC.....		961,314	965,000	953,845	955,641		453		453		956,094		5,220	5,220	14,936	03/01/2023.
12563L AL 1	CLIF 191 A - ABS.....		12/18/2019.	Paydown.....		67,651	67,651	67,650			1		1		67,651		(0)	(0)	757	05/18/2044.
12591T AB 2	COMM 14LC15 A2 - CMBS.....		04/01/2019.	Paydown.....		1,453,258	1,453,258	1,496,827	1,453,508		(250)		(250)		1,453,258		(0)	(0)	9,744	04/12/2047.
12593N AD 9	CNH 15C A3 - ABS.....	C	07/01/2019.	Paydown.....		370,665	370,665	370,626	370,661		5		5		370,665			0	2,006	11/16/2020.
12594B AD 4	CNH 16A A3 - ABS.....		12/15/2019.	Paydown.....		333,524	333,524	333,440	333,512		11		11		333,524		(0)	(0)	1,967	04/15/2021.
12624B AC 0	COMM 12CRE1 A3 - CMBS.....		04/01/2019.	Paydown.....									0					0	355	05/17/2045.
12631D AX 1	COMM 14RE17 A2 - CMBS.....		06/01/2019.	Paydown.....		1,409,553	1,409,553	1,451,830	1,410,981		(1,429)		(1,429)		1,409,553			0	12,478	05/10/2047.
126650 DC 1	CVS HEALTH CORP.....		08/21/2019.	Corporate Action.....		718,635	703,000	701,517	701,675		380		380		702,055		16,580	16,580	22,504	03/09/2021.
12717@ AA 5	CVS PASS-THROUGH TRUST.....		12/10/2019.	Paydown.....		1,205	1,205	1,205					0		1,205			0	7	11/10/2041.
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.
14041N FF 3	COMET 164 A - ABS.....		03/21/2019.	CITIGROUP GLOBAL MARKETS INC.....		1,989,609	2,000,000	1,999,517	1,999,921		(16)		(16)		1,999,906		(10,296)	(10,296)	7,389	06/15/2022.
14312Q AC 0	CARMX 164 A3 - ABS.....		12/15/2019.	Paydown.....		218,943	218,943	218,889	218,928		15		15		218,943			0	1,446	08/16/2021.
14313V AC 8	CARMX 153 A3 - ABS.....		04/01/2019.	Paydown.....		176,980	176,980	176,969	176,980		1		1		176,980			0	424	05/15/2020.
14912L 6F 3	CATERPILLAR FINANCIAL SERVICES CORP.....		08/06/2019.	JP MORGAN SECURITIES LLC.....		999,840	1,000,000	1,002,930	1,001,398		(915)		(915)		1,000,482		(642)	(642)	15,438	12/01/2019.
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			0	6,750	05/18/2019.
15200W AB 1	CNP 4 A2 - ABS.....		11/01/2019.	Paydown.....		211,348	211,348	211,348	211,348				0		211,348			0	1,855	10/15/2021.
161571 HC 1	CHAIT 162 A - ABS.....		06/17/2019.	VARIOUS.....		800,000	800,000	799,998	800,000		0		0		800,000			0	5,480	06/15/2021.
17275R AX 0	CISCO SYSTEMS INC.....		08/06/2019.	MLPFS INC FIXED INCOME.....		1,003,390	1,000,000	1,006,660	1,003,942		(1,616)		(1,616)		1,002,326		1,064	1,064	15,857	06/15/2020.
17322V AS 5	CGCMT 14GC23 A3 - CMBS.....		08/01/2019.	Paydown.....		160,451	160,451	162,051	161,557		(854)		(854)		160,451		(0)	(0)	2,179	07/12/2047.
17325F AA 6	CITIBANK NA.....		02/20/2019.	Call @ 100.00.....		1,750,000	1,750,000	1,748,335	1,749,753		158		158		1,749,911		89	89	14,583	03/20/2019.
233864 AB 3	DTRT 181 A2 - ABS.....		09/01/2019.	Paydown.....		696,538	696,538	696,533	696,536		2		2		696,538			0	6,528	05/15/2020.
235851 AP 7	DANAHER CORP.....		10/24/2019.	VARIOUS.....		397,253	395,000	394,040	394,665		158		158		394,822		178	178	12,760	09/15/2020.
247361 ZH 4	DELTA AIR LINES INC - ABS.....		06/01/2019.	VARIOUS.....		67,858	67,858	67,858	67,858		(0)		(0)		67,858			0	1,679	11/23/2020.
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			0	1,961	04/15/2019.
25179M AN 3	DEVON ENERGY CORP.....		10/29/2019.	Morgan Stanley.....		2,155,420	2,000,000	1,996,524	1,997,015		57		57		1,997,072		158,348	158,348	91,306	05/15/2042.
25272K AA 1	DIAMOND 1 FINANCE CORP.....		03/21/2019.	Call @ 100.13.....		550,696	550,000	549,863	549,980		10		10		549,991		705	705	5,848	06/01/2019.
254687 CG 9	WALT DISNEY CO.....		08/06/2019.	JP MORGAN SECURITIES LLC.....		1,035,110	1,000,000	1,082,310	1,051,016		(18,621)		(18,621)		1,032,395		2,715	2,715	56,401	08/15/2020.
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.

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Annual Statement for the year 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 Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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
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.
26884A BC 6	ERP OPERATING LP.....		07/01/2019.	Maturity @ 100.00.....		2,000,000	2,000,000	1,998,342	1,999,827		173		173		2,000,000				47,500	07/01/2019.
26884L AC 3	EQT CORP.....		07/18/2019.	GOLDMAN, SACHS & CO.....		438,024	440,000	439,965	439,982		6		6		439,988		(1,963)	(1,963)	8,892	10/01/2020.
26986* AA 1	EAGLE SOLAR, LLC.....		07/01/2019.	U.S. Bank.....		9,200	9,213	9,213					0		9,213		(14)	(14)	308	12/31/2042.
278865 AL 4	ECOLAB INC.....		04/01/2019.	Call @ 100.00.....									0						1,385	12/08/2021.
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.
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.
31573M AA 1	EFMT 191 A1 - CMO/RMBS.....		12/01/2019.	Paydown.....		307,346	307,346	307,341			5		5		307,346		0	0	3,042	06/25/2059.
34528F AD 0	FORDO 18A A3 - ABS.....		12/15/2019.	Paydown.....		15,821	15,821	16,027			(206)		(206)		15,821		0	0	200	11/15/2022.
34530M AA 7	FORDR 14REV1 A - ABS.....		05/15/2019.	VARIOUS.....		370,000	370,000	369,908	369,993		7		7		370,000		0	0	3,484	11/15/2025.
34531D AB 4	FORDL 17B A2A - ABS.....		07/01/2019.	Paydown.....		321,136	321,136	321,124	321,133		2		2		321,136		(0)	(0)	1,742	06/15/2020.
36159J CV 1	GEMNT 122 A - ABS.....		04/01/2019.	VARIOUS.....		1,500,000	1,500,000	1,499,453	1,499,997		3		3		1,500,000		0	0	2,775	01/18/2022.
36192K AT 4	GSMS 12GCJ7 A4 - CMBS.....		06/01/2019.	Paydown.....		234,037	234,037	238,715	235,311		(1,274)		(1,274)		234,037		0	0	2,630	05/12/2045.
36251F AT 3	GSMS 15GC28 A2 - CMBS.....		12/01/2019.	Paydown.....		216,666	216,666	223,164	217,957		(1,291)		(1,291)		216,666		0	0	5,567	02/12/2048.
36254A AD 6	GMCAR 171 A3 - ABS.....		12/16/2019.	Paydown.....		489,086	489,086	489,014	489,061		24		24		489,086		0	0	4,725	10/18/2021.
36255P AD 2	GMCAR 181 A3 - ABS.....		12/16/2019.	Paydown.....		53,815	53,815	53,803	53,808		8		8		53,815		0	0	1,210	07/18/2022.
373334 KJ 9	GEORGIA POWER CO.....		08/06/2019.	KEYBANC CAPITAL MARKETS INC.....		1,125,480	1,130,000	1,123,864	1,126,138		1,357		1,357		1,127,495		(2,015)	(2,015)	20,717	09/08/2020.
38013F AB 7	GMCAR 184 A2A - ABS.....		12/16/2019.	Paydown.....		895,266	895,266	895,170	895,190		76		76		895,266		(0)	(0)	16,206	11/16/2021.
38013M AB 2	GMALT 172 A2A - ABS.....		05/01/2019.	Paydown.....		74,845	74,845	74,838	74,845		1		1		74,845		(0)	(0)	257	01/21/2020.
38141E A5 8	GOLDMAN SACHS GROUP INC.....		08/06/2019.	BONY/TORONTO DOMINION SECURITI.....		1,018,220	1,000,000	1,065,200	1,035,506		(17,560)		(17,560)		1,017,946		274	274	48,226	03/15/2020.
404121 AH 8	HCA INC.....		01/18/2019.	CITIGROUP GLOBAL MARKETS INC.....		1,010,380	1,000,000	991,300	972,500	18,847	86		18,933		991,433		18,947	18,947	22,396	09/01/2026.
413875 AQ 8	HARRIS CORP.....		12/16/2019.	VARIOUS.....		501,703	500,000	501,865	500,491		(379)		(379)		500,112		(112)	(112)	17,041	04/27/2020.
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.
43813F AC 7	HAROT 174 A3 - ABS.....		12/21/2019.	Paydown.....		541,133	541,133	541,056	541,093		39		39		541,133		0	0	7,867	11/22/2021.
43814Q AD 0	HAROT 162 A4 - ABS.....		09/16/2019.	Paydown.....		480,000	480,000	479,993	479,998		2		2		480,000		0	0	5,624	08/15/2022.
43814U AC 3	HAROT 181 A3 - ABS.....		12/15/2019.	Paydown.....		329,343	329,343	329,300	329,315		28		28		329,343		0	0	7,943	02/15/2022.
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.
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.
456837 AH 6	ING GROEP NV.....	C	04/03/2019.	HSBC SECURITIES (USA) FXD INC.....		827,434	825,000	823,919	824,080		25		25		824,105		3,329	3,329	16,837	03/29/2027.
458140 AS 9	INTEL CORP.....		03/22/2019.	Amherst Securities Group LLC.....		2,090,340	2,000,000	2,002,536	2,001,748		(57)		(57)		2,001,691		88,649	88,649	48,717	07/29/2025.
460599 AB 9	INTERNATIONAL GAME TECHNOLOGY PLC.....	C	03/28/2019.	SG AMERICAS SECURITIES, LLC.....		1,041,120	1,000,000	1,026,300	1,002,500	23,500	(2,218)		21,282		1,023,782		17,338	17,338	39,236	02/15/2022.
46637W AD 5	JPMCC 12CIBX A4 - CMBS.....		12/01/2019.	VARIOUS.....		73,027	71,307	72,733	71,695		(388)		(388)		71,307		0	0	1,888	06/16/2045.
46641W AT 4	JPMBB 14C19 A2 - CMBS.....		10/01/2019.	Paydown.....		653,052	653,052	672,642	653,603		(550)		(550)		653,052		0	0	5,237	04/17/2047.
46643A BB 8	JPMBB 14C23 A2 - CMBS.....		12/01/2019.	VARIOUS.....		603,892	599,677	617,666	601,736		(2,060)		(2,060)		599,677		0	0	15,170	09/17/2047.
47788C AC 6	JDOT 2018 A3 - ABS.....		12/15/2019.	Paydown.....		80,398	80,398	80,392	80,394		4		4		80,398		(0)	(0)	2,030	04/18/2022.
48127H AA 7	JPMORGAN CHASE & CO.....		08/06/2019.	BONY/TORONTO DOMINION SECURITI.....		999,730	1,000,000	1,000,610	1,000,276		(206)		(206)		1,000,071		(341)	(341)	17,478	10/22/2019.
49327M 2F 0	KEYBANK NA.....		08/06/2019.	WELLS FARGO SECURITIES LLC.....		1,000,660	1,000,000	1,003,830	1,001,863		(1,171)		(1,171)		1,000,693		(33)	(33)	16,181	12/15/2019.
49327M 2P 8	KEYBANK NA.....		08/22/2019.	Maturity @ 100.00.....		250,000	250,000	249,920	249,983		17		17		250,000		0	0	4,000	08/22/2019.
513075 BH 3	LAMAR MEDIA CORP.....		03/26/2019.	Morgan Stanley.....		1,025,100	1,000,000	1,019,890	1,000,000	19,789	(2,219)		17,570		1,017,570		7,530	7,530	37,774	01/15/2024.
524901 AS 4	LEGG MASON INC.....		07/15/2019.	Maturity @ 100.00.....		200,000	200,000	199,558	199,951		49		49		200,000		0	0	5,400	07/15/2019.
532457 BP 2	ELI LILLY AND CO.....		11/06/2019.	Corporate Action.....		2,112,480	2,000,000	2,002,945	2,002,520		(233)		(233)		2,002,286		110,194	110,194	60,794	05/15/2027.

