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QUARTERLY STATEMENT

As of March 31, 2012

of the Condition and Affairs of the

Universal Guaranty Life Insurance Company

NAIC Group Code.....4299, 4299 (Current Period) (Prior Period) NAIC Company Code..... 70130 Employer's ID Number..... 31-0727974

Organized under the Laws of Ohio State of Domicile or Port of Entry Ohio Country of Domicile US

Incorporated/Organized..... November 15, 1966 Commenced Business..... December 31, 1966

Statutory Home Office	65 East State Street, Suite 2100….. Columbus ..... OH ..... 43215-4260 *(Street and Number) (City or Town, State and Zip Code)*	
Main Administrative Office	5250 S 6th Street Rd….. Springfield ..... IL ..... 62703-5128 *(Street and Number) (City or Town, State and Zip Code)*	877-881-1777 *(Area Code) (Telephone Number)*
Mail Address	P.O. Box 5147….. Springfield ..... IL ..... 62705-5147 *(Street and Number or P. O. Box) (City or Town, State and Zip Code)*	
Primary Location of Books and Records	5250 S 6th Street Rd….. Springfield ..... IL ..... 62703-5128 *(Street and Number) (City or Town, State and Zip Code)*	217-241-6300-363 *(Area Code) (Telephone Number)*
Internet Web Site Address	www.utgins.com	
Statutory Statement Contact	Theodore Clayton Miller *(Name)*	217-241-6300-363 *(Area Code) (Telephone Number) (Extension)*
	accounting@utgins.com *(E-Mail Address)*	217-241-6590 *(Fax Number)*

OFFICERS

Name	Title	Name	Title
1. James Patrick Rousey	President	2. Theodore Clayton Miller	Secretary/CFO
3. Jacob Joncarl Andrew	Treasurer	4.	

OTHER

Jacob Joncarl Andrew	Vice President	Michael Keith Borden	Vice President
Jesse Thomas Correll	Chief Executive Officer	Douglas Paul Ditto	Vice President
Douglas August Dockter	Vice President	Kendra Ann Lynn	Vice President
Theodore Clayton Miller	Senior Vice President		

DIRECTORS OR TRUSTEES

John Sanford Albin	Randall Lanier Attkisson	Joseph Anthony Brinck II	Jesse Thomas Correll
Ward Forrest Correll	Thomas Francis Darden II	Howard Lape Dayton	Daryl Jack Heald
Peter Loyd Ochs	William Wesley Perry	James Patrick Rousey	

State of........ Illinois
County of..... Sangamon

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)	(Signature)	(Signature)
James Patrick Rousey	Theodore Clayton Miller	Jacob Joncarl Andrew
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President	Secretary/CFO	Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me

This 1st day of May, 2012

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

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	149,427,774	0	149,427,774	106,978,468
2. Stocks:				
2.1 Preferred stocks	9,158,580	0	9,158,580	8,802,900
2.2 Common stocks	15,575,400	0	15,575,400	16,723,386
3. Mortgage loans on real estate:				
3.1 First liens	37,990,530	0	37,990,530	36,740,839
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less $.........0 encumbrances)	1,483,432	0	1,483,432	1,525,958
4.2 Properties held for the production of income (less $.........0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less $.........0 encumbrances)	10,759,408	0	10,759,408	12,580,594
5. Cash ($.....48,551,296), cash equivalents ($.........0) and short-term investments ($.....1,096,125)	49,647,421	0	49,647,421	81,165,090
6. Contract loans (including $.........0 premium notes)	12,927,437	0	12,927,437	13,312,229
7. Derivatives	7,882,120	0	7,882,120	3,217,420
8. Other invested assets	33,792,676	566,972	33,225,704	37,398,746
9. Receivables for securities	1,976,571	0	1,976,571	114,021
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	330,621,349	566,972	330,054,377	318,559,651
13. Title plants less $.........0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	1,672,455	0	1,672,455	1,136,741
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	(77,057)	0	(77,057)	(71,198)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.........0 earned but unbilled premiums)	988,532	0	988,532	947,315
15.3 Accrued retrospective premiums	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	122,086	0	122,086	50,073
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	453,939	0	453,939	262,427
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	290,947
18.2 Net deferred tax asset	1,360,610	0	1,360,610	811,716
19. Guaranty funds receivable or on deposit	34,153	0	34,153	33,971
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets ($.........0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0	0
24. Health care ($.........0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	288,862	0	288,862	542,310
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	335,464,929	566,972	334,897,957	322,563,953
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	335,464,929	566,972	334,897,957	322,563,953

DETAILS OF WRITE-INS

	1	2	3	4
1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	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. Due from unaffiliate	288,862	0	288,862	542,310
2502.	0	0	0	0
2503.	0	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	288,862	0	288,862	542,310

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Aggregate reserve for life contracts $..........0 less $..........0 included in Line 6.3 (including $..........0 Modco Reserve)	247,534,534	247,991,791
2.	Aggregate reserve for accident and health contracts (including $.........0 Modco Reserve)	285,261	328,817
3.	Liability for deposit-type contracts (including $..........0 Modco Reserve)	11,255,213	11,411,127
4.	Contract claims:		
	4.1 Life	2,675,486	2,312,189
	4.2 Accident and health	61,716	62,454
5.	Policyholders' dividends $..........0 and coupons $..........0 due and unpaid	0	0
6.	Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
	6.1 Dividends apportioned for payment (including $..........0 Modco)	532,298	546,358
	6.2 Dividends not yet apportioned (including $..........0 Modco)	0	0
	6.3 Coupons and similar benefits (including $..........0 Modco)	0	0
7.	Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8.	Premiums and annuity considerations for life and accident and health contracts received in advance less $.........0 discount; including $..........0 accident and health premiums	77,349	64,227
9.	Contract liabilities not included elsewhere:		
	9.1 Surrender values on canceled contracts	0	0
	9.2 Provision for experience rating refunds, including the liability of $..........0 accident and health experience rating refunds of which $..........0 is for medical loss ratio rebate per the Public Health Service Act	0	0
	9.3 Other amounts payable on reinsurance, including $..........0 assumed and $..........0 ceded	0	0
	9.4 Interest Maintenance Reserve	10,027,427	6,953,416
10.	Commissions to agents due or accrued - life and annuity contracts $..........0, accident and health $..........0 and deposit-type contract funds $..........0	0	0
11.	Commissions and expense allowances payable on reinsurance assumed	0	0
12.	General expenses due or accrued	1,258,923	1,289,203
13.	Transfers to Separate Accounts due or accrued (net) (including $..........0 accrued for expense allowances recognized in reserves, net of reinsured allowances)	0	0
14.	Taxes, licenses and fees due or accrued, excluding federal income taxes	575,505	765,364
15.1	Current federal and foreign income taxes, including $..........0 on realized capital gains (losses)	2,691,865	0
15.2	Net deferred tax liability	0	0
16.	Unearned investment income	206,616	223,132
17.	Amounts withheld or retained by company as agent or trustee	1,460,729	1,391,294
18.	Amounts held for agents' account, including $..........0 agents' credit balances	1,281	329
19.	Remittances and items not allocated	0	0
20.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21.	Liability for benefits for employees and agents if not included above	0	0
22.	Borrowed money $..........0 and interest thereon $..........0	0	0
23.	Dividends to stockholders declared and unpaid	0	0
24.	Miscellaneous liabilities:		
	24.01 Asset valuation reserve	10,593,726	7,865,649
	24.02 Reinsurance in unauthorized companies	0	0
	24.03 Funds held under reinsurance treaties with unauthorized reinsurers	0	0
	24.04 Payable to parent, subsidiaries and affiliates	202,817	151,370
	24.05 Drafts outstanding	0	0
	24.06 Liability for amounts held under uninsured plans	0	0
	24.07 Funds held under coinsurance	2,254,384	2,325,944
	24.08 Derivatives	7,485,737	4,187,885
	24.09 Payable for securities	999,580	240,000
	24.10 Payable for securities lending	0	0
	24.11 Capital notes $..........0 and interest thereon $..........0	0	0
25.	Aggregate write-ins for liabilities	1,698,633	1,286,182
26.	Total liabilities excluding Separate Accounts business (Lines 1 to 25)	301,879,080	289,396,731
27.	From Separate Accounts statement	0	0
28.	Total liabilities (Lines 26 and 27)	301,879,080	289,396,731
29.	Common capital stock	2,000,000	2,000,000
30.	Preferred capital stock	0	0
31.	Aggregate write-ins for other than special surplus funds	0	0
32.	Surplus notes	0	0
33.	Gross paid in and contributed surplus	18,655,343	18,655,343
34.	Aggregate write-ins for special surplus funds	0	0
35.	Unassigned funds (surplus)	12,363,534	12,511,879
36.	Less treasury stock, at cost:		
	36.1 .....0.000 shares common (value included in Line 29 $..........0)	0	0
	36.2 .....0.000 shares preferred (value included in Line 30 $..........0)	0	0
37.	Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including $..........0 in Separate Accounts Statement)	31,018,877	31,167,222
38.	Totals of Lines 29, 30 and 37	33,018,877	33,167,222
39.	Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	334,897,957	322,563,953

DETAILS OF WRITE-INS

2501.	Short Stock	1,697,670	1,283,590
2502.	Due to Unaffiliate	963	2,592
2503.		0	0
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	1,698,633	1,286,182
3101.		0	0
3102.		0	0
3103.		0	0
3198.	Summary of remaining write-ins for Line 31 from overflow page	0	0
3199.	Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above)	0	0
3401.		0	0
3402.		0	0
3403.		0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above)	0	0

SUMMARY OF OPERATIONS

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	2,436,605	2,758,121	9,199,333
2. Considerations for supplementary contracts with life contingencies	30,020	0	65,169
3. Net investment income	3,512,636	4,852,771	22,347,944
4. Amortization of Interest Maintenance Reserve (IMR)	242,199	126,688	686,696
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0
6. Commissions and expense allowances on reinsurance ceded	179,045	241,186	1,059,156
7. Reserve adjustments on reinsurance ceded	0	0	0
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0	0	0
8.2 Charges and fees for deposit-type contracts	0	0	0
8.3 Aggregate write-ins for miscellaneous income	517,156	455,394	1,925,533
9. Totals (Lines 1 to 8.3)	6,917,661	8,434,160	35,283,831
10. Death benefits	3,417,506	2,943,671	13,219,852
11. Matured endowments (excluding guaranteed annual pure endowments)	53,660	49,357	292,044
12. Annuity benefits	100,733	136,620	528,310
13. Disability benefits and benefits under accident and health contracts	41,476	(1,167)	56,521
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	1,760,383	1,461,938	6,093,108
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	80,887	122,378	386,490
18. Payments on supplementary contracts with life contingencies	47,931	49,515	174,055
19. Increase in aggregate reserves for life and accident and health contracts	(500,813)	(798,701)	(4,839,060)
20. Totals (Lines 10 to 19)	5,001,763	3,963,611	15,911,320
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	6,256	7,784	33,109
22. Commissions and expense allowances on reinsurance assumed	4,464	3,539	15,774
23. General insurance expenses	2,740,978	1,970,309	8,099,057
24. Insurance taxes, licenses and fees, excluding federal income taxes	96,634	148,520	442,557
25. Increase in loading on deferred and uncollected premiums	(26,025)	(30,937)	(36,499)
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0	0
27. Aggregate write-ins for deductions	0	0	0
28. Totals (Lines 20 to 27)	7,824,070	6,062,826	24,465,318
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(906,410)	2,371,334	10,818,513
30. Dividends to policyholders	126,564	140,870	448,177
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(1,032,974)	2,230,464	10,370,336
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(239,762)	522,530	3,696,191
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(793,212)	1,707,934	6,674,145
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of $..........0 (excluding taxes of $..........0 transferred to the IMR)	2,590,441	(119,641)	(6,858,358)
35. Net income (Line 33 plus Line 34)	1,797,230	1,588,293	(184,213)
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	33,167,222	30,442,880	30,442,880
37. Net income (Line 35)	1,797,230	1,588,293	(184,213)
38. Change in net unrealized capital gains (losses) less capital gains tax of $..........0	663,645	1,445,115	4,345,820
39. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
40. Change in net deferred income tax	548,894	377,403	1,006,536
41. Change in nonadmitted assets	0	223,464	(51,112)
42. Change in liability for reinsurance in unauthorized companies	0	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0	0
44. Change in asset valuation reserve	(2,728,077)	(2,934,173)	1,041,809
45. Change in treasury stock	0	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0	0
47. Other changes in surplus in Separate Accounts Statement	0	0	0
48. Change in surplus notes	0	0	0
49. Cumulative effect of changes in accounting principles	0	0	0
50. Capital changes:			
50.1 Paid in	0	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0	0
50.3 Transferred to surplus	0	0	0
51. Surplus adjustment:			
51.1 Paid in	0	0	0
51.2 Transferred to capital (Stock Dividend)	0	0	0
51.3 Transferred from capital	0	0	0
51.4 Change in surplus as a result of reinsurance	(45,314)	(88,209)	(504,498)
52. Dividends to stockholders	(384,722)	0	(2,930,000)
53. Aggregate write-ins for gains and losses in surplus	0	0	0
54. Net change in capital and surplus (Lines 37 through 53)	(148,345)	611,893	2,724,342
55. Capital and surplus as of statement date (Lines 36 + 54)	33,018,877	31,054,773	33,167,222

