

QUARTERLY STATEMENT

OF THE

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

Of

Lexington

in the

Commonwealth of Kentucky

to the

Commissioner of the Department of Insurance

of the

Commonwealth of Kentucky

For the Period Ended

March 31, 2020

2020



QUARTERLY STATEMENT

As of March 31, 2020
of the Condition and Affairs of the

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

NAIC Group Code..... 0, 0 <small>(Current Period) (Prior Period)</small>	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 <small>(Street and Number) (City or Town, State, Country and Zip Code)</small>	
Main Administrative Office	250 West Main Street, Suite 900 .. Lexington .. KY .. US .. 40507-1724 <small>(Street and Number) (City or Town, State, Country and Zip Code)</small>	859-425-7800 <small>(Area Code) (Telephone Number)</small>
Mail Address	250 West Main Street, Suite 900 .. Lexington .. KY .. US .. 40507-1724 <small>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</small>	
Primary Location of Books and Records	250 West Main Street, Suite 900 .. Lexington .. KY .. US .. 40507-1724 <small>(Street and Number) (City or Town, State, Country and Zip Code)</small>	859-425-7800 <small>(Area Code) (Telephone Number)</small>
Internet Web Site Address	www.kemi.com	
Statutory Statement Contact	Jon Edward Stewart <small>(Name)</small> jstewart@kemi.com <small>(E-Mail Address)</small>	859-425-7800 <small>(Area Code) (Telephone Number) (Extension)</small> 859-425-7850 <small>(Fax Number)</small>

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	Rebecca Ann Johnson Hedgspeth	Holly McCoy- Johnson
Joseph John Koester	Larry Lee Roberts	Gerina Diana Whethers	Kellie Denise Wilson #
Mark Anthony Workman #			

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

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

_____ (Signature) Jon Edward Stewart _____ 1. (Printed Name) President & Chief Executive Officer _____ (Title)	_____ (Signature) Mark David Bunning _____ 2. (Printed Name) Vice President & Chief Financial Officer _____ (Title)	_____ (Signature) Timothy Culver Feld _____ 3. (Printed Name) Vice President & General Counsel _____ (Title)
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Subscribed and sworn to before me
This _____ day of _____

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

Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	943,697,183		943,697,183	940,731,186
2. Stocks:				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	42,956,510		42,956,510	55,190,169
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
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	4,025,000
5. Cash (\$.....10,557,987), cash equivalents (\$.....24,960,309) and short-term investments (\$.....0).....	35,518,296		35,518,296	43,735,240
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....			0	
9. Receivables for securities.....	207,364		207,364	
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	1,026,404,353	0	1,026,404,353	1,043,681,595
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	6,809,512		6,809,512	6,484,708
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	18,260,057	9,599,504	8,660,553	11,134,088
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....3,188,180 earned but unbilled premiums).....	40,033,682	479,837	39,553,845	38,244,457
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	78,487		78,487	49,567
16.2 Funds held by or deposited with reinsured companies.....	750,000		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.....	79,272	23,194	56,078	67,482
21. Furniture and equipment, including health care delivery assets (\$.....0).....	8,117	8,117	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.....	343,226	343,226	0	
25. Aggregate write-ins for other than invested assets.....	14,138,067	10,574,758	3,563,309	4,245,389
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	1,106,904,773	21,028,636	1,085,876,137	1,104,657,286
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	1,106,904,773	21,028,636	1,085,876,137	1,104,657,286

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Receivables for Retroactive Reinsurance Reserves Assumed.....	3,563,309		3,563,309	4,245,389
2502. Prepaid Pension Benefits.....	8,712,801	8,712,801	0	
2503. Prepaid Retiree Health Insurance.....	1,805,374	1,805,374	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	56,583	56,583	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	14,138,067	10,574,758	3,563,309	4,245,389

Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....22,515,221).....	.612,553,743	.612,265,699
2. Reinsurance payable on paid losses and loss adjustment expenses.....		
3. Loss adjustment expenses.....	.53,164,362	.53,067,996
4. Commissions payable, contingent commissions and other similar charges.....	.12,452,899	.12,081,707
5. Other expenses (excluding taxes, licenses and fees).....	.3,811,791	.4,067,966
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....		
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$....457,127 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).....	.64,854,498	.67,787,574
10. Advance premium.....		
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	.(1,145,670)	.18,408
13. Funds held by company under reinsurance treaties.....	.1,024,431	.1,116,113
14. Amounts withheld or retained by company for account of others.....	.8,719,750	.9,496,225
15. Remittances and items not allocated.....	.565,911	.1,063,466
16. Provision for reinsurance (including \$.....0 certified).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....		
20. Derivatives.....		
21. Payable for securities.....		
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.....	.80,364,153	.81,967,569
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	.836,365,868	.842,932,723
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	.836,365,868	.842,932,723
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).....	.249,510,269	.261,724,563
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).....	.249,510,269	.261,724,563
38. Totals (Page 2, Line 28, Col. 3).....	.1,085,876,137	.1,104,657,286

DETAILS OF WRITE-INS

2501. Retroactive Reinsurance Reserves Assumed.....	.63,982,117	.65,115,306
2502. Retroactive Reinsurance Reserve Ceded.....	.(25,190,526)	.(25,930,096)
2503. Funds Withheld on Retroactive Reinsurance Ceded.....	.30,857,473	.31,239,957
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.10,715,089	.11,542,402
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	.80,364,153	.81,967,569
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	.0	.0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	.0	.0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	.0	.0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	.0	.0

Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct..... (written \$.....32,952,897).....	35,659,491	41,059,064	165,732,548
1.2 Assumed..... (written \$.....1,248,000).....	894,897	788,789	2,858,653
1.3 Ceded..... (written \$.....1,187,241).....	1,336,412	1,425,887	5,212,676
1.4 Net..... (written \$.....33,013,656).....	35,217,976	40,421,966	163,378,525
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....23,704,288):			
2.1 Direct.....	22,070,540	29,089,068	106,796,253
2.2 Assumed.....	145,019	367,758	1,528,214
2.3 Ceded.....	(86,167)	1,378,117	3,163,633
2.4 Net.....	22,301,726	28,078,709	105,160,834
3. Loss adjustment expenses incurred.....	5,763,553	7,120,201	26,808,288
4. Other underwriting expenses incurred.....	7,691,394	6,934,270	30,171,139
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	35,756,673	42,133,180	162,140,261
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	(538,697)	(1,711,214)	1,238,264
INVESTMENT INCOME			
9. Net investment income earned.....	6,462,987	6,972,029	28,196,803
10. Net realized capital gains (losses) less capital gains tax of \$.....0.....	528,597	1,330,842	12,096,439
11. Net investment gain (loss) (Lines 9 + 10).....	6,991,584	8,302,871	40,293,242
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....9,584 amount charged off \$.....286,481).....	(276,897)	(182,803)	(1,883,063)
13. Finance and service charges not included in premiums.....	280	580	1,560
14. Aggregate write-ins for miscellaneous income.....	(659,928)	(711,617)	(2,650,404)
15. Total other income (Lines 12 through 14).....	(936,545)	(893,840)	(4,531,907)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	5,516,342	5,697,817	36,999,599
17. Dividends to policyholders.....			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	5,516,342	5,697,817	36,999,599
19. Federal and foreign income taxes incurred.....			
20. Net income (Line 18 minus Line 19) (to Line 22).....	5,516,342	5,697,817	36,999,599
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	261,724,563	215,802,919	215,802,919
22. Net income (from Line 20).....	5,516,342	5,697,817	36,999,599
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0.....	(17,227,509)	7,243,390	11,292,033
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....			
27. Change in nonadmitted assets.....	(1,330,440)	185,550	(1,679,926)
28. Change in provision for reinsurance.....			
29. Change in surplus notes.....			
30. Surplus (contributed to) withdrawn from protected cells.....			
31. Cumulative effect of changes in accounting principles.....			
32. Capital changes:			
32.1 Paid in.....			
32.2 Transferred from surplus (Stock Dividend).....			
32.3 Transferred to surplus.....			
33. Surplus adjustments:			
33.1 Paid in.....			
33.2 Transferred to capital (Stock Dividend).....			
33.3 Transferred from capital.....			
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....			
36. Change in treasury stock.....			
37. Aggregate write-ins for gains and losses in surplus.....	827,313	827,313	(690,062)
38. Change in surplus as regards policyholders (Lines 22 through 37).....	(12,214,294)	13,954,070	45,921,644
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	249,510,269	229,756,989	261,724,563

DETAILS OF WRITE-INS

0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401. Net Periodic Pension Cost.....	(588,686)	(671,290)	(2,513,096)
1402. Net Periodic Retiree Health Insurance Cost.....	(71,242)	(40,327)	(137,308)
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	(659,928)	(711,617)	(2,650,404)
3701. Change in Projected Pension Benefits.....	733,818	733,818	(420,210)
3702. Change in Projected Retiree Health Insurance.....	93,495	93,495	(269,852)
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	827,313	827,313	(690,062)

Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	30,212,481	36,914,086	163,313,081
2. Net investment income.....	7,802,637	7,833,080	32,144,302
3. Miscellaneous income.....	(936,545)	(893,840)	(4,531,907)
4. Total (Lines 1 through 3).....	37,078,573	43,853,326	190,925,476
5. Benefit and loss related payments.....	22,042,603	21,315,916	78,277,520
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	13,208,208	12,439,007	54,218,796
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).....	35,250,811	33,754,923	132,496,316
11. Net cash from operations (Line 4 minus Line 10).....	1,827,762	10,098,403	58,429,160
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	32,988,350	52,886,376	194,712,964
12.2 Stocks.....	3,277,016	6,764,780	58,724,768
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.....		7,688,589	
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	36,265,366	67,339,745	271,560,415
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	41,141,595	54,997,835	296,371,163
13.2 Stocks.....	3,629,623	7,297,951	26,018,546
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....			673,950
13.6 Miscellaneous applications.....	207,364	1,156,706	500,000
13.7 Total investments acquired (Lines 13.1 to 13.6).....	44,978,582	63,452,492	323,563,659
14. Net increase or (decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(8,713,216)	3,887,253	(52,003,244)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	(1,331,490)	(1,758,537)	2,084,645
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(1,331,490)	(1,758,537)	2,084,645
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(8,216,944)	12,227,119	8,510,561
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	43,735,240	35,224,679	35,224,679
19.2 End of period (Line 18 plus Line 19.1).....	35,518,296	47,451,798	43,735,240

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

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

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

Net Income	SSAP #	F/S Page #	F/S Line #	Year to Date 2020	December 31, 2019
Net income, state basis	xxx	xxx	xxx	\$ 5,516,342	\$ 36,999,599
State prescribed practices that increase/(decrease) NAIC SAP				0	0
State permitted practices that increase/(decrease) NAIC SAP				0	0
Net income, NAIC SAP basis				\$ 5,516,342	\$ 36,999,599

Policyholder Surplus	SSAP #	F/S Page #	F/S Line #	Year to Date 2020	December 31, 2019
Policyholder surplus, state basis	xxx	xxx	xxx	\$ 249,510,269	\$ 261,724,563
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				\$ 249,510,269	\$ 261,724,563

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

No significant changes during the year.

C. Accounting Policies

- Investment grade bonds not backed by other loans are stated at amortized cost using the interest method. Non-investment grade bonds with NAIC designations of 3 through 6, if any, are stated at the lower of amortized cost or fair value. Measurement methods are consistent from year to year.
- U.S. government agency loan-backed and structured securities are stated at amortized cost. Other loan-backed and structured securities are stated at either amortized cost or fair value based on a number of factors, including: the type of underlying collateral, whether modeled by an NAIC vendor, whether rated (by either an NAIC approved rating organization or the NAIC Securities Valuation Office), and the relationship of amortized cost to par value and amortized cost to fair value.

D. Going Concern

Based upon its evaluation of relevant conditions and events, management has no concerns about KEMI's ability to continue as a going concern.

Note 2 - Accounting Changes and Corrections of Errors

Not applicable.

Note 3 - Business Combinations and Goodwill

Not applicable.

Note 4 - Discontinued Operations

Not applicable.

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

Not applicable.

B. Troubled Debt Restructuring for Creditors

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Loan-Backed and Structured Securities

- For fixed-rate agency mortgage-backed securities, KEMI's investment managers calculate prepayment speeds utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer consensus survey of long-term prepayment projections. For other mortgage-backed, loan-backed, and structured securities, KEMI's investment managers use prepayment assumptions from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody's projections are not available, KEMI's investment managers use data from Reuters, which utilizes the median prepayment speed from contributors' models. Cash flows are reported to KEMI on a monthly basis.
- KEMI recognized no other-than-temporary impairments for loan-backed and structured securities during the year because it has the ability and intent to retain these assets until fair market values recover.
- KEMI held no loan-backed and structured securities with a recognized other-than-temporary impairment as of quarter end.

NOTES TO FINANCIAL STATEMENTS

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 quarter end, none of KEMI's loan-backed securities were considered subprime. KEMI mitigates its subprime risk by adhering to conservative investment strategies and by actively monitoring investment performance.

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

Description	Amount
a. Aggregate amount of unrealized loss:	
1. Less than twelve months	\$ 5,042,589
2. Twelve months or longer	<u>3,627,638</u>
3. Total	\$ 8,670,227
b. Aggregate fair value of securities with unrealized loss:	
1. Less than twelve months	\$ 78,872,475
2. Twelve months or longer	<u>23,367,213</u>
3. Total	\$ 102,239,688

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. See Note 21A for a discussion of the impact of COVID-19 on the US economy and financial markets in March 2020.

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

No significant changes during the year.

K. Low Income Housing Tax Credits

Not applicable.

L. Restricted Assets

No significant changes during the year.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

Not applicable.

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

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

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

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

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

B. Impairment Writedowns

None.

Note 7 - Investment Income

No significant changes during the year.

Note 8 - Derivative Instruments

Not applicable.

Note 9 - Income Taxes

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

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

Not applicable.

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

Not applicable.