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Annual Statement for the year 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 Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For 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
53944V AB 5	LLOYDS BANK PLC.....	C	09/05/2019	Maturity @ 100.00.....		505,000	505,000	504,859	504,983		17		17		505,000			0	11,868	09/05/2019
55354G AD 2	MSCI INC.....		07/19/2019	KEYBANC CAPITAL MARKETS INC.....		1,037,510	1,000,000	967,400	947,500	20,037	2,012		22,049		969,549		67,961	67,961	46,444	08/01/2026
570535 AK 0	MARKEL CORP.....		03/22/2019	JP MORGAN SECURITIES LLC.....		2,105,620	2,000,000	2,009,070	2,003,672		(227)		(227)		2,003,446		102,174	102,174	72,139	07/01/2022
571748 AW 2	MARSH & MCLENNAN COMPANIES INC.....		09/10/2019	Maturity @ 100.00.....		2,000,000	2,000,000	2,000,588	2,000,063		(63)		(63)		2,000,000			0	47,000	09/10/2019
571903 AJ 2	MARRIOTT INTERNATIONAL INC.....		03/01/2019	Maturity @ 100.00.....		500,000	500,000	495,150	499,877		123		123		500,000			0	7,500	03/01/2019
58013M EG 5	MCDONALD'S CORPORATION.....		02/01/2019	Maturity @ 100.00.....		450,000	450,000	449,847	449,999		1		1		450,000			0	11,250	02/01/2019
58013M EJ 9	MCDONALD'S CORP.....		08/06/2019	JP MORGAN SECURITIES LLC.....		1,011,920	1,000,000	1,030,240	1,018,336		(7,118)		(7,118)		1,011,218		702	702	37,236	07/15/2020
585055 AX 4	MEDTRONIC INC.....	C	07/09/2019	Corporate Action.....		2,061,140	2,000,000	1,999,569	1,999,875		21		21		1,999,896		61,244	61,244	51,563	03/15/2022
58772Q AB 2	MBALT 18A A2 - ABS.....		09/01/2019	Paydown.....		582,331	582,331	582,326	582,330		1		1		582,331		0	0	4,708	04/15/2020
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
60871R AE 0	MOLSON COORS BREWING CO.....		07/15/2019	Maturity @ 100.00.....		195,000	195,000	194,903	194,983		17		17		195,000		0	0	2,828	07/15/2019
617458 AG 9	MSC 11C1 A4 - CMBS.....		12/01/2019	Paydown.....		75,322	75,322	80,331	76,361		(1,039)		(1,039)		75,322		0	0	2,787	09/17/2047
61760V AN 3	MSC 12C4 A3 - CMBS.....		12/01/2019	Paydown.....		1219,888	1,219,888	1,226,759	1,222,054		(2,166)		(2,166)		1,219,888		0	0	2,970	03/17/2045
61763B AR 5	MSBAM 13C13 A2 - CMBS.....		12/01/2019	Paydown.....		154,283	154,283	158,905	155,155		(872)		(872)		154,283		0	0	8,121	11/16/2046
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
62947A AB 9	NPRL 192 A2 - ABS.....		12/19/2019	Paydown.....		17,783	17,783	17,783			1		1		17,783		0	0	46	11/19/2049
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
637071 AJ 0	NATIONAL OILWELL VARCO INC.....		12/04/2019	VARIOUS.....		1,471,587	1,438,000	1,436,272	1,437,238		157		157		1,437,395		605	605	61,537	12/01/2022
637432 MU 6	NATIONAL RURAL UTILITIES COOP FINANCE CO		08/06/2019	JP MORGAN SECURITIES LLC.....		1,001,030	1,000,000	1,003,190	1,001,846		(802)		(802)		1,001,044		(14)	(14)	15,210	06/15/2020
64110L AL 0	NETFLIX INC.....		09/10/2019	JP MORGAN SECURITIES LLC.....		1,111,340	1,000,000	1,032,500	1,008,750	23,598	(3,110)		20,488		1,029,238		82,102	82,102	53,365	02/15/2025
64828E AA 3	NRZT 19NQM4 A1 - CMO/RMBS.....		12/01/2019	Paydown.....		47,152	47,152	47,152					0		47,152		(0)	(0)	222	09/25/2059
64830P AA 4	NRZT 19NQM5 A1 - CMO/RMBS.....		12/25/2019	Paydown.....		9,016	9,016	9,016					0		9,016		0	0	20	11/25/2059
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
651290 AO 1	NEWFIELD EXPLORATION CO.....		03/26/2019	US Bank.....		1,090,310	1,000,000	1,037,500	1,012,500	24,809	(1,426)		23,383		1,035,883		54,427	54,427	41,719	07/01/2024
65478D AD 9	NAROT 18A A3 - ABS.....		12/15/2019	Paydown.....		18,775	18,775	18,773	18,774		2		2		18,775		(0)	(0)	498	05/16/2022
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
680665 AJ 5	OLIN CORP.....		07/12/2019	JP MORGAN SECURITIES LLC.....		998,750	1,000,000	951,250	920,000	31,433	2,424		33,857		953,857		44,893	44,893	42,851	09/15/2027
681936 BH 2	OMEGA HEALTHCARE INVESTORS INC.....		02/20/2019	WELLS FARGO SECURITIES LLC.....		772,935	750,000	747,878	748,421		27		27		748,448		24,487	24,487	23,734	01/15/2026
69371R N3 6	PACCAR FINANCIAL CORP.....		08/12/2019	Maturity @ 100.00.....		1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000		0	0	12,000	08/12/2019
695114 CK 2	PACIFICORP.....		01/15/2019	Maturity @ 100.00.....		750,000	750,000	852,885	751,038		(1,038)		(1,038)		750,000		0	0	20,625	01/15/2019
75405T AA 7	RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD	C	10/01/2019	Paydown.....		217,000	217,000	204,683	214,581		2,419		2,419		217,000		0	0	33,053	09/30/2020
771196 BB 7	ROCHE HOLDINGS INC.....		12/05/2019	Corporate Action.....		2,041,580	2,000,000	1,988,220	1,990,614		3,078		3,078		1,993,691		47,889	47,889	68,042	09/29/2021
80286A AD 6	SDART 185 A3 - ABS.....		12/15/2019	Paydown.....		129,162	129,162	129,145	129,147		15		15		129,162		0	0	4,080	03/15/2022
808513 AY 1	CHARLES SCHWAB CORP.....		03/22/2019	CITIGROUP GLOBAL MARKETS INC.....		2,593,350	2,500,000	2,496,525	2,496,408		40		40		2,496,448		96,902	96,902	35,993	02/01/2024
81727T AA 6	SENSATA TECHNOLOGIES UK FINANCING CO PLC	C	10/11/2019	RBC CAPITAL MARKETS, LLC.....		1,065,000	1,000,000	1,021,250	1,005,000	16,193	(1,876)		14,317		1,019,317		45,683	45,683	73,090	02/15/2026
822582 AJ 1	SHELL INTERNATIONAL FINANCE BV.....		09/23/2019	Maturity @ 100.00.....		1,000,000	1,000,000	996,540	999,729		271		271		1,000,000		0	0	43,000	09/22/2019
824348 AT 3	SHERWIN-WILLIAMS CO.....		08/06/2019	WELLS FARGO SECURITIES LLC.....		998,990	1,000,000	997,830	998,753		543		543		999,296		(306)	(306)	16,438	05/15/2020
828807 CG 0	SIMON PROPERTY GROUP LP.....		10/07/2019	VARIOUS.....		2,095,206	2,000,000	1,998,433	1,999,524		124		124		1,999,649		351	351	165,330	12/01/2021