DETAILS OF WRITE-INS

08.301.	Miscellaneous Income	238	935	1,272
08.302.	Third Party Administration Income	516,918	454,459	1,924,261
08.303.		0	0	0
08.398.	Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0
08.399.	Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	517,156	455,394	1,925,533
2701.		0	0	0
2702.		0	0	0
2703.		0	0	0
2798.	Summary of remaining write-ins for Line 27 from overflow page	0	0	0
2799.	Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0	0
5301.		0	0	0
5302.		0	0	0
5303.		0	0	0
5398.	Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399.	Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above)	0	0	0

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	2,470,414	2,816,067	9,402,267
2.	Net investment income	2,057,525	4,278,530	19,257,211
3.	Miscellaneous income	696,201	696,580	2,984,689
4.	Total (Lines 1 through 3)	5,224,140	7,791,177	31,644,167
5.	Benefit and loss related payments	5,363,983	4,974,300	20,106,642
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions	3,068,471	1,978,837	8,497,699
8.	Dividends paid to policyholders	140,624	152,569	514,268
9.	Federal and foreign income taxes paid (recovered) net of $..........0 tax on capital gains (losses)	581	213,739	5,786,521
10.	Total (Lines 5 through 9)	8,573,659	7,319,445	34,905,130
11.	Net cash from operations (Line 4 minus Line 10)	(3,349,519)	471,732	(3,260,963)
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	49,673,704	71,678,028	198,818,027
	12.2 Stocks	1,244,213	15,277,642	44,185,765
	12.3 Mortgage loans	4,550,563	7,759,941	18,172,089
	12.4 Real estate	3,355,792	110,889	8,205,566
	12.5 Other invested assets	7,545,814	123,751	5,156,230
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
	12.7 Miscellaneous proceeds	3,102,573	11,706,435	107,413
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	69,472,659	106,656,686	274,645,090
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	87,110,415	52,061,417	133,933,009
	13.2 Stocks	266,407	19,526,533	30,322,719
	13.3 Mortgage loans	5,875,765	3,932,768	11,123,386
	13.4 Real estate	156,837	268,086	1,836,155
	13.5 Other invested assets	1,321,210	2,385,660	8,405,485
	13.6 Miscellaneous applications	5,310,471	21,005,481	6,124,071
	13.7 Total investments acquired (Lines 13.1 to 13.6)	100,041,105	99,179,945	191,744,825
14.	Net increase (decrease) in contract loans and premium notes	(384,792)	(81,299)	(663,790)
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(30,183,654)	7,558,040	83,564,055
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes	0	0	0
	16.2 Capital and paid in surplus, less treasury stock	0	0	0
	16.3 Borrowed funds	0	(2,000,000)	(2,000,000)
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	(244,467)	0	(675,386)
	16.5 Dividends to stockholders	384,722	600,000	3,530,000
	16.6 Other cash provided (applied)	2,644,692	945,036	(9,736,664)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	2,015,503	(1,654,964)	(15,942,050)
	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)	(31,517,670)	6,374,808	64,361,042
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	81,165,090	16,804,048	16,804,048
	19.2 End of period (Line 18 plus Line 19.1)	49,647,420	23,178,856	81,165,090

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

20.0001	0	0	0

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life	116,908	132,412	478,108
2. Ordinary life insurance	3,050,813	3,293,000	11,847,575
3. Ordinary individual annuities	94,510	95,933	344,533
4. Credit life (group and individual)	0	0	0
5. Group life insurance	54,176	60,046	231,904
6. Group annuities	0	0	0
7. A&H - group	0	0	0
8. A&H - credit (group and individual)	0	0	0
9. A&H - other	8,047	8,543	30,919
10. Aggregate of all other lines of business	0	0	0
11. Subtotal	3,324,454	3,589,934	12,933,039
12. Deposit-type contracts	0	0	0
13. Total	3,324,454	3,589,934	12,933,039

DETAILS OF WRITE-INS

1001.	0	0	0
1002.	0	0	0
1003.	0	0	0
1098. Summary of remaining write-ins for Line 10 from overflow page	0	0	0
1099. Total (Lines 1001 thru 1003 plus 1098) (Line 10 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Universal Guaranty Life Insurance Company have been completed in accordance with the NAIC Accounting Practices and Procedures manual. The Company has not employed any permitted practices in the preparation of these financial statements.

Note 2 - Accounting Changes and Corrections of Errors

No significant change.

Note 3 - Business Combinations and Goodwill

B. Statutory Merger

1. The Company merged with American Capitol Insurance Company on January 1, 2012.
2. The transaction was accounted for as a statutory merger.
3. The Company did not issue shares of stock for this transaction.
4. Pre-merger separate company revenue, net income (loss), and net change in capital and surplus for the three months ended 3/31/12 were $5,775,097, $2,280,136, ($148,345), respectively for the Company and $1,142,564, ($482,906), ($606,032), respectively for American Capitol Insurance Company.
5. No adjustments were made directly to the surplus of American Capitol Insurance Company as a result of the merger.

Note 4 - Discontinued Operations

No significant change.

Note 5 - Investments

D. None

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

No significant change.

Note 7 - Investment Income

No significant change.

Note 8 - Derivative Instruments

No significant change.

Note 9 - Income Taxes

No significant change.

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

No significant change.

Note 11 - Debt

No significant change.

Note 12 - Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

No significant change.

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

No significant change.

NOTES TO FINANCIAL STATEMENTS

Note 14 - Contingencies

No significant change.

Note 15 - Leases

No significant change.

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

No significant change.

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

C. None

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

No significant change.

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

No significant change.

Note 20 - Fair Value

A. (1.) Fair Value Measurements at Reporting Date Assets Measured at Fair Value on a recurring Basis

Description	Level 1	Level 2	Level 3	Total
a. Assets at fair value				
Common stock	2,569,505	10,207,206	2,798,689	$ 15,575,400
Preferred stock	1,958,580	0	7,200,000	9,158,580
Derivative asset	7,882,120	0	0	7,882,120
Total assets at fair value	$ 12,410,205	$10,207,206	$9,998,689	$ 32,616,100
b. Liability at fair value				
Derivative liability	$ 7,485,737	$ 0	$ 0	$ 7,485,737

(2.) The following table represents changes in assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3).

	Common Stock	Preferred Stock	Total
Balance at December 31, 2011	$ 2,755,368	$ 7,200,000	$ 9,955,368
Total unrealized gains or losses:			
Included in other comprehensive income	43,321	0	43,321
Transfers in to Level 3	0	0	0
Transfers out of Level 3	0	0	0
Balance at March 31, 2012	$ 2,798,689	$ 7,200,000	$ 9,998,689

(3.) The Level 3 securities include collateralized debt obligations of trust preferred securities issued by banks and insurance companies and certain equity securities with unobservable inputs. None of the collateral is subprime or Alt-A mortgages (loans for which the typical documentation was not provided by the borrower).

(4.) The Company defines the input levels according to the ASC 820, Fair Value Measurements and Disclosures, as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities. U.S. treasuries are in Level 1 and valuation is based on unadjusted quoted prices for identical assets in active markets that the Company can access. Equity securities and options that are actively traded and exchange listed in the U.S. are also included in Level 1. Equity security valuation is based on unadjusted quoted prices for identical assets in active markets that the Company can access.

Level 2 - Quoted prices in markets that are not active or inputs that are observable either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities other than quoted prices in Level 1; quoted prices in markets that are not active; or other inputs that are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets consist of fixed income investments valued based on quoted prices for identical or similar assets in markets that are not active and investments carried as equity securities that do not have an actively traded market that are valued based on their audited GAAP book value.

Level 3 - Unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Note 21 - Other Items

No significant change.

Note 22 - Events Subsequent

No significant change.

Note 23 - Reinsurance

No significant change.

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

No significant change.

Note 25 - Change in Incurred Losses and Loss Adjustment Expenses

None

Note 26 - Intercompany Pooling Arrangements

No significant change.

Note 27 - Structured Settlements

No significant change.

Note 28 - Health Care Receivables

No significant change.

Note 29 - Participating Policies

No significant change.

Note 30 - Premium Deficiency Reserves

No significant change.

Note 31 - Reserves for Life Contracts and Annuity Contracts

No significant change.

Note 32 - Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics

No significant change.

Note 33 - Premiums and Annuity Considerations Deferred and Uncollected

No significant change.

NOTES TO FINANCIAL STATEMENTS

Note 34 - Separate Accounts

No significant change.

Note 35 - Loss/Claim Adjustment Expenses

No significant change.

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. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]
If yes, complete the Schedule Y-Part 1 - Organizational chart.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [X] No [ ]

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 Name of Entity	2 NAIC Company Code	3 State of Domicile
American Capitol Insurance Company	60291	Texas

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? Yes [ ] No [X] N/A [ ]
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2009......................

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. 12/31/2009......................

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). 4/21/2011........................

6.4 By what department or departments?
Ohio 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 [X] No [ ] N/A [ ]

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 by the Federal Reserve Board? Yes [X] No [ ]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
First Southern Bancorp, Inc.

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

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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
First Southern National Bank	Stanford, KY		YES		

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]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

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

PART 1 - 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

PART 1 - 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 [X] No [ ]

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	$ 4,000,000	$ 4,000,000
14.23 Common Stock	$ 5,406,712	$ 5,554,087
14.24 Short-Term Investments	$ 0	$ 0
14.25 Mortgage Loans on Real Estate	$ 0	$ 0
14.26 All Other	$ 24,467,427	$ 20,772,888
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 33,874,139	$ 30,326,975
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 [ ]
If no, attach a description with this statement.

