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QUARTERLY STATEMENT

As of March 31, 2013

of the Condition and Affairs of the

Universal Guaranty Life Insurance Company

NAIC Group Code..... , (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 ..... US ..... 43215-4260 *(Street and Number) (City or Town, State, Country and Zip Code)*	
Main Administrative Office	5250 S 6th Street Rd….. Springfield ..... IL ..... US ..... 62703-5128 *(Street and Number) (City or Town, State, Country and Zip Code)*	877-881-1777 *(Area Code) (Telephone Number)*
Mail Address	P.O. Box 5147….. Springfield ..... IL ..... US ..... *(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)*	
Primary Location of Books and Records	5250 S 6th Street Rd….. Springfield ..... IL ..... US ..... 62703-5128 *(Street and Number) (City or Town, State, Country 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 Jr	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, 2013

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	175,664,998	0	175,664,998	173,332,518
2. Stocks:				
2.1 Preferred stocks	18,743,889	0	18,743,889	18,743,889
2.2 Common stocks	24,212,373	0	24,212,373	26,232,859
3. Mortgage loans on real estate:				
3.1 First liens	37,712,726	0	37,712,726	44,008,507
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less $.........0 encumbrances)	1,302,948	0	1,302,948	1,344,851
4.2 Properties held for the production of income (less $.........0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less $........0 encumbrances)	18,719,599	0	18,719,599	13,905,775
5. Cash ($.....17,230,533), cash equivalents ($........0) and short-term investments ($.....7,043,081)	24,273,614	0	24,273,614	22,335,189
6. Contract loans (including $........0 premium notes)	12,397,405	0	12,397,405	12,591,572
7. Derivatives	1,324,513	0	1,324,513	6,745,528
8. Other invested assets	31,732,509	566,972	31,165,537	32,386,702
9. Receivables for securities	237,135	0	237,135	1,903,834
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)	346,321,709	566,972	345,754,737	353,531,224
13. Title plants less $........0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	2,094,272	0	2,094,272	2,444,790
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	(71,475)	0	(71,475)	(67,401)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $........0 earned but unbilled premiums)	1,054,522	0	1,054,522	1,032,903
15.3 Accrued retrospective premiums	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	113,453	0	113,453	986,910
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	132,495	0	132,495	225,606
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	7,214	0	7,214	0
18.2 Net deferred tax asset	1,867,506	0	1,867,506	1,935,444
19. Guaranty funds receivable or on deposit	93,766	0	93,766	88,487
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets ($........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	813,795	0	813,795	399,934
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	352,427,257	566,972	351,860,285	360,577,897
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	352,427,257	566,972	351,860,285	360,577,897

DETAILS OF WRITE-INS

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	813,795	0	813,795	399,934
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)	813,795	0	813,795	399,934

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts $.....272,756,165 less $..........0 included in Line 6.3 (including $..........0 Modco Reserve)	272,756,165	275,137,327
2. Aggregate reserve for accident and health contracts (including $.........0 Modco Reserve)	180,079	191,297
3. Liability for deposit-type contracts (including $..........0 Modco Reserve)	11,238,540	11,214,601
4. Contract claims:		
4.1 Life	4,139,979	3,077,125
4.2 Accident and health	60,972	61,716
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)	527,712	539,688
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	87,735	63,266
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	92,929	98,685
9.3 Other amounts payable on reinsurance, including $..........0 assumed and $..........0 ceded	0	0
9.4 Interest Maintenance Reserve	12,049,837	12,130,055
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	1,186,720	875,309
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	660,926	655,179
15.1 Current federal and foreign income taxes, including $..........0 on realized capital gains (losses)	0	2,042,786
15.2 Net deferred tax liability	0	0
16. Unearned investment income	234,252	242,958
17. Amounts withheld or retained by company as agent or trustee	1,547,436	1,447,967
18. Amounts held for agents' account, including $..........0 agents' credit balances	0	0
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 $..........0	0	0
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	12,474,241	12,672,756
24.02 Reinsurance in unauthorized and certified ($..........0) companies	0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified ($..........0) reinsurers	0	0
24.04 Payable to parent, subsidiaries and affiliates	23,427	178,752
24.05 Drafts outstanding	0	0
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	0	0
24.08 Derivatives	1,442,933	6,050,344
24.09 Payable for securities	0	152,637
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	1,507,698	1,502,360
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	320,211,581	328,334,808
27. From Separate Accounts statement	0	0
28. Total liabilities (Lines 26 and 27)	320,211,581	328,334,808
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)	10,993,361	11,587,746
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)	29,648,704	30,243,089
38. Totals of Lines 29, 30 and 37	31,648,704	32,243,089
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	351,860,285	360,577,897