B. Federal Home Loan Bank (FHLB) Agreements

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

2. FHLB Capital Stock

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

March 31, 2020	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, 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		

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. 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:

NOTES TO FINANCIAL STATEMENTS

		Year to Date 2020	December 31, 2019	Year to Date 2020	December 31, 2019	Year to Date 2020	December 31, 2019
(4)	Components of net periodic benefit cost	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
a.	Service cost	\$ 249,211	\$ 1,150,654	\$ 65,223	\$ 229,854	\$ 0	\$ 0
b.	Interest cost	289,568	1,273,449	41,038	168,974		
c.	Expected return on plan assets	(279,326)	(1,068,923)	(47,594)	(197,127)		
d.	Amortization of unrecognized transition obligation or asset	0	0	0	0		
e.	Recognized gains and losses	39,415	0	(20,920)	(126,373)		
f.	Prior service cost recognized	733,818	2,935,272	93,495	373,980		
g.	Gain or loss recognized due to settlement or curtailment	0	0	0	0		
h.	Total net periodic benefit cost	\$ 1,032,686	\$ 4,290,452	\$ 131,242	\$ 449,308	\$ 0	\$ 0

B. Pension and Postretirement Benefit Plan Investment Strategies

No significant changes during the year.

C. Fair Value Measurements of Plan Assets

No significant changes during the year.

D. Rate of Return Assumptions

No significant changes during the year.

E. Defined Contribution Plans

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

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

KEMI also established a 457(b) plan effective July 1, 2016 for which it is the plan sponsor and to which all employees may elect to contribute additional elective deferrals. Through December 31, 2019, employees who were previously members of KRS (see Note 12A) were eligible to receive matching employer funds of 50% of their elective deferrals, up to a maximum match of 3%. This matching contribution was suspended effective January 1, 2020.

F. Multiemployer Plans

Not applicable.

G. Consolidated / Holding Company Plans

Not applicable.

H. Postemployment Benefits and Compensated Absences

No significant changes during the year.

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable.

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

No significant changes during the year.

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

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.

NOTES TO FINANCIAL STATEMENTS**F. Joint and Several Liabilities**

Not applicable.

G. All Other Contingencies

No significant changes during the year.

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

No significant changes during the year.

B. Lessor Leasing Arrangements

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

1. Fair Value Measurements at Reporting Date

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

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

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

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

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

Description	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets Measured and Reported at Fair Value:					
Long-term bonds	\$ 0	\$ 24,949,020	\$ 0	\$ 0	\$ 24,949,020
Common stocks	42,956,510	0	0	0	42,956,510
Real estate held for sale	0	4,025,000	0	0	4,025,000
Cash	10,557,987	0	0	0	10,557,987
Cash equivalents	24,960,309	0	0	0	24,960,309
Total	\$ 78,474,806	\$ 28,974,020	\$ 0	\$ 0	\$ 107,448,826
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 March 31, 2020, KEMI held forty-six corporate bonds rated NAIC 3 that were carried at fair value and categorized within Level 2 of the fair value hierarchy. This compares to four corporate bonds rated NAIC 3 held at December 31, 2019 (see Note 21A for a discussion of the impact of COVID-19 on the US economy and financial markets in March 2020). When applicable, fair value for such bonds is determined by utilizing quoted market prices for similar instruments in an active market. There were no assets or liabilities carried at fair value and categorized in Level 3 of the fair value hierarchy at any time during the year.

NOTES TO FINANCIAL STATEMENTS**5. Fair Value of Derivatives**

Not applicable.

B. Other Fair Value Disclosures

Not applicable.

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

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Assets:							
Long-term bonds	\$ 951,742,845	\$ 943,697,183	\$ 0	\$ 951,742,845	\$ 0	\$ 0	\$ 0
Common stocks	42,956,510	42,956,510	42,956,510	0	0	0	0
Real estate held for sale	4,025,000	4,025,000	0	4,025,000	0	0	0
Cash	10,557,987	10,557,987	10,557,987	0	0	0	0
Cash equivalents	24,960,309	24,960,309	24,960,309	0	0	0	0
Receivable for securities	207,364	207,364	207,364	0	0	0	0
Total	\$1,034,450,015	\$1,026,404,353	\$ 78,682,170	\$ 955,767,845	\$ 0	\$ 0	\$ 0
Liabilities:							
Payable for securities	\$ 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

Not applicable.

Note 21 - Other Items**A. Unusual or Infrequent Items**

In March 2020, the World Health Organization declared the worldwide outbreak of novel coronavirus disease 2019 (COVID-19) a global pandemic. Furthermore, the United States Centers for Disease Control and Prevention confirmed the spread of the disease throughout the United States, which has negatively impacted the US economy and financial markets. As of March 31, 2020, KEMI recorded net unrealized losses on common stocks of \$12.9 million as compared to December 31, 2019. Additionally, several of KEMI's corporate fixed income securities were downgraded to NAIC 3 resulting in unrealized losses of \$4.3 million as compared to December 31, 2019. In April 2020, financial markets had begun to recover and market values had begun to rebound. Management expects a substantial recovery in the market value of its investment holdings throughout the remainder of 2020 and into 2021 as businesses adjust to a new normal, and as COVID-19 prevention and treatment options become available. However, the ultimate impact of COVID-19 on KEMI's investment portfolio and insurance operations is unknown at this time as the scale and severity of the outbreak, and the resulting economic impact, is still largely unknown.

B. Troubled Debt Restructuring for Debtors

Not applicable.

C. Other Disclosures

Not applicable.

D. Business Interruption Insurance Recoveries

Not applicable.

E. State Transferable and Non-Transferable Tax Credits

Not applicable.

F. Subprime Mortgage Related Risk Exposure

No significant changes during the year.

G. Insurance-Linked Securities (ILS) Contracts

Not applicable.

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

Not applicable.

Note 22 - Events Subsequent

Subsequent events have been evaluated through the date this statutory statement was available to be issued. See Note 21A for a discussion of the impact of COVID-19 on the US economy and financial markets in March and April 2020. See Note 23F for a discussion of subsequent events related to the KSBIT and KCWPF loss portfolio transfers. No other events occurring subsequent to March 31, 2020 merit recognition or disclosure in these financial statements

NOTES TO FINANCIAL STATEMENTS**Note 23 - Reinsurance****A. Unsecured Reinsurance Recoverables**

No significant changes during the year.

B. Reinsurance Recoverables in Dispute

None of KEMI's reinsurance recoverables are in dispute.

C. Reinsurance Assumed and Ceded and Protected Cells

No significant changes during the year.

D. Uncollectable Reinsurance

None of KEMI's reinsurance recoverables are deemed to be uncollectable, 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 have been commuted during the year.

F. Retroactive Reinsurance

Effective October 31, 2014, KEMI entered into a loss portfolio transfer agreement with the Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of Kentucky School Boards Insurance Trust (KSBIT) Workers' Compensation Self Insurance Fund. Pursuant to this loss portfolio transfer, approximately \$35 million in workers' compensation claim liabilities for the period July 7, 1978 through June 30, 2013, were transferred to KEMI by KSBIT's Rehabilitator. In exchange for assuming responsibility for these claim liabilities and the handling thereof, KEMI received \$35 million in cash and guaranteed receivables. As a result of efficient claims handling practices, actuarially determined claim liabilities are expected to be less than originally projected. Therefore, KEMI returned \$4.8 million of transferred reserves to the Rehabilitator in March 2019. KEMI returned another \$4.8 million of transferred reserves to the Rehabilitator in April 2020. As of March 31, 2020, KSBIT's cash balance was \$19,081,473, assessments receivable were \$2,731,128, and net liabilities (including excess funds to be returned) totaled \$21,812,601. KSBIT reserves for unpaid losses and loss adjustment expenses are not discounted. Inception to date activity is included in the following table as retroactive reinsurance assumed.

Effective July 7, 2017, KEMI entered into a loss portfolio transfer agreement with the Kentucky Workers' Compensation Funding Commission (the Funding Commission) wherein all authority and responsibility to administer the Kentucky Coal Workers' Pneumoconiosis Fund (KCWPF) was transferred from the Funding Commission to KEMI. The purpose of KCWPF is to pay one-half of the indemnity benefits for coal-related occupational disease claims incurred on or after December 12, 1996 and filed on or before June 30, 2017. Pursuant to this loss portfolio transfer, the Funding Commission transferred all of the existing assets and liabilities of KCWPF to KEMI. The Funding Commission continued to impose and collect quarterly KCWPF assessments in a manner consistent with past practice through December 31, 2019, and remitted those assessments to KEMI. Assessments ceased effective January 1, 2020, as both parties agree that all claim liabilities are fully funded. Based on current actuarial reserve studies, KEMI expects to have excess funds that will be distributed in a manner determined by the Kentucky Legislature. As of March 31, 2020, KCWPF's cash and invested assets totaled \$41,337,335, transition funds receivable from the Funding Commission were \$832,181, and net liabilities (including excess funds to be distributed) totaled \$42,169,516. KCWPF reserves for unpaid losses and loss adjustment expenses are not discounted. Inception to date activity is included in the following table as retroactive reinsurance assumed.

Effective December 31, 2015, KEMI entered into an agreement for adverse development cover with an unaffiliated reinsurer, Munich Reinsurance America, Inc. This agreement relates to direct and assumed business, excluding the KSBIT and KCWPF loss portfolio transfers, and provides KEMI with reinsurance protection against unfavorable development arising from existing and/or newly reported claims for accident years 1995 through 2014. In exchange for a total premium of \$40 million, KEMI ceded \$32 million of existing loss reserves as well as obtaining \$45.25 million of additional protection against unfavorable development for those accident years. The agreement provides for a loss corridor of \$20 million (for which KEMI is responsible) between the first and second layers of coverage, and it includes a provision wherein KEMI may share in the reinsurer's ultimate profit, if any. Under the terms of the agreement, KEMI maintains a Funds Withheld balance which is secured by a Trust Account equal to 105% of Funds Withheld. Inception to date activity is included in the following table as retroactive reinsurance ceded.

Retroactive Reinsurance	Assumed	Ceded
A. Reserves Transferred:		
1. Initial reserves (assumed) or ceded	\$ (75,000,000)	\$ 32,000,000
2. Adjustments - prior years	(11,819,641)	(6,069,904)
3. Adjustments - current year	27,140	(739,570)
4. Current total	\$ (86,792,501)	\$ 25,190,526
B. Consideration Received or (Paid):		
1. Initial consideration	\$ 75,000,000	\$ (40,000,000)
2. Adjustments - prior years	11,819,641	14,069,904
3. Adjustments - current year	(27,140)	739,570
4. Current total	\$ 86,792,501	\$ (25,190,526)
C. Losses and Loss Expenses (Paid) or Recovered:		
1. Prior years	\$ (21,704,335)	\$ 0
2. Current year	(1,106,049)	0
3. Current total	\$ (22,810,384)	\$ 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

NOTES TO FINANCIAL STATEMENTS

E. Cedents and Reinsurers Involved in All Transactions Included in Summary Totals Above:	Assumed Reserves Transferred	Assumed Reserves Remaining	Ceded Reserves Transferred	Ceded Reserves Remaining
Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of Kentucky School Boards Insurance Trust (KSBIT) Workers' Compensation Self Insurance Fund	\$ (30,227,675)	\$ (21,812,601)		
Kentucky Workers' Compensation Funding Commission and Division of Workers' Compensation Funds, Department of Workers' Claims, Labor Cabinet, Commonwealth of Kentucky	\$ (56,564,826)	\$ (42,169,516)		
Munich Reinsurance America, Inc. (NAIC Company Code 10227)			\$ 25,190,526	\$ 25,190,526
Totals	\$ (86,792,501)	\$ (63,982,117)	\$ 25,190,526	\$ 25,190,526

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.	\$ 26,251	\$ 0	\$ 0	\$ 0
CNA / Continental Casualty Co.	(564)	0	0	0
Coregis Insurance Co. / Westport Insurance Corp.	26,020	0	0	0
Harbor Insurance Co.	7,108	0	0	0
Liberty Mutual Insurance	13,120	0	0	0
Midwest Employers Casualty Co.	3,671	0	0	0
New York Marine & General Insurance Co.	92,224	69,068	0	0
Selective Insurance Co. of America	18,136	0	0	0
TIG Insurance Co. / Transamerica Insurance Co.	4,883	0	0	0
Totals for Retroactive Reinsurance Assumed	\$ 190,849	\$ 69,068	\$ 0	\$ 0
Munich Reinsurance America, Inc.	\$ 0	\$ 0	\$ 0	\$ 41,166,947
Totals for Retroactive Reinsurance Ceded	\$ 0	\$ 0	\$ 0	\$ 41,166,947
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	\$ 190,849	\$ 69,068	\$ 0	\$ 41,166,947

G. Reinsurance Accounted for as a Deposit

Not applicable.

H. Transfer of Property and Casualty Run-Off Agreements

Not applicable.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable.

Note 24 - Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not applicable.

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

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

Gross case reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years have increased by \$13,472,019. Of this increase, \$11,246,490 is attributable to accident years 2017-2019 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 decreased by \$1,707,958.

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

No significant changes during the year.

Note 26 - Intercompany Pooling Arrangements

Not applicable.

Note 27 - Structured Settlements

Not applicable.

NOTES TO FINANCIAL STATEMENTS

Note 28 - Health Care Receivables

Not applicable.

Note 29 - Participating Policies

Not applicable.

Note 30 - Premium Deficiency Reserves

No significant changes during the year.

Note 31 - High Deductibles

Not applicable.

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

A. Tabular Discounts

No significant changes during the year.

B. Non-Tabular Discounts

None.

C. Changes in Discount Assumptions

None.

Note 33 - Asbestos and Environmental Reserves

Not applicable.

Note 34 - Subscriber Savings Accounts

Not applicable.

Note 35 - Multiple Peril Crop Insurance

Not applicable.

Note 36 - Financial Guaranty Insurance

Not applicable.

Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period. Yes [] No [X]
- 4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2017

- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2017

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

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

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

- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []

- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]

- 7.2 If yes, give full information:

- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [] No [X]

- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]

- 8.4 If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

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

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []

- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

- 9.11 If the response to 9.1 is No, please explain:

- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

FINANCIAL

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

INVESTMENT

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

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

14.2 If yes, please complete the following:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

18.2 If no, list exceptions:

Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]
20. By self-designating PLGI securities, the reporting entity is certifying the following elements for each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]
21. 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 security was purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reporting 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]

Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
GENERAL INTERROGATORIES (continued)

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] N/A [X]
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto:

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent 0.000%

5.2 A&H cost containment percent 0.000%

5.3 A&H expense percent excluding cost containment expenses 0.000%

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

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

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

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

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

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

Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
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NONE

Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....AL	..N...						
2. Alaska.....AK	..N...						
3. Arizona.....AZ	..N...						
4. Arkansas.....AR	..N...						
5. California.....CA	..N...						
6. Colorado.....CO	..N...						
7. Connecticut.....CT	..N...						
8. Delaware.....DE	..N...						
9. District of Columbia.....DC	..N...						
10. Florida.....FL	..N...						
11. Georgia.....GA	..N...						
12. Hawaii.....HI	..N...						
13. Idaho.....ID	..N...						
14. Illinois.....IL	..N...						
15. Indiana.....IN	..N...						
16. Iowa.....IA	..N...						
17. Kansas.....KS	..N...						
18. Kentucky.....KY	..L...	32,952,897	42,304,062	22,003,284	21,168,650	634,573,004	612,238,632
19. Louisiana.....LA	..N...						
20. Maine.....ME	..N...						
21. Maryland.....MD	..N...						
22. Massachusetts.....MA	..N...						
23. Michigan.....MI	..N...						
24. Minnesota.....MN	..N...						
25. Mississippi.....MS	..N...						
26. Missouri.....MO	..N...						
27. Montana.....MT	..N...						
28. Nebraska.....NE	..N...						
29. Nevada.....NV	..N...						
30. New Hampshire.....NH	..N...						
31. New Jersey.....NJ	..N...						
32. New Mexico.....NM	..N...						
33. New York.....NY	..N...						
34. North Carolina.....NC	..N...						
35. North Dakota.....ND	..N...						
36. Ohio.....OH	..N...						
37. Oklahoma.....OK	..N...						
38. Oregon.....OR	..N...						
39. Pennsylvania.....PA	..N...						
40. Rhode Island.....RI	..N...						
41. South Carolina.....SC	..N...						
42. South Dakota.....SD	..N...						
43. Tennessee.....TN	..N...						
44. Texas.....TX	..N...						
45. Utah.....UT	..N...						
46. Vermont.....VT	..N...						
47. Virginia.....VA	..N...						
48. Washington.....WA	..N...						
49. West Virginia.....WV	..N...						
50. Wisconsin.....WI	..N...						
51. Wyoming.....WY	..N...						
52. American Samoa.....AS	..N...						
53. Guam.....GU	..N...						
54. Puerto Rico.....PR	..N...						
55. US Virgin Islands.....VI	..N...						
56. Northern Mariana Islands.....MP	..N...						
57. Canada.....CAN	..N...						
58. Aggregate Other Alien.....OT	..XXX...	0	0	0	0	0	0
59. Totals.....	..XXX...	32,952,897	42,304,062	22,003,284	21,168,650	634,573,004	612,238,632

DETAILS OF WRITE-INS

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

(a) Active Status Count

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

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

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

Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....			0.000	
2. Allied lines.....			0.000	
3. Farmowners multiple peril.....			0.000	
4. Homeowners multiple peril.....			0.000	
5. Commercial multiple peril.....			0.000	
6. Mortgage guaranty.....			0.000	
8. Ocean marine.....			0.000	
9. Inland marine.....			0.000	
10. Financial guaranty.....			0.000	
11.1. Medical professional liability - occurrence.....			0.000	
11.2. Medical professional liability - claims-made.....			0.000	
12. Earthquake.....			0.000	
13. Group accident and health.....			0.000	
14. Credit accident and health.....			0.000	
15. Other accident and health.....			0.000	
16. Workers' compensation.....	35,659,491	22,070,540	61.892	70.847
17.1 Other liability-occurrence.....			0.000	
17.2 Other liability-claims made.....			0.000	
17.3 Excess workers' compensation.....			0.000	
18.1 Products liability-occurrence.....			0.000	
18.2 Products liability-claims made.....			0.000	
19.1, 19.2 Private passenger auto liability.....			0.000	
19.3, 19.4 Commercial auto liability.....			0.000	
21. Auto physical damage.....			0.000	
22. Aircraft (all perils).....			0.000	
23. Fidelity.....			0.000	
24. Surety.....			0.000	
26. Burglary and theft.....			0.000	
27. Boiler and machinery.....			0.000	
28. Credit.....			0.000	
29. International.....			0.000	
30. Warranty.....			0.000	
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0.000	
35. Totals.....	35,659,491	22,070,540	61.892	70.847
DETAILS OF WRITE-INS				
3401.....			0.000	
3402.....			0.000	
3403.....			0.000	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.000	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.000	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....			
2. Allied lines.....			
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....			
10. Financial guaranty.....			
11.1. Medical professional liability - occurrence.....			
11.2. Medical professional liability - claims made.....			
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....	32,952,897	32,952,897	42,304,062
17.1 Other liability-occurrence.....			
17.2 Other liability-claims made.....			
17.3 Excess workers' compensation.....			
18.1 Products liability-occurrence.....			
18.2 Products liability-claims made.....			
19.1 19.2 Private passenger auto liability.....			
19.3 19.4 Commercial auto liability.....			
21. Auto physical damage.....			
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....			
26. Burglary and theft.....			
27. Boiler and machinery.....			
28. Credit.....			
29. International.....			
30. Warranty.....			
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0
35. Totals.....	32,952,897	32,952,897	42,304,062
DETAILS OF WRITE-INS			
3401.....			
3402.....			
3403.....			
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0

Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2017 + Prior.....	309,922	193,708	503,630	9,367	4	9,371	303,849	296	187,101	491,246	3,294	(6,307)	(3,013)
2. 2018.....	24,455	40,388	64,844	5,648	6	5,654	19,240	207	39,453	58,900	433	(722)	(289)
3. Subtotals 2018 + Prior.....	334,377	234,096	568,474	15,015	11	15,025	323,089	503	226,554	550,146	3,727	(7,029)	(3,302)
4. 2019.....	20,775	76,086	96,860	7,476	135	7,611	21,658	584	68,602	90,844	8,359	(6,764)	1,594
5. Subtotals 2019 + Prior.....	355,152	310,182	665,334	22,491	146	22,636	344,747	1,087	295,156	640,989	12,086	(13,794)	(1,708)
6. 2020.....	XXX	XXX	XXX	XXX	5,045	5,045	XXX	4,201	20,528	24,729	XXX	XXX	XXX
7. Totals.....	355,152	310,182	665,334	22,491	5,190	27,681	344,747	5,288	315,684	665,718	12,086	(13,794)	(1,708)
8. Prior Year-End's Surplus As Regards Policyholders	261,725												
											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. ....3.4 %	2. ....(4.4)%	3. ....(0.3)%
													Col. 13, Line 7 Line 8
													4. ....(0.7)%

Q14

Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

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

Bar Code:



Statement for March 31, 2020 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.....	56,583	56,583	0	
2597. Summary of remaining write-ins for Line 25.....	56,583	56,583	0	0

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31, Prior Year
2504. Liability for Projected Pension Benefits.....	10,340,030	11,073,848
2505. Liability for Projected Retiree Health Insurance.....	375,059	468,554
2597. Summary of remaining write-ins for Line 25.....	10,715,089	11,542,402

Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	4,025,000	5,020,818
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		995,818
8. Deduct current year's depreciation.....		
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	4,025,000	4,025,000
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	4,025,000	4,025,000

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	995,921,355	908,721,647
2. Cost of bonds and stocks acquired.....	44,771,218	322,389,709
3. Accrual of discount.....	65,299	393,068
4. Unrealized valuation increase (decrease).....	(17,227,509)	11,292,033
5. Total gain (loss) on disposals.....	528,597	8,726,424
6. Deduct consideration for bonds and stocks disposed of.....	36,265,366	253,635,723
7. Deduct amortization of premium.....	1,139,901	2,163,794
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....		197,991
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	986,653,693	995,921,355
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	986,653,693	995,921,355

Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
 During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	741,201,087	32,162,418	30,097,025	(19,635,384)	723,631,096			741,201,087
2. NAIC 2 (a).....	170,248,115	5,958,140	637,926	15,622,265	191,190,594			170,248,115
3. NAIC 3 (a).....	29,281,984	3,021,038	2,062,096	(1,365,432)	28,875,493			29,281,984
4. NAIC 4 (a).....					0			
5. NAIC 5 (a).....					0			
6. NAIC 6 (a).....					0			
7. Total Bonds.....	940,731,186	41,141,595	32,797,047	(5,378,551)	943,697,183	0	0	940,731,186
PREFERRED STOCK								
8. NAIC 1.....					0			
9. NAIC 2.....					0			
10. NAIC 3.....					0			
11. NAIC 4.....					0			
12. NAIC 5.....					0			
13. NAIC 6.....					0			
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock.....	940,731,186	41,141,595	32,797,047	(5,378,551)	943,697,183	0	0	940,731,186

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

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

**Sch. DA - Pt. 1
NONE**

**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**

Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE E - PART 2 - VERIFICATION

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	11,343,039	21,421,380
2. Cost of cash equivalents acquired.....	50,845,730	228,074,303
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	37,228,459	238,152,644
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/ adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	24,960,309	11,343,039
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	24,960,309	11,343,039

**Sch. A Pt. 2
NONE**

**Sch. A Pt. 3
NONE**

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

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

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

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

Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 3
 Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2		3	4	5	6	7	8	9	10
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
Bonds - U.S. Special Revenue and Special Assessment										
3140JW	NS	5		01/13/2020	WELLS FARGO SECURITIES LLC		4,135,930	4,000,597	5,445	1
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments							4,135,930	4,000,597	5,445	XXX
Bonds - Industrial and Miscellaneous										
00255U	AA	3		02/03/2020	GOLDMAN, SACHS & CO		544,991	545,000		1FE
00724P	AC	3		01/22/2020	MLPFS INC FIXED INCOME		474,691	475,000		1FE
024836	AF	5		01/15/2020	WELLS FARGO SECURITIES LLC		1,996,200	2,000,000		2FE
06539W	BE	5		01/27/2020	WELLS FARGO SECURITIES LLC		772,465	750,000	710	1FE
06738E	AN	5	C	01/24/2020	MLPFS INC FIXED INCOME		2,193,400	2,000,000	3,889	2FE
08161N	AF	4		01/24/2020	DEUTSCHE BANK SECURITIES, INC		777,641	755,000	630	1FE
09659W	2K	9	C	01/06/2020	BNP SECURITIES		1,225,000	1,225,000		1FE
11133T	AD	5		02/06/2020	BONY/TORONTO DOMINION SECURITI		765,165	750,000	3,685	2FE
12510H	AB	6		01/15/2020	CREDIT SUISSE SECURITIES (USA)		1,119,815	1,120,000		1FE
14448C	AA	2		02/19/2020	VARIOUS		1,003,375	1,000,000		2FE
156700	BC	9		01/16/2020	MLPFS INC FIXED INCOME		11,000	11,000		3FE
19688C	AA	0		03/11/2020	BARCLAYS CAPITAL INC FIXED INC		1,873,249	1,864,204	2,576	1FM
19688C	AC	6		03/11/2020	NOMURA SECURITIES/FIXED INCOME		987,323	1,038,991	1,063	1FE
30231G	BK	7		03/17/2020	JP MORGAN SECURITIES LLC		2,000,000	2,000,000		1FE
31677Q	BR	9		01/28/2020	Morgan Stanley		2,498,225	2,500,000		1FE
38141G	XG	4		02/05/2020	GOLDMAN, SACHS & CO		1,499,475	1,500,000		1FE
404119	CA	5		02/12/2020	JP MORGAN SECURITIES LLC		998,788	1,000,000		3FE
437076	BY	7		01/06/2020	MLPFS INC FIXED INCOME		2,085,560	2,000,000	4,589	1FE
43789V	AA	6		03/06/2020	NOMURA SECURITIES/FIXED INCOME		1,618,708	1,602,185	1,082	1FM
46651X	AK	8		01/24/2020	JP MORGAN SECURITIES LLC		1,144,894	1,120,000	2,707	1FE
48815*	AA	2		03/19/2020	Unknown		618,090	618,090		2
63938C	AK	4		01/23/2020	RBC CAPITAL MARKETS, LLC		1,002,500	1,000,000		3FE
69144A	AA	7		01/28/2020	BARCLAYS CAPITAL INC		345,000	345,000		1FE
750731	AA	9		02/20/2020	Not Provided		465,000	465,000		2FE
756109	AR	5		01/22/2020	Morgan Stanley		2,226,040	2,000,000	22,688	1FE
83416M	A*	6		03/31/2020	DIRECT		518,600	518,600		2
844741	BF	4		02/05/2020	BARCLAYS CAPITAL INC FIXED INC		994,680	1,000,000		1FE
87612E	BJ	4		01/21/2020	GOLDMAN, SACHS & CO		638,803	640,000		1FE
89788K	AA	4		03/04/2020	SUNTRUST ROBINSON HUMPHREY INC		1,098,240	1,100,000		1FE
98212B	AL	7		01/08/2020	VARIOUS		1,008,750	1,000,000		3FE
G6363#	AK	3	C	02/27/2020	Not Provided		1,500,000	1,500,000		2PL
L9082*	AQ	2	C	03/25/2020	DIRECT		1,000,000	1,000,000		2PL
3899999. Total - Bonds - Industrial and Miscellaneous							37,005,665	36,443,070	43,620	XXX
8399997. Total - Bonds - Part 3							41,141,595	40,443,668	49,065	XXX
8399999. Total - Bonds							41,141,595	40,443,668	49,065	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded										
00206R	10	2		03/02/2020	INSTINET	30,348.000	1,111,307	XXX		
02209S	10	3		03/02/2020	GOLDMAN, SACHS & CO	1,858.000	76,654	XXX		
031162	10	0		03/02/2020	BARCLAYS CAPITAL INC./LE	144.000	29,911	XXX		
110122	10	8		03/02/2020	INSTINET	18,098.000	1,085,724	XXX		
11135F	10	1		03/02/2020	BARCLAYS CAPITAL INC./LE	58.000	16,205	XXX		
231021	10	6		03/02/2020	BARCLAYS CAPITAL INC./LE	377.000	57,944	XXX		
30231G	10	2		03/02/2020	BARCLAYS CAPITAL INC./LE	2,825.000	149,732	XXX		

