



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2002
OF THE CONDITION AND AFFAIRS OF THE

United Benefit Life Insurance Company

NAIC Group Code 1337 (Current Period) 1337 (Prior Period) NAIC Company Code 65269 Employer's ID Number 75-2305400
Organized under the Laws of Ohio, State of Domicile or Port of Entry Ohio
Country of Domicile United States of America
Incorporated 06/26/1957 Commenced Business 08/13/1957
Statutory Home Office 17800 Royalton Rd, Strongsville, OH 44136
Main Administrative Office 17800 Royalton Road, Strongsville, OH 44136
Mail Address 17800 Royalton Road, Strongsville, OH 44136
Primary Location of Books and Records 17800 Royalton Road, Strongsville, OH 44136
Internet Website Address www.ceresgp.com
Statement Contact Richard Allan Kusnic, rkusnic@centralreserve.com
Policyowner Relations Contact 17800 Royalton Rd, Strongsville, OH 44136

OFFICERS

President George Anthony Gehringer #
Treasurer Larry Eugene Wharton
Secretary Arthur Lewis Hastings
Actuary Michael S. Abroe, F.S.A., M.A.A.A. #

VICE PRESIDENTS

David Irving Vickers #
Thomas Joseph Reisch, Jr. #
Larry Eugene Wharton
Arthur Lewis Hastings
David Alan Canzone
Richard Allan Kusnic

DIRECTORS OR TRUSTEES

Andrew Anthony Boemi
Robert James Lunn
Michael Angelo Cavataio
Lincoln Taylor Lafayette #
George Anthony Gehringer

State of Ohio } ss
County of Cuyahoga }

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.

George Anthony Gehringer President
Arthur Lewis Hastings Secretary
Larry Eugene Wharton Treasurer

Subscribed and sworn to before me this
day of February, 2003

- 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

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE United Benefit Life Insurance Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 *	Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Designation	20 Date Acquired	21 Effective Rate of Interest	
			4 Rate of	5 How Paid									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year							
312924-QY-2	Federal Home Loan Mortgage Corp		4.125	MN	05/13/2005			203,899	200,000	104.8910	209,782	204,760	1,085	4,125	(861)				1PE	06/26/2002	4.029
912827-4D-1	US Treasury Notes		5.750	AO	04/30/2003			500,363	500,000	101.4690	507,345	506,281	4,805	34,500	(1,484)				1	12/31/1999	5.679
912827-5A-6	US Treasury Notes		4.750	FA	02/15/2004			508,961	500,000	103.9060	519,530	520,000	8,979	23,750	(8,596)				1	09/25/2001	4.567
912827-5A-6	US Treasury Notes		4.750	FA	02/15/2004			293,578	288,000	103.9060	299,249	300,420	5,172	13,680	(5,351)				1	09/27/2001	4.554
912827-J7-8	US Treasury Notes		6.250	FA	02/15/2003			250,069	250,000	100.5940	251,485	258,184	5,908	15,625	(1,667)				1	12/31/1998	6.052
912827-J7-8	US Treasury Notes		6.250	FA	02/15/2003			505,096	505,000	100.5940	508,000	510,120	11,933	31,563	(2,299)				1	10/24/2000	6.187
912827-N8-1	US Treasury Notes		5.875	FA	02/15/2004			296,876	296,000	105.1560	311,262	300,691	6,575	17,390	(840)				1	12/31/1998	5.784
912827-P8-9	US Treasury Notes		7.250	MS	05/15/2004			303,579	300,000	108.0310	324,093	312,188	2,741	28,094	(2,777)				1	12/31/1999	6.967
US Treasury Notes								2,658,522	2,639,000	XXX	2,720,964	2,707,884	46,113	164,602	(23,014)	0	0	0	XXX	XXX	XXX
0199999 - Total Bonds - U.S. Government - Issuer Obligations								2,862,421	2,839,000	XXX	2,930,746	2,912,644	47,198	168,727	(23,875)				XXX	XXX	XXX
0399996 - Bonds - U.S. Government								2,658,522	2,639,000	XXX	2,720,964	2,707,884	46,113	164,602	(23,014)				XXX	XXX	XXX
0399999 - Total - U.S. Government Bonds								2,862,421	2,839,000	XXX	2,930,746	2,912,644	47,198	168,727	(23,875)				XXX	XXX	XXX
5499999 - Total - Issuer Obligations								2,862,421	2,839,000	XXX	2,930,746	2,912,644	47,198	168,727	(23,875)				XXX	XXX	XXX
6099999 Totals								2,862,421	2,839,000	XXX	2,930,746	2,912,644	47,198	168,727	(23,875)				XXX	XXX	XXX