DETAILS OF WRITE-INS

2501. Short Stock	1,507,698	1,502,360
2502.	0	0
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)	1,507,698	1,502,360
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	2,237,094	2,436,605	8,963,208
2. Considerations for supplementary contracts with life contingencies	0	30,020	59,107
3. Net investment income	4,158,605	3,512,636	15,896,375
4. Amortization of Interest Maintenance Reserve (IMR)	218,503	242,199	1,024,152
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0
6. Commissions and expense allowances on reinsurance ceded	46,944	179,045	33,791,368
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	491,798	517,156	1,974,945
9. Totals (Lines 1 to 8.3)	7,152,944	6,917,661	61,709,155
10. Death benefits	5,275,021	3,417,506	14,210,227
11. Matured endowments (excluding guaranteed annual pure endowments)	80,617	53,660	264,748
12. Annuity benefits	152,883	100,733	565,883
13. Disability benefits and benefits under accident and health contracts	7,153	41,476	86,533
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	1,928,039	1,760,383	6,995,214
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	114,427	80,887	418,130
18. Payments on supplementary contracts with life contingencies	63,463	47,931	188,780
19. Increase in aggregate reserves for life and accident and health contracts	(2,398,136)	(500,813)	27,106,701
20. Totals (Lines 10 to 19)	5,223,467	5,001,763	49,836,216
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	5,934	6,256	25,499
22. Commissions and expense allowances on reinsurance assumed	3,350	4,464	16,272
23. General insurance expenses	2,068,220	2,740,978	9,182,826
24. Insurance taxes, licenses and fees, excluding federal income taxes	5,727	96,634	433,757
25. Increase in loading on deferred and uncollected premiums	(13,003)	(26,025)	39,735
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)	7,293,695	7,824,070	59,534,305
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(140,751)	(906,410)	2,174,850
30. Dividends to policyholders	135,246	126,564	494,400
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(275,997)	(1,032,974)	1,680,450
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	0	(239,762)	(307,262)
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)	(275,997)	(793,212)	1,987,712
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)	(84,730)	2,590,441	4,880,399
35. Net income (Line 33 plus Line 34)	(360,727)	1,797,230	6,868,111
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	32,243,089	33,167,222	33,167,222
37. Net income (Line 35)	(360,727)	1,797,230	6,868,111
38. Change in net unrealized capital gains (losses) less capital gains tax of $..........0	(364,235)	663,645	(655,391)
39. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
40. Change in net deferred income tax	(67,938)	548,894	1,123,728
41. Change in nonadmitted assets	0	0	0
42. Change in liability for reinsurance in unauthorized and certified 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	198,515	(2,728,077)	(4,807,107)
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	0	(45,314)	(136,752)
52. Dividends to stockholders	0	(384,722)	(3,316,722)
53. Aggregate write-ins for gains and losses in surplus	0	0	0
54. Net change in capital and surplus (Lines 37 through 53)	(594,385)	(148,345)	(924,133)
55. Capital and surplus as of statement date (Lines 36 + 54)	31,648,704	33,018,877	32,243,089

DETAILS OF WRITE-INS

08.301.	Miscellaneous Income	207	238	590
08.302.	Third Party Administration Income	491,591	516,918	1,974,355
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)	491,798	517,156	1,974,945
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	2,256,332	2,470,414	8,891,696
2.	Net investment income	4,048,720	2,057,525	13,750,111
3.	Miscellaneous income	538,742	696,201	35,766,313
4.	Total (Lines 1 through 3)	6,843,794	5,224,140	58,408,120
5.	Benefit and loss related payments	5,659,482	5,363,983	22,348,440
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	1,766,073	3,068,471	10,083,189
8.	Dividends paid to policyholders	147,222	140,624	501,070
9.	Federal and foreign income taxes paid (recovered) net of $..........0 tax on capital gains (losses)	2,050,000	581	3,379,593
10.	Total (Lines 5 through 9)	9,622,777	8,573,659	36,312,292
11.	Net cash from operations (Line 4 minus Line 10)	(2,778,983)	(3,349,519)	22,095,828
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	6,220,267	49,673,704	98,640,115
	12.2 Stocks	3,799,413	1,244,213	7,530,423
	12.3 Mortgage loans	9,415,201	4,550,563	14,080,111
	12.4 Real estate	352,371	3,355,792	7,502,949
	12.5 Other invested assets	2,247,719	7,545,814	21,985,887
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
	12.7 Miscellaneous proceeds	4,559,310	3,102,573	0
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	26,594,281	69,472,659	149,739,485
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	8,856,558	87,110,415	156,207,198
	13.2 Stocks	1,908,429	266,407	26,500,588
	13.3 Mortgage loans	2,403,180	5,875,765	22,244,732
	13.4 Real estate	5,250,812	156,837	5,626,367
	13.5 Other invested assets	739,189	1,321,210	13,576,087
	13.6 Miscellaneous applications	152,637	5,310,471	7,031,727
	13.7 Total investments acquired (Lines 13.1 to 13.6)	19,310,805	100,041,105	231,186,698
14.	Net increase (decrease) in contract loans and premium notes	(194,167)	(384,792)	(720,657)
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	7,477,643	(30,183,654)	(80,726,556)
	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	0	0
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	(244,467)	(708,095)
	16.5 Dividends to stockholders	0	384,722	3,316,722
	16.6 Other cash provided (applied)	(2,760,236)	2,644,692	3,825,645
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(2,760,236)	2,015,503	(199,172)
	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)	1,938,425	(31,517,670)	(58,829,901)
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	22,335,189	81,165,090	81,165,090
	19.2 End of period (Line 18 plus Line 19.1)	24,273,614	49,647,420	22,335,189

