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## **KEMI Declares \$4.77 Million Refund to KSBIT Policyholders**

**LEXINGTON, KY (March 19, 2019)** – The board of directors for Kentucky Employers' Mutual Insurance (KEMI), the Kentucky Department of Insurance, and Franklin Circuit Court approved a plan to return \$4.77 million to the Kentucky School Boards Insurance Trust Workers' Compensation Fund (KSBIT). The refund is a result of effective management by KEMI to control claims costs.

"I am pleased that KEMI is in the position to provide this refund to KSBIT and I'm proud of the work by KEMI employees who made it possible," said Brandon Voelker, chairman of KEMI's board of directors. "KEMI provided improved service and savings to school districts throughout Kentucky at a time when no other insurance company was willing to offer a competitive solution, and I believe KEMI's success with KSBIT demonstrates why the company was created in the first place."

In 2014, KEMI accepted \$37 million in claims liabilities for KSBIT which was lauded by the Kentucky Department of Insurance as the "softest possible landing for Kentucky school districts and injured workers." KEMI offered schools interest-free loans and planned to handle the claims at cost.

Five years later, KEMI announced plans to return \$4.77 million and will be working with the Kentucky Department of Insurance to distribute the funds to former KSBIT members.

KEMI is now the workers' compensation provider of choice for more than 130 school districts across the state and has provided extensive loss education services to significantly improve workplace safety for tens of thousands of school employees. Several school districts also benefitted from decreased workers' compensation insurance premiums due to their improved performance and commitment to safety.

"KEMI made a promise to sustain financial stability, maintain strong claims reserves, and deliver both outstanding service and competitive pricing to our policyholders," said Jon Stewart, KEMI president & CEO. "I believe we're fulfilling that promise not only to Kentucky's school districts, but also to all our policyholders."

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Kentucky Employers' Mutual Insurance (KEMI) is the largest provider of workers' compensation insurance in Kentucky, providing coverage to more than 20,000 businesses in all 120 counties of the state.

KEMI maintains a rating of A- (Excellent) by A.M. Best.

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