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Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
460146 10 3	INTERNATIONAL PAPER ORD.....		03/02/2020.....	BARCLAYS CAPITAL INC./LE.....	2,531.000	95,300	XXX		
670346 10 5	NUCOR ORD.....		03/02/2020.....	GOLDMAN, SACHS & CO.....	4,116.000	171,881	XXX		
681919 10 6	OMNICOM GROUP ORD.....		03/02/2020.....	BARCLAYS CAPITAL INC./LE.....	46.000	3,197	XXX		
693475 10 5	PNC FINANCIAL SERVICES GROUP ORD.....		03/02/2020.....	GOLDMAN, SACHS & CO.....	481.000	61,914	XXX		
717081 10 3	PFIZER ORD.....		03/02/2020.....	GOLDMAN, SACHS & CO.....	248.000	8,515	XXX		
74251V 10 2	PRINCIPAL FINANCIAL GROUP ORD.....		03/02/2020.....	BARCLAYS CAPITAL INC./LE.....	1,916.000	88,319	XXX		
87612E 10 6	TARGET ORD.....		03/02/2020.....	BARCLAYS CAPITAL INC./LE.....	574.000	61,672	XXX		
89832Q 10 9	TRUIST FINANCIAL ORD.....		03/02/2020.....	BARCLAYS CAPITAL INC./LE.....	833.000	39,757	XXX		
902973 30 4	US BANCORP ORD.....		03/02/2020.....	GOLDMAN, SACHS & CO.....	2,652.000	124,580	XXX		
911312 10 6	UNITED PARCEL SERVICE CL B ORD.....		03/02/2020.....	BARCLAYS CAPITAL INC./LE.....	1,605.000	147,316	XXX		
918204 10 8	VF ORD.....		03/02/2020.....	BARCLAYS CAPITAL INC./LE.....	1,038.000	76,266	XXX		
91913Y 10 0	VALERO ENERGY ORD.....		03/02/2020.....	BARCLAYS CAPITAL INC./LE.....	3,352.000	223,429	XXX		
9099999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....					3,629,623	XXX	0	XXX
9799997	Total - Common Stocks - Part 3.....					3,629,623	XXX	0	XXX
9799999	Total - Common Stocks.....					3,629,623	XXX	0	XXX
9899999	Total - Preferred and Common Stocks.....					3,629,623	XXX	0	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					44,771,219	XXX	49,065	XXX

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Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
Bonds - U.S. Government																					
36202D	6F 3		03/01/2020	Paydown		2,059	2,059	2,098	2,082		(23)		(23)		2,059			0	20	06/20/2034	1
36202E	6E 4		03/01/2020	Paydown		3,512	3,512	3,557	3,554		(42)		(42)		3,512			0	31	06/20/2039	1
36202E	UM 9		03/01/2020	Paydown		2,400	2,400	2,396	2,390		9		9		2,400			0	24	07/20/2038	1
36212K	Y7 2		03/01/2020	Paydown		102	102	103	102		(0)		(0)		102			0	1	10/15/2030	1
36213D	3L 0		03/01/2020	Paydown		366	366	366	366		1		1		366			0	4	03/15/2032	1
38374M	DX 4		03/01/2020	Paydown		12,906	12,906	14,083	13,084		(179)		(179)		12,906		0	0	98	07/16/2034	1
649081	AA 4		01/15/2020	Paydown		42,090	42,090	42,090	42,092		(2)		(2)		42,090		0	0	986	01/15/2022	1
0599999	Total - Bonds - U.S. Government					63,435	63,435	64,693	63,670	0	(235)	0	(235)	0	63,435	0	0	0	1,165	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
04780E	AB 3		02/01/2020	Call @ 100.00		100,000	100,000	111,338	101,049		(78)		(78)		100,971		(971)	(971)	3,438	02/01/2021	1FE
31288J	NE 2		03/01/2020	Paydown		429	429	439	442		(13)		(13)		429			0	4	04/01/2033	1
3128K3	GK 7		03/01/2020	Paydown		536	536	513	497		39		39		536			0	11	02/01/2036	1
3128K8	Q2 5		03/01/2020	Paydown		7,701	7,701	7,424	7,349		352		352		7,701			0	88	11/01/2035	1
3128KR	3N 2		03/01/2020	Paydown		1,716	1,716	1,718	1,720		(4)		(4)		1,716			0	22	06/01/2037	1
3128KW	J4 6		03/01/2020	Paydown		598	598	615	621		(23)		(23)		598			0	23	09/01/2037	1
3128L5	BF 7		03/01/2020	Paydown		1,175	1,175	1,190	1,191		(16)		(16)		1,175			0	18	01/01/2038	1
3128L6	QJ 1		03/01/2020	Paydown		876	876	872	872		4		4		876			0	11	02/01/2038	1
3128LA	OB 9		03/01/2020	Paydown		18,094	18,094	18,162	18,161		(67)		(67)		18,094			0	97	05/01/2038	1
3128LX	E3 0		03/01/2020	Paydown		3,657	3,657	3,546	3,528		130		130		3,657			0	36	11/01/2035	1
3128LX	EN 6		03/01/2020	Paydown		4,740	4,740	4,562	4,537		204		204		4,740		0	0	49	10/01/2035	1
3128LX	FB 1		03/01/2020	Paydown		4,174	4,174	4,024	3,997		177		177		4,174		0	0	52	12/01/2035	1
3128M4	LT 8		03/01/2020	Paydown		473	473	474	474		(1)		(1)		473			0	4	03/01/2037	1
3128M8	2R 4		03/01/2020	Paydown		26,684	26,684	27,401	27,337		(654)		(654)		26,684		0	0	202	10/01/2041	1
3128M9	UQ 3		03/01/2020	Paydown		33,047	33,047	35,644	35,988		(2,944)		(2,944)		33,047			0	314	03/01/2042	1
3128MD	UX 9		03/01/2020	Paydown		21,588	21,588	23,046	22,458		(870)		(870)		21,588		0	0	142	05/01/2027	1
3128MJ	2H 2		03/01/2020	Paydown		187,721	187,721	197,913	196,914		(9,193)		(9,193)		187,721			0	1,252	08/01/2047	1
3128MJ	2S 8		03/01/2020	Paydown		76,409	76,409	78,886	78,594		(2,185)		(2,185)		76,409		0	0	466	10/01/2047	1
3128MJ	2T 6		03/01/2020	Paydown		57,303	57,303	58,552	58,515		(1,213)		(1,213)		57,303		(0)	(0)	281	10/01/2047	1
3128MJ	A5 9		03/01/2020	Paydown		2,422	2,422	2,455	2,452		(30)		(30)		2,422			0	33	12/01/2034	1
3128MJ	CJ 7		03/01/2020	Paydown		2,279	2,279	2,194	2,177		102		102		2,279		0	0	17	08/01/2035	1
3128MJ	MS 6		03/01/2020	Paydown		34,716	34,716	37,740	38,160		(3,444)		(3,444)		34,716			0	241	10/01/2039	1
3128MJ	Q9 4		03/01/2020	Paydown		22,178	22,178	23,009	22,887		(709)		(709)		22,178			0	152	03/01/2042	1
3128MJ	SG 6		03/01/2020	Paydown		39,655	39,655	40,885	40,637		(982)		(982)		39,655		0	0	216	02/01/2043	1
3128MJ	VJ 6		03/01/2020	Paydown		27,677	27,677	29,435	29,615		(1,939)		(1,939)		27,677		(0)	(0)	239	11/01/2044	1
3128MJ	X8 8		03/01/2020	Paydown		78,237	78,237	80,999	80,959		(2,722)		(2,722)		78,237			0	476	04/01/2046	1
3128MJ	XK 1		03/01/2020	Paydown		67,981	67,981	70,180	70,154		(2,173)		(2,173)		67,981			0	404	12/01/2045	1
3128MJ	Y6 1		03/01/2020	Paydown		75,480	75,480	75,740	75,718		(238)		(238)		75,480			0	390	11/01/2046	1
3128MJ	YY 0		03/01/2020	Paydown		56,858	56,858	58,946	58,717		(1,859)		(1,859)		56,858			0	302	10/01/2046	1
3128MJ	ZM 5		03/01/2020	Paydown		60,458	60,458	60,690	60,662		(204)		(204)		60,458			0	309	02/01/2047	1
31292H	YT 5		03/01/2020	Paydown		1,276	1,276	1,265	1,263		12		12		1,276			0	10	09/01/2033	1

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Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For rei gn	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Admini- strative Symbol
312932	CX 2 FH A85486 - RMBS		03/01/2020	Paydown		4,836	4,836	4,919	4,899		(63)		(63)		4,836		0	0	36	04/01/2039	1
312935	RM 3 FH A88592 - RMBS		03/01/2020	Paydown		35,654	35,654	37,086	36,876		(1,222)		(1,222)		35,654		0	0	285	09/01/2039	1
312940	4Y 2 FH A92639 - RMBS		03/01/2020	Paydown		21,876	21,876	23,004	22,968		(1,093)		(1,093)		21,876		0	0	177	06/01/2040	1
312944	QJ 3 FH A95857 - RMBS		03/01/2020	Paydown		13,217	13,217	13,139	13,150		67		67		13,217		0	0	123	12/01/2040	1
31296N	UL 9 FH A14187 - RMBS		03/01/2020	Paydown		222	222	224	224		(2)		(2)		222		0	0	2	10/01/2033	1
31296P	EU 2 FH A14647 - RMBS		03/01/2020	Paydown		1,649	1,649	1,648	1,646		2		2		1,649		0	0	11	10/01/2033	1
31296S	M3 7 FH A17578 - RMBS		03/01/2020	Paydown		521	521	533	533		(13)		(13)		521		0	0	5	01/01/2034	1
31297B	ZC 9 FH A24339 - RMBS		03/01/2020	Paydown		599	599	620	617		(18)		(18)		599		0	0	5	07/01/2034	1
3131Y7	RR 0 FH ZN1396 - RMBS		03/01/2020	Paydown		361,117	361,117	374,997	375,604		(14,487)		(14,487)		361,117		0	0	2,496	11/01/2048	1
3132AD	WE 4 FH ZT1545 - RMBS		03/01/2020	Paydown		623,904	623,904	649,347	649,457		(25,554)		(25,554)		623,904		0	0	4,039	12/01/2048	1
3132DV	3M 5 FH SD8004 - RMBS		03/01/2020	Paydown		59,430	59,430	59,996	59,977		(548)		(548)		59,430		0	0	341	08/01/2049	1
3132DV	3N 3 FH SD8005 - RMBS		03/01/2020	Paydown		286,403	286,403	293,429	293,406		(7,003)		(7,003)		286,403		(0)	(0)	1,754	08/01/2049	1
3132DV	3P 8 FH SD8006 - RMBS		03/01/2020	Paydown		369,341	369,341	382,960	383,070		(13,729)		(13,729)		369,341		0	0	2,587	08/01/2049	1
3132DV	3Z 6 FH SD8016 - RMBS		03/01/2020	Paydown		97,088	97,088	98,442	98,440		(1,352)		(1,352)		97,088		0	0	572	10/01/2049	1
3132GD	QJ 4 FH Q00457 - RMBS		03/01/2020	Paydown		3,850	3,850	3,991	3,979		(129)		(129)		3,850		0	0	41	04/01/2041	1
3132GD	RW 4 FH Q00501 - RMBS		03/01/2020	Paydown		2,962	2,962	3,071	3,073		(110)		(110)		2,962		0	0	32	05/01/2041	1
3132GE	5V 8 FH Q01760 - RMBS		03/01/2020	Paydown		53,088	53,088	55,332	55,100		(2,012)		(2,012)		53,088		0	0	543	07/01/2041	1
3132GJ	HN 2 FH Q03237 - RMBS		03/01/2020	Paydown		2,738	2,738	2,847	2,817		(79)		(79)		2,738		0	0	18	09/01/2041	1
3132GS	R5 0 FH Q07408 - RMBS		03/01/2020	Paydown		26,089	26,089	27,014	26,855		(766)		(766)		26,089		0	0	107	04/01/2042	1
3132GU	RU 0 FH Q09199 - RMBS		03/01/2020	Paydown		52,145	52,145	55,009	54,426		(2,282)		(2,282)		52,145		0	0	403	07/01/2042	1
3132HL	JF 1 FH Q10262 - RMBS		03/01/2020	Paydown		50,306	50,306	51,477	51,498		(1,192)		(1,192)		50,306		0	0	344	08/01/2042	1
3132J6	5D 2 FH Q15843 - RMBS		03/01/2020	Paydown		42,247	42,247	43,551	43,345		(1,097)		(1,097)		42,247		0	0	203	02/01/2043	1
3132J9	XP 8 FH Q18385 - RMBS		03/01/2020	Paydown		22,351	22,351	22,965	22,887		(536)		(536)		22,351		0	0	160	05/01/2043	1
3132JP	BB 7 FH Q21834 - RMBS		03/01/2020	Paydown		31,254	31,254	33,574	33,662		(2,408)		(2,408)		31,254		0	0	329	09/01/2043	1
3132L8	WD 5 FH V83344 - RMBS		03/01/2020	Paydown		56,986	56,986	58,174	58,132		(1,147)		(1,147)		56,986		(0)	(0)	407	08/01/2047	1
3132M9	2R 4 FH Q29184 - RMBS		03/01/2020	Paydown		14,918	14,918	15,878	15,903		(986)		(986)		14,918		0	0	156	10/01/2044	1
3132WJ	TK 7 FH Q45053 - RMBS		03/01/2020	Paydown		18,398	18,398	19,192	19,041		(643)		(643)		18,398		0	0	148	12/01/2046	1
3132WJ	UZ 2 FH Q45099 - RMBS		03/01/2020	Paydown		5,255	5,255	5,365	5,348		(93)		(93)		5,255		0	0	33	12/01/2046	1
3132XU	K5 3 FH Q52115 - RMBS		03/01/2020	Paydown									0				0	0	107	11/01/2047	1
31334W	3H 2 FH QA0800 - RMBS		03/01/2020	Paydown		170,230	170,230	171,845	171,815		(1,586)		(1,586)		170,230		0	0	868	07/01/2049	1
31335A	YT 9 FH G60722 - RMBS		03/01/2020	Paydown		40,313	40,313	40,603	40,573		(260)		(260)		40,313		0	0	209	10/01/2046	1
31335H	3N 1 FH C90805 - RMBS		03/01/2020	Paydown		2,323	2,323	2,389	2,347		(24)		(24)		2,323		0	0	21	03/01/2024	1
31335H	NV 1 FH C90404 - RMBS		03/01/2020	Paydown		11	11	12	11		0		0		11		0	0	0	01/01/2021	1
31339U	JN 1 FH QA3869 - RMBS		03/01/2020	Paydown		124,402	124,402	128,406	128,394		(3,992)		(3,992)		124,402		0	0	961	10/01/2049	1
3136A3	ED 9 FNR 11143D PA - CMO/RMBS		03/01/2020	Paydown		14,449	14,449	15,763	14,919		(470)		(470)		14,449		0	0	99	02/25/2038	1
3136A3	KC 5 FNR 11146C NA - CMO/RMBS		03/01/2020	Paydown		12,089	12,089	13,231	12,474		(386)		(386)		12,089		0	0	79	04/25/2040	1
3136A6	HG 1 FNR 1257G JW - CMO/RMBS		03/01/2020	Paydown		16,701	16,701	18,408	17,371		(670)		(670)		16,701		0	0	129	10/25/2041	1
3136A6	TC 8 FNR 1263A MA - CMO/RMBS		03/01/2020	Paydown		13,755	13,755	14,803	14,334		(579)		(579)		13,755		0	0	90	06/25/2040	1
3136AB	JH 7 FNR 12144E PD - CMO/RMBS		03/01/2020	Paydown		27,506	27,506	30,119	28,824		(1,318)		(1,318)		27,506		0	0	131	04/25/2042	1
3136AC	F9 7 FNR 1313G MA - CMO/RMBS		03/01/2020	Paydown		20,354	20,354	22,475	21,763		(1,409)		(1,409)		20,354		0	0	168	01/25/2043	1
3136AE	2C 0 FNR 1370F LA - CMO/RMBS		03/01/2020	Paydown		7,065	7,065	7,447	7,136		(70)		(70)		7,065		0	0	44	10/25/2037	1
3136AE	QW 0 FNR 1355F HP - CMO/RMBS		03/01/2020	Paydown		23,790	23,790	25,812	24,942		(1,152)		(1,152)		23,790		(0)	(0)	132	12/25/2042	1