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Annual Statement for the year 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 Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For 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
842400	GG 2		03/06/2019	CITIGROUP GLOBAL MARKETS INC.....		2,191,250	2,500,000	2,498,250	2,498,325				6		2,498,331		(307,081)	(307,081)	43,611	04/01/2047
858119	BH 2		08/02/2019	Cantor Fitzgerald & Co.....		1,002,500	1,000,000	929,607	918,750	11,147	5,318		16,465		935,216	67,285	67,285	67,285	36,781	09/15/2025
86212X	AA 8		12/20/2019	Paydown.....		1,484	1,484	1,483			0		0		1,484		(0)	(0)	4	11/22/2049
86787E	AR 8		12/03/2019	DBTC AMERICAS/PNC BANK, N.A.-S.....		750,098	750,000	749,715	749,883		100		100		749,983		114	114	22,734	01/31/2020
87165L	AF 8		12/12/2019	BNP SECURITIES.....		380,297	380,000	379,924	379,981		15		15		379,996		301	301	8,956	03/15/2023
87264A	AN 5	C	03/26/2019	UBS FINANCIAL SERVICES INC.....		1,041,310	1,000,000	1,033,780	1,012,460	21,232	(583)		20,648		1,033,108		8,202	8,202	36,656	03/01/2025
887317	AW 5		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
88947E	AT 7		09/05/2019	CITIGROUP GLOBAL MARKETS INC.....		1,042,500	1,000,000	876,300	855,000	21,670	7,187		28,857		883,857		158,643	158,643	46,400	02/15/2028
89231L	AD 9		12/16/2019	Paydown.....		1,124,333	1,124,333	1,124,192	1,124,308		25		25		1,124,333		(0)	(0)	6,556	10/15/2020
89231U	AE 7		12/15/2019	Paydown.....		742,564	742,564	742,395	742,519		45		45		742,564		0	0	8,882	08/16/2021
89237R	AD 0		12/15/2019	Paydown.....		262,116	262,116	262,095	262,106		10		10		262,116		(0)	(0)	4,071	11/15/2021
893526	DK 6	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
902494	AW 3		08/15/2019	Maturity @ 100.00.....		170,000	170,000	169,888	169,987		13		13		170,000		0	0	4,505	08/15/2019
90265E	AG 5		11/01/2019	VARIOUS.....		1,054,884	1,000,000	998,898	999,605		100		100		999,705		295	295	115,394	01/10/2022
90290A	AB 3		04/01/2019	Paydown.....		27,590	27,590	27,589	27,590		0		0		27,590		(0)	(0)	35	02/18/2020
90331H	ML 4		09/30/2019	Call @ 100.00.....		500,000	500,000	499,550	499,925		68		68		499,993		7	7	9,740	10/28/2019
90331H	MY 6		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
909319	AA 3		09/01/2019	Paydown.....		38,625	38,625	38,625	38,625				0		38,625		0	0	4,491	02/15/2027
90931M	AA 4		08/01/2019	Paydown.....		79,149	79,149	79,206	79,196		(47)		(47)		79,149		0	0	3,395	01/07/2030
911365	BK 9		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
91324P	CG 5		12/16/2019	Maturity @ 100.00.....		605,000	605,000	603,917	604,787		213		213		605,000		0	0	13,915	12/15/2019
92047W	AB 7		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
92276M	BB 0		08/19/2019	VARIOUS.....		350,963	350,000	349,797	349,967		16		16		349,984		16	16	9,310	04/01/2020
92343E	AH 5		09/10/2019	MLPFS INC FIXED INCOME.....		1,101,250	1,000,000	1,017,390	990,000	27,311	(1,691)		25,620		1,015,620		85,630	85,630	49,729	04/01/2025
92343V	CR 3		02/28/2019	Unknown.....		1,009,720	1,000,000	985,340	985,988		346		346		986,334		23,386	23,386	22,750	11/01/2024
92343V	DV 3		11/01/2019	Unknown.....		1,190,595	875,000	873,338	873,379		21		21		873,400		317,195	317,195	54,675	03/16/2047
92343V	ET 7		03/01/2019	CORPORATE ACTION.....		630	630	623					0		623		7	7		12/03/2029
92347X	AA 4		09/01/2019	Paydown.....		147,866	147,866	147,841	147,863		3		3		147,866		0	0	694	01/20/2021
92348M	AA 7		04/01/2019	VARIOUS.....		1,323,107	1,326,461	1,326,324	1,326,436		12		12		1,326,448		(3,341)	(3,341)	5,170	05/20/2021
92930R	BB 7		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
92935J	BC 8		12/01/2019	Paydown.....		61,092	61,092	62,309	61,277		(185)		(185)		61,092		(0)	(0)	1,930	02/15/2044
92938J	AB 8		12/01/2019	Paydown.....		23,824	23,824	24,539	24,033		(209)		(209)		23,824		0	0	1,966	03/16/2046
92939H	AZ 8		12/01/2019	Paydown.....		13,040	13,040	13,431	13,208		(168)		(168)		13,040		(0)	(0)	455	10/17/2057
931142	CP 6		02/01/2019	Maturity @ 100.00.....		2,000,000	2,000,000	2,226,480	2,002,892		(2,892)		(2,892)		2,000,000		0	0	41,250	02/01/2019
94989E	AB 3		12/01/2019	Paydown.....		257,646	257,646	265,370	259,390		(1,744)		(1,744)		257,646		(0)	(0)	5,104	04/15/2050
976826	BG 1		07/15/2019	Maturity @ 100.00.....		500,000	500,000	496,925	499,804		196		196		500,000		0	0	25,000	07/15/2019
98161T	AD 7		12/15/2019	Paydown.....		104,331	104,331	104,304	104,316		15		15		104,331		0	0	1,788	02/15/2023
98161V	AC 4		12/15/2019	Paydown.....		7,870	7,870	7,927			(57)		(57)		7,870		0	0	82	04/17/2023
98161Y	AB 0		12/15/2019	Paydown.....		1,108,126	1,108,126	1,108,053	1,108,102		24		24		1,108,126		(0)	(0)	16,815	11/16/2020
98162E	AC 1		12/15/2019	Paydown.....		628,853	628,853	628,732	628,801		51		51		628,853		0	0	7,034	09/15/2022
3899999	Total - Bonds - Industrial and Miscellaneous.....					142,511,337	140,718,587	140,923,777	139,167,957	567,564	(45,139)	0	522,425	0	140,328,764	0	1,984,582	1,984,582	3,683,582	XXX
8399997	Total - Bonds - Part 4.....					173,390,424	171,558,203	173,205,352	166,634,043	567,564	(980,869)	0	(413,305)	0	171,171,159	0	2,021,275	2,021,275	4,511,624	XXX