16. 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 [ ]

16.1 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
Bank of New York	101 Barclay Street, New York, NY 10286
TD Ameritrade	PO Box 2209, Omaha, NE 68103
The Federal Home Loan Bank of Cincinnati	PO Box 598, Cincinnati, OH 45201
J.P. Morgan Clearing Corp.	3 Chase Metrotech Center, Brooklyn, NY 11245
Frost National Bank	San Antonio, TX
Goldman Sachs Execution & Clearing, LP	200 West Street, 2nd Floor, New York, NY 10282

16.2 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)

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes [ ] No [X]

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

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

16.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No [ ]

17.2 If no, list exceptions:

PART 1 - INVESTMENT

GENERAL INTERROGATORIES (continued)

PART 2 - LIFE & HEALTH

			2
1.	Report the statement value of mortgage loans at the end of this reporting period for the following categories:		Amount
1.1	Long-term mortgages in good standing		
	1.11	Farm mortgages	$0
	1.12	Residential mortgages	$242,298
	1.13	Commercial mortgages	$10,247,669
	1.14	Total mortgages in good standing	$10,489,967
1.2	Long-term mortgages in good standing with restructured terms		
	1.21	Total mortgages in good standing with restructured terms	$8,572,158
1.3	Long-term mortgage loans upon which interest is overdue more than three months		
	1.31	Farm mortgages	$0
	1.32	Residential mortgages	$0
	1.33	Commercial mortgages	$5,502,046
	1.34	Total mortgages with interest overdue more than three months	$5,502,046
1.4	Long-term mortgage loans in process of foreclosure		
	1.41	Farm mortgages	$0
	1.42	Residential mortgages	$0
	1.43	Commercial mortgages	$13,426,358
	1.44	Total mortgages in process of foreclosure	$13,426,358
1.5	Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)		$37,990,529
1.6	Long-term mortgages foreclosed, properties transferred to real estate in current quarter		
	1.61	Farm mortgages	$0
	1.62	Residential mortgages	$0
	1.63	Commercial mortgages	$1,097,551
	1.64	Total mortgages foreclosed and transferred to real estate	$1,097,551
2.	Operating Percentages:		
	2.1	A&H loss percent	0.0
	2.2	A&H cost containment percent	0.0
	2.3	A&H expense percent excluding cost containment expenses	0.0
3.1	Do you act as a custodian for health savings accounts?		Yes [ ] No [X]
3.2	If yes, please provide the amount of custodial funds held as of the reporting date		$0
3.3	Do you act as an administrator for health savings accounts?		Yes [ ] No [X]
3.4	If yes, please provide the balance of the funds administered as of the reporting date		$0

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Is Insurer Authorized? (YES or NO)

NONE

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

	States, Etc.	1 Active Status	Direct Business Only: Life Contracts: 2 Life Insurance Premiums	3 Annuity Considerations	4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 Deposit-Type Contracts
1.	Alabama AL	L	18,605	340	0	0	18,945	0
2.	Alaska AK	N	235	0	0	0	235	0
3.	Arizona AZ	L	9,195	332	36	0	9,563	0
4.	Arkansas AR	L	48,205	100	0	0	48,305	0
5.	California CA	N	34,499	481	0	0	34,980	0
6.	Colorado CO	L	15,914	719	73	0	16,706	0
7.	Connecticut CT	N	618	0	0	0	618	0
8.	Delaware DE	L	632	0	0	0	632	0
9.	District of Columbia DC	N	1,296	0	0	0	1,296	0
10.	Florida FL	N	93,991	1,215	46	0	95,252	0
11.	Georgia GA	L	47,676	319	21	0	48,016	0
12.	Hawaii HI	N	63	0	0	0	63	0
13.	Idaho ID	L	1,687	0	0	0	1,687	0
14.	Illinois IL	L	425,051	23,329	61	0	448,441	0
15.	Indiana IN	L	93,500	13,124	2,025	0	108,649	0
16.	Iowa IA	L	78,722	21,431	0	0	100,153	0
17.	Kansas KS	L	128,405	755	2,016	0	131,176	0
18.	Kentucky KY	L	19,939	170	110	0	20,219	0
19.	Louisiana LA	L	104,342	491	0	0	104,833	0
20.	Maine ME	N	0	0	0	0	0	0
21.	Maryland MD	N	3,561	512	82	0	4,155	0
22.	Massachusetts MA	L	1,322	40	0	0	1,362	0
23.	Michigan MI	N	56,219	905	92	0	57,216	0
24.	Minnesota MN	L	2,643	0	82	0	2,725	0
25.	Mississippi MS	L	78,187	234	0	0	78,421	0
26.	Missouri MO	L	92,100	7,150	155	0	99,405	0
27.	Montana MT	L	17,538	90	0	0	17,628	0
28.	Nebraska NE	L	31,317	550	0	0	31,867	0
29.	Nevada NV	L	1,959	0	0	0	1,959	0
30.	New Hampshire NH	N	162	0	0	0	162	0
31.	New Jersey NJ	N	2,075	116	0	0	2,191	0
32.	New Mexico NM	L	9,563	509	0	0	10,072	0
33.	New York NY	N	3,271	267	0	0	3,538	0
34.	North Carolina NC	L	47,318	1,416	0	0	48,734	0
35.	North Dakota ND	L	440	0	0	0	440	0
36.	Ohio OH	L	842,189	4,489	58	0	846,736	0
37.	Oklahoma OK	L	68,014	1,306	29	0	69,349	0
38.	Oregon OR	L	3,047	0	0	0	3,047	0
39.	Pennsylvania PA	L	60,534	4,239	2	0	64,775	0
40.	Rhode Island RI	L	104	0	0	0	104	0
41.	South Carolina SC	L	49,473	24	0	0	49,497	0
42.	South Dakota SD	L	1,018	20	10	0	1,048	0
43.	Tennessee TN	L	76,354	239	51	0	76,644	0
44.	Texas TX	L	291,460	5,608	16	0	297,084	0
45.	Utah UT	L	1,500	90	0	0	1,590	0
46.	Vermont VT	N	51	0	0	0	51	0
47.	Virginia VA	L	57,540	1,212	0	0	58,752	0
48.	Washington WA	L	3,374	75	0	0	3,449	0
49.	West Virginia WV	L	226,985	1,783	3,082	0	231,850	0
50.	Wisconsin WI	L	6,753	810	0	0	7,563	0
51.	Wyoming WY	N	1,363	20	0	0	1,383	0
52.	American Samoa AS	N	0	0	0	0	0	0
53.	Guam GU	N	0	0	0	0	0	0
54.	Puerto Rico PR	N	0	0	0	0	0	0
55.	US Virgin Islands VI	N	0	0	0	0	0	0
56.	Northern Mariana Islands MP	N	0	0	0	0	0	0
57.	Canada CN	N	0	0	0	0	0	0
58.	Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59.	Subtotal	(a) 37	3,160,009	94,510	8,047	0	3,262,566	0
90.	Reporting entity contributions for employee benefit plans	XXX	0	0	0	0	0	0
91.	Dividends or refunds applied to purchase paid-up additions and annuities	XXX	42,884	0	0	0	42,884	0
92.	Dividends or refunds applied to shorten endowment or premium paying period	XXX	0	0	0	0	0	0
93.	Premium or annuity considerations waived under disability or other contract provisions	XXX	19,004	0	0	0	19,004	0
94.	Aggregate other amounts not allocable by State	XXX	0	0	0	0	0	0
95.	Totals (Direct Business)	XXX	3,221,897	94,510	8,047	0	3,324,454	0
96.	Plus Reinsurance Assumed	XXX	13,220	0	0	0	13,220	0
97.	Totals (All Business)	XXX	3,235,117	94,510	8,047	0	3,337,674	0
98.	Less Reinsurance Ceded	XXX	897,280	0	0	0	897,280	0
99.	Totals (All Business) less Reinsurance Ceded	XXX	2,337,837	94,510	8,047	0	2,440,394	0

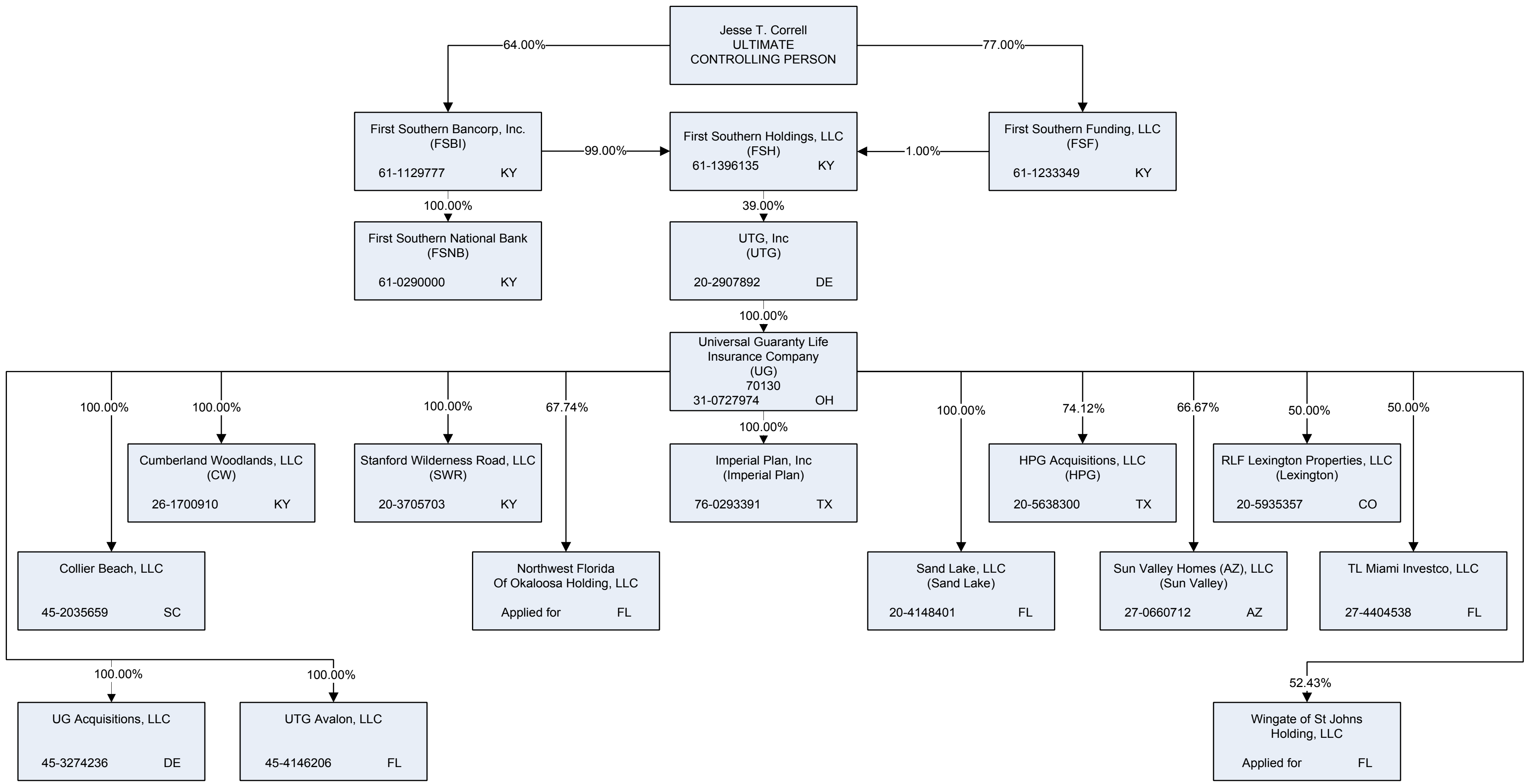
DETAILS OF WRITE-INS

5801.		XXX	0	0	0	0	0	0
5802.		XXX	0	0	0	0	0	0
5803.		XXX	0	0	0	0	0	0
5898.	Summary of remaining write-ins for line 58 from overflow page	XXX	0	0	0	0	0	0
5899.	Total (Lines 5801 thru 5803 plus 5898) (Line 58 above)	XXX	0	0	0	0	0	0
9401.		XXX	0	0	0	0	0	0
9402.		XXX	0	0	0	0	0	0
9403.		XXX	0	0	0	0	0	0
9498.	Summary of remaining write-ins for line 94 from overflow page	XXX	0	0	0	0	0	0
9499.	Total (Lines 9401 thru 9403 plus 9498) (Line 94 above)	XXX	0	0	0	0	0	0

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domicilied RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.
(a) Insert the number of L responses except for Canada and Other Alien.