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Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE United Benefit Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
912827-3J-9	US Treasury Note 5.875% 09/30/2002	09/30/2002	Maturity		225,000	225,000	227,496	225,000	(397)				0	21,297	XXX
0399999	- Bonds - U.S. Governments				225,000	225,000	227,496	225,000	(397)				0	21,297	XXX
079867-AX-5	Bellsouth Telecommunications	06/15/2002	Maturity		200,000	200,000	202,184	200,000	(259)				0	10,650	XXX
4599999	- Bonds - Industrial and Miscellaneous				200,000	200,000	202,184	200,000	(259)				0	10,650	XXX
6099997	- Bonds - Part 4				425,000	425,000	429,680	425,000	(656)				0	31,947	XXX
6099998	- Bonds - Part 5				0	0	0	0	0	0	0	0	0	0	XXX
6099999	- Total - Bonds				425,000	425,000	429,680	425,000	(656)	0	0	0	0	31,947	XXX
6599998	- Preferred Stocks - Part 5				0	XXX	0	0	0	0	0	0	0	XXX	0
6599999	- Total - Preferred Stocks				0	XXX	0	0	0	0	0	0	0	XXX	0
7099998	- Common Stocks - Part 5				0	XXX	0	0	0	0	0	0	0	XXX	0
7099999	- Total - Common Stocks				0	XXX	0	0	0	0	0	0	0	XXX	0
7199999	- Total - Preferred and Common Stocks				0	XXX	0	0	0	0	0	0	0	XXX	0
7299999	Totals				425,000	XXX	429,680	425,000	(656)	0	0	0	0	31,947	0

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Schedule D - Part 5

NONE

Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

SCHEDULE DM

For bonds and preferred stocks owned as of December 31, state the aggregate statement (admitted) value, the aggregate fair value, and the aggregate difference, if any, between them.

	1	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	2,862,421	2,930,746	68,325
2. Preferred Stocks	0		0
3. Totals	2,862,421	2,930,746	68,325

(a) Amortized or book values shall not be substituted for fair values. Describe the sources or methods utilized in determining the fair values.

NAIC's SVO used for all fair values

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE United Benefit Life Insurance Company

SCHEDULE E - PART 2 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
AR00001	C	Regions Bank 1.68% 08/19/2003	Regions Bank - Arkansas Department of Insurance	3,000	3,000	3,000
AR00002	B	US Treasury Notes 5.75% 04/30/2003	Regions Bank - Arkansas Department of Insurance	100,000	100,073	101,469
AR00003	B	US Treasury Notes 5.875% 02/15/2004	Regions Bank - Arkansas Department of Insurance	296,000	296,876	311,262
AR99999 -				399,000	399,949	415,731
FL00001	B	US Treasury Notes 5.75% 04/30/2003	Wachovia Bank - Florida Department of Insurance	200,000	200,145	202,938
FL00002	B	US Treasury Notes 7.25% 05/15/2004	Wachovia Bank - Florida Department of Insurance	125,000	126,491	135,039
FL99999 -				325,000	326,636	337,977
GA00001	C	Evergreen Inst Treasury MMF	Wachovia Bank - Georgia Department of Insurance	25,000	25,000	25,000
GA99999 -				25,000	25,000	25,000
MI00001	B	US Treasury Notes 4.75% 02/15/2004	Bank One - Michigan Department of Insurance	288,000	293,578	299,249
MI99999 -				288,000	293,578	299,249
NM00001	B	US Treasury Notes 7.25% 05/15/2004	Wells Fargo Bank - New Mexico Department of Insurance	150,000	151,790	162,047
NM99999 -				150,000	151,790	162,047
NC00001	C	Evergreen Inst Treasury MMF	Wachovia Bank - North Carolina Department of Insurance	100,000	100,000	100,000
NC99999 -				100,000	100,000	100,000
OH00001	B	Federal Home Loan Mortgage Corp. 4.125% 05/13/2005	KeyBank - Ohio Department of Insurance	45,000	45,877	47,201
OH00002	B	US Treasury Notes 6.25% 02/15/2003	KeyBank - Ohio Department of Insurance	755,000	755,165	759,485
OH00003	B	US Treasury Notes 5.75% 04/30/2003	KeyBank - Ohio Department of Insurance	200,000	200,145	202,938
OH00004	B	US Treasury Notes 4.75% 02/15/2004	KeyBank - Ohio Department of Insurance	500,000	508,961	519,530
OH99999 -				1,500,000	1,510,148	1,529,154
SC00001	B	Federal Home Loan Mortgage Corp. 4.125% 05/13/2005	Wachovia Bank - South Carolina Department of Insurance	155,000	158,022	162,581
SC99999 -				155,000	158,022	162,581
VA00001	C	Cash	SunTrust - Virginia Department of Insurance	200,000	200,000	200,000
VA00002	B	US Treasury Notes 7.25% 05/15/2004	SunTrust - Virginia Department of Insurance	25,000	25,298	27,008
VA99999 -				225,000	225,298	227,008
XX99999 - Total - Not All Policyholders				3,167,000	3,190,421	3,258,747
9999999 Totals				3,167,000	3,190,421	3,258,747

(a) Including \$ 328,000 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.

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