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Annual Statement for the year 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 Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For rei 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
8399998	Total - Bonds - Summary Item from Part 5.....					21,520,530	20,715,000	21,310,312			(11,277)		(11,277)		21,299,035		221,495	221,495	321,213	XXX
8399999	Total - Bonds.....					194,910,955	192,273,203	194,515,663	166,634,043	567,564	(992,146)	0	(424,581)	0	192,470,194	0	2,242,770	2,242,770	4,832,837	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
001055	10 2 AFLAC ORD.....		12/02/2019	BARCLAYS CAPITAL INC./LE.....	36,182,000	1,913,894	XXX	1,656,973	1,648,452	8,521			8,521	1,656,973		256,921	256,921	34,613	XXX	
00287Y	10 9 ABBVIE ORD.....		06/03/2019	INSTINET.....	17,555,000	1,328,579	XXX	1,865,579	1,618,395	247,184			247,184	1,865,579		(537,001)	(537,001)	37,568	XXX	
009158	10 6 AIR PRODUCTS AND CHEMICALS ORD.....		12/02/2019	VARIOUS.....	10,287,000	2,285,659	XXX	1,659,717	1,646,434	13,283			13,283	1,659,717		625,942	625,942	40,708	XXX	
02209S	10 3 ALTRIA GROUP ORD.....		12/09/2019	VARIOUS.....	16,730,000	812,976	XXX	970,943	826,295	144,649			144,649	970,943		(157,968)	(157,968)	54,205	XXX	
031162	10 0 AMGEN ORD.....		12/09/2019	VARIOUS.....	4,665,000	1,033,008	XXX	809,770	908,136	(98,366)			(98,366)	809,770		223,239	223,239	23,132	XXX	
053015	10 3 AUTOMATIC DATA PROCESSING ORD.....		03/01/2019	INSTINET.....	11,226,000	1,726,810	XXX	1,321,055	1,471,953	(150,898)			(150,898)	1,321,055		405,755	405,755	8,093	XXX	
054937	10 7 BB AND T ORD.....		12/02/2019	VARIOUS.....	11,385,000	624,864	XXX	614,428	493,198	121,230			121,230	614,428		10,436	10,436	16,628	XXX	
086516	10 1 BEST BUY ORD.....		12/09/2019	BARCLAYS CAPITAL INC./LE.....	13,230,000	1,037,531	XXX	902,410					0	902,410		135,121	135,121	19,845	XXX	
09247X	10 1 BLACKROCK ORD.....		12/09/2019	VARIOUS.....	1,898,000	927,343	XXX	678,387	745,572	(67,186)			(67,186)	678,387		248,956	248,956	19,500	XXX	
097023	10 5 BOEING ORD.....		04/01/2019	BARCLAYS CAPITAL INC./LE.....	4,772,000	2,112,100	XXX	1,647,488	1,538,970	108,518			108,518	1,647,488		464,612	464,612	9,806	XXX	
11135F	10 1 BROADCOM ORD.....		12/09/2019	VARIOUS.....	3,563,000	1,073,140	XXX	782,337	906,000	(123,662)			(123,662)	782,337		290,802	290,802	20,914	XXX	
14149Y	10 8 CARDINAL HEALTH ORD.....		12/09/2019	BARCLAYS CAPITAL INC./LE.....	19,738,000	1,057,663	XXX	1,106,945	880,315	226,630			226,630	1,106,945		(49,282)	(49,282)	37,794	XXX	
17275R	10 2 CISCO SYSTEMS ORD.....		12/09/2019	BARCLAYS CAPITAL INC./LE.....	14,713,000	699,292	XXX	363,492	637,514	(274,022)			(274,022)	363,492		335,800	335,800	17,476	XXX	
189054	10 9 CLOROX ORD.....		12/09/2019	BARCLAYS CAPITAL INC./LE.....	3,554,000	532,680	XXX	571,878					0	571,878		(39,198)	(39,198)	3,767	XXX	
191216	10 0 COCA-COLA ORD.....		12/09/2019	VARIOUS.....	14,162,000	743,169	XXX	620,634	670,571	(49,936)			(49,936)	620,634		122,534	122,534	15,708	XXX	
231021	10 6 CUMMINS ORD.....		12/09/2019	VARIOUS.....	5,507,000	994,016	XXX	886,189	735,955	150,234			150,234	886,189		107,826	107,826	23,941	XXX	
291011	10 4 EMERSON ELECTRIC ORD.....		07/01/2019	INSTINET.....	24,511,000	1,484,218	XXX	1,600,878	1,464,532	136,345			136,345	1,600,878		(116,659)	(116,659)	24,021	XXX	
30231G	10 2 EXXON MOBIL ORD.....		12/09/2019	BARCLAYS CAPITAL INC./LE.....	29,273,000	2,255,870	XXX	2,287,585	1,419,443	290,709			290,709	2,287,585		(31,715)	(31,715)	20,440	XXX	
369550	10 8 GENERAL DYNAMICS ORD.....		12/09/2019	BARCLAYS CAPITAL INC./LE.....	3,697,000	677,270	XXX	604,412					0	604,412		72,858	72,858	6,748	XXX	
427866	10 8 HERSHEY FOODS ORD.....		12/09/2019	BARCLAYS CAPITAL INC./LE.....	7,274,000	1,036,519	XXX	812,491					0	812,491		224,029	224,029	10,019	XXX	
437076	10 2 HOME DEPOT ORD.....		12/09/2019	VARIOUS.....	3,656,000	806,549	XXX	544,141	628,174	(84,033)			(84,033)	544,141		262,407	262,407	13,775	XXX	
446150	10 4 HUNTINGTON BANCSHARES ORD.....		09/04/2019	INSTINET.....	113,435,000	1,464,336	XXX	1,778,175	1,352,145	426,030			426,030	1,778,175		(313,840)	(313,840)	46,253	XXX	
452308	10 9 ILLINOIS TOOL ORD.....		12/09/2019	VARIOUS.....	5,326,000	921,129	XXX	781,955	674,751	107,204			107,204	781,955		139,173	139,173	20,851	XXX	
458140	10 0 INTEL ORD.....		12/09/2019	VARIOUS.....	19,017,000	1,082,645	XXX	637,735	892,468	(254,733)			(254,733)	637,735		444,910	444,910	22,150	XXX	
459200	10 1 INTERNATIONAL BUSINESS MACHINES ORD.....		12/09/2019	BARCLAYS CAPITAL INC./LE.....	4,241,000	579,142	XXX	542,666					0	542,666		36,476	36,476	9,989	XXX	
460146	10 3 INTERNATIONAL PAPER ORD.....		12/09/2019	VARIOUS.....	19,867,000	918,981	XXX	1,010,992	801,832	209,160			209,160	1,010,992		(92,011)	(92,011)	35,870	XXX	
46625H	10 0 JPMORGAN CHASE ORD.....		12/09/2019	VARIOUS.....	7,712,000	1,002,016	XXX	836,131	752,845	83,286			83,286	836,131		165,885	165,885	24,554	XXX	
478160	10 4 JOHNSON & JOHNSON ORD.....		12/10/2019	VARIOUS.....	5,203,000	704,023	XXX	346,127	671,447	(325,320)			(325,320)	346,127		357,896	357,896	16,814	XXX	
494368	10 3 KIMBERLY CLARK ORD.....		12/09/2019	VARIOUS.....	5,464,000	725,629	XXX	616,505	622,568	(6,063)			(6,063)	616,505		109,124	109,124	19,252	XXX	
539830	10 9 LOCKHEED MARTIN ORD.....		12/09/2019	VARIOUS.....	2,386,000	881,547	XXX	766,654	624,750	141,904			141,904	766,654		114,893	114,893	15,967	XXX	
580135	10 1 MCDONALD'S ORD.....		10/01/2019	BARCLAYS CAPITAL INC./LE.....	8,779,000	1,890,589	XXX	1,411,619	1,558,887	(147,268)			(147,268)	1,411,619		478,970	478,970	29,604	XXX	
58933Y	10 5 MERCK & CO ORD.....		12/09/2019	VARIOUS.....	7,149,000	612,915	XXX	347,346	546,255	(198,909)			(198,909)	347,346		265,569	265,569	15,329	XXX	
670346	10 5 NUCOR ORD.....		12/09/2019	VARIOUS.....	15,192,000	857,811	XXX	973,511	787,098	186,413			186,413	973,511		(115,700)	(115,700)	24,307	XXX	
681919	10 6 OMNICOM GROUP ORD.....		12/09/2019	BARCLAYS CAPITAL INC./LE.....	9,261,000	733,669	XXX	704,088	678,276	25,812			25,812	704,088		29,581	29,581	22,491	XXX	
693475	10 5 PNC FINANCIAL SERVICES GROUP ORD.....		12/09/2019	VARIOUS.....	6,419,000	969,069	XXX	873,499	750,445	123,054			123,054	873,499		95,570	95,570	26,116	XXX	
704326	10 7 PAYCHEX ORD.....		12/09/2019	VARIOUS.....	7,986,000	667,620	XXX	650,083					0	650,083		17,537	17,537	4,951	XXX	
713448	10 8 PEPSICO ORD.....		12/09/2019	BARCLAYS CAPITAL INC./LE.....	5,863,000	783,891	XXX	659,198	647,744	11,453			11,453	659,198		124,693	124,693	18,949	XXX	
717081	10 3 PFIZER ORD.....		12/09/2019	BARCLAYS CAPITAL INC./LE.....	19,140,000	726,410	XXX	489,864	835,461	(345,597)			(345,597)	489,864		236,547	236,547	24,384	XXX	

E14.10

Annual Statement for the year 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 Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
718172 10 9	PHILIP MORRIS INTERNATIONAL ORD.....		12/09/2019	VARIOUS.....	10,340.000	863,665	XXX	1,034,728	690,298	344,429			344,429		1,034,728		(171,063)	(171,063)	47,461	XXX
74251V 10 2	PRINCIPAL FINANCIAL GROUP ORD.....		12/27/2019	BARCLAYS CAPITAL INC./LE.....	13,537.000	737,881	XXX	714,768	597,929	116,839			116,839		714,768		23,113	23,113	23,452	XXX
742718 10 9	PROCTER & GAMBLE ORD.....		12/09/2019	VARIOUS.....	7,498.000	881,457	XXX	606,807	689,216	(82,409)			(82,409)		606,807		274,651	274,651	18,805	XXX
747525 10 3	QUALCOMM ORD.....		12/09/2019	VARIOUS.....	16,740.000	1,282,909	XXX	1,068,587	952,673	115,913			115,913		1,068,587		214,322	214,322	23,605	XXX
87612E 10 6	TARGET ORD.....		12/09/2019	VARIOUS.....	13,520.000	1,460,063	XXX	997,653	893,537	104,116			104,116		997,653		462,410	462,410	26,923	XXX
882508 10 4	TEXAS INSTRUMENTS ORD.....		12/09/2019	VARIOUS.....	6,430.000	764,417	XXX	439,095	607,635	(168,540)			(168,540)		439,095		325,322	325,322	17,701	XXX
88579Y 10 1	3M ORD.....		12/09/2019	VARIOUS.....	3,991.000	686,509	XXX	916,958	760,445	156,513			156,513		916,958		(230,449)	(230,449)	20,193	XXX
89417E 10 9	TRAVELERS COMPANIES ORD.....		12/09/2019	VARIOUS.....	5,224.000	714,102	XXX	723,923	625,574	98,349			98,349		723,923		(9,822)	(9,822)	11,640	XXX
89832Q 10 9	BB AND T ORD.....		12/09/2019	BARCLAYS CAPITAL INC./LE.....	4,238.000	230,648	XXX	228,717	183,590	45,127			45,127		228,717		1,931	1,931	7,201	XXX
902973 30 4	US BANCORP ORD.....		12/09/2019	VARIOUS.....	13,961.000	830,215	XXX	709,871	638,018	71,853			71,853		709,871		120,344	120,344	21,360	XXX
911312 10 6	UNITED PARCEL SERVICE CL B ORD.....		12/09/2019	BARCLAYS CAPITAL INC./LE.....	7,504.000	891,696	XXX	804,557	731,865	72,692			72,692		804,557		87,139	87,139	23,905	XXX
918204 10 8	VF ORD.....		12/09/2019	VARIOUS.....	28,620.000	2,393,087	XXX	2,299,497	1,452,340	209,101			209,101		2,299,497		93,590	93,590	18,805	XXX
91913Y 10 0	VALERO ENERGY ORD.....		12/09/2019	VARIOUS.....	11,406.000	1,104,644	XXX	1,011,350	855,108	156,242			156,242		1,011,350		93,295	93,295	36,870	XXX
92343V 10 4	VERIZON COMMUNICATIONS ORD.....		12/09/2019	VARIOUS.....	10,824.000	652,197	XXX	506,885	608,525	(101,640)			(101,640)		506,885		145,312	145,312	26,221	XXX
931142 10 3	WALMART ORD.....		10/01/2019	VARIOUS.....	16,948.000	1,933,018	XXX	1,477,967	1,578,706	(100,739)			(100,739)		1,477,967		455,052	455,052	34,586	XXX
9099999.	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....					56,111,083	XXX	49,275,245	42,302,343	1,673,473	0	0	1,673,473	0	49,275,245	0	6,835,838	6,835,838	1,195,261	XXX
9799997.	Total - Common Stocks - Part 4.....					56,111,083	XXX	49,275,245	42,302,343	1,673,473	0	0	1,673,473	0	49,275,245	0	6,835,838	6,835,838	1,195,261	XXX
9799998	Total - Common Stocks - Summary Item from Part 5.....					2,613,685	XXX	2,965,869					0		2,965,869		(352,184)	(352,184)	41,763	XXX
9799999.	Total - Common Stocks.....					58,724,768	XXX	52,241,114	42,302,343	1,673,473	0	0	1,673,473	0	52,241,114	0	6,483,654	6,483,654	1,237,024	XXX
9899999.	Total - Preferred and Common Stocks.....					58,724,768	XXX	52,241,114	42,302,343	1,673,473	0	0	1,673,473	0	52,241,114	0	6,483,654	6,483,654	1,237,024	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....					253,635,723	XXX	246,756,777	208,936,386	2,241,037	(992,146)	0	1,248,891	0	244,711,308	0	8,726,424	8,726,424	6,069,861	XXX