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART



SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART

NONE

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
Members														
0		0	61-1129777	0	0		First Southern Bancorp, Inc.	KY	UIP	Jesse T. Correll	Ownership	64.00	Jesse T. Correll	0
0		0	61-1233349	0	0		First Southern Funding, LLC	KY	NIA	Jesse T. Correll	Ownership	77.00	Jesse T. Correll	0
0		0	61-1396135	0	0		First Southern Holdings, LLC	KY	UIP	First Southern Bancorp, Inc.	Ownership	99.00	Jesse T. Correll	0
0		0	61-0290000	702612	0		First Southern National Bank	KY	NIA	First Southern Bancorp, Inc.	Ownership	100.00	Jesse T. Correll	0
0		0	20-2907892	0	0000832480	Over the counter	UTG, Inc.	DE	DS	First Southern Holdings, LLC	Ownership	39.00	Jesse T. Correll	0
4299	JT Correll Grp	70130	31-0727974	0	0		Universal Guaranty Life Insurance Co.	OH	UDP	UTG, Inc.	Ownership	100.00	Jesse T. Correll	0
0		0	76-0293391	0	0		Imperial Plan, Inc.	TX	DS	American Capitol Insurance Co.	Ownership	100.00	Jesse T. Correll	0
0		0	45-2035659	0	0		Collier Beach, LLC	SC	DS	Universal Guaranty Life Insurance Co.	Ownership	100.00	Jesse T. Correll	0
0		0	26-1700910	0	0		Cumberland Woodlands, LLC	KY	DS	Universal Guaranty Life Insurance Co.	Ownership	100.00	Jesse T. Correll	0
0		0	20-3705703	0	0		Stanford Wilderness Road, LLC	KY	DS	Universal Guaranty Life Insurance Co.	Ownership	100.00	Jesse T. Correll	0
0		0	20-5638300	0	0		HPG Acquisitions, LLC	TX	DS	Universal Guaranty Life Insurance Co.	Ownership	74.12	Jesse T. Correll	0
0		0	20-5935357	0	0		RLF Lexington Properties, LLC	CO	DS	Universal Guaranty Life Insurance Co.	Ownership	50.00	Jesse T. Correll	0
0		0		0	0		Northwest Florida of Okaloosa Holding, LLC	FL	DS	Universal Guaranty Life Insurance Co.	Ownership	67.74	Jesse T. Correll	0
0		0	20-4148401	0	0		Sand Lake, LLC	FL	DS	Universal Guaranty Life Insurance Co.	Ownership	100.00	Jesse T. Correll	0
0		0	27-0660712	0	0		Sun Valley Homes (AZ), LLC	AZ	DS	Universal Guaranty Life Insurance Co.	Ownership	66.67	Jesse T. Correll	0
0		0	27-4404538	0	0		TL Miami Investco, LLC	FL	DS	Universal Guaranty Life Insurance Co.	Ownership	50.00	Jesse T. Correll	0
0		0	45-3274236	0	0		UG Acquisitions, LLC	DE	DS	Universal Guaranty Life Insurance Co.	Ownership	100.00	Jesse T. Correll	0
0		0	45-4146206	0	0		UTG Avalon, LLC	FL	DS	Universal Guaranty Life Insurance Co.	Ownership	100.00	Jesse T. Correll	0
0		0		0	0		Wingate of St Johns Holding, LLC	FL	DS	Universal Guaranty Life Insurance Co.	Ownership	52.43	Jesse T. Correll	0

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?	SEE EXPLANATION
2.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	SEE EXPLANATION
3.	Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	SEE EXPLANATION
4.	Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	SEE EXPLANATION
5.	Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	SEE EXPLANATION
6.	Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	SEE EXPLANATION
7.	Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	SEE EXPLANATION

Explanations:

1. This line of business is not written by the company.
2. This line of business is not written by the company.
3. This line of business is not written by the company.
4. This line of business is not written by the company.
5. This line of business is not written by the company.
6. This line of business is not written by the company.
7. This line of business is not written by the company.

Bar Code:

70130201249000001

70130201244700001

70130201236500001

70130201244800001

70130201244500001

70130201244900001

70130201244600001

Overflow Page for Write-Ins

NONE

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	14,106,556	18,813,670
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	1,137,134	3,928,645
2.2 Additional investment made after acquisition	156,837	1,836,156
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	271,136	479,329
5. Deduct amounts received on disposals	3,355,793	8,205,567
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other than temporary impairment recognized	0	2,465,211
8. Deduct current year's depreciation	73,029	280,466
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	12,242,841	14,106,556
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	12,242,841	14,106,556

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	36,740,838	59,935,447
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	5,500,000	6,673,601
2.2 Additional investment made after acquisition	375,765	4,449,785
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	1,061,623	4,209,424
5. Unrealized valuation increase (decrease)	0	0
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	5,687,699	37,072,476
8. Deduct amortization of premium and mortgage interest points and commitment fees	0	269,149
9. Total foreign exchange change in book value/recorded investment excluding accrued interest	0	0
10. Deduct current year's other than temporary impairment recognized	0	1,185,794
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	37,990,527	36,740,838
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	37,990,527	36,740,838
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	37,990,527	36,740,838

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	37,965,715	19,506,408
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	371,980	21,263,198
2.2 Additional investment made after acquisition	949,229	2,114,029
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	302,782	636,624
6. Total gain (loss) on disposals	1,748,780	496,908
7. Deduct amounts received on disposals	7,545,813	5,156,233
8. Deduct amortization of premium and depreciation	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other than temporary impairment recognized	0	895,219
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	33,792,673	37,965,715
12. Deduct total nonadmitted amounts	566,972	566,972
13. Statement value at end of current period (Line 11 minus Line 12)	33,225,701	37,398,743

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	132,504,748	204,304,074
2. Cost of bonds and stocks acquired	87,376,823	164,255,726
3. Accrual of discount	13,015	66,032
4. Unrealized valuation increase (decrease)	111,960	257,588
5. Total gain (loss) on disposals	5,171,854	6,667,029
6. Deduct consideration for bonds and stocks disposed of	50,917,918	243,003,792
7. Deduct amortization of premium	98,728	41,909
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	174,161,754	132,504,748
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	174,161,754	132,504,748

SCHEDULE D - PART 1B

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

	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. Class 1 (a)	122,775,947	22,462,716	76,129,389	6,677	69,115,951	0	0	122,775,947
2. Class 2 (a)	12,651,461	35,960,161	142	(48,974)	48,562,506	0	0	12,651,461
3. Class 3 (a)	2,022,296	22,653,804	307	(42,250)	24,633,543	0	0	2,022,296
4. Class 4 (a)	0	6,790,144	0	(1,168)	6,788,976	0	0	0
5. Class 5 (a)	278,280	0	4,366	0	273,914	0	0	278,280
6. Class 6 (a)	1,152,556	0	0	(3,550)	1,149,006	0	0	1,152,556
7. Total Bonds	138,880,540	87,866,825	76,134,204	(89,265)	150,523,896	0	0	138,880,540
PREFERRED STOCK								
8. Class 1	3,200,000	0	0	0	3,200,000	0	0	3,200,000
9. Class 2	0	0	0	0	0	0	0	0
10. Class 3	4,801,450	0	0	177,840	4,979,290	0	0	4,801,450
11. Class 4	801,450	0	0	177,840	979,290	0	0	801,450
12. Class 5	0	0	0	0	0	0	0	0
13. Class 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	8,802,900	0	0	355,680	9,158,580	0	0	8,802,900
15. Total Bonds and Preferred Stock	147,683,440	87,866,825	76,134,204	266,415	159,682,476	0	0	147,683,440

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated 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.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals	1,096,125	XXX	1,096,125	121	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,401,943	708,203
2. Cost of short-term investments acquired	756,410	3,036,803
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	2,062,228	1,343,063
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,096,125	2,401,943
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	1,096,125	2,401,943

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 9, prior year)	(1,325,058)
2.	Cost paid/(consideration received) on additions	810,260
3.	Unrealized valuation increase (decrease)	601,597
4.	Total gain (loss) on termination recognized	1,637,073
5.	Considerations received (paid) on terminations	(541,587)
6.	Amortization	0
7.	Adjustment to the book/adjusted carrying value of hedge item	(1,869,076)
8.	Total foreign exchange change in book/adjusted carrying value	0
9.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8)	396,382
10.	Deduct nonadmitted assets	0
11.	Statement value at end of current period (Line 9 minus Line 10)	396,382

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/adjusted carrying value, December 31, prior year				354,600
2.	Net cash deposits (Section 1, Broker Name/Net Cash Deposits Footnote)				0
3.1	Change in variation margin on open contracts			(354,600)	
3.2	Add:				
	Change in adjustment to basis of hedged item:				
3.21	Section 1, Column 17, current year to date minus	0			
3.22	Section 1, Column 17, prior year	0	0		
	Change in amount recognized:				
3.23	Section 1, Column 16, current year to date minus	0			
3.24	Section 1, Column 16, prior year	0	0	0	
3.3	Subtotal (Line 3.1 minus Line 3.2)				(354,600)
4.1	Variation margin on terminated contracts during the year		300,960		
4.2	Less:				
4.21	Amount used to adjust basis of hedged item	0			
4.22	Amount recognized	300,960	300,960		
4.3	Subtotal (Line 4.1 minus Line 4.2)				0
5.	Dispositions gains (losses) on contracts terminated in prior year:				
5.1	Recognized				0
5.2	Used to adjust basis of hedged items				0
6.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)				0
7.	Deduct nonadmitted assets				0
8.	Statement value at end of current period (Line 6 minus Line 7)				0

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of Current Statement Date

Replicationd (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
								Derivative Instruments Open			Cash Instrument(s) Held				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Desig. or Other Description	Book/Adjusted Carrying Value	Fair Value

NONE

SCHEDULE DB - PART C - SECTION 2

Reconciliation (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year-To-Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory	0	0	0	0	0	0	0	0	0	0
2. Add: Opened or acquired transactions	0	0	0		0	0	0	0	0	0
3. Add: Increases in replication asset statement value	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0
4. Less: Closed or disposed of transactions	0	0	0	0	0	0	0	0	0	0
5. Less: Positions disposed of for failing effectiveness criteria	0	0	0	0	0	0	0	0	0	0
6. Less: Decreases in replication (synthetic asset) transactions statement value	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0
7. Ending Inventory	0	0	0	0	0	0	0	0	0	0

NONE

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check	
1.	Part A, Section 1, Column 14	396,383	
2.	Part B, Section 1, Column 14	0	
3.	Total (Line 1 plus Line 2)		396,383
4.	Part D, Column 5	7,882,120	
5.	Part D, Column 6	(7,485,737)	
6.	Total (Line 3 minus Line 4 minus Line 5)		0
		Fair Value Check	
7.	Part A, Section 1, Column 16	396,383	
8.	Part B, Section 1, Column 13	0	
9.	Total (Line 7 plus Line 8)		396,383
10.	Part D, Column 8	7,882,120	
11.	Part D, Column 9	(7,485,737)	
12.	Total (Line 9 minus Line 10 minus Line 11)		0
		Potential Exposure Check	
13.	Part A, Section 1, Column 21	0	
14.	Part B, Section 1, Column 19	0	
15.	Part D, Column 11	0	
16.	Total (Line 13 plus Line 14 minus Line 15)		0

SCHEDULE E- VERIFICATION

Cash Equivalents

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	29,500,131	0
2. Cost of cash equivalents acquired	0	29,500,131
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	29,500,131	0
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/ adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	29,500,131
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	29,500,131

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location 2 City	 3 State	4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
Acquired by Purchase								
Gatewood Gardens	Cincinnati	OH		Hamilton County Treasurer	0	0	0	10,124
110 Danville	Lancaster	KY		Strehl Builders	0	0	0	98,962
Vero 18	Vero Beach	FL		Indian River County, FL	0	0	0	41,376
Vero 18	Vero Beach	FL		Scott Lewis Construction, LLC	0	0	0	6,375
0199999. Totals					0	0	0	156,837
Acquired by Internal Transfer								
Jarvis Development	Fort Myers	FL	01/06/2012	Internal Transfer	730,000	0	0	0
Wolfe, James H.	Allentown	PA	03/14/2012	Internal Transfer	59,820	0	0	0
Vero 18	Vero Beach	FL	01/05/2012	Internal Transfer	307,731	0	0	0
Lynn-Alex & Sass, Inc.	Sharonville	OH	03/05/2012	Internal Transfer	39,583	0	0	0
0299999. Totals					1,137,134	0	0	0
0399999. Totals					1,137,134	0	0	156,837

QE01

SCHEDULE A - PART 3

Showing all Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract "

1 Description of Property	Location 2 City	 3 State	4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances 9 Current Year's Depreciation	 10 Current Year's Other Than Temporary Impairment Recognized	 11 Current Year's Change in Encumbrances	 12 Total Change in B./A.C.V. (11 - 9 - 10)	 13 Total Foreign Exchange Change in B./A.C.V.	14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs, and Expenses Incurred
Property Disposed																			
Green Top Ypsilanti Loan 2	Ypsilanti	MI	03/13/2012	Amerco Real Estate Company	49,372	0	0	0	0	0	0	0	0	47,970	0	(1,402)	(1,402)	0	62
Green Top Ypsilanti Loan 3	Ypsilanti	MI	03/13/2012	Amerco Real Estate Company	450,628	0	0	0	0	0	0	0	0	437,836	0	(12,792)	(12,792)	0	6,516
Jarvis Development	Fort Myers	FL	01/13/2012	Jarvis Development	0	0	0	0	0	0	0	0	0	581,788	0	0	0	0	0
MPI Covington Walk, LLP	Atlanta	GA	01/25/2012	Marquise Ridge, LLC	1,760,916	0	0	0	0	0	0	0	0	2,046,246	0	285,330	285,330	0	0
North Gauley	North Gauley	WV	03/26/2012	Marcellus I	0	0	0	0	0	0	0	0	0	213,401	0	0	0	0	0
Thomas Kunnath Loan 1	Traverse City	MI	02/03/2012	Graig Flickinger	28,135	0	0	0	0	0	0	0	0	28,135	0	0	0	0	0
Thomas Kunnath Loan 2	Traverse City	MI	02/03/2012	Graig Flickinger	0	0	0	0	0	0	0	0	0	417	0	0	0	0	0
0199999. Totals					2,289,051	0	0	0	0	0	0	0	0	3,355,793	0	271,136	271,136	0	6,578
0399999. Totals					2,289,051	0	0	0	0	0	0	0	0	3,355,793	0	271,136	271,136	0	6,578

SCHEDULE B - PART 2

Showing all Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
Mortgages in Good Standing								
Residential Mortgages - All Other								
300F101	Cadiz	KY		06/09/2010	7.000	0	392	39,500
0399999. Total - Mortgages in Good Standing - Residential Mortgages - All Other				XXX	XXX	0	392	39,500
Commercial Mortgages - All Other								
024F734	St Paul	MN		12/28/2009	6.125	0	17,836	4,410,000
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other				XXX	XXX	0	17,836	4,410,000
0899999. Total - Mortgages in Good Standing				XXX	XXX	0	18,228	4,449,500
Restructured Mortgages								
Commercial Mortgages - All Other								
300F067	Thornport	OH		12/30/2009	0.000	0	5,000	2,000,000
1399999. Total - Restructured Mortgages - Commercial Mortgages - All Other				XXX	XXX	0	5,000	2,000,000
1699999. Total - Restructured Mortgages				XXX	XXX	0	5,000	2,000,000
Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure								
Commercial Mortgages - All Other								
024F609	Phoenix	AZ		09/30/2009	4.750	0	514	2,510,000
024F812	Tucson	AZ		09/27/2011	6.250	0	2,696	67,500
024F815	Kinsale	VA		09/28/2011	3.250	0	1,731	2,534,000
024F816	Harrison	OH		09/28/2011	6.500	0	26,000	600,000
024F817	Cincinnati	OH		09/28/2011	6.250	0	37,622	340,000
024F818	Cincinnati	OH		09/28/2011	6.500	0	134,904	1,751,000
024F821	Tucson	AZ		01/31/2012	5.000	0	0	0
2199999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Commercial Mortgages - All Other				XXX	XXX	0	203,467	7,802,500
2499999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure				XXX	XXX	0	203,467	7,802,500
Mortgages in the Process of Foreclosure								
Commercial Mortgages - All Other								
024F718	Columbus	OH		12/14/2009	4.744	0	13,730	4,440,000
024F760	Phoenix	AZ		06/28/2010	6.500	0	2,412	850,000
024F763	Lehigh Township	PA		06/28/2001	18.000	0	3,469	175,000
024F767	Allentown	PA		06/28/2001	4.250	0	3,712	407,950
024F769	Allentown	PA		06/28/2010	4.250	0	4,921	135,695
024F774	Allentown	PA		06/28/2010	4.250	0	3,275	128,186
024F822	Various	KY		03/26/2012	3.250	4,304,517	0	9,469,937
024F823	Various	KY		03/26/2012	3.250	1,195,483	0	2,630,063
300F054	Cincinnati	OH		12/30/2009	7.730	0	1,543	85,000
300F055	Holland	OH		12/30/2009	7.750	0	5,046	632,276
300F062	Holland	OH		12/30/2009	8.500	0	21,337	93,713
300F076	Cincinnati	OH		12/30/2009	9.800	0	81,047	2,100,000
300F082	Toquop Township	NV		02/16/2010	3.250	0	8,578	27,014,350
2999999. Total - Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other				XXX	XXX	5,500,000	149,070	48,162,170

SCHEDULE B - PART 2

Showing all Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location 2	Location 3	4	5	6	7	8	9
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
3299999. Total - Mortgages in the Process of Foreclosure				XXX	XXX	5,500,000	149,070	48,162,170
3399999. Total Mortgages				XXX	XXX	5,500,000	375,765	62,414,170

SCHEDULE B - PART 3

Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location 2	Location 3	4	5	6	7	Change in Book Value/Recorded Investment 8	9	10	11	12	13	14	15	16	17	18
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages Closed by Repayment																	
024F574	Dallas	TX		05/29/2007	01/23/2012	1,559,384	0	0	0	0	0	0	1,559,384	1,559,384	0	0	0
024F581	Monticello	KY		08/01/2007	01/03/2012	51,909	0	0	0	0	0	0	51,909	51,909	0	0	0
024F600	Berea	KY		10/30/2007	02/15/2012	688,877	0	0	0	0	0	0	688,877	688,877	0	0	0
024F779	Douglasville	PA		06/28/2010	03/12/2012	0	0	0	0	0	0	0	0	0	0	0	0
024F797	Philadelphia	PA		06/28/2010	03/08/2012	89,064	0	233,108	0	0	233,108	0	322,172	322,172	0	0	0
024F798	Philadelphia	PA		06/28/2010	03/08/2012	119,291	0	313,415	0	0	313,415	0	432,706	432,706	0	0	0
024F799	Philadelphia	PA		06/28/2010	03/08/2012	129,468	0	344,275	0	0	344,275	0	473,743	473,743	0	0	0
024F812	Tucson	AZ		09/27/2011	02/23/2012	23,770	0	0	0	0	0	0	26,465	26,465	0	0	0
024F813	Queen Creek	AZ		09/27/2011	01/31/2012	18,939	0	41,674	0	0	41,674	0	60,613	60,613	0	0	0
024F814	Queen Creek	AZ		09/27/2011	01/31/2012	57,291	0	126,066	0	0	126,066	0	183,357	183,357	0	0	0
0199999. Total - Mortgages Closed by Repayment						2,737,993	0	1,058,538	0	0	1,058,538	0	3,799,226	3,799,226	0	0	0
Mortgages With Partial Repayments																	
024F575	Dallas	TX		06/07/2007		1,437,989	0	0	0	0	0	0	46,284	46,284	0	0	0
024F585	Livingston	TX		08/10/2007		108,693	0	0	0	0	0	0	410	410	0	0	0
024F587	Monticello	KY		08/15/2007		66,276	0	0	0	0	0	0	586	586	0	0	0
024F588	Somerset	KY		08/14/2007		84,554	0	0	0	0	0	0	1,601	1,601	0	0	0
024F603	Nicholasville	KY		02/19/2008		786,848	0	0	0	0	0	0	5,050	5,050	0	0	0
024F606	Huntington	WV		06/17/2008		1,955,906	0	0	0	0	0	0	62,957	62,957	0	0	0
024F609	Phoenix	AZ		09/30/2009		28,973	0	0	0	0	0	0	21,277	21,277	0	0	0
024F613	Louisville	KY		10/08/2008		568,830	0	0	0	0	0	0	267	267	0	0	0
024F619	Lake Elsinore	CA		12/11/2009		303,763	0	0	0	0	0	0	3,884	3,884	0	0	0
024F620	Oakland	CA		12/11/2009		507,162	0	0	0	0	0	0	8,314	8,314	0	0	0
024F624	Wheeling	WV		12/14/2009		0	0	364	0	0	364	0	364	364	0	0	0
024F630	Wickliff	OH		12/14/2009		0	0	1,575	0	0	1,575	0	1,575	1,575	0	0	0
024F734	St. Paul	MN		12/28/2009		1,642,667	0	0	0	0	0	0	13,363	13,363	0	0	0
024F736	Woodlawn	MD		12/28/2009		620,377	0	0	0	0	0	0	4,795	4,795	0	0	0

SCHEDULE B - PART 3

Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
024F737	Birmingham	AL		12/28/2009		824,565	0	0	0	0	0	0	6,789	6,789	0	0	0
024F738	Brunswick County	NC		12/28/2009		1,052,423	0	0	0	0	0	0	27,085	27,085	0	0	0
024F748	Lancaster	KY		03/12/2010		1,693,938	0	0	0	0	0	0	11,143	11,143	0	0	0
024F760	Phoenixville	PA		06/28/2010		133,412	0	0	0	0	0	0	4,170	4,170	0	0	0
024F775	Douglasville	PA		06/28/2010		11,808	0	0	0	0	0	0	11,808	11,808	0	0	0
024F777	Amity	PA		06/28/2010		78,110	0	0	0	0	0	0	3,043	3,043	0	0	0
024F778	Amity	PA		06/28/2010		33,206	0	0	0	0	0	0	3,576	3,576	0	0	0
024F791	Emmaus	PA		06/28/2010		9,968	0	0	0	0	0	0	188	188	0	0	0
024F793	Emmaus	PA		06/28/2010		10,204	0	0	0	0	0	0	1,432	1,432	0	0	0
024F815	Kinsale	VA		09/28/2011		479,416	0	0	0	0	0	0	447,023	447,023	0	0	0
024F818	Cincinnati	OH		09/28/2011		359,004	0	0	0	0	0	0	45,797	45,797	0	0	0
024F820	Guilford	IN		09/28/2011		111,262	0	0	0	0	0	0	568	568	0	0	0
300F014	Williamsburg	MI		12/30/2009		34,754	0	0	0	0	0	0	2,380	2,380	0	0	0
300F029	Columbus	OH		12/30/2009		65,474	0	0	0	0	0	0	5,130	5,130	0	0	0
300F031	Columbus	OH		12/30/2009		127,285	0	0	0	0	0	0	7,284	7,284	0	0	0
300F032	Columbus	OH		12/30/2009		0	0	1,146	0	0	1,146	0	0	1,146	0	0	0
300F054	Cincinnati	OH		12/30/2009		35,336	0	0	0	0	0	0	269	269	0	0	0
300F101	Cadiz	KY		06/09/2010		29,903	0	0	0	0	0	0	1,081	1,081	0	0	0
ML-0218011	Winchester	TN		12/30/2009		39,811	0	0	0	0	0	0	700	700	0	0	0
0299999. Total - Mortgages With Partial Repayments						13,241,917	0	3,085	0	0	3,085	0	750,193	751,339	0	0	0
Mortgages Transferred																	
024F730	Vero Beach	FL		12/22/2009	01/05/2012	307,731	0	0	0	0	0	0	307,731	307,731	0	0	0
024F767	Allentown	PA		06/28/2010	03/14/2012	56,108	0	0	0	0	0	0	59,820	59,820	0	0	0
024F753	Fort Myers	FL		06/09/2010	01/06/2012	730,000	0	0	0	0	0	0	730,000	730,000	0	0	0
300F054	Cincinnati	OH		12/30/2009	03/05/2012	35,336	0	0	0	0	0	0	36,610	36,610	0	0	0
300F059	Detroit	MI		12/30/2009	03/05/2012	2,973	0	0	0	0	0	0	2,973	2,973	0	0	0
0499999. Total - Mortgages Transferred						1,132,148	0	0	0	0	0	0	1,137,134	1,137,134	0	0	0
0599999. Total Mortgages						17,112,058	0	1,061,623	0	0	1,061,623	0	5,686,553	5,687,699	0	0	0