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Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
3136AF TV 6	FNR 1373G TK - CMO/RMBS		03/01/2020	Paydown		22,671	22,671	24,002	23,321		(650)		(650)		22,671		0	0	126	09/25/2042	1
3136AF ZR 8	FNR 1380F KA - CMO/RMBS		03/01/2020	Paydown		35,067	35,067	37,226	35,687		(620)		(620)		35,067		0	0	219	06/25/2039	1
3136AG FU 1	FNR 1392C DA - CMO/RMBS		03/01/2020	Paydown		19,367	19,367	20,777	20,188		(821)		(821)		19,367		0	0	129	05/25/2042	1
3136AH RG 7	FNR 13126F CA - CMO/RMBS		03/01/2020	Paydown		26,935	26,935	28,551	28,041		(1,106)		(1,106)		26,935		0	0	175	09/25/2041	1
3136AK MJ 9	FNR 1440A EP - CMO/RMBS		03/01/2020	Paydown		21,516	21,516	22,652	22,380		(864)		(864)		21,516		0	0	118	10/25/2042	1
3136AM L9 8	FNR 1513 PN - CMO/RMBS		03/01/2020	Paydown		33,961	33,961	35,372	34,970		(1,009)		(1,009)		33,961		0	0	172	04/25/2044	1
3136AN WE 3	FNR 1527C HA - CMO/RMBS		03/01/2020	Paydown		23,206	23,206	24,294	23,891		(685)		(685)		23,206		0	0	115	03/25/2044	1
3136AR Q3 5	FNR 1629 PA - CMO/RMBS		03/01/2020	Paydown		24,964	24,964	26,353	26,093		(1,129)		(1,129)		24,964		0	0	128	08/25/2045	1
31371K 2V 2	FN 254688 - RMBS		03/01/2020	Paydown		1,579	1,579	1,630	1,590		(12)		(12)		1,579		0	0	14	03/01/2023	1
31371L SH 3	FN 255320 - RMBS		03/01/2020	Paydown		3,466	3,466	3,428	3,439		27		27		3,466		0	0	28	07/01/2024	1
31371M CF 2	FN 255770 - RMBS		03/01/2020	Paydown		2,244	2,244	2,261	2,238		6		6		2,244		0	0	21	07/01/2035	1
31371M EQ 6	FN 255843 - RMBS		03/01/2020	Paydown		1,879	1,879	1,864	1,859		20		20		1,879		0	0	20	09/01/2035	1
31371M LW 5	FN 256041 - RMBS		03/01/2020	Paydown		7,357	7,357	7,336	7,337		20		20		7,357		0	0	79	12/01/2025	1
3137AQ Y6 9	FHR 4058E P - CMO/RMBS		03/01/2020	Paydown		21,920	21,920	23,783	22,834		(914)		(914)		21,920		0	0	141	06/15/2041	1
3137AY 7H 8	FHR 4150H NP - CMO/RMBS		03/01/2020	Paydown		24,319	24,319	25,733	24,987		(667)		(667)		24,319		0	0	116	07/15/2041	1
3137B1 RP 9	FHR 4189A PA - CMO/RMBS		03/01/2020	Paydown		10,534	10,534	11,473	11,180		(646)		(646)		10,534		0	0	72	11/15/2042	1
3137B9 ST 3	FHR 4327A A - CMO/RMBS		03/01/2020	Paydown		52,956	52,956	55,042	54,015		(1,058)		(1,058)		52,956		0	0	305	02/15/2040	1
3137BD KF 2	FHR 4384A LA - CMO/RMBS		03/01/2020	Paydown		41,260	41,260	43,436	42,156		(896)		(896)		41,260		0	0	237	09/15/2040	1
3137BK ON 3	FHR 4495C PA - CMO/RMBS		03/01/2020	Paydown		23,299	23,299	24,508	24,027		(728)		(728)		23,299		0	0	135	09/15/2043	1
3137BK UG 3	FHR 4494A JA - CMO/RMBS		03/01/2020	Paydown		19,273	19,273	20,562	20,045		(772)		(772)		19,273		0	0	105	05/15/2042	1
3137BK UK 4	FHR 4494A KA - CMO/RMBS		03/01/2020	Paydown		41,704	41,704	44,610	43,473		(1,769)		(1,769)		41,704		0	0	259	10/15/2042	1
3137BM QC 3	FHR 4544B CA - CMO/RMBS		03/01/2020	Paydown		18,400	18,400	19,377	18,960		(560)		(560)		18,400		0	0	93	06/15/2042	1
3137BM V4 5	FHR 4552 DA - CMO/RMBS		03/01/2020	Paydown		19,475	19,475	20,403	20,146		(671)		(671)		19,475		0	0	127	01/15/2043	1
3137BS ZU 0	FHR 4631D PA - CMO/RMBS		03/01/2020	Paydown		51,152	51,152	52,075	51,869		(717)		(717)		51,152		0	0	255	05/15/2045	1
3137GA 6H 5	FHR 3726E GA - CMO/RMBS		03/01/2020	Paydown		10,740	10,740	11,347	11,236		(496)		(496)		10,740		0	0	68	09/15/2040	1
31385W 2K 4	FN 555278 - RMBS		03/01/2020	Paydown		2,242	2,242	2,260	2,253		(11)		(11)		2,242		0	0	14	03/01/2033	1
3138AB NC 9	FN AH9386 - RMBS		03/01/2020	Paydown		28,542	28,542	29,597	29,574		(1,031)		(1,031)		28,542		0	0	193	04/01/2041	1
3138AF W3 0	FN AI2465 - RMBS		03/01/2020	Paydown		17,528	17,528	19,127	18,914		(1,386)		(1,386)		17,528		0	0	142	05/01/2041	1
3138AS T6 9	FN AJ1472 - RMBS		03/01/2020	Paydown		15,571	15,571	16,193	16,067		(496)		(496)		15,571		0	0	125	10/01/2041	1
3138AV U8 6	FN AJ4206 - RMBS		03/01/2020	Paydown		11,088	11,088	11,412	11,349		(262)		(262)		11,088		0	0	118	12/01/2041	1
3138EH L7 5	FN AL1249 - RMBS		03/01/2020	Paydown		47,758	47,758	50,586	50,751		(2,995)		(2,995)		47,758		0	0	416	12/01/2041	1
3138EJ RA 8	FN AL2280 - RMBS		03/01/2020	Paydown		45,157	45,157	48,278	48,635		(3,480)		(3,480)		45,157		0	0	432	09/01/2042	1
3138EJ UR 7	FN AL2391 - RMBS		03/01/2020	Paydown		25,286	25,286	26,171	26,010		(725)		(725)		25,286		(0)	(0)	86	08/01/2042	1
3138EJ ZR 2	FN AL2551 - RMBS		03/01/2020	Paydown		26,018	26,018	26,744	26,668		(649)		(649)		26,018		0	0	151	10/01/2042	1
3138EK FN 0	FN AL2872 - RMBS		03/01/2020	Paydown		40,913	40,913	42,339	42,346		(1,432)		(1,432)		40,913		0	0	247	12/01/2042	1
3138EK Z5 7	FN AL3463 - RMBS		03/01/2020	Paydown		8,867	8,867	9,181	9,154		(288)		(288)		8,867		0	0	64	05/01/2043	1
3138EL PA 5	FN AL4016 - RMBS		03/01/2020	Paydown		13,140	13,140	13,524	13,450		(310)		(310)		13,140		0	0	95	08/01/2043	1
3138M5 LN 7	FN AP2132 - RMBS		03/01/2020	Paydown		35,279	35,279	36,707	36,659		(1,380)		(1,380)		35,279		0	0	219	08/01/2042	1
3138M8 VF 7	FN AP5113 - RMBS		03/01/2020	Paydown		47,103	47,103	49,775	49,591		(2,489)		(2,489)		47,103		0	0	350	09/01/2042	1
3138W4 S8 5	FN AR6842 - RMBS		03/01/2020	Paydown		63,136	63,136	65,429	64,938		(1,802)		(1,802)		63,136		0	0	347	02/01/2043	1
3138W9 A7 5	FN AS0029 - RMBS		03/01/2020	Paydown		22,468	22,468	23,946	24,155		(1,687)		(1,687)		22,468		0	0	167	07/01/2043	1
3138WA WV 5	FN AS1559 - RMBS		03/01/2020	Paydown		49,355	49,355	52,123	51,868		(2,514)		(2,514)		49,355		0	0	402	01/01/2044	1