E14.11

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21									
											12	13	14	15	16														
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends									
Bonds - U.S. Government																													
912828	C5 7		03/28/2019	UNITED STATES TREASURY.....	04/11/2019	MLPFS INC FIXED INCOME.....	5,000,000	5,001,758	4,990,625	5,001,728		(30)		(30)			(11,103)	(11,103)	59,939	55,632									
0599999	Total - Bonds - U.S. Government.....																			0	(30)	0	(30)	0	0	(11,103)	(11,103)	59,939	55,632
Bonds - U.S. Special Revenue and Special Assessment																													
3137FE	BQ 2		08/06/2019	FHMS K072 A2 - CMBS.....	08/16/2019	WELLS FARGO SECURITIES LLC.....	500,000	549,063	551,660	548,886		(176)		(176)			2,774	2,774	957	383									
3137FL	6P 4		08/06/2019	FHMS K089 A2 - CMBS.....	08/15/2019	Morgan Stanley.....	500,000	556,387	559,375	556,226		(161)		(161)			3,149	3,149	940	396									
3137FL	MV 3		08/06/2019	FHMS K090 A2 - CMBS.....	08/12/2019	MORGAN STANLEY & CO. LLC.....	500,000	551,055	551,445	551,002		(53)		(53)			443	443	570	380									
3137FL	N9 1		08/06/2019	FHMS K091 A2 - CMBS.....	08/15/2019	Morgan Stanley.....	500,000	554,766	558,867	554,611		(155)		(155)			4,256	4,256	925	389									
3137FM	CR 1		08/06/2019	FHMS K093 A2 - CMBS.....	08/15/2019	INC.....	500,000	534,688	538,945	534,591		(97)		(97)			4,355	4,355	787	331									
3137FN	AE 0		08/06/2019	FHMS K095 A2 - CMBS.....	08/15/2019	BARCLAYS CAPITAL INC.....	500,000	526,973	530,898	526,898		(74)		(74)			4,000	4,000	735	309									
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....																			0	(715)	0	(715)	0	0	18,977	18,977	4,914	2,189
Bonds - Industrial and Miscellaneous																													
02005N	BH 2		05/20/2019	ALLY FINANCIAL INC.....	09/04/2019	WELLS FARGO SECURITIES LLC.....	1,000,000	992,267	1,055,100	992,680		413		413			62,420	62,420	11,302	57									
1248EP	BM 4		09/25/2019	CCO HOLDINGS LLC.....	11/14/2019	RBC CAPITAL MARKETS, LLC.....	1,000,000	1,059,050	1,057,500	1,056,017		(3,033)		(3,033)			1,483	1,483	14,854	6,708									
15089Q	AJ 3		04/29/2019	CELANESE US HOLDINGS LLC.....	04/30/2019	JP MORGAN SECURITIES LLC.....	550,000	549,423	551,914	549,423				0			2,492	2,492											
16412X	AG 0		03/26/2019	CHENIERE CORPUS CHRISTI HOLDINGS LLC.....	09/05/2019	JP MORGAN SECURITIES LLC.....	1,000,000	1,050,190	1,105,100	1,047,781		(2,409)		(2,409)			57,319	57,319	35,448	12,528									
29336T	AA 8		04/05/2019	ENLINK MIDSTREAM LLC.....	11/21/2019	VARIOUS.....	1,000,000	1,004,725	821,800	1,004,569		(156)		(156)			(182,769)	(182,769)	33,491										
451102	BT 3		06/25/2019	ICAHN ENTERPRISES LP.....	12/10/2019	U.S. Bank.....	1,000,000	1,016,536	1,057,281	1,015,761		(775)		(775)			41,520	41,520	36,758	8,160									
55354G	AH 3		11/04/2019	MSCI INC.....	11/05/2019	JP MORGAN SECURITIES LLC.....	165,000	165,000	165,619	165,000				0			619	619											
81211K	AX 8		04/01/2019	SEALED AIR CORP.....	09/12/2019	BARCLAYS CAPITAL INC.....	1,000,000	1,052,500	1,080,000	1,049,170		(3,330)		(3,330)			30,830	30,830	27,653	2,750									
817565	CE 2		05/08/2019	SERVICE CORPORATION INTERNATIONAL.....	10/22/2019	Morgan Stanley.....	1,000,000	1,011,888	1,068,750	1,011,504		(383)		(383)			57,246	57,246	21,781										
85172F	AN 9		04/25/2019	SPRINGLEAF FINANCE CORP.....	05/07/2019	Morgan Stanley.....	1,000,000	1,058,563	1,057,500	1,058,303		(260)		(260)			(803)	(803)	10,688	7,486									
85172F	AQ 2		05/08/2019	SPRINGLEAF FINANCE CORP.....	11/06/2019	RBC CAPITAL MARKETS, LLC.....	1,000,000	1,002,678	1,096,250	1,002,581		(96)		(96)			93,669	93,669	32,941	32									
87264A	AU 9		03/26/2019	T-MOBILE USA INC.....	09/05/2019	JP MORGAN SECURITIES LLC.....	1,000,000	1,002,400	1,035,650	1,002,314		(86)		(86)			33,336	33,336	27,250	7,125									
92840V	AF 9		06/07/2019	VISTRA OPERATIONS COMPANY LLC.....	06/25/2019	GOLDMAN, SACHS & CO.....	1,000,000	1,010,406	1,036,250	1,010,388		(19)		(19)			25,862	25,862	833										
983130	AV 7		09/05/2019	WYNN LAS VEGAS LLC.....	09/19/2019	MLPFS INC FIXED INCOME.....	1,000,000	1,060,000	1,050,000	1,059,603		(397)		(397)			(9,603)	(9,603)	3,361	1,222									
3899999	Total - Bonds - Industrial and Miscellaneous.....																			0	(10,532)	0	(10,532)	0	0	213,622	213,622	256,360	46,068
8399998	Total - Bonds.....																			0	(11,277)	0	(11,277)	0	0	221,495	221,495	321,213	103,889
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																													
001055	10 2		09/03/2019	AFLAC ORD.....	12/02/2019	BARCLAYS CAPITAL INC./LE.....	3,961,000	198,501	210,536	198,501				0			12,035	12,035	1,069										
00287Y	10 9		03/01/2019	ABBVIE ORD.....	06/03/2019	INSTINET.....	3,595,000	288,220	272,073	288,220				0			(16,147)	(16,147)	3,847										
291011	10 4		03/01/2019	EMERSON ELECTRIC ORD.....	06/03/2019	GOLDMAN, SACHS & CO.....	81,000	5,539	4,905	5,539				0			(635)	(635)	40										
446150	10 4		06/03/2019	HUNTINGTON BANCSHARES ORD.....	09/04/2019	VARIOUS.....	16,665,000	217,957	215,611	217,957				0			(2,346)	(2,346)	2,735										
50050N	10 3		05/23/2019	KONTOOR BRANDS ORD.....	06/05/2019	VARIOUS.....	2,740,569	91,954	79,169	91,954				0			(12,785)	(12,785)											
56585A	10 2		06/03/2019	MARATHON PETROLEUM ORD.....	09/03/2019	BARCLAYS CAPITAL INC./LE.....	35,785,000	2,101,425	1,758,224	2,101,425				0			(343,201)	(343,201)	33,290										
580135	10 1		03/01/2019	MCDONALD'S ORD.....	09/03/2019	BARCLAYS CAPITAL INC./LE.....	337,000	62,274	73,168	62,274				0			10,895	10,895	782										

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SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
9099999.	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....							2,965,869	2,613,685	2,965,869	0	0	0	0	0	0	(352,184)	(352,184)	41,763	0
9799998.	Total - Common Stocks.....							2,965,869	2,613,685	2,965,869	0	0	0	0	0	0	(352,184)	(352,184)	41,763	0
9899999.	Total - Preferred and Common Stocks.....							2,965,869	2,613,685	2,965,869	0	0	0	0	0	0	(352,184)	(352,184)	41,763	0
9999999.	Total - Bonds, Preferred and Common Stocks.....							24,276,181	24,134,216	24,264,904	0	(11,277)	0	(11,277)	0	0	(130,689)	(130,689)	362,976	103,889

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

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

Sch. DA - Pt. 1
NONE

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

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

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

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

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

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

Sch. DB - Pt. E
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
JPMorgan Chase Bank..... Lexington KY.....		.017	23,342		32,307,739	XXX
0199998. Deposits in.....3 depositories that do not exceed allowable limits in any one depository (see Instructions) - Open Depositories.....	XXX	XXX	2,011		84,377	XXX
0199999. Total - Open Depositories.....	XXX	XXX	25,353	0	32,392,116	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	25,353	0	32,392,116	XXX
0499999. Cash in Company's Office.....	XXX	XXX	XXX	XXX	85	XXX
0599999. Total Cash.....	XXX	XXX	25,353	0	32,392,201	XXX

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

1. January.....	6,682,417	4. April.....	10,328,337	7. July.....	12,827,482	10. October.....	9,838,284
2. February.....	8,601,451	5. May.....	12,070,040	8. August.....	11,491,279	11. November.....	7,186,522
3. March.....	9,096,697	6. June.....	16,192,061	9. September.....	11,689,052	12. December.....	32,392,116

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
All Other Money Market Mutual Funds								
31846V 56 7	FIRST AMER:GVT OBLG Z.....		12/31/2019.....	.....1.470		.....11,343,039	.....194	.....92,939
8699999. Total - All Other Money Market Mutual Funds.....						.....11,343,039	.....194	.....92,939
8899999. Total - Cash Equivalents.....						.....11,343,039	.....194	.....92,939