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Desig- nation	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Mineral Rights - Unaffiliated												
	Marcellus III, LLP	North Gauley	WV	Marcellus III, LLP		05/27/2011	0	0	362,500	0	0	12.5
0599999. Total - Mineral Rights - Unaffiliated								0	362,500	0	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated												
	Collier Beach, LLC	Hilton Head	SC	Collier Beach, LLC		05/02/2011	0	0	207,840	0	0	100.0
	UTG Avalon, LLC	St. Lucie County	FL	UTG Avalon, LLC		04/06/2011	0	0	150,000	0	0	100.0
	UG Acquisitions, LLC	Scottsdale	AZ	UG Acquisitions, LLC		08/01/2011	0	371,980	228,889	0	0	100.0
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated								371,980	586,729	0	0	XXX
3999999. Subtotal - Unaffiliated								0	362,500	0	0	XXX
4099999. Subtotal - Affiliated								371,980	586,729	0	0	XXX
4199999. Totals								371,980	949,229	0	0	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Oil and Gas Production Payments - Unaffiliated																			
	SFF Royalty, LLC	Abilene	TX	Return of Capital	09/30/2011		996,890	0	0	0	0	0	0	296,399	296,399	0	0	0	0
0199999. Total - Oil and Gas Production Payments - Unaffiliated							996,890	0	0	0	0	0	0	296,399	296,399	0	0	0	0
Mineral Rights - Unaffiliated																			
	Marcellus I	North Gauley	WV	Return of Capital	06/30/2011		177,664	0	0	0	0	0	0	79,776	79,776	0	0	0	0
	Marcellus II	North Gauley	WV	Return of Capital	06/30/2011		1,191,472	0	0	0	0	0	0	114,039	114,039	0	0	0	0
0599999. Total - Mineral Rights - Unaffiliated							1,369,136	0	0	0	0	0	0	193,815	193,815	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																			
	Resource Land Fund III, LLC	Colorado Springs	CO	Return of Capital	01/19/2006		1,871,444	0	0	0	0	0	0	204,000	204,000	0	0	0	0
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated							1,871,444	0	0	0	0	0	0	204,000	204,000	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated																			
	Sun Valley Homes (AZ), LLC	Phoenix	AZ	Sun Valley Homes (AZ), LLC	08/06/2009		349,803	0	0	0	0	0	0	20,000	20,000	0	0	0	0
	VC Palm Springs Investco, LLC	Palm Springs	FL	VC Palm Springs Investco, LLC	04/06/2011	03/05/2012	4,600,540	(217,722)	0	0	0	(217,722)	0	4,382,818	6,131,599	0	1,748,780	1,748,780	0
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated							4,950,343	(217,722)	0	0	0	(217,722)	0	4,402,818	6,151,599	0	1,748,780	1,748,780	0
Collateral Loans - Unaffiliated																			
	Cleverspring, LLC	Dallas	TX	Loan payoff	01/22/2010	03/26/2012	700,000	0	0	0	0	0	0	700,000	700,000	0	0	0	14,686
2399999. Total - Collateral Loans - Unaffiliated							700,000	0	0	0	0	0	0	700,000	700,000	0	0	0	14,686
3999999. Subtotal - Unaffiliated							4,937,470	0	0	0	0	0	0	1,394,214	1,394,214	0	0	0	14,686
4099999. Subtotal - Affiliated							4,950,343	(217,722)	0	0	0	(217,722)	0	4,402,818	6,151,599	0	1,748,780	1,748,780	0
4199999. Totals							9,887,813	(217,722)	0	0	0	(217,722)	0	5,797,032	7,545,813	0	1,748,780	1,748,780	14,686

SCHEDULE D - PART 3

Show all Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - Industrial and Miscellaneous									
001084 AN 2	Agco Corp.		02/10/2012	Cantor Fitzgerald & Co.		2,234,172	2,100,000	23,794	3FE
03027X AA 8	American Tower Corp New		03/07/2012	Cantor Fitzgerald & Co.		2,013,648	2,000,000	0	2FE
042735 BA 7	Arrow Electrs Inc.		02/02/2012	Cantor Fitzgerald & Co.		2,173,008	2,000,000	40,167	2FE
058498 AR 7	Ball Corp.		02/24/2012	Cantor Fitzgerald & Co.		1,025,018	1,000,000	0	3FE
055381 AS 6	BE Aerospace Inc.		03/08/2012	Cantor Fitzgerald & Co.		1,012,518	1,000,000	0	3FE
085789 AF 2	Berry Pete Co.		03/07/2012	Cantor Fitzgerald & Co.		1,010,018	1,000,000	531	4FE
055921 AB 6	BMC Software Inc.		02/09/2012	Cantor Fitzgerald & Co.		1,010,588	1,000,000	118	2FE
12189T AG 9	Burlington Northern Santa Fe.		02/14/2012	Cantor Fitzgerald & Co.		1,268,770	1,000,000	14,514	2FE
13645R AJ 3	Canadian Pac RY Co New.		01/26/2012	Cantor Fitzgerald & Co.		2,349,858	2,000,000	30,611	2FE
156700 AR 7	Centurylink Inc.		02/23/2012	Cantor Fitzgerald & Co.		1,063,908	1,000,000	13,079	2FE
18683K AD 3	Cliffs Natural Resources.		01/13/2012	Cantor Fitzgerald & Co.		1,026,590	1,000,000	14,625	2FE
125896 BK 5	CMS Energy Corp.		03/07/2012	Cantor Fitzgerald & Co.		1,007,298	1,000,000	0	4FE
20605P AD 3	Concho Resources Inc.		03/07/2012	Cantor Fitzgerald & Co.		1,005,018	1,000,000	0	3.
20854P AF 6	Consol Energy Inc.		03/09/2012	Cantor Fitzgerald & Co.		1,071,268	1,000,000	37,354	4FE
248019 AP 6	Deluxe Corp SR NT.		02/22/2012	Cantor Fitzgerald & Co.		1,011,268	1,000,000	31,500	3FE
257559 AH 7	Domtar Corp.		03/07/2012	Cantor Fitzgerald & Co.		1,002,258	1,000,000	0	2FE
343498 AA 9	Flowers Foods Inc.		03/30/2012	Cantor Fitzgerald & Co.		999,458	1,000,000	122	2FE
402629 AF 6	Gulfmark Offshore Inc.		03/01/2012	Cantor Fitzgerald & Co.		1,015,018	1,000,000	0	3FE
435765 AE 2	Holly Energy Partners LP.		03/05/2012	Cantor Fitzgerald & Co.		2,045,036	2,000,000	0	4.
464287 43 2	iSHARES Barclay 20 + Year.		02/13/2012	Goldman Sachs.		21,706,306	0	0	1.
464288 51 3	iSHARES TR - Iboxx $ High Yield.		03/26/2012	Goldman Sachs.		1,656,524	0	0	4.
466313 AF 0	Jabil Circuit Inc.		03/08/2012	Cantor Fitzgerald & Co.		1,070,018	1,000,000	13,750	3FE
494550 BB 1	Kinder Morgan Energy Partners.		01/26/2012	Cantor Fitzgerald & Co.		2,357,018	2,000,000	63,172	2FE
496902 AF 4	Kinross Gold Corp.		02/13/2012	Cantor Fitzgerald & Co.		2,098,331	2,071,000	47,291	2FE
502413 AY 3	L-3 Communications Corp.		01/18/2012	Cantor Fitzgerald & Co.		1,040,578	1,000,000	14,156	2FE
521865 AS 4	Lear Corp.		01/10/2012	Cantor Fitzgerald & Co.		1,107,518	1,000,000	26,632	3FE
59151K AG 3	Methanex Corp.		02/22/2012	Cantor Fitzgerald & Co.		1,015,018	1,000,000	0	2FE
615369 AA 3	Moodys Corp.		03/26/2012	Cantor Fitzgerald & Co.		2,106,138	2,000,000	8,556	2FE
631103 AD 0	Nasdaq Stk Mkt Inc.		01/30/2012	Cantor Fitzgerald & Co.		2,616,468	2,500,000	6,552	2FE
651587 AC 1	Newmarket Corp.		02/03/2012	Cantor Fitzgerald & Co.		1,608,125	1,550,000	16,259	3FE
652478 AX 6	News America Holdings Inc.		02/23/2012	Cantor Fitzgerald & Co.		1,286,038	1,000,000	1,181	2FE
723787 AJ 6	Pioneer Nat Res Co.		01/27/2012	Cantor Fitzgerald & Co.		2,392,518	2,000,000	6,667	3FE
72447W AA 7	Pitney Bowes Inc.		01/25/2012	Cantor Fitzgerald & Co.		1,020,758	1,000,000	9,896	2FE
772739 AK 4	Rock Tenn Co.		03/20/2012	Cantor Fitzgerald & Co.		987,518	1,000,000	4,219	3FE
811904 AK 7	Seacor Hldgs Inc.		01/10/2012	Cantor Fitzgerald & Co.		1,060,018	1,000,000	20,896	3FE
84265V AD 7	Southern Copper Corp Del.		01/17/2012	Cantor Fitzgerald & Co.		1,077,488	1,000,000	14,035	2FE
845467 AE 9	Southwestern Energy Co.		01/27/2012	Cantor Fitzgerald & Co.		2,346,286	2,000,000	36,250	2FE
858155 AD 6	Steelcase Inc.		02/28/2012	Cantor Fitzgerald & Co.		2,139,037	2,038,000	5,220	3FE
881609 AT 8	Tesoro Corp.		01/31/2012	Cantor Fitzgerald & Co.		2,884,755	2,775,000	28,289	3FE

SCHEDULE D - PART 3

Show all Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
87264M AB 5	TRW Automotive Inc.		01/06/2012	Cantor Fitzgerald & Co.		1,082,518	1,000,000	23,361	3FE
899896 AC 8	Tupperware Brands Corp.		01/12/2012	Cantor Fitzgerald & Co.		2,039,418	2,000,000	12,403	2FE
903243 AB 9	URS Corp.		03/09/2012	Cantor Fitzgerald & Co.		2,010,798	2,000,000	0	2FE
92769V AC 3	Virgin Media Finance PLC		03/01/2012	Cantor Fitzgerald & Co.		1,018,768	1,000,000	0	3FE
984121 CD 3	Xerox Corp.		02/16/2012	Cantor Fitzgerald & Co.		2,037,738	2,000,000	24,250	2FE
3899999.	Total - Bonds - Industrial & Miscellaneous					87,110,416	60,034,000	589,450	XXX
8399997.	Total - Bonds - Part 3					87,110,416	60,034,000	589,450	XXX
8399999.	Total - Bonds					87,110,416	60,034,000	589,450	XXX
Common Stocks - Industrial and Miscellaneous									
309562 10 6	Farmers Capital Bank Corp.		03/30/2012	Goldman Sachs	30,708.000	134,907	XXX	0	L
461556 10 2	Investors Heritage Capital Corp.		02/09/2012	Hilliard Lyons, Inc.	2,000.000	31,500	XXX	0	A
9099999.	Total - Common Stocks - Industrial & Miscellaneous					166,407	XXX	0	XXX
Common Stocks - Parent, Subsidiaries and Affiliates									
85440# 10 5	Stanford Wilderness Road, LLC		03/07/2012	Capitol Infusion	0.000	100,000	XXX	0	
9199999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates					100,000	XXX	0	XXX
9799997.	Total - Common Stocks - Part 3					266,407	XXX	0	XXX
9799999.	Total - Common Stocks					266,407	XXX	0	XXX
9899999.	Total - Preferred and Common Stocks					266,407	XXX	0	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					87,376,823	XXX	589,450	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues: 0.