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
3138WA	XQ 5 FN AS1586 - RMBS.....		03/01/2020	Paydown.....		37,521	37,521	40,529	41,055		(3,538)		(3,538)		37,521		.0	.0	418	01/01/2044	1.....
3138WC	AD 5 FN AS2703 - RMBS.....		03/01/2020	Paydown.....		44,095	44,095	46,554	46,377		(2,283)		(2,283)		44,095		.0	.0	288	06/01/2044	1.....
3138WE	BR 9 FN AS4547 - RMBS.....		03/01/2020	Paydown.....		148,148	148,148	149,329	149,152		(1,004)		(1,004)		148,148		(0)	(0)	770	03/01/2045	1.....
3138WF	PH 3 FN AS5823 - RMBS.....		03/01/2020	Paydown.....		67,706	67,706	71,123	71,114		(3,408)		(3,408)		67,706		.0	.0	450	09/01/2045	1.....
3138WG	BA 1 FN AS6332 - RMBS.....		03/01/2020	Paydown.....		62,921	62,921	66,333	66,203		(3,282)		(3,282)		62,921		.0	.0	406	12/01/2045	1.....
3138WG	HD 9 FN AS6527 - RMBS.....		03/01/2020	Paydown.....		121,122	121,122	129,903	129,765		(8,643)		(8,643)		121,122		.0	.0	847	01/01/2046	1.....
3138WH	GK 2 FN AS7401 - RMBS.....		03/01/2020	Paydown.....		117,697	117,697	123,784	123,628		(5,931)		(5,931)		117,697		.0	.0	840	06/01/2046	1.....
3138WH	NU 2 FN AS7602 - RMBS.....		03/01/2020	Paydown.....		80,878	80,878	85,921	86,057		(5,179)		(5,179)		80,878		.0	.0	556	07/01/2046	1.....
3138X1	3A 2 FN AU2592 - RMBS.....		03/01/2020	Paydown.....		43,180	43,180	44,827	44,714		(1,534)		(1,534)		43,180		.0	.0	343	08/01/2043	1.....
3138X5	JP 3 FN AU5669 - RMBS.....		03/01/2020	Paydown.....		25,264	25,264	26,721	26,446		(1,182)		(1,182)		25,264		.0	.0	174	09/01/2043	1.....
3138YD	AB 5 FN AY0001 - RMBS.....		03/01/2020	Paydown.....		22,879	22,879	24,495	24,244		(1,366)		(1,366)		22,879		.0	.0	154	01/01/2045	1.....
3138YH	UY 4 FN AY4198 - RMBS.....		03/01/2020	Paydown.....		62,049	62,049	64,099	64,068		(2,019)		(2,019)		62,049		.0	.0	369	05/01/2045	1.....
3138YN	LE 5 FN AY8424 - RMBS.....		03/01/2020	Paydown.....		41,509	41,509	42,909	42,815		(1,307)		(1,307)		41,509		.0	.0	249	08/01/2045	1.....
3138YR	5G 9 FN AZ0846 - RMBS.....		03/01/2020	Paydown.....		27,031	27,031	28,810	28,930		(1,900)		(1,900)		27,031		.0	.0	332	07/01/2045	1.....
3138YT	LZ 5 FN AZ2143 - RMBS.....		03/01/2020	Paydown.....		29,117	29,117	29,968	29,735		(618)		(618)		29,117		.0	.0	172	07/01/2045	1.....
31393V	PY 1 FHR 2628C QG - CMO/RMBS.....		03/01/2020	Paydown.....		13,527	13,527	13,567	13,529		(2)		(2)		13,527		.0	.0	154	06/15/2033	1.....
31397Q	EA 2 FNR 10150C PD - CMO/RMBS.....		03/01/2020	Paydown.....		10,943	10,943	11,535	11,613		(670)		(670)		10,943		.0	.0	78	10/25/2040	1.....
31398R	2D 6 FNR 1080A AD - CMO/RMBS.....		03/01/2020	Paydown.....		13,277	13,277	14,605	13,814		(537)		(537)		13,277		.0	.0	109	03/25/2039	1.....
31398V	Y7 5 FHR 3653J JK - CMO/RMBS.....		03/01/2020	Paydown.....		9,350	9,350	10,171	9,417		(67)		(67)		9,350		.0	.0	81	11/15/2038	1.....
31401N	ZR 3 FN 713652 - RMBS.....		03/01/2020	Paydown.....		424	424	418	417		7		7		424		.0	.0	4	06/01/2033	1.....
31402B	R5 5 FN 724208 - RMBS.....		03/01/2020	Paydown.....		1,123	1,123	1,131	1,127		(5)		(5)		1,123		.0	.0	8	07/01/2033	1.....
31403C	6L 0 FN 745275 - RMBS.....		03/01/2020	Paydown.....		2,881	2,881	2,780	2,769		113		113		2,881		(0)	(0)	36	02/01/2036	1.....
31403D	BY 4 FN 745355 - RMBS.....		03/01/2020	Paydown.....		2,538	2,538	2,466	2,458		80		80		2,538		.0	.0	34	03/01/2036	1.....
31403D	DX 4 FN 745418 - RMBS.....		03/01/2020	Paydown.....		2,227	2,227	2,187	2,175		51		51		2,227		.0	.0	20	04/01/2036	1.....
31403D	GY 9 FN 745515 - RMBS.....		03/01/2020	Paydown.....		3,417	3,417	3,351	3,334		83		83		3,417		.0	.0	27	05/01/2036	1.....
31404Q	C2 3 FN 775089 - RMBS.....		03/01/2020	Paydown.....		550	550	554	553		(3)		(3)		550		.0	.0	5	04/01/2034	1.....
31405S	7J 7 FN 798397 - RMBS.....		03/01/2020	Paydown.....		875	875	885	882		(7)		(7)		875		.0	.0	8	09/01/2034	1.....
31407C	BT 3 FN 826350 - RMBS.....		03/01/2020	Paydown.....		5,805	5,805	5,792	5,800		5		5		5,805		.0	.0	60	07/01/2035	1.....
31407K	DV 8 FN 832716 - RMBS.....		03/01/2020	Paydown.....		8,375	8,375	7,999	7,977		399		399		8,375		.0	.0	146	09/01/2035	1.....
31407X	XZ 9 FN 844096 - RMBS.....		03/01/2020	Paydown.....		177	177	178	178		(1)		(1)		177		.0	.0	2	11/01/2035	1.....
31409C	WR 2 FN 867456 - RMBS.....		03/01/2020	Paydown.....		441	441	430	427		14		14		441		.0	.0	4	06/01/2036	1.....
31409D	NE 9 FN 868089 - RMBS.....		03/01/2020	Paydown.....		2,805	2,805	2,717	2,700		105		105		2,805		.0	.0	36	02/01/2036	1.....
31409G	HK 5 FN 870634 - RMBS.....		03/01/2020	Paydown.....		2,911	2,911	2,916	2,910		1		1		2,911		.0	.0	43	07/01/2036	1.....
3140E4	7D 3 FN BA0891 - RMBS.....		03/01/2020	Paydown.....		42,435	42,435	44,665	44,502		(2,067)		(2,067)		42,435		.0	.0	269	01/01/2046	1.....
3140EU	E3 9 FN BC0153 - RMBS.....		03/01/2020	Paydown.....		51,906	51,906	55,774	55,666		(3,761)		(3,761)		51,906		.0	.0	297	01/01/2046	1.....
3140FK	S3 5 FN BE0537 - RMBS.....		03/01/2020	Paydown.....		59,802	59,802	60,867	60,732		(930)		(930)		59,802		.0	.0	359	11/01/2046	1.....
3140FM	SZ 0 FN BE2335 - RMBS.....		03/01/2020	Paydown.....		74,870	74,870	76,759	76,436		(1,566)		(1,566)		74,870		.0	.0	384	02/01/2047	1.....
3140FO	T2 3 FN BE5068 - RMBS.....		03/01/2020	Paydown.....		45,743	45,743	48,151	47,911		(2,168)		(2,168)		45,743		.0	.0	310	07/01/2046	1.....
3140FU	2W 7 FN BE8888 - RMBS.....		03/01/2020	Paydown.....		24,582	24,582	25,626	25,480		(899)		(899)		24,582		.0	.0	129	03/01/2047	1.....
3140H1	V9 8 FN BJ0639 - RMBS.....		03/01/2020	Paydown.....		190,768	190,768	195,827	194,736		(3,969)		(3,969)		190,768		.0	.0	1,256	03/01/2048	1.....
3140J5	FG 9 FN BM1066 - RMBS.....		03/01/2020	Paydown.....		50,344	50,344	53,129	53,202		(2,857)		(2,857)		50,344		(0)	(0)	338	02/01/2047	1.....

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Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
3140J6	GK 7 FN BM2001 - RMBS		03/01/2020	Paydown		46,172	46,172	47,622	47,600		(1,428)		(1,428)		46,172		.0	.0	283	12/01/2046	1
3140JG	LQ 6 FN BN0334 - RMBS		03/01/2020	Paydown		199,809	199,809	207,832	208,749		(8,940)		(8,940)		199,809		(0)	(0)	1,326	12/01/2048	1
3140JP	KH 7 FN BN6595 - RMBS		03/01/2020	Paydown		145,490	145,490	148,882	148,891		(3,401)		(3,401)		145,490		.0	.0	875	05/01/2049	1
3140JW	NS 5 FN BO2200 - RMBS		03/01/2020	Paydown		109,975	109,975	113,695	113,695		(3,720)		(3,720)		109,975		.0	.0	575	09/01/2049	1
3140Q8	3V 5 FN CA1711 - RMBS		03/01/2020	Paydown		112,737	112,737	117,449	116,790		(4,053)		(4,053)		112,737		.0	.0	788	05/01/2048	1
3140Q8	K8 7 FN CA1218 - RMBS		03/01/2020	Paydown		92,546	92,546	96,154	95,822		(3,276)		(3,276)		92,546		.0	.0	710	02/01/2048	1
3140Q9	XC 2 FN CA2474 - RMBS		03/01/2020	Paydown		259,349	259,349	268,771	269,991		(10,642)		(10,642)		259,349		.0	.0	1,745	07/01/2048	1
3140QB	LU 0 FN CA3938 - RMBS		03/01/2020	Paydown		14,798	14,798	14,969	14,963		(164)		(164)		14,798		.0	.0	70	08/01/2049	1
3140X4	E7 7 FN FM1057 - RMBS		03/01/2020	Paydown		278,858	278,858	285,656	286,709		(7,851)		(7,851)		278,858		.0	.0	1,611	06/01/2049	1
31410M	YP 9 FN 891818 - RMBS		03/01/2020	Paydown		457	457	452	451		7		7		457		.0	.0	5	07/01/2036	1
31410Q	LX 7 FN 894142 - RMBS		03/01/2020	Paydown		1,305	1,305	1,257	1,266		39		39		1,305		.0	.0	11	10/01/2036	1
31410S	YK 7 FN 896314 - RMBS		03/01/2020	Paydown		252	252	248	247		5		5		252		.0	.0	3	07/01/2036	1
31411F	UW 2 FN 906997 - RMBS		03/01/2020	Paydown		20,259	20,259	20,148	20,177		81		81		20,259		.0	.0	76	05/01/2037	1
31411H	ZJ 2 FN 908945 - RMBS		03/01/2020	Paydown		516	516	510	510		6		6		516		.0	.0	7	12/01/2036	1
31411J	TX 4 FN 909666 - RMBS		03/01/2020	Paydown		1,109	1,109	1,091	1,091		18		18		1,109		.0	.0	14	02/01/2037	1
31411J	WT 9 FN 909758 - RMBS		03/01/2020	Paydown		7,863	7,863	7,932	7,932		(68)		(68)		7,863		.0	.0	95	02/01/2037	1
31411L	YN 5 FN 911617 - RMBS		03/01/2020	Paydown		262	262	262	262				0		262		.0	.0	3	05/01/2037	1
31411W	VB 0 FN 916910 - RMBS		03/01/2020	Paydown		664	664	643	633		31		31		664		.0	.0	6	05/01/2037	1
31412A	GR 9 FN 919208 - RMBS		03/01/2020	Paydown		241	241	237	235		5		5		241		.0	.0	2	06/01/2037	1
31413F	4G 4 FN 944623 - RMBS		03/01/2020	Paydown		314	314	322	323		(8)		(8)		314		.0	.0	3	07/01/2037	1
31413F	GL 0 FN 944003 - RMBS		03/01/2020	Paydown		424	424	421	421		3		3		424		.0	.0	9	08/01/2037	1
31414A	EQ 1 FN 960143 - RMBS		03/01/2020	Paydown		219	219	220	219		0		0		219		.0	.0	2	11/01/2037	1
31414J	TR 4 FN 967760 - RMBS		03/01/2020	Paydown		1,576	1,576	1,585	1,584		(7)		(7)		1,576		.0	.0	17	12/01/2037	1
31415X	KP 5 FN 992302 - RMBS		03/01/2020	Paydown		850	850	884	898		(48)		(48)		850		.0	.0	13	01/01/2039	1
31416W	P5 5 FN AB1343 - RMBS		03/01/2020	Paydown		9,068	9,068	9,311	9,267		(199)		(199)		9,068		.0	.0	82	08/01/2040	1
31416X	NQ 9 FN AB2198 - RMBS		03/01/2020	Paydown		34,414	34,414	36,424	35,839		(1,425)		(1,425)		34,414		.0	.0	297	02/01/2041	1
31417A	HH 5 FN AB3831 - RMBS		03/01/2020	Paydown		36,287	36,287	38,578	38,253		(1,970)		(1,970)		36,287		.0	.0	477	11/01/2041	1
31417B	2S 5 FN AB5284 - RMBS		03/01/2020	Paydown		36,861	36,861	38,889	38,421		(1,560)		(1,560)		36,861		.0	.0	259	06/01/2042	1
31417D	U5 0 FN AB6903 - RMBS		03/01/2020	Paydown		25,573	25,573	25,661	25,638		(65)		(65)		25,573		.0	.0	143	11/01/2042	1
31417E	CN 9 FN AB7276 - RMBS		03/01/2020	Paydown		24,340	24,340	25,224	24,973		(634)		(634)		24,340		.0	.0	141	12/01/2042	1
31417G	2Q 8 FN AB9782 - RMBS		03/01/2020	Paydown		38,675	38,675	38,666	38,654		21		21		38,675		.0	.0	186	07/01/2043	1
31417G	2R 6 FN AB9783 - RMBS		03/01/2020	Paydown		58,666	58,666	58,813	58,764		(98)		(98)		58,666		.0	.0	305	07/01/2043	1
31417S	XL 9 FN AC6082 - RMBS		03/01/2020	Paydown		10,172	10,172	10,991	10,681		(509)		(509)		10,172		.0	.0	74	11/01/2024	1
31417Y	XX 0 FN MA0693 - RMBS		03/01/2020	Paydown		37,228	37,228	40,247	40,488		(3,262)		(3,262)		37,228		.0	.0	402	04/01/2041	1
31418C	3C 6 FN MA3494 - RMBS		03/01/2020	Paydown		180,400	180,400	185,812	185,812		(5,412)		(5,412)		180,400		.0	.0	1,062	10/01/2048	1
31418C	7F 5 FN MA3593 - RMBS		03/01/2020	Paydown		491,935	491,935	516,686	517,331		(25,396)		(25,396)		491,935		.0	.0	3,514	02/01/2049	1
31418C	NE 0 FN MA3088 - RMBS		03/01/2020	Paydown		131,009	131,009	137,293	136,774		(5,765)		(5,765)		131,009		.0	.0	877	08/01/2047	1
31418D	B9 2 FN MA3663 - RMBS		03/01/2020	Paydown		86,336	86,336	88,494	88,670		(2,334)		(2,334)		86,336		.0	.0	518	05/01/2049	1
31418D	BF 8 FN MA3637 - RMBS		03/01/2020	Paydown		156,392	156,392	160,497	160,962		(4,569)		(4,569)		156,392		.0	.0	931	04/01/2049	1
31418D	C6 7 FN MA3692 - RMBS		03/01/2020	Paydown		271,182	271,182	277,972	277,700		(6,518)		(6,518)		271,182		.0	.0	1,612	07/01/2049	1
31418D	CA 8 FN MA3664 - RMBS		03/01/2020	Paydown		355,943	355,943	369,013	369,617		(13,674)		(13,674)		355,943		(0)	(0)	2,304	05/01/2049	1
31418D	CY 6 FN MA3686 - RMBS		03/01/2020	Paydown		87,410	87,410	89,609	89,638		(2,228)		(2,228)		87,410		.0	.0	505	06/01/2049	1