Annual Statement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusting Carrying Value	4 Fair Value	5 Book/Adjusting Carrying Value	6 Fair Value
1. Alabama.....AL						
2. Alaska.....AK						
3. Arizona.....AZ						
4. Arkansas.....AR						
5. California.....CA						
6. Colorado.....CO						
7. Connecticut.....CT						
8. Delaware.....DE						
9. District of Columbia.....DC						
10. Florida.....FL						
11. Georgia.....GA						
12. Hawaii.....HI						
13. Idaho.....ID						
14. Illinois.....IL						
15. Indiana.....IN						
16. Iowa.....IA						
17. Kansas.....KS						
18. Kentucky.....KY						
19. Louisiana.....LA						
20. Maine.....ME						
21. Maryland.....MD						
22. Massachusetts.....MA						
23. Michigan.....MI						
24. Minnesota.....MN						
25. Mississippi.....MS						
26. Missouri.....MO						
27. Montana.....MT						
28. Nebraska.....NE						
29. Nevada.....NV						
30. New Hampshire.....NH						
31. New Jersey.....NJ						
32. New Mexico.....NM						
33. New York.....NY						
34. North Carolina.....NC						
35. North Dakota.....ND						
36. Ohio.....OH						
37. Oklahoma.....OK						
38. Oregon.....OR						
39. Pennsylvania.....PA						
40. Rhode Island.....RI						
41. South Carolina.....SC						
42. South Dakota.....SD						
43. Tennessee.....TN						
44. Texas.....TX						
45. Utah.....UT						
46. Vermont.....VT						
47. Virginia.....VA						
48. Washington.....WA						
49. West Virginia.....WV						
50. Wisconsin.....WI						
51. Wyoming.....WY						
52. American Samoa.....AS						
53. Guam.....GU						
54. Puerto Rico.....PR						
55. US Virgin Islands.....VI						
56. Northern Mariana Islands.....MP						
57. Canada.....CAN						
58. Aggregate Alien and Other.....OT	XXX	XXX	0	0	400,000	400,000
59. Total.....	XXX	XXX	0	0	400,000	400,000

DETAILS OF WRITE-INS

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



INSURANCE EXPENSE EXHIBIT

FOR THE YEAR ENDED DECEMBER 31, 2019

(To Be Filed by April 1)

OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

ADDRESSLexington KY 40507-1724

NAIC Group Code.....0 NAIC Company Code.....10320 Federal Employer's Identification Number (FEIN).....61-1275981

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

Insurance Expense Exhibit for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
INTERROGATORIES

1. Change in reserve for deferred maternity and other similar benefits are reflected in:

- 1.1 Premiums Earned..... []
- 1.2 Losses Incurred..... []
- 1.3 Not Applicable..... [X]

2. Indicate amounts received from securities subject to proration for federal tax purposes. Report amounts in whole dollars only:

- 2.1 Amount included on Exhibit of Net Investment Income, Line 1.1, Column 2.....
- 2.2 Amount included on Exhibit of Net Investment Income, Line 2.1, Column 2.....
- 2.3 Amount included on Exhibit of Net Investment Income, Line 2.11, Column 2.....
- 2.4 Amount included on Exhibit of Net Investment Income, Line 2.2, Column 2.....
- 2.5 Amount included on Exhibit of Net Investment Income, Line 2.21, Column 2.....

3. Indicate amounts shown in the Annual Statement for the following items. Report amounts in whole dollars only:

- 3.1 Net Investment Income, Page 4, Line 9, Column 1..... \$.....28,196,803
- 3.2 Net Realized Capital Gain or (Loss), Page 4, Line 10, Column 1..... \$.....12,096,439

4. The information provided in the Insurance Expense Exhibit will be used by many persons to estimate the allocation of expenses and profit to the various lines of business.

- 4.1 Are there any items requiring special comment or explanation?..... Yes [] No [X]
- 4.2 Are items allocated to lines of business in Parts II and III using methods not defined in the instructions?..... Yes [] No [X]
 Statement may be attached.
- 4.3 If yes, explain:

Insurance Expense Exhibit for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
PART I - ALLOCATION TO EXPENSE GROUPS

(000 omitted)

Operating Expense Classifications	1 Loss Adjustment Expense	Other Underwriting Expenses			5 Investment Expenses	6 Total Expenses
		2 Acquisition, Field Supervision and Collection Expenses	3 General Expenses	4 Taxes, Licenses and Fees		
1. Claim adjustment services:						
1.1 Direct.....	11,299					11,299
1.2 Reinsurance assumed.....	408					408
1.3 Reinsurance ceded.....	(356)					(356)
1.4 Net claim adjustment services (Lines 1.1 + 1.2 - 1.3).....	12,063	0	0	0	0	12,063
2. Commission and brokerage:						
2.1 Direct excluding contingent.....		14,886				14,886
2.2 Reinsurance assumed excluding contingent.....		392				392
2.3 Reinsurance ceded excluding contingent.....		30				30
2.4 Contingent - direct.....		1,722				1,722
2.5 Contingent - reinsurance assumed.....						0
2.6 Contingent - reinsurance ceded.....		231				231
2.7 Policy and membership fees.....						0
2.8 Net commission and brokerage (Lines 2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	16,738	0	0	0	16,738
3. Allowances to managers and agents.....						0
4. Advertising.....		341				341
5. Boards, bureaus and associations.....		163				163
6. Surveys and underwriting reports.....		737				737
7. Audit of assureds' records.....		50				50
8. Salary related items:						
8.1 Salaries.....	7,531	1,486	4,459		100	13,576
8.2 Payroll taxes.....	592	116	348		7	1,064
9. Employee relations and welfare.....	2,243	534	1,602		31	4,410
10. Insurance.....	152	29	87		2	270
11. Directors' fees.....						0
12. Travel and travel items.....	271	39	118		2	430
13. Rent and rent items.....	824	162	486		9	1,481
14. Equipment.....	1,692	206	617		12	2,526
15. Cost or depreciation of EDP equipment and software.....	41	10	29		1	81
16. Printing and stationery.....	20	20	60		1	100
17. Postage, telephone and telegraph, exchange and express.....	169	44	133		2	349
18. Legal and auditing.....	338	80	239		4	661
19. Totals (Lines 3 to 18).....	13,874	4,017	8,177	0	172	26,239
20. Taxes, licenses and fees:						
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....						0
20.2 Insurance department licenses and fees.....				180		180
20.3 Gross guaranty association assessments.....						0
20.4 All other (excluding federal and foreign income and real estate).....				147		147
20.5 Total taxes, licenses and fees (Lines 20.1+20.2+20.3+20.4).....	0	0	0	327	0	327
21. Real estate expenses.....	1	0	1		0	3
22. Real estate taxes.....	27	6	19		0	53
23. Reimbursements by uninsured plans.....	XXX	XXX	XXX	XXX	XXX	XXX
24. Aggregate write-ins for miscellaneous operating expenses.....	843	222	665	0	1,474	3,203
25. Total expenses incurred.....	26,808	20,983	8,861	327	1,646	58,625

DETAILS OF WRITE-INS

2401. Bank Charges.....	358	87	262			707
2402. Investment Expenses.....					1,474	1,474
2403. Outsource Staffing.....	185	49	146			379
2498. Summary of remaining write-ins for Line 24 from overflow page.....	300	86	257	0	0	642
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above).....	843	222	665	0	1,474	3,203

Insurance Expense Exhibit for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

PART II - ALLOCATION TO LINES OF BUSINESS NET OF REINSURANCE

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

(000 omitted)

	Premiums Written (Page 8, Part 1B, Col. 6)		Premiums Earned (Page 6, Part 1, Col. 4)		Dividends to Policyholders (Page 4, Line 17)		Incurred Loss (Page 9, Part 2, Col. 7)		Loss Adjustment Expense				Unpaid Losses (Page 10, Part 2A, Col. 8)		Loss Adjustment Expense				Unearned Premium Reserves (Page 7, Part 1A, Col. 5)		Agents' Balances			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22		
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%		
1. Fire.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
2.1 Allied lines.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
2.2 Multiple peril crop.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
2.3 Federal flood.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
2.4 Private crop.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
2.5 Private flood.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
3. Farmowners multiple peril.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
4. Homeowners multiple peril.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
5.1 Commercial multiple peril (non-liability portion).....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
5.2 Commercial multiple peril (liability portion).....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
6. Mortgage guaranty.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
8. Ocean marine.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
9. Inland marine.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
10. Financial guaranty.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
11. Medical professional liability.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
12. Earthquake.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
13. Group A&H (see interrogatory 1).....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
14. Credit A&H.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
15. Other A&H (see interrogatory 1).....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
16. Workers' compensation.....	155,802	XXX.	163,379	100.0		0.0	105,161	64.4	7,924	4.9	18,884	11.6	612,266	374.8	21,193	13.0	31,875	19.5	63,871	39.1	49,360	30.2		
17.1 Other liability-occurrence.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
17.2 Other liability-claims-made.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
17.3 Excess workers' compensation.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
18. Products liability.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
19.1, 19.2 Private passenger auto liability.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
19.3, 19.4 Commercial auto liability.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
21.1 Private passenger auto physical damage.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
21.2 Commercial auto physical damage.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
22. Aircraft (all perils).....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
23. Fidelity.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
24. Surety.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
26. Burglary and theft.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
27. Boiler and machinery.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
28. Credit.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
29. International.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
30. Warranty.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
31, 32, 33. Reinsurance-nonproportional assumed.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
34. Aggregate write-ins for other lines of business.....	0	XXX.	0	100.0		0.0	0	0.0	0	0.0		0	0.0	0	0.0		0	0.0		0	0.0		0	0.0
35. TOTAL (Lines 1 through 34).....	155,802	XXX.	163,379	100.0		0.0	105,161	64.4	7,924	4.9	18,884	11.6	612,266	374.8	21,193	13.0	31,875	19.5	63,871	39.1	49,360	30.2		

DETAILS OF WRITE-INS

3401.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
3402.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
3403.....	XXX.		100.0			0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	XXX.	0	100.0		0.0	0	0.0	0	0.0		0	0.0	0	0.0		0	0.0		0	0.0		0	0.0
3499. TOTALS (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	XXX.	0	100.0		0.0	0	0.0	0	0.0		0	0.0	0	0.0		0	0.0		0	0.0		0	0.0

270.4

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

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

(000 omitted)