Statement as of March 31, 2012 of the **Universal Guaranty Life Insurance Company**

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																					
912810 QB 7	US Treasury Bond		02/08/2012	Cantor Fitzgerald & Co.		3,937,290	3,224,000	3,088,247	3,090,064	0	260	0	260	0	3,090,324	0	846,966	846,966	32,373	05/15/2039	1
912810 QC 5	US Treasury Bond		02/08/2012	Cantor Fitzgerald & Co.		4,702,902	3,704,000	3,697,563	3,697,648	0	12	0	12	0	3,697,660	0	1,005,242	1,005,242	80,622	08/15/2039	1
912810 QD 3	US Treasury Bond		02/08/2012	Cantor Fitzgerald & Co.		4,494,430	3,610,000	3,527,233	3,528,306	0	154	0	154	0	3,528,460	0	965,970	965,970	37,315	11/15/2039	1
912810 QE 1	US Treasury Bond		02/08/2012	Cantor Fitzgerald & Co.		5,370,332	4,152,000	4,227,323	4,226,357	0	(138)	0	(138)	0	4,226,219	0	1,144,114	1,144,114	92,884	02/15/2040	1
912810 QH 4	US Treasury Bond		02/08/2012	Cantor Fitzgerald & Co.		2,221,747	1,785,000	1,742,292	1,742,828	0	77	0	77	0	1,742,905	0	478,842	478,842	18,451	05/15/2040	1
912810 QK 7	US Treasury Bond		03/27/2012	Cantor Fitzgerald & Co.		2,003,198	1,800,000	1,608,428	1,610,803	0	768	0	768	0	1,611,571	0	391,627	391,627	42,923	08/15/2040	1
912810 QL 5	US Treasury Bond		03/30/2012	Cantor Fitzgerald & Co.		2,030,980	1,700,000	1,622,984	1,623,921	0	317	0	317	0	1,624,238	0	406,742	406,742	27,590	11/15/2040	1
0599999.	Total - Bonds - U.S. Government					24,760,879	19,975,000	19,514,070	19,519,927	0	1,450	0	1,450	0	19,521,377	0	5,239,503	5,239,503	332,158	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
49130P P4 0	Kentucky Hsg Corp Hsg Rev		03/01/2012	CALLED @ 100.0000000		30,000	30,000	30,000	30,000	0	0	0	0	0	30,000	0	0	0	882	01/01/2037	1FE
2499999.	Total - Bonds - U.S. Political Subdivisions of States, Territories & Possessions					30,000	30,000	30,000	30,000	0	0	0	0	0	30,000	0	0	0	882	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
31394H P3 9	FHLMC CMO 2663 MD		03/15/2012	PRINCIPAL RECEIPT		200,489	200,489	199,142	200,028	0	461	0	461	0	200,489	0	0	0	1,657	09/15/2017	1
31340Y DB 2	FHLMC CMO SER 12 CLASS 12-A		03/15/2012	PRINCIPAL RECEIPT		307	307	315	307	0	0	0	0	0	307	0	0	0	4	11/15/2019	3
31360F CN 3	FNMA 4577		03/25/2012	PRINCIPAL RECEIPT		418	418	432	425	0	(7)	0	(7)	0	418	0	0	0	2	10/01/2023	1
3199999.	Total - Bonds - U.S. Special Revenue & Assessment					201,214	201,214	199,889	200,760	0	454	0	454	0	201,214	0	0	0	1,663	XXX	XXX
Bonds - Industrial and Miscellaneous																					
453083 LR 6	ISA 1988-1 A		03/28/2012	PRINCIPAL RECEIPT		11	11	11	11	0	0	0	0	0	11	0	0	0	0	02/25/2018	1
464287 43 2	iSHARES Barclay 20 + Year		03/21/2012	Goldman Sachs		24,673,900	0	24,814,734	3,108,428	0	0	0	0	0	24,814,734	0	(140,834)	(140,834)	12,799		1
740408 AC 3	Preferred Term Secs LTD/PFD RESTR		03/15/2012	Sink PMT @ 100.0000000		7,557	7,557	4,366	4,366	0	0	0	0	0	4,366	0	3,191	3,191	405	09/15/2030	5FE
76110W WE 2	RASC 2004-K2 AI4		03/31/2012	PRINCIPAL RECEIPT		142	142	145	144	0	(2)	0	(2)	0	142	0	0	0	1	12/25/2031	2
3899999.	Total - Bonds - Industrial & Miscellaneous					24,681,610	7,710	24,819,256	3,112,949	0	(2)	0	(2)	0	24,819,253	0	(137,643)	(137,643)	13,205	XXX	XXX
8399997.	Total - Bonds - Part 4					49,673,703	20,213,924	44,563,215	22,863,636	0	1,902	0	1,902	0	44,571,844	0	5,101,860	5,101,860	347,908	XXX	XXX
8399999.	Total - Bonds					49,673,703	20,213,924	44,563,215	22,863,636	0	1,902	0	1,902	0	44,571,844	0	5,101,860	5,101,860	347,908	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
717081 10 3	Pfizer Inc		01/31/2012	Goldman Sachs	14,300.000	255,239	XXX	241,229	241,229	0	0	0	0	0	241,229	0	14,010	14,010	146	XXX	A
742718 10 9	The Procter & Gamble Company		01/17/2012	Goldman Sachs	5,400.000	344,847	XXX	338,278	338,278	0	0	0	0	0	338,278	0	6,569	6,569	366	XXX	L
91232N 10 8	United States Oil Fund LP		01/20/2012	Goldman Sachs	10,000.000	389,854	XXX	345,950	345,950	(35,150)	0	0	(35,150)	0	345,950	0	43,904	43,904	0	XXX	L
931142 10 3	Wal-Mart Stores Inc		03/12/2012	Goldman Sachs	4,700.000	254,275	XXX	248,764	248,764	(15,752)	0	0	(15,752)	0	248,764	0	5,511	5,511	1,716	XXX	L
9099999.	Total - Common Stocks - Industrial & Miscellaneous					1,244,215	XXX	1,174,221	1,174,221	(50,902)	0	0	(50,902)	0	1,174,221	0	69,994	69,994	2,228	XXX	XXX
9799997	Total - Common Stocks - Part 4					1,244,215	XXX	1,174,221	1,174,221	(50,902)	0	0	(50,902)	0	1,174,221	0	69,994	69,994	2,228	XXX	XXX
9799999.	Total - Common Stocks					1,244,215	XXX	1,174,221	1,174,221	(50,902)	0	0	(50,902)	0	1,174,221	0	69,994	69,994	2,228	XXX	XXX
9899999.	Total - Preferred and Common Stocks					1,244,215	XXX	1,174,221	1,174,221	(50,902)	0	0	(50,902)	0	1,174,221	0	69,994	69,994	2,228	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					50,917,918	XXX	45,737,436	24,037,857	(50,902)	1,902	0	(49,000)	0	45,746,065	0	5,171,854	5,171,854	350,136	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:...............0.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)

Statement as of March 31, 2012 of the **Universal Guaranty Life Insurance Company**

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items Hedged or Used for Income Generation	Schedule /Exhibit Identifier	Type(s) of Risk	Exchange or Counterparty	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Indexed Received (Paid)	Prior Year Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (a)
Purchased Options - Other - Call Options and Warrants																						
AAPL		N/A		CBOE	03/08/2012	01/18/2014	150	5,250,000	350.0000	0	3,104,769	0	3,928,459		3,928,459	823,690	0	0	0	0		
AAPL		N/A		CBOE	03/08/2012	01/18/2014	150	5,250,000	350.0000	0	3,104,769	0	3,928,459		3,928,459	823,690	0	0	0	0		
0299999. Total-Purchased Options-Other-Call Options and Warrants										0	6,209,538	0	7,856,918	XXX	7,856,918	1,647,380	0	0	0	0	XXX	XXX
Purchased Options - Other - Put Options																						
TBT		N/A		CBOE	03/29/2012	01/18/2014	1	2,000	20.0000	0	393	0	370		370	(23)	0	0	0	0		
USO		N/A		CBOE	01/28/2011	01/19/2013	500	1,250,000	25.0000	124,910	0	0	21,500		21,500	(40,750)	0	0	0	0		
USO		N/A		CBOE	02/11/2011	01/19/2013	7	24,500	35.0000	3,648	0	0	1,666		1,666	(1,274)	0	0	0	0		
USO		N/A		CBOE	02/11/2011	01/19/2013	7	24,500	35.0000	3,648	0	0	1,666		1,666	(1,274)	0	0	0	0		
0309999. Total-Purchased Options-Other-Put Options										132,206	393	0	25,202	XXX	25,202	(43,321)	0	0	0	0	XXX	XXX
0359999. Total-Purchased Options-Other										132,206	6,209,931	0	7,882,120	XXX	7,882,120	1,604,059	0	0	0	0	XXX	XXX
0369999. Total-Purchased Options-Call Options and Warrants										0	6,209,538	0	7,856,918	XXX	7,856,918	1,647,380	0	0	0	0	XXX	XXX
0379999. Total-Purchased Options-Put Options										132,206	393	0	25,202	XXX	25,202	(43,321)	0	0	0	0	XXX	XXX
0429999. Total-Purchased Options										132,206	6,209,931	0	7,882,120	XXX	7,882,120	1,604,059	0	0	0	0	XXX	XXX
Written Options - Other - Call Options and Warrants																						
ABT		N/A		CBOE	06/30/2011	01/19/2013	(110)	(495,000)	45.0000	(89,005)	0	0	(177,100)		(177,100)	(50,325)	0	0	0	0		
AAPL		N/A		CBOE	03/08/2012	01/18/2014	(150)	(6,000,000)	400.0000	0	(2,574,528)	0	(3,350,360)		(3,350,360)	(775,832)	0	0	0	0		
JNJ		N/A		CBOE	06/30/2011	01/19/2013	(30)	(165,000)	55.0000	(36,353)	0	0	(33,825)		(33,825)	825	0	0	0	0		
KMB		N/A		CBOE	12/09/2011	01/19/2013	(15)	(82,500)	55.0000	(17,382)	0	0	(28,725)		(28,725)	(525)	0	0	0	0		
PFE		N/A		CBOE	01/31/2012	01/19/2023	(3)	(4,500)	15.0000	(856)	-	0	(2,295)		(2,295)	(270)	0	0	0	0		
PG		N/A		CBOE	01/20/2012	01/19/2013	(8)	(44,000)	55.0000	(7,678)	0	0	(9,840)		(9,840)	330	0	0	0	0		
SPX		N/A		CBOE	03/22/2012	12/21/2013	(3)	(300,000)	1,000.0000	-	(123,745)	0	(122,700)		(122,700)	1,045	0	0	0	0		
TBT		N/A		CBOE	03/04/2011	01/19/2013	(50)	(300,000)	60.0000	(13,942)	0	0	(475)		(475)	(150)	0	0	0	0		
TLT		N/A		CBOE	09/02/2011	01/19/2013	(119)	(1,190,000)	100.0000	(119,183)	0	0	(152,617)		(152,617)	331,966	0	0	0	0		
USO		N/A		CBOE	01/28/2011	01/19/2013	(100)	(550,000)	55.0000	(15,865)	0	0	(6,300)		(6,300)	4,350	0	0	0	0		
USO		N/A		CBOE	11/19/2010	01/19/2013	(400)	(2,000,000)	50.0000	(87,184)	0	0	(41,000)		(41,000)	27,600	0	0	0	0		
USO		N/A		CBOE	02/11/2011	01/19/2013	(13)	(65,000)	50.0000	(2,845)	0	0	(1,332)		(1,332)	897	0	0	0	0		
WMT		N/A		CBOE	06/29/2011	01/19/2013	(2)	(9,000)	45.0000	(1,764)	0	0	(3,255)		(3,255)	(284)	0	0	0	0		
AAPL		N/A		CBOE	03/08/2012	01/18/2014	(150)	(6,000,000)	400.0000	0	(2,574,528)	0	(3,350,360)		(3,350,360)	(775,832)	0	0	0	0		
PFE		N/A		CBOE	01/31/2012	01/19/2013	(4)	(6,000)	15.0000	(1,141)	0	0	(3,060)		(3,060)	27,310	0	0	0	0		
TBT		N/A		CBOE	03/04/2011	01/19/2013	(50)	(300,000)	60.0000	(13,942)	0	0	(475)		(475)	(150)	0	0	0	0		
USO		N/A		CBOE	02/11/2011	01/19/2013	(12)	(60,000)	50.0000	(2,626)	0	0	(1,230)		(1,230)	828	0	0	0	0		
WMT		N/A		CBOE	03/07/2012	01/19/2013	(1)	(4,500)	45.0000	(882)	0	0	(1,628)		(1,628)	(745)	0	0	0	0		
0719999. Total-Written Options-Other-Call Options and Warrants										(410,648)	(5,272,801)	0	(7,286,577)	XXX	(7,286,577)	(1,208,962)	0	0	0	0	XXX	XXX
Written Options - Other - Put Options																						
HYG		N/A		CBOE	03/07/2012	09/22/2012	(50)	(440,000)	88.0000	0	(17,442)	0	(14,000)		(14,000)	3,442	0	0	0	0		
HYG		N/A		CBOE	03/07/2012	09/22/2012	(50)	(445,000)	89.0000	0	(19,942)	0	(16,250)		(16,250)	3,692	0	0	0	0		
HYG		N/A		CBOE	03/07/2012	09/22/2012	(50)	(450,000)	90.0000	0	(22,942)	0	(19,250)		(19,250)	3,692	0	0	0	0		
Intel		N/A		CBOE	11/18/2010	01/19/2013	(300)	(450,000)	15.0000	(44,727)	-	0	(5,550)		(5,550)	10,200	0	0	0	0		
SPX		N/A		CBOE	08/26/2010	12/22/2012	(285)	(7,125,000)	250.0000	(182,594)	-	0	(1,425)		(1,425)	9,975	0	0	0	0		
SPX		N/A		CBOE	08/16/2010	12/22/2012	(275)	(8,250,000)	300.0000	(263,424)	-	0	(1,375)		(1,375)	17,875	0	0	0	0		
SPX		N/A		CBOE	07/06/2010	12/22/2012	(25)	(1,000,000)	400.0000	(57,471)	-	0	(1,187)		(1,187)	3,438	0	0	0	0		
SPX		N/A		CBOE	12/13/2010	12/22/2012	(5)	(300,000)	600.0000	(7,994)	-	0	(787)		(787)	3,013	0	0	0	0		