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Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
31418D ES 7	FN MA3744 - RMBS		03/01/2020	Paydown		58,238	58,238	58,768	58,750		(513)		(513)		58,238		0	0	331	08/01/2049	1
31418D ET 5	FN MA3745 - RMBS		03/01/2020	Paydown		375,001	375,001	384,527	384,318		(9,318)		(9,318)		375,001		0	0	2,375	08/01/2049	1
31418D FQ 0	FN MA3774 - RMBS		03/01/2020	Paydown		37,458	37,458	38,112	38,088		(630)		(630)		37,458		0	0	224	09/01/2049	1
31418D KT 8	FN MA3905 - RMBS		03/01/2020	Paydown		22,351	22,351	22,682	22,680		(329)		(329)		22,351		0	0	120	01/01/2050	1
31418N Z4 5	FN AD1662 - RMBS		03/01/2020	Paydown		6,067	6,067	6,325	6,282		(215)		(215)		6,067		0	0	99	03/01/2040	1
31419E BF 5	FN AE3637 - RMBS		03/01/2020	Paydown		45,670	45,670	48,004	47,420		(1,749)		(1,749)		45,670		0	0	440	09/01/2040	1
658207 MA 0	NORTH CAROLINA HSG FIN AGY HOMEOWNERSHIP		03/01/2020	Call @ 100.00		30,000	30,000	30,000	30,000				0		30,000		0	0	729	01/01/2030	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					10,302,192	10,302,192	10,694,065	10,543,653	0	(354,212)	0	(354,212)	0	10,303,163	0	(970)	(970)	71,431	XXX	XXX
Bonds - Industrial and Miscellaneous																					
00255U AA 3	AASET 201 A - ABS		03/15/2020	Paydown		11,169	11,169	11,169			0		0	11,169			0	28	01/17/2040	1FE	
02004V AC 7	ALLYA 182 A3 - ABS		03/15/2020	Paydown		245,206	245,206	245,161	245,191		15		15	245,206		(0)	(0)	1,218	11/15/2022	1FE	
02007M AE 0	ALLYA 181 A3 - ABS		03/15/2020	Paydown		125,141	125,141	125,127	125,137		4		4	125,141			0	480	06/15/2022	1FE	
023764 AA 1	AMERICAN AIRLINES 2016-2 PASS THROUGH TR		01/01/2020	Paydown									0				0	28	12/15/2029	1FE	
023767 AA 4	AMERICAN AIRLINES INC - ABS		01/31/2020	Paydown		69,510	69,510	69,736	69,561		(51)		(51)	69,510		(0)	(0)	1,825	07/31/2022	1FE	
02582J HQ 6	AMXCA 181 A - ABS		03/16/2020	Paydown		1,790,000	1,790,000	1,789,792	1,790,025		(25)		(25)	1,790,000			0	11,948	10/17/2022	1FE	
03066H AD 9	AMCAR 181 A3 - ABS		03/18/2020	Paydown		107,152	107,152	108,177	107,800		(648)		(648)	107,152		0	0	548	12/19/2022	1FE	
03463U AA 5	AOMT 194 A1 - CMO/RMBS		03/01/2020	Paydown		113,748	113,748	113,747	113,725		23		23	113,748		0	0	536	07/26/2049	1FM	
05522R CW 6	BACCT 171 A - ABS		03/16/2020	VARIOUS		1,530,000	1,530,000	1,529,560	1,530,001		(1)		(1)	1,530,000			0	7,459	08/15/2022	1FE	
06742L AH 6	DROCK 151 A - ABS		02/18/2020	Paydown		315,000	315,000	314,856	314,996		4		4	315,000			0	1,155	12/15/2022	1FE	
09659Q AD 9	BMWOT 18A A3 - ABS		03/25/2020	Paydown		350,428	350,428	350,424	350,427		1		1	350,428		0	0	1,345	04/25/2022	1FE	
12510H AB 6	CAUTO 4 A2 - ABS		03/15/2020	Paydown		7,851	7,851	7,850			1		1	7,851		(0)	(0)	17	02/15/2050	1FE	
12563L AL 1	CLIF 191 A - ABS		03/18/2020	Paydown		25,760	25,760	25,760	25,760		0		0	25,760			0	159	05/18/2044	1FE	
12594B AD 4	CNH 16A A3 - ABS		02/01/2020	Paydown		9,830	9,830	9,827	9,830		0		0	9,830		0	0	12	04/15/2021	1FE	
12717@ AA 5	CVS PASS-THROUGH TRUST		03/10/2020	Paydown		3,639	3,639	3,639	3,639				0	3,639			0	23	11/10/2041	2PL	
14312Q AC 0	CARMX 164 A3 - ABS		03/15/2020	Paydown		45,634	45,634	45,623	45,632		1		1	45,634			0	97	08/16/2021	1FE	
14314A AC 3	CARMX 181 A3 - ABS		03/15/2020	Paydown		77,751	77,751	78,216	78,076		(325)		(325)	77,751			0	342	11/15/2022	1FE	
156700 BC 9	CENTURYLINK INC		01/17/2020	U.S. Bank		11,055	11,000	11,000					0	11,000		55	55	02/15/2027	3FE		
17322V AS 5	CGCMT 14GC23 A3 - CMBS		03/01/2020	Paydown		56,241	56,241	56,801	56,599		(359)		(359)	56,241		(0)	(0)	753	07/12/2047	1FM	
19688C AA 0	COLT 193 A1 - CMO/RMBS		03/25/2020	Paydown		101,416	101,416	101,908			(492)		(492)	101,416			0		08/25/2049	1FM	
19688C AC 6	COLT 193 A3 - CMO/RMBS		03/25/2020	Paydown		56,523	56,523	53,712			2,811		2,811	56,523			0		08/25/2049	1FE	
23291J AC 2	DLL 182 A3 - ABS		03/20/2020	Paydown		106,724	106,724	106,716	106,721		3		3	106,724		(0)	(0)	876	01/20/2022	1FE	
26986* AA 1	EAGLE SOLAR, LLC		01/01/2020	Adjustment		25,752	25,739	25,739					0	25,739		14	14	1,430	12/31/2042	2PL	
31573M AA 1	EFMT 191 A1 - CMO/RMBS		03/01/2020	Paydown		153,897	153,897	153,895	153,893		4		4	153,897		(0)	(0)	636	06/25/2059	1FM	
31677Q BK 4	FIFTH THIRD BANK (OHIO)		01/29/2020	BONY/TORONTO DOMINION SECURITI		581,647	580,000	579,780	579,939		6		6	579,945		1,702	1,702	3,190	10/30/2020	1FE	
34528F AD 0	FORDO 18A A3 - ABS		03/15/2020	Paydown		86,031	86,031	87,150	86,841		(810)		(810)	86,031			0	427	11/15/2022	1FE	
34530R AA 6	FORDR 15REV1 A - ABS		01/15/2020	Paydown		630,000	630,000	629,776	629,998		2		2	630,000			0	1,113	07/15/2026	1FE	
36192K AT 4	GSMS 12GCJ7 A4 - CMBS		03/01/2020	Paydown		46,462	46,462	47,390	46,617		(155)		(155)	46,462			0	298	05/12/2045	1FM	
36251F AT 3	GSMS 15GC28 A2 - CMBS		03/12/2020	Paydown		433,334	433,334	446,329	433,343		(9)		(9)	433,334			0	1,421	02/12/2048	1FM	
36254A AD 6	GMCAR 171 A3 - ABS		03/16/2020	Paydown		102,854	102,854	102,839			2		2	102,854			0		10/18/2021	1FE	

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Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

SCHEDULE D - PART 4

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

QE056

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
36255P AD 2	GMCAR 181 A3 - ABS.....		03/16/2020	Paydown.....		122,788	122,788	122,760	122,781		7		7		122,788			0	470	07/18/2022	1FE.....
38013F AB 7	GMCAR 184 A2A - ABS.....		03/16/2020	Paydown.....		240,248	240,248	240,222	240,243		5		5		240,248			0	1,157	11/16/2021	1FE.....
404119 BW 8	HCA INC.....		02/12/2020	JP MORGAN SECURITIES LLC.....		1,177,500	1,000,000	1,010,625	1,009,829		(107)		(107)		1,009,722		167,778	167,778	31,497	02/01/2029	3FE.....
40428H PR 7	HSBC USA INC.....		03/05/2020	Maturity @ 100.00.....		600,000	600,000	601,656	600,083		(83)		(83)		600,000			0	7,050	03/05/2020	1FE.....
43789V AA 6	HOF 192 A1 - CMO/RMBS.....		03/25/2020	Paydown.....		49,425	49,425	49,935			(510)		(510)		49,425			0		09/25/2059	1FM.....
43813F AC 7	HAROT 174 A3 - ABS.....		03/21/2020	Paydown.....		182,933	182,933	182,908	182,927		6		6		182,933			0	619	11/22/2021	1FE.....
43814U AC 3	HAROT 181 A3 - ABS.....		03/15/2020	Paydown.....		303,221	303,221	303,182	303,209		12		12		303,221		(0)	(0)	1,320	02/15/2022	1FE.....
44891K AD 7	HART 18A A3 - ABS.....		03/15/2020	Paydown.....		880	880	880	880		0		0		880			0	6	07/15/2022	1FE.....
46637W AD 5	JPMCC 12CIBX A4 - CMBS.....		03/01/2020	Paydown.....		21,814	21,814	22,250	21,876		(62)		(62)		21,814			0	130	06/16/2045	1FM.....
46643T BA 9	JPMBB 14C26 A3 - CMBS.....		01/01/2020	Paydown.....		72,958	72,958	73,687	73,293		(335)		(335)		72,958			0	223	01/17/2048	1FM.....
46644Y AT 7	JPMBB 15C31 A2 - CMBS.....		03/01/2020	Paydown.....		116,160	116,160	119,644	116,486		(326)		(326)		116,160			0	512	08/17/2048	1FM.....
47788C AC 6	JDOT 2018 A3 - ABS.....		03/15/2020	Paydown.....		99,764	99,764	99,757	99,762		2		2		99,764		(0)	(0)	424	04/18/2022	1FE.....
49327M 2G 8	KEYBANK NA.....		03/16/2020	Maturity @ 100.00.....		2,000,000	2,000,000	2,000,038	2,000,003		(3)		(3)		2,000,000			0	22,500	03/16/2020	1FE.....
55279H AJ 9	MANUFACTURERS AND TRADERS TRUST CO		01/07/2020	Call @ 100.00.....		390,000	390,000	389,778	389,996		1		1		389,996		4	4	3,435	02/06/2020	1FE.....
55608P AM 6	MACQUARIE BANK LTD.....	C	01/21/2020	Maturity @ 100.00.....		750,000	750,000	748,350	749,981		19		19		750,000			0	9,000	01/21/2020	1FE.....
617458 AG 9	MSC 11C1 A4 - CMBS.....		03/01/2020	Paydown.....		1,103,791	1,103,791	1,177,199	1,109,587		(5,796)		(5,796)		1,103,791			0	13,812	09/17/2047	1FM.....
617459 AD 4	MSC 11C2 A4 - CMBS.....		03/01/2020	Paydown.....		93,918	93,918	94,854	93,923		(5)		(5)		93,918			0	1,205	06/17/2044	1FM.....
61760V AN 3	MSC 12C4 A3 - CMBS.....		03/01/2020	Paydown.....		57,241	57,241	59,029	57,535		(295)		(295)		57,241			0	278	03/17/2045	1FM.....
61763B AR 5	MSBAM 13C13 A2 - CMBS.....		03/01/2020	Paydown.....		16,652	16,652	17,151	16,749		(97)		(97)		16,652		(0)	(0)	937	11/16/2046	1FM.....
62947A AB 9	NPRL 192 A2 - ABS.....		03/19/2020	Paydown.....		65,653	65,653	65,650	65,650		3		3		65,653			0	290	11/19/2049	1FE.....
631707 AA 4	NCC 171 A1A - CDO.....	C	03/03/2020	Call @ 100.00.....		250,000	250,000	249,450	249,199		47		47		249,245		755	755	3,172	10/15/2029	1FE.....
64828C AY 5	NRZT 182 B1 - CMO/RMBS.....		03/01/2020	Paydown.....		27,649	27,649	29,404	29,396		(1,747)		(1,747)		27,649			0	196	02/25/2058	1FM.....
64828E AA 3	NRZT 19NQM4 A1 - CMO/RMBS.....		03/01/2020	Paydown.....		60,331	60,331	60,331	60,331		0		0		60,331			0	253	09/25/2059	1FE.....
64830D AM 5	NRZT 192 B1 - CMO/RMBS.....		03/01/2020	Paydown.....		4,440	4,440	4,681	4,680		(240)		(240)		4,440			0	30	12/26/2057	1FM.....
64830P AA 4	NRZT 19NQM5 A1 - CMO/RMBS.....		03/25/2020	Paydown.....		83,742	83,742	83,742	83,742				0		83,742			0	415	11/25/2059	1FE.....
65478D AD 9	NAROT 18A A3 - ABS.....		03/15/2020	Paydown.....		224,016	224,016	223,990	224,008		8		8		224,016			0	968	05/16/2022	1FE.....
65479H AB 3	NAROT 19B A2A - ABS.....		03/15/2020	Paydown.....		117,691	117,691	118,330	118,081		(390)		(390)		117,691			0	495	03/15/2022	1FE.....
75405T AA 7	RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD	C	03/31/2020	Paydown.....		111,200	111,200	104,888	110,412		788		788		111,200			0	2,946	09/30/2020	1FE.....
78442F EQ 7	NAVIENT CORP.....		01/23/2020	RBC CAPITAL MARKETS, LLC.....		1,053,750	1,000,000	1,045,620	1,042,281		(907)		(907)		1,041,374		12,376	12,376	27,806	01/25/2023	3FE.....
80286A AD 6	SDART 185 A3 - ABS.....		03/16/2020	Paydown.....		440,838	440,838	440,781	440,830		8		8		440,838			0	2,297	03/15/2022	1FE.....
86157# AA 4	STOLTHAVEN NEW ORLEANS LLC.....		02/01/2020	Paydown.....		21,000	21,000	21,000	21,000				0		21,000			0	541	07/17/2029	2PL.....
86212X AA 8	STR 191 A1 - ABS.....		03/20/2020	Paydown.....		4,451	4,451	4,450	4,450		1		1		4,451		(0)	(0)	17	11/22/2049	1FE.....
865622 BR 4	SUMITOMO MITSUI BANKING CORP.....	C	01/16/2020	Maturity @ 100.00.....		1,000,000	1,000,000	1,005,920	1,000,052		(52)		(52)		1,000,000			0	12,250	01/16/2020	1FE.....
89231U AE 7	TAOT 16B A4 - ABS.....		03/16/2020	Paydown.....		437,436	437,436	437,337	437,429		7		7		437,436			0	1,273	08/16/2021	1FE.....
89237R AD 0	TAOT 17C A3 - ABS.....		03/15/2020	Paydown.....		179,854	179,854	179,839	179,851		3		3		179,854		(0)	(0)	523	11/15/2021	1FE.....
90261X HK 1	UBS AG (STAMFORD BRANCH).....		03/26/2020	Maturity @ 100.00.....		2,000,000	2,000,000	1,999,540	1,999,977		23		23		2,000,000			0	23,500	03/26/2020	1FE.....
909319 AA 3	UNITED AIRLINES INC - ABS.....		02/15/2020	Paydown.....		19,314	19,314	19,314	19,314				0		19,314			0	415	02/15/2027	1FE.....
90931M AA 4	UNITED AIRLINES INC - ABS.....		01/07/2020	Paydown.....		39,574	39,574	39,603	39,596		(22)		(22)		39,574			0	683	01/07/2030	1FE.....
913017 CG 2	UNITED TECHNOLOGIES CORP.....		02/27/2020	Corporate Action.....		594,315	588,000	586,689	587,506		42		42		587,549		6,767	6,767	3,726	11/01/2021	2FE.....
92912V AQ 8	VOYA 142R AAR - CDO.....		03/12/2020	Call @ 100.00.....		500,000	500,000	500,100	497,092		84		84		497,176		2,824	2,824	7,330	04/17/2030	1FE.....

Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol	
92935J BC 8	WFRBS 11C2 A4 - CMBS.....		03/01/2020	Paydown.....	.....	153,439	153,438	156,496	153,530	.....	(92)	.....	(92)	.....	153,438	.....	.....	.....	.....	02/15/2044	1FM.....
92939H AZ 8	WFRBS 14C23 ASB - CMBS.....		03/01/2020	Paydown.....	.....	20,351	20,351	20,960	20,537	.....	(186)	.....	(186)	.....	20,351	.....	.....	.....	.....	10/17/2057	1FM.....
94989E AB 3	WFCM 15LC20 A2 - CMBS.....		03/01/2020	Paydown.....	.....	129,890	129,890	133,784	129,980	.....	(90)	.....	(90)	.....	129,890	.....	.....	.....	.....	04/15/2050	1FM.....
98161T AD 7	WOART 17B A3 - ABS.....		03/15/2020	Paydown.....	.....	78,254	78,254	78,234	78,248	.....	6	.....	6	.....	78,254	.....	.....	.....	.....	02/15/2023	1FE.....
98161V AC 4	WOART 18A A3 - ABS.....		03/15/2020	Paydown.....	.....	78,225	78,225	78,793	78,647	.....	(422)	.....	(422)	.....	78,225	.....	.....	.....	.....	04/17/2023	1FE.....
98161Y AB 0	WOLS 18A A2 - ABS.....		02/01/2020	Paydown.....	.....	75,264	75,264	75,259	75,264	.....	0	.....	0	.....	75,264	.....	.....	.....	.....	11/16/2020	1FE.....
98162E AC 1	WOART 17A A3 - ABS.....		03/15/2020	Paydown.....	.....	142,429	142,429	142,402	142,422	.....	7	.....	7	.....	142,429	.....	(0)	(0)	.....	09/15/2022	1FE.....
98162Q AC 4	WOART 18B A3 - ABS.....		03/15/2020	Paydown.....	.....	90,571	90,571	90,562	90,567	.....	4	.....	4	.....	90,571	.....	.....	.....	.....	07/17/2023	1FE.....
8399999	Total - Bonds - Industrial and Miscellaneous.....					22,622,723	22,383,442	22,542,752	22,179,820	.....	(10,683)	.....	(10,683)	.....	22,430,449	.....	192,274	192,274	225,024	XXX	XXX
8399997	Total - Bonds - Part 4.....					32,988,350	32,749,069	33,301,510	32,787,142	.....	(365,130)	.....	(365,130)	.....	32,797,047	.....	191,304	191,304	297,620	XXX	XXX
8399999	Total - Bonds.....					32,988,350	32,749,069	33,301,510	32,787,142	.....	(365,130)	.....	(365,130)	.....	32,797,047	.....	191,304	191,304	297,620	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																						
086516 10 1	BEST BUY ORD.....		03/02/2020	BARCLAYS CAPITAL INC./LE.....	.....	1,055,000	82,189	XXX	71,961	92,629	(20,668)	.....	(20,668)	.....	71,961	.....	10,228	10,228	528	XXX	.....
09247X 10 1	BLACKROCK ORD.....		03/02/2020	BARCLAYS CAPITAL INC./LE.....	.....	159,000	75,923	XXX	82,936	79,929	3,007	.....	3,007	.....	82,936	.....	(7,013)	(7,013)	.....	XXX	.....
14149Y 10 8	CARDINAL HEALTH ORD.....		03/02/2020	BARCLAYS CAPITAL INC./LE.....	.....	1,688,000	90,064	XXX	94,666	85,379	9,287	.....	9,287	.....	94,666	.....	(4,602)	(4,602)	812	XXX	.....
17275R 10 2	CISCO SYSTEMS ORD.....		03/02/2020	BARCLAYS CAPITAL INC./LE.....	.....	251,000	10,135	XXX	6,983	12,038	(5,055)	.....	(5,055)	.....	6,983	.....	3,153	3,153	88	XXX	.....
189054 10 9	CLOROX ORD.....		03/02/2020	BARCLAYS CAPITAL INC./LE.....	.....	1,536,000	261,394	XXX	247,159	235,837	11,322	.....	11,322	.....	247,159	.....	14,234	14,234	1,628	XXX	.....
191216 10 0	COCA-COLA ORD.....		03/02/2020	BARCLAYS CAPITAL INC./LE.....	.....	2,889,000	159,125	XXX	127,866	159,906	(32,040)	.....	(32,040)	.....	127,866	.....	31,259	31,259	.....	XXX	.....
369550 10 8	GENERAL DYNAMICS ORD.....		03/02/2020	BARCLAYS CAPITAL INC./LE.....	.....	29,000	4,691	XXX	4,741	5,114	(373)	.....	(373)	.....	4,741	.....	(50)	(50)	30	XXX	.....
427866 10 8	HERSHEY FOODS ORD.....		03/02/2020	BARCLAYS CAPITAL INC./LE.....	.....	826,000	124,188	XXX	92,262	121,405	(29,143)	.....	(29,143)	.....	92,262	.....	31,926	31,926	639	XXX	.....
437076 10 2	HOME DEPOT ORD.....		03/02/2020	BARCLAYS CAPITAL INC./LE.....	.....	650,000	146,264	XXX	119,348	141,947	(22,599)	.....	(22,599)	.....	119,348	.....	26,916	26,916	.....	XXX	.....
452308 10 9	ILLINOIS TOOL ORD.....		03/02/2020	BARCLAYS CAPITAL INC./LE.....	.....	641,000	109,485	XXX	94,111	115,143	(21,032)	.....	(21,032)	.....	94,111	.....	15,375	15,375	686	XXX	.....
458140 10 0	INTEL ORD.....		03/02/2020	BARCLAYS CAPITAL INC./LE.....	.....	1,795,000	101,907	XXX	79,797	107,431	(27,634)	.....	(27,634)	.....	79,797	.....	22,110	22,110	592	XXX	.....
459200 10 1	INTERNATIONAL BUSINESS MACHINES ORD.....		03/02/2020	BARCLAYS CAPITAL INC./LE.....	.....	9,103,000	1,200,468	XXX	1,167,228	1,220,166	(52,938)	.....	(52,938)	.....	1,167,228	.....	33,240	33,240	14,747	XXX	.....
46625H 10 0	JPMORGAN CHASE ORD.....		03/02/2020	BARCLAYS CAPITAL INC./LE.....	.....	72,000	8,538	XXX	7,806	10,037	(2,231)	.....	(2,231)	.....	7,806	.....	732	732	65	XXX	.....
478160 10 4	JOHNSON & JOHNSON ORD.....		03/02/2020	BARCLAYS CAPITAL INC./LE.....	.....	938,000	129,373	XXX	86,662	136,826	(50,164)	.....	(50,164)	.....	86,662	.....	42,711	42,711	.....	XXX	.....
494368 10 3	KIMBERLY CLARK ORD.....		03/02/2020	BARCLAYS CAPITAL INC./LE.....	.....	806,000	112,250	XXX	90,941	110,865	(19,924)	.....	(19,924)	.....	90,941	.....	21,309	21,309	2,593	XXX	.....
539830 10 9	LOCKHEED MARTIN ORD.....		03/02/2020	GOLDMAN, SACHS & CO.....	.....	233,000	86,519	XXX	74,866	90,726	(15,859)	.....	(15,859)	.....	74,866	.....	11,653	11,653	559	XXX	.....
58933Y 10 5	MERCK & CO ORD.....		03/02/2020	BARCLAYS CAPITAL INC./LE.....	.....	47,000	3,776	XXX	2,798	4,275	(1,477)	.....	(1,477)	.....	2,798	.....	978	978	29	XXX	.....
704326 10 7	PAYCHEX ORD.....		03/02/2020	GOLDMAN, SACHS & CO.....	.....	372,000	29,909	XXX	30,282	31,642	(1,360)	.....	(1,360)	.....	30,282	.....	(373)	(373)	231	XXX	.....
713448 10 8	PEPSICO ORD.....		03/02/2020	BARCLAYS CAPITAL INC./LE.....	.....	905,000	123,015	XXX	101,601	123,686	(22,085)	.....	(22,085)	.....	101,601	.....	21,414	21,414	2,492	XXX	.....
718172 10 9	PHILIP MORRIS INTERNATIONAL ORD.....		03/02/2020	BARCLAYS CAPITAL INC./LE.....	.....	1,692,000	141,597	XXX	132,808	143,972	(11,164)	.....	(11,164)	.....	132,808	.....	8,789	8,789	1,980	XXX	.....
742718 10 9	PROCTER & GAMBLE ORD.....		03/02/2020	BARCLAYS CAPITAL INC./LE.....	.....	574,000	67,516	XXX	46,848	71,693	(24,844)	.....	(24,844)	.....	46,848	.....	20,668	20,668	428	XXX	.....
747525 10 3	QUALCOMM ORD.....		03/02/2020	BARCLAYS CAPITAL INC./LE.....	.....	1,001,000	79,354	XXX	61,124	88,318	(27,194)	.....	(27,194)	.....	61,124	.....	18,230	18,230	.....	XXX	.....
87612E 10 6	TARGET ORD.....		01/01/2020	Adjustment.....	XXX	1	XXX
882508 10 4	TEXAS INSTRUMENTS ORD.....		03/02/2020	GOLDMAN, SACHS & CO.....	.....	797,000	92,742	XXX	80,586	102,247	(21,661)	.....	(21,661)	.....	80,586	.....	12,156	12,156	717	XXX	.....
88579Y 10 1	3M ORD.....		03/02/2020	BARCLAYS CAPITAL INC./LE.....	.....	30,000	4,562	XXX	6,943	5,293	1,650	.....	1,650	.....	6,943	.....	(2,381)	(2,381)	44	XXX	.....
89417E 10 9	TRAVELERS COMPANIES ORD.....		03/02/2020	BARCLAYS CAPITAL INC./LE.....	.....	13,000	1,626	XXX	1,801	1,780	21	.....	21	.....	1,801	.....	(175)	(175)	.....	XXX	.....
92343V 10 4	VERIZON COMMUNICATIONS ORD.....		03/02/2020	BARCLAYS CAPITAL INC./LE.....	.....	537,000	30,407	XXX	25,597	32,972	(7,374)	.....	(7,374)	.....	25,597	.....	4,809	4,809	330	XXX	.....
9099999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....					3,277,016	XXX	2,939,723	3,331,257	(391,535)	(391,535)	2,939,723	337,294	337,294	29,217	XXX	XXX	

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
9799997.	Total - Common Stocks - Part 4.....					.....3,277,016	XXX	.....2,939,723	.....3,331,257	.....(391,535)	.....0	.....0	.....(391,535)	.....0	.....2,939,723	.....0	.....337,294	.....337,294	.....29,217	XXX	XXX
9799999.	Total - Common Stocks.....					.....3,277,016	XXX	.....2,939,723	.....3,331,257	.....(391,535)	.....0	.....0	.....(391,535)	.....0	.....2,939,723	.....0	.....337,294	.....337,294	.....29,217	XXX	XXX
9899999.	Total - Preferred and Common Stocks.....					.....3,277,016	XXX	.....2,939,723	.....3,331,257	.....(391,535)	.....0	.....0	.....(391,535)	.....0	.....2,939,723	.....0	.....337,294	.....337,294	.....29,217	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....					.....36,265,366	XXX	.....36,241,233	.....36,118,400	.....(391,535)	.....(365,130)	.....0	.....(756,664)	.....0	.....35,736,769	.....0	.....528,597	.....528,597	.....326,837	XXX	XXX

QE05.8

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

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

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

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

Sch. DB - Pt. E
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

Statement for March 31, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount or interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
JPMorgan Chase Bank..... Lexington KY.....		.....0.180	.....9,559		.....19,389,187	.....16,231,496	.....10,485,629	XXX
0199998. Deposits in.....3 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories.....	XXX	XXX	.....186		.....65,010	.....61,020	.....72,298	XXX
0199999. Total Open Depositories.....	XXX	XXX	.....9,745	.....0	.....19,454,197	.....16,292,516	.....10,557,927	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....9,745	.....0	.....19,454,197	.....16,292,516	.....10,557,927	XXX
0499999. Cash in Company's Office.....	XXX	XXX	XXX	XXX	.....50	.....54	.....60	XXX
0599999. Total Cash.....	XXX	XXX	.....9,745	.....0	.....19,454,247	.....16,292,570	.....10,557,987	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
All Other Money Market Mutual Funds								
31846V 56 7	FIRST AMER:GVT OBLG Z.....		03/31/2020.....	.....0.260		.....24,960,309	.....11,612	.....5,924
8699999. Total - All Other Money Market Mutual Funds.....						.....24,960,309	.....11,612	.....5,924
8899999. Total - Cash Equivalents.....						.....24,960,309	.....11,612	.....5,924