

KENTUCKY INVESTORS, INC.
CODE OF ETHICS 2008

PURPOSE

The Board of Directors (the "Board") of Kentucky Investors Inc., together with its subsidiaries (the "Company") has adopted this Code of Ethics (the "Code"). The Code is to apply to the Company's President and Chief Executive Officer (Chief Executive Officer), the Chief Financial Officer (Chief Financial Officer) and all other corporate officers designated by the Chief Executive Officer (collectively, the "Officers"). All other employees of the Company are also expected to familiarize themselves with the Code and verify that they have read and understand the Code and agree to adhere to its requirements, although formal certification is not required. The Code is intended to deter wrongdoing and to promote (i) honest and ethical conduct including the ethical handling of actual or apparent conflicts of interest,, (ii) avoidance of conflicts of interests, (iii) full, fair, accurate, timely and understandable disclosure in SEC filings and any other public communications, (iv) compliance with applicable governmental laws, rules and regulations, (iv) prompt internal reporting of violations of the Code to the Audit Committee of the Board, and (vi) accountability for adherence to the Code.

Any modifications to or waiver of the Code may be made only by the Board. The Board will promptly disclose changes to and waivers of this Code as required by applicable law, including the rules and regulations promulgated by the SEC.

Violations or potential violations of this Code must be reported immediately to the Audit Committee of the Board. Those who violate the standards in the Code will be subject to appropriate disciplinary action which shall be reasonably designed to deter wrongdoing and to promote accountability and may include written notice of a violation, censure by the Board, demotion, suspension, loss of pay, termination, referral for criminal prosecution, and reimbursement to the Company or others for any losses or damages resulting from the violation.

1. CERTIFICATION STATEMENTS

All Officers and directors are required to certify at least once each fiscal year, by the last day of December that they have read and understand the current version of the Code. While formal certification is not required for other Company personnel, likewise all employees of the Company are required to read and, understand and comply with the current version of the Code. The certification statements for Officers of the Company will be reviewed by the Audit Committee (or an appointed representative thereof) for compliance with this policy. All information disclosed in the certification statements shall be held confidential, except to the extent reasonably necessary to protect the Company's interests or comply with legal or regulatory requirements.

2. ETHICAL BEHAVIOR

An Officer shall act with honesty and integrity. An Officer shall also act in good faith, responsibly, with due care, competence and diligence, without misrepresentation or omission of material facts, and without compromising his or her independent judgment. An Officer is required to adhere to the highest ethical standards in fulfilling his or her responsibilities on behalf of the Company. An Officer of the Company is expected to

deal fairly with the Company's employees, clients, vendors and third parties. Moreover, an Officer shall actively encourage ethical conduct among his or her fellow officers and the Company's employees.

3. CONFLICTS OF INTEREST

An Officer shall avoid actual or apparent conflicts of interest between his or her personal interests and the best interests of the Company and its stockholders. A conflict of interest may arise when a person's activities or interests make it difficult to perform his or her Company duties objectively or independently or when a person uses his or her Company position for improper personal gain. Actual and potential conflicts of interest must be promptly disclosed to the Audit Committee of the Board.

4. CORPORATE OPPORTUNITIES

An Officer owes a duty to the Company to promote its legitimate interests when the opportunity arises. An Officer is prohibited from exploiting corporate opportunities and competing directly or indirectly with the Company.

5. CONFIDENTIALITY OF COMPANY INFORMATION

An Officer shall safeguard the confidentiality of information acquired in performing his or her responsibilities, except when authorized or otherwise legally obligated to disclose such information. An Officer shall not use confidential information of the Company for improper personal benefit.

6. FULL, FAIR, ACCURATE AND TIMELY DISCLOSURE FOR SEC FILINGS

An Officer shall carry out his or her responsibilities and duties necessary to ensure that each SEC report and public communication (including press releases) contain information that is full, fair, accurate, timely and understandable.

7. PROTECTION AND PROPER USE OF COMPANY ASSETS

An Officer shall protect the Company's assets and ensure their efficient and responsible use. Furthermore, Company assets should be used for legitimate business purposes and should not be used for improper personal advantage.

8. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

An Officer shall comply with the applicable laws of federal, state, and local governments. An Officer shall also comply with the rules and regulations of agencies that have jurisdiction over the Company.

9. WAIVERS OF THE CODE OF ETHICS

A waiver of the Code may be made only by the Board and will be promptly disclosed as required by law, including the rules and regulations promulgated by the SEC.

10. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR OR ACCOUNTING OR AUDITING CONCERNS

An Officer shall promptly bring to the attention of the Audit Committee of the Board any information he or she may have concerning illegal or unethical behavior, violations of the Code, or accounting or auditing concerns. The Company's policy is not to allow retaliation for reports of misconduct or potential misconduct by others or of accounting or auditing concerns, made in good faith by employees. An Officer shall cooperate in internal investigations of misconduct. Discovery of events of a questionable, fraudulent or illegal nature or that are, or may be, in violation of the standards and guidelines stated in this Code should be reported immediately to your manager, supervisor or any of the members of your Company's Board of Directors or Audit Committee. If such events involve members of senior management, the matter should be reported to the Chief Executive Officer, the Board of Directors or the Audit Committee. Additionally, an ethics hotline is available for those who wish to remain anonymous at (888) 883-1499. If the matter has been reported and remains unresolved, the matter should be reported to the Company's Chief Executive Officer, Chief Financial Officer or General Counsel as deemed appropriate by the Audit Committee.

11. AMENDMENTS

Any amendments to this code must be approved or ratified by a majority vote of the Corporation's board, including a majority of independent directors.

12. CONFIDENTIALITY

All reports and records prepared or maintained pursuant to this Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code, such matters shall not be disclosed to anyone other than the Board and its counsel, or independent auditors or other consultants retained by the Company.

13. INTERNAL USE

The Code is intended solely for the internal use by the Corporation and does not constitute an admission by or on behalf of any person, as to any fact, circumstance, or legal conclusion.

ACKNOWLEDGEMENT

I acknowledge that I have read and understand the code of ethics and that I will abide by its principles and responsibilities governing my professional and ethical conduct.

(Signature)

(Printed name)

(Date)