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1 Description	2 Description of Items Hedged or Used for Income Generation	3 Schedule /Exhibit Identifier	4 Type(s) of Risk	5 Exchange or Counterparty	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Indexed Received (Paid)	11 Prior Year Initial Cost of Premium (Received) Paid	12 Current Year Initial Cost of Premium (Received) Paid	13 Current Year Income	14 Book/ Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Quarter-end (a)
SPX		N/A		CBOE	08/08/2011	12/21/2013	(23)	(1,495,000)	650.0000	(76,322)	0	0	(25,645)		(25,645)	37,490	0	0	0	0		
SPX		N/A		CBOE	02/22/2011	12/22/2012	(30)	(2,100,000)	700.0000	(69,966)	0	0	(9,075)		(9,075)	30,525	0	0	0	0		
SPX		N/A		CBOE	02/22/2011	12/21/2013	(5)	(350,000)	700.0000	(21,094)	0	0	(7,075)		(7,075)	9,900	0	0	0	0		
SPX		N/A		CBOE	12/06/2010	12/22/2012	(5)	(400,000)	800.0000	(21,654)	-	0	(2,725)		(2,725)	8,000	0	0	0	0		
TBT		N/A		CBOE	03/29/2012	01/18/2014	(1)	(1,800)	18.0000	0	(276)	0	(265)		(265)	10	0	0	0	0		
HYG		N/A		CBOE	03/07/2012	09/22/2012	(50)	(440,000)	88.0000	0	(17,442)	0	(14,000)		(14,000)	3,442	0	0	0	0		
HYG		N/A		CBOE	03/07/2012	09/22/2012	(50)	(445,000)	89.0000	0	(19,942)	0	(16,250)		(16,250)	3,692	0	0	0	0		
HYG		N/A		CBOE	03/07/2012	09/22/2012	(50)	(450,000)	90.0000	0	(22,942)	0	(19,250)		(19,250)	3,692	0	0	0	0		
SPX		N/A		CBOE	08/16/2010	12/22/2012	(125)	(3,125,000)	250.0000	(82,856)	0	0	(625)		(625)	4,375	0	0	0	0		
SPX		N/A		CBOE	08/16/2010	12/22/2012	(255)	(7,650,000)	300.0000	(247,457)	0	0	(1,275)		(1,275)	16,575	0	0	0	0		
SPX		N/A		CBOE	07/06/2010	12/22/2012	(25)	(1,000,000)	400.0000	(57,471)	0	0	(1,188)		(1,188)	3,437	0	0	0	0		
SPX		N/A		CBOE	12/13/2010	12/22/2012	(5)	(300,000)	600.0000	(7,994)	0	0	(788)		(788)	3,012	0	0	0	0		
SPX		N/A		CBOE	08/08/2011	12/21/2013	(20)	(1,300,000)	650.0000	(68,977)	0	0	(22,300)		(22,300)	32,600	0	0	0	0		
SPX		N/A		CBOE	12/13/2010	12/22/2012	(30)	(2,100,000)	700.0000	(69,966)	0	0	(9,075)		(9,075)	30,525	0	0	0	0		
SPX		N/A		CBOE	08/08/2011	12/21/2013	(5)	(350,000)	700.0000	(21,094)	0	0	(7,075)		(7,075)	9,900	0	0	0	0		
SPX		N/A		CBOE	12/06/2010	12/22/2012	(5)	(400,000)	800.0000	(21,654)	0	0	(2,725)		(2,725)	8,000	0	0	0	0		
0729999. Total-Written Options-Other-Put Options										(1,322,715)	(120,928)	0	(199,160)	XXX	(199,160)	260,502	0	0	0	0	XXX	XXX
0779999. Total-Written Options-Other										(1,733,363)	(5,393,729)	0	(7,485,737)	XXX	(7,485,737)	(948,460)	0	0	0	0	XXX	XXX
0789999. Total-Written Options-Call Options and Warrants										(410,648)	(5,272,801)	0	(7,286,577)	XXX	(7,286,577)	(1,208,962)	0	0	0	0	XXX	XXX
0799999. Total-Written Options-Put Options										(1,322,715)	(120,928)	0	(199,160)	XXX	(199,160)	260,502	0	0	0	0	XXX	XXX
0849999. Total-Written Options										(1,733,363)	(5,393,729)	0	(7,485,737)	XXX	(7,485,737)	(948,460)	0	0	0	0	XXX	XXX
1439999. Total-Other										(1,601,157)	816,202	0	396,383	XXX	396,383	655,599	0	0	0	0	XXX	XXX
1449999. TOTAL										(1,601,157)	816,202	0	396,383	XXX	396,383	655,599	0	0	0	0	XXX	XXX

NONE

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Change in Variation Margin				19	20
														15	16	17	18		
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Hedged Item(s)	Schedule/ Exhibit Identifier	Type(s) of Risk	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (a)

NONE

Broker Name	Net Cash Deposits

NONE

NONE

SCHEDULE DB - PART D

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1	2	3	4	Book Adjusted Carrying Value			Fair Value			11	12
				5	6	7	8	9	10		
Description Counterparty or Exchange Traded	Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Contracts With Book Adjusted Carrying Value > 0	Contracts With Book Adjusted Carrying Value < 0	Exposure Net of Collateral	Contracts With Fair Value > 0	Contracts With Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
Exchange Traded Derivatives											
0199999. Exchange Traded	XXX	XXX	XXX	7,882,120	(7,485,737)	7,882,120	7,882,120	(7,485,737)	7,882,120	0	0
0899999. Totals			0	7,882,120	(7,485,737)	7,882,120	7,882,120	(7,485,737)	7,882,120	0	0

SCHEDULE DL - PART 1

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation /Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates

General Interrogatories:

1. The activity for the year to date: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
2. Average balance for the year to date: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
   NAIC 1: $..........0 NAIC 2: $..........0 NAIC 3: $..........0 NAIC 4: $..........0 NAIC 5: $..........0 NAIC 6: $..........0

NONE

SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS
Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation /Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates

General Interrogatory:

1. The activity for the year to date: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
2. Average balance for the year to date: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
3. Grand Total Schedule DL Part 1 and Part 2: Fair Value $..........0 Book/Adjusted Carrying Value $..........0

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
			Rate	Amount of Interest	Amount of Interest Accrued	6	7	8	
Depository		Code	of Interest	Received During Current Quarter	at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories									
JP Morgan Chase	Springfield, IL		0.000	1	0	155,589	153,194	191,158	XXX
FSNB Policy	Stanford, KY		0.000	330	0	10,551,696	10,824,850	10,462,662	XXX
FSNB Money Market	Stanford, KY		0.230	3,999	0	6,017,630	6,018,730	6,019,867	XXX
FSNB Reinsurance	Stanford, KY		0.180	37	0	83,363	83,374	83,387	XXX
FSNB Non-Policy Freedom	Stanford, KY		0.000	7	0	36,402	84,089	(194,837)	XXX
FSNB NP-Somerset Plaza	Stanford, KY		0.000	0	0	128,049	149,017	171,493	XXX
Illinois National Bank	Springfield, IL		0.000	0	0	154,509	63,063	768,045	XXX
Interactive Brokers	Greenwich, CT		0.000	0	0	1,583,219	1,583,209	1,052,958	XXX
Interactive Brokers	Greenwich, CT		0.000	0	0	2,000,000	2,000,000	9,960	XXX
TD Ameritrade	Omaha, NE		0.010	1	0	19,926	19,927	19,927	XXX
Federal Home Loan Bank	Cincinnati, OH		0.002	45	0	3,918,441	4,038,907	4,137,660	XXX
NorthPoint Trading Partners, LLC/Goldman Sachs 1	Alpharetta, GA		0.000	0	0	1,281,919	1,321,153	1,407,150	XXX
NorthPoint Trading Partners, LLC/Goldman Sachs 2	Alpharetta, GA		0.000	0	0	3,404,973	3,481,904	2,381,515	XXX
NorthPoint Trading Partners, LLC/Goldman Sachs 3	Alpharetta, GA		0.000	0	0	(404,055)	465,611	2,900,018	XXX
NorthPoint Trading Partners, LLC/JP Morgan	Alpharetta, GA		0.000	0	0	5,613,788	22,692,369	12,340,906	XXX
Deposits in 1 Depository	Iaeger, WV		0.000	0	0	8,061	6,219	8,356	XXX
First Southern National Bank	Stanford, KY		0.000	35	0	126,392	127,696	220,680	XXX
First Southern Nat'l Bk Non-Policy	Stanford, KY		0.000	2	0	5,217	170,316	151,557	XXX
First Southern Nat'l Bank (Lakeside Partners)	Stanford, KY		0.000	0	0	7,396	1,234	1,039	XXX
Illinois National Bank	Springfield, IL		0.000	0	0	74,613	17,912	84,011	XXX
Interactive Brokers	Greenwich, CT		0.000	0	0	899,686	899,676	369,425	XXX
Interactive Brokers	Greenwich, CT		0.000	0	0	2,000,000	2,000,000	9,960	XXX
Frost National Bank	Houston, TX		0.000	0	0	25,701	26,239	27,493	XXX
JP Morgan - Chase	Springfield, IL		0.000	0	0	101,472	83,240	64,716	XXX
First Southern Nat'l Bk MM	Stanford, KY		0.230	1,155	0	6,013,531	413,677	128,701	XXX
TD Ameritrade	Omaha, NE		0.010	3	0	41,081	41,082	41,082	XXX
NorthPoint Trading Partners, LLC/Goldman Sachs 1	Alpharetta, GA		0.000	0	0	1,992,353	4,279,071	4,156,346	XXX
NorthPoint Trading Partners, LLC/Goldman Sachs 2	Alpharetta, GA		0.000	0	0	2,320,055	2,343,088	367,435	XXX
North Point/JP Morgan Fixed Port	Alpharetta, GA		0.000	0	0	5,731,190	224,100	1,168,626	XXX
0199999. Total Open Depositories		XXX	XXX	5,615	0	53,892,197	63,612,947	48,551,296	XXX
0399999. Total Cash on Deposit		XXX	XXX	5,615	0	53,892,197	63,612,947	48,551,296	XXX
0599999. Total Cash		XXX	XXX	5,615	0	53,892,197	63,612,947	48,551,296	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year

NONE