270.5

	Other Underwriting Expenses																		Other Income Less Other Expenses (Pg. 4, Line 15 minus Line 5)		Pre-Tax Profit or Loss Excluding All Investment Gain		Investment Gain On Funds Attributable to Insurance Transactions		Profit or Loss Excluding Investment Gain Attributable to Capital and Surplus		Investment Gain Attributable to Capital and Surplus		Total Profit or Loss	
	Commissions and Brokerage Expenses Incurred (IEE Pt. I, Line 2.8, Col. 2)		Taxes, Licenses and Fees Incurred (IEE Pt. I, Line 20.5, Col. 4)		Other Acquisitions, Field Supervision, and Collection Expenses Incurred (IEE Pt. 1, Line 25 minus 2.8, Col. 2)		General Expenses Incurred (IEE Pt. 1, Line 25, Col. 3)																							
	23 Amount	24 %	25 Amount	26 %	27 Amount	28 %	29 Amount	30 %	31 Amount	32 %	33 Amount	34 %	35 Amount	36 %	37 Amount	38 %	39 Amount	40 %													41 Amount	42 %
1. Fire.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
2.1 Allied lines.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
2.2 Multiple peril crop.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
2.3 Federal Flood.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
2.4 Private crop.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
2.5 Private flood.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
3. Farmowners multiple peril.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
4. Homeowners multiple peril.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
5.1 Commercial multiple peril (non-liability portion).....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
5.2 Commercial multiple peril (liability portion).....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
6. Mortgage guaranty.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
8. Ocean marine.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
9. Inland marine.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
10. Financial guaranty.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
11. Medical professional liability.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
12. Earthquake.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
13. Group A&H (see interrogatory 1).....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
14. Credit A&H.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
15. Other A&H (see interrogatory 1).....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
16. Workers' compensation.....	16,738	10.2	327	0.2	4,245	2.6	8,861	5.4	(4,532)	(2.8)	(3,294)	(2.0)	29,122	17.8	25,828	15.8	11,171	6.8	36,999	22.6										
17.1 Other liability-occurrence.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
17.2 Other liability-claims-made.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
17.3 Excess workers' compensation.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
18. Products liability.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
19.1, 19.2 Private passenger auto liability.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
19.3, 19.4 Commercial auto liability.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
21.1 Private passenger auto physical damage.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
21.2 Commercial auto physical damage.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
22. Aircraft (all perils).....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
23. Fidelity.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
24. Surety.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
26. Burglary and theft.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
27. Boiler and machinery.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
28. Credit.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
29. International.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
30. Warranty.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
31, 32, 33. Reinsurance-nonproportional assumed.....		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
34. Aggregate write-ins for other lines of business.....	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0								
35. TOTAL (Lines 1 through 34).....	16,738	10.2	327	0.2	4,245	2.6	8,861	5.4	(4,532)	(2.8)	(3,294)	(2.0)	29,122	17.8	25,828	15.8	11,171	6.8	36,999	22.6										
DETAILS OF WRITE-INS																														
3401.		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
3402.		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
3403.		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0								
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0								
3499. TOTALS (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0								

Note: The allocation of investment income from capital and surplus by line of business may not accurately reflect the profitability of a particular line for use in the rate making process.

PART III - ALLOCATION TO LINES OF DIRECT BUSINESS WRITTEN (continued)
PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR DIRECT BUSINESS WRITTEN

(000 omitted)

	Other Underwriting Expenses								Other Income Less Other Expenses		Pre-Tax Profit or Loss Excluding All Investment Gain	
	Commissions and Brokerage Expenses Incurred		Taxes, Licenses and Fees Incurred		Other Acquisitions, Field Supervision, and Collection Expenses Incurred		General Expenses Incurred					
	23 Amount	24 %	25 Amount	26 %	27 Amount	28 %	29 Amount	30 %	31 Amount	32 %	33 Amount	34 %
1. Fire.....		0.0		0.0		0.0		0.0		0.0		0.0
2.1 Allied lines.....		0.0		0.0		0.0		0.0		0.0		0.0
2.2 Multiple peril crop.....		0.0		0.0		0.0		0.0		0.0		0.0
2.3 Federal Flood.....		0.0		0.0		0.0		0.0		0.0		0.0
2.4 Private crop.....		0.0		0.0		0.0		0.0		0.0		0.0
2.5 Private flood.....		0.0		0.0		0.0		0.0		0.0		0.0
3. Farmowners multiple peril.....		0.0		0.0		0.0		0.0		0.0		0.0
4. Homeowners multiple peril.....		0.0		0.0		0.0		0.0		0.0		0.0
5.1 Commercial multiple peril (non-liability portion).....		0.0		0.0		0.0		0.0		0.0		0.0
5.2 Commercial multiple peril (liability portion).....		0.0		0.0		0.0		0.0		0.0		0.0
6. Mortgage guaranty.....		0.0		0.0		0.0		0.0		0.0		0.0
8. Ocean marine.....		0.0		0.0		0.0		0.0		0.0		0.0
9. Inland marine.....		0.0		0.0		0.0		0.0		0.0		0.0
10. Financial guaranty.....		0.0		0.0		0.0		0.0		0.0		0.0
11. Medical professional liability.....		0.0		0.0		0.0		0.0		0.0		0.0
12. Earthquake.....		0.0		0.0		0.0		0.0		0.0		0.0
13. Group A&H (see interrogatory 1).....		0.0		0.0		0.0		0.0		0.0		0.0
14. Credit A&H.....		0.0		0.0		0.0		0.0		0.0		0.0
15. Other A&H (see interrogatory 1).....		0.0		0.0		0.0		0.0		0.0		0.0
16. Workers' compensation.....	16,608	10.0	182	0.1	4,245	2.6	8,861	5.3	(4,532)	(2.7)	(1,536)	(0.9)
17.1 Other liability-occurrence.....		0.0		0.0		0.0		0.0		0.0		0.0
17.2 Other liability-claims-made.....		0.0		0.0		0.0		0.0		0.0		0.0
17.3 Excess workers' compensation.....		0.0		0.0		0.0		0.0		0.0		0.0
18. Products liability.....		0.0		0.0		0.0		0.0		0.0		0.0
19.1, 19.2 Private passenger auto liability.....		0.0		0.0		0.0		0.0		0.0		0.0
19.3, 19.4 Commercial auto liability.....		0.0		0.0		0.0		0.0		0.0		0.0
21.1 Private passenger auto physical damage.....		0.0		0.0		0.0		0.0		0.0		0.0
21.2 Commercial auto physical damage.....		0.0		0.0		0.0		0.0		0.0		0.0
22. Aircraft (all perils).....		0.0		0.0		0.0		0.0		0.0		0.0
23. Fidelity.....		0.0		0.0		0.0		0.0		0.0		0.0
24. Surety.....		0.0		0.0		0.0		0.0		0.0		0.0
26. Burglary and theft.....		0.0		0.0		0.0		0.0		0.0		0.0
27. Boiler and machinery.....		0.0		0.0		0.0		0.0		0.0		0.0
28. Credit.....		0.0		0.0		0.0		0.0		0.0		0.0
29. International.....		0.0		0.0		0.0		0.0		0.0		0.0
30. Warranty.....		0.0		0.0		0.0		0.0		0.0		0.0
34. Aggregate write-ins for other lines of business.....	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
35. TOTAL (Lines 1 through 34).....	16,608	10.0	182	0.1	4,245	2.6	8,861	5.3	(4,532)	(2.7)	(1,536)	(0.9)

DETAILS OF WRITE-INS

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

270.7

Insurance Expense Exhibit for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
Overflow Page for Write-Ins

Additional Write-ins for IEE-Part I:

Operating Expense Classifications	1 Loss Adjustment Expense	Other Underwriting Expenses			5 Investment Expenses	6 Total Expenses
		2 Acquisition, Field Supervision and Collection Expenses	3 General Expenses	4 Taxes, Licenses and Fees		
2404. Outside Services.....	300	.54	162			516
2405. Collection Expenses & Miscellaneous.....		.32	.95			126
2497. Summary of remaining write-ins for Line 24.....	300	.86	257	0	0	642



SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

For the year ended December 31, 2019

(To be filed by April 1)

OF KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

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

NAIC Group Code.....0

NAIC Company Code.....10320

Employer's ID Number.....61-1275981

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

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

1. Reporting entity's total admitted assets as reported on Page 2 of this annual statement. \$...1,104,657,286

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

	1	2	3	4
			Amount	Percentage of Total Admitted Assets
<u>Issuer</u>	<u>Description of Exposure</u>			
2.01	Federal National Mortgage Association.....	MBS, CMO	\$...99,381,329	9.0 %
2.02	Freddie Mac.....	MBS, CMO	\$...80,731,982	7.3 %
2.03	JPMorgan Chase & Co.....	Bonds, Equity	\$...5,961,419	0.5 %
2.04	The Hershey Company.....	Bonds, Equity	\$...4,951,741	0.4 %
2.05	QUALCOMM Incorporated.....	Bonds, Equity	\$...4,289,129	0.4 %
2.06	The PNC Financial Services Group, Inc.....	Bonds, Equity	\$...4,267,650	0.4 %
2.07	Pfizer Inc.....	Bonds, Equity	\$...4,242,276	0.4 %
2.08	U.S. Bancorp.....	Bonds, Equity	\$...4,214,239	0.4 %
2.09	National Rural Utilities Cooperative Finance Corporation.....	Bonds	\$...4,044,288	0.4 %
2.10	Mastercard Incorporated.....	Bonds	\$...4,015,698	0.4 %

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

	1	2
	Amount	Percentage of Total Admitted Assets
<u>Bonds</u>		
3.01	NAIC 1.....	67.1 %
3.02	NAIC 2.....	15.4 %
3.03	NAIC 3.....	2.7 %
3.04	NAIC 4.....	0.0 %
3.05	NAIC 5.....	0.0 %
3.06	NAIC 6.....	0.0 %
<u>Preferred Stocks</u>		
3.07	P/RP-1.....	0.0 %
3.08	P/RP-2.....	0.0 %
3.09	P/RP-3.....	0.0 %
3.10	P/RP-4.....	0.0 %
3.11	P/RP-5.....	0.0 %
3.12	P/RP-6.....	0.0 %

4. Assets held in foreign investments:

4.01	Are assets held in foreign investments less than 2.5% of the reporting entity's total admitted assets?	Yes [] No [X]
If response to 4.01 above is yes, responses are not required for interrogatories 5-10.		
4.02	Total admitted assets held in foreign investments	\$...98,511,672 .....8.9 %
4.03	Foreign-currency-denominated investments	\$.....0.0 %
4.04	Insurance liabilities denominated in that same foreign currency	\$.....0.0 %

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

	1	2
	Amount	Percentage of Total Admitted Assets
5.01	Countries designated NAIC 1.....	8.5 %
5.02	Countries designated NAIC 2.....	0.2 %
5.03	Countries designated NAIC 3 or below.....	0.2 %

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

	1	2
	Amount	Percentage of Total Admitted Assets
Countries designated NAIC 1:		
6.01	Country 1: Cayman Islands.....	2.3 %
6.02	Country 2: United Kingdom.....	1.7 %
Countries designated NAIC 2:		
6.03	Country 1: Mexico.....	0.2 %
6.04	Country 2: ---.....	0.0 %
Countries designated NAIC 3 or below:		
6.05	Country 1: Virgin Islands, British.....	0.1 %
6.06	Country 2: Guernsey.....	0.1 %

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

Supplement for the year 2019 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

8.	Aggregate unhedged foreign currency exposure categorized by NAIC sovereign designation:	1	2	
8.01	Countries designated NAIC 1.....	\$.....	.....	0.0 %
8.02	Countries designated NAIC 2.....	\$.....	.....	0.0 %
8.03	Countries designated NAIC 3 or below.....	\$.....	.....	0.0 %
9.	Largest unhedged foreign currency exposures by country, categorized by the country's NAIC sovereign designation:			
	Countries designated NAIC 1:	1	2	
9.01	Country 1: .....	\$.....	.....	0.0 %
9.02	Country 2: .....	\$.....	.....	0.0 %
	Countries designated NAIC 2:			
9.03	Country 1: .....	\$.....	.....	0.0 %
9.04	Country 2: .....	\$.....	.....	0.0 %
	Countries designated NAIC 3 or below:			
9.05	Country 1: .....	\$.....	.....	0.0 %
9.06	Country 2: .....	\$.....	.....	0.0 %
10.	Ten largest non-sovereign (i.e. non-governmental) foreign issues:			
	1	2	3	4
	<u>Issuer</u>	<u>NAIC Designation</u>		
10.01	Macquarie Group Limited.....	1FE	\$.....3,056,805	.....0.3 %
10.02	Transurban Finance Company Pty Ltd.....	2FE	\$.....2,519,364	.....0.2 %
10.03	Westpac Banking Corporation.....	1FE	\$.....2,517,329	.....0.2 %
10.04	Svenska Handelsbanken AB (publ).....	1FE	\$.....2,502,878	.....0.2 %
10.05	HSBC Holdings plc.....	1FE	\$.....2,502,835	.....0.2 %
10.06	BPCE SA.....	1FE	\$.....2,491,662	.....0.2 %
10.07	The Royal Bank of Scotland Group plc.....	2FE	\$.....2,479,998	.....0.2 %
10.08	Scentre Group Trust 1.....	1FE	\$.....2,173,961	.....0.2 %
10.09	GlaxoSmithKline Capital plc.....	1FE	\$.....2,158,246	.....0.2 %
10.10	Shell International Finance B.V.....	1FE	\$.....2,043,524	.....0.2 %
11.	Amounts and percentages of the reporting entity's total admitted assets held in Canadian investments and unhedged Canadian currency exposure:			
11.01	Are assets held in Canadian investments less than 2.5% of the reporting entity's total admitted assets? If response to 11.01 is yes, detail is not required for the remainder of Interrogatory 11.			Yes [X] No []
11.02	Total admitted assets held in Canadian Investments.....	\$.....	.....	0.0 %
11.03	Canadian currency-denominated investments.....	\$.....	.....	0.0 %
11.04	Canadian-denominated insurance liabilities.....	\$.....	.....	0.0 %
11.05	Unhedged Canadian currency exposure.....	\$.....	.....	0.0 %
12.	Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments with contractual sales restrictions.			
12.01	Are assets held in investments with contractual sales restrictions less than 2.5% of the reporting entity's total admitted assets? If response to 12.01 is yes, responses are not required for the remainder of Interrogatory 12.			Yes [X] No []
	1	2	3	
12.02	Aggregate statement value of investments with contractual sales restrictions.....	\$.....	.....	0.0 %
	Largest three investments with contractual sales restrictions:			
12.03	.....	\$.....	.....	0.0 %
12.04	.....	\$.....	.....	0.0 %
12.05	.....	\$.....	.....	0.0 %
13.	Amounts and percentages of admitted assets held in the ten largest equity interests:			
13.01	Are assets held in equity interest less than 2.5% of the reporting entity's total admitted assets? If response to 13.01 above is yes, responses are not required for the remainder of Interrogatory 13.			Yes [] No [X]
	1	2	3	
	<u>Name of Issuer</u>			
13.02	Federal Home Loan Bank of Cincinnati.....	\$.....1,668,900	.....	0.2 %
13.03	V.F. Corporation.....	\$.....1,376,006	.....	0.1 %
13.04	Best Buy Co., Inc.....	\$.....1,333,155	.....	0.1 %
13.05	Texas Instruments Incorporated.....	\$.....1,303,555	.....	0.1 %
13.06	Johnson & Johnson.....	\$.....1,296,201	.....	0.1 %
13.07	Cisco Systems, Inc.....	\$.....1,295,831	.....	0.1 %
13.08	JPMorgan Chase & Co.....	\$.....1,293,214	.....	0.1 %
13.09	QUALCOMM Incorporated.....	\$.....1,292,658	.....	0.1 %
13.10	Merck & Co., Inc.....	\$.....1,274,028	.....	0.1 %
13.11	The PNC Financial Services Group, Inc.....	\$.....1,273,049	.....	0.1 %
14.	Amounts and percentages of the reporting entity's total admitted assets held in nonaffiliated, privately placed equities:			
14.01	Are assets held in nonaffiliated, privately placed equities less than 2.5% of the reporting entity's total admitted assets? If response to 14.01 above is yes, responses are not required for the remainder of Interrogatory 14.			Yes [X] No []
	1	2	3	
14.02	Aggregate statement value of investments held in nonaffiliated, privately placed equities.....	\$.....	.....	0.0 %
	Largest three investments held in nonaffiliated, privately placed equities:			
14.03	.....	\$.....	.....	0.0 %
14.04	.....	\$.....	.....	0.0 %
14.05	.....	\$.....	.....	0.0 %

Ten Largest Fund Managers

1		2	3	4
<u>Fund Manager</u>		<u>Total Invested</u>	<u>Diversified</u>	<u>Non-Diversified</u>
14.06	First American Funds, Inc. - Government Obligations Fund.....	\$.....11,343,039	\$.....11,343,039	\$.....
14.07	.....	\$.....	\$.....	\$.....
14.08	.....	\$.....	\$.....	\$.....
14.09	.....	\$.....	\$.....	\$.....
14.10	.....	\$.....	\$.....	\$.....
14.11	.....	\$.....	\$.....	\$.....
14.12	.....	\$.....	\$.....	\$.....
14.13	.....	\$.....	\$.....	\$.....
14.14	.....	\$.....	\$.....	\$.....
14.15	.....	\$.....	\$.....	\$.....

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

15.01 Are assets held in general partnership interests less than 2.5% of the reporting entity's total admitted assets? Yes [X] No []
 If response to 15.01 above is yes, responses are not required for the remainder of Interrogatory 15.

1	2	3
15.02	Aggregate statement value of investments held in general partnership interests.....	\$.....0.0 %
Largest three investments in general partnership interests:		
15.03	.....	\$.....0.0 %
15.04	.....	\$.....0.0 %
15.05	.....	\$.....0.0 %

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

16.01 Are mortgage loans reported in Schedule B less than 2.5% of the reporting entity's total admitted assets? Yes [X] No []
 If response to 16.01 above is yes, responses are not required for the remainder of Interrogatory 16 and Interrogatory 17.

1	2	3
<u>Type (Residential, Commercial, Agricultural)</u>		
16.02	\$.....0.0 %
16.03	\$.....0.0 %
16.04	\$.....0.0 %
16.05	\$.....0.0 %
16.06	\$.....0.0 %
16.07	\$.....0.0 %
16.08	\$.....0.0 %
16.09	\$.....0.0 %
16.10	\$.....0.0 %
16.11	\$.....0.0 %

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

	<u>Loans</u>
16.12	Construction loans..... \$.....0.0 %
16.13	Mortgage loans over 90 days past due..... \$.....0.0 %
16.14	Mortgage loans in the process of foreclosure..... \$.....0.0 %
16.15	Mortgage loans foreclosed..... \$.....0.0 %
16.16	Restructured mortgage loans..... \$.....0.0 %

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

<u>Loan-to-Value</u>	<u>Residential</u>		<u>Commercial</u>		<u>Agricultural</u>	
	1	2	3	4	5	6
17.01	above 95%.....	\$.....0.0 %	\$.....	.....0.0 %	\$.....	.....0.0 %
17.02	91% to 95%.....	\$.....0.0 %	\$.....	.....0.0 %	\$.....	.....0.0 %
17.03	81% to 90%.....	\$.....0.0 %	\$.....	.....0.0 %	\$.....	.....0.0 %
17.04	71% to 80%.....	\$.....0.0 %	\$.....	.....0.0 %	\$.....	.....0.0 %
17.05	below 70%.....	\$.....0.0 %	\$.....	.....0.0 %	\$.....	.....0.0 %

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

18.01 Are assets held in real estate reported less than 2.5% of the reporting entity's total admitted assets? Yes [X] No []
 If response to 18.01 above is yes, responses are not required for the remainder of Interrogatory 18.

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

<u>Description</u>	2	3
18.02	\$.....0.0 %
18.03	\$.....0.0 %
18.04	\$.....0.0 %
18.05	\$.....0.0 %
18.06	\$.....0.0 %

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

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

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

	1	2	3
19.02 Aggregate statement value of investments held in mezzanine real estate loans		\$.....	.....0.0 %
Largest three investments held in mezzanine real estate loans:			
19.03 .....		\$.....	.....0.0 %
19.04 .....		\$.....	.....0.0 %
19.05 .....		\$.....	.....0.0 %

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

	<u>At Year-End</u>		<u>At End of Each Quarter</u>		
	1	2	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>
	1	2	3	4	5
20.01 Securities lending agreements (do not include assets held as collateral for such transactions).....	\$.....	.....0.0 %	\$.....	\$.....	\$.....
20.02 Repurchase agreements.....	\$.....	.....0.0 %	\$.....	\$.....	\$.....
20.03 Reverse repurchase agreements.....	\$.....	.....0.0 %	\$.....	\$.....	\$.....
20.04 Dollar repurchase agreements.....	\$.....	.....0.0 %	\$.....	\$.....	\$.....
20.05 Dollar reverse repurchase agreements.....	\$.....	.....0.0 %	\$.....	\$.....	\$.....

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

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

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

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

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

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

2019 ALPHABETICAL INDEX -- PROPERTY & CASUALTY ANNUAL STATEMENT BLANK

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