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	94,787	116,908	412,576
2. Ordinary life insurance	2,755,828	3,050,813	11,095,406
3. Ordinary individual annuities	86,723	94,510	334,760
4. Credit life (group and individual)	0	0	0
5. Group life insurance	45,493	54,176	202,705
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	483	8,047	27,848
10. Aggregate of all other lines of business	0	0	0
11. Subtotal	2,983,314	3,324,454	12,073,295
12. Deposit-type contracts	0	0	0
13. Total	2,983,314	3,324,454	12,073,295

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

No significant change.

Note 4 - Discontinued Operations

No significant change.

Note 5 - Investments

D. NONE

E3b. 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

A6. NONE

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

No significant change.

Note 14 - Contingencies

No significant change.

NOTES TO FINANCIAL STATEMENTS

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

B2b. NONE

B4a. NONE

B4b. NONE

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

	Level 1	Level 2	Level 3	Total
a. Assets at fair value				
Bonds	$ 0	$ 0	$ 1,239,981	$ 1,239,981
Common Stock	6,707,676	5,967,525	11,537,172	24,212,373
Preferred Stock	22,124	0	0	22,124
Derivative (Assets)	1,324,513	0	0	1,324,513
Other Invested Assets	0	0	31,165,537	31,165,537
Total assets at fair value	$ 8,054,313	$ 5,967,525	$43,942,690	$ 57,964,528
b. Liabilities at fair value				
Short Stock	$ 1,507,698	$ 0	$ 0	$ 1,507,698
Derivatives (Liabilities)	1,442,933	0	0	1,442,933
Total liabilities at fair value	$ 2,950,631	$ 0	$ 0	$ 2,950,631

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

	Beginning Balance at 01/01/2013	Total gains and (losses) included in Surplus	Purchases	Sales	Ending Balance at 03/31/2013
a. Assets					
Bonds	$ 1,371,385	$ (131,404)	$ 0	$ 0	$ 1,239,981
Common Stock	11,554,789	(214,948)	197,331	0	11,537,172
Other Invested Assets	32,386,702	287,364	739 190	2,247,719	31,165,537
Total Assets	$ 45,312,876	$ (58,988)	$ 936 521	$ 2,247,719	$ 43,942,690

(3) None (if there are any transfers into or out of level 3)

(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 derivatives 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.

NOTES TO FINANCIAL STATEMENTS

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.

B. None

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

The table below reflects the fair values and carrying values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries, joint ventures and ventures). The fair values are also categorized into the three-level fair value hierarchy as described aboved in Note 20A.

Type of Financial Instrument	Aggregate Fair Value	Carrying Value	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Assets						
Bonds	$ 191,009,193	$ 175,664,998	$ 25,905,289	$ 163,863,923	$ 1,239,981	$ 0
Preferred Stock	18,744,408	18,743,889	22,124	0	18,722,284	0
Common Stock	24,212,373	24,212,373	6,707,676	5,967,525	11,537,172	0
Mortgage Loans	37,793,068	37,712,726	0	0	37,793,068	0
Real Estate	20,022,547	20,022,547	0	0	20,022,547	0
Cash	17,230,533	17,230,533	17,230,533	0	0	0
Short Term	7,043,081	7,043,081	4,374,760	0	2,668,321	0
Contract Loans	12,397,405	12,397,405	0	0	12,397,405	0
Derivatives	1,324,513	1,324,513	1,324,513	0	0	0
Other Invested Assets	31,165,537	31,165,537	0	0	31,165,537	0
Receivable for Securities	237,135	237,135	237,135	0	0	0
Total Assets	$ 361,179,793	$ 345,754,737	$ 55,802,030	$ 169,831,448	$ 135,546,315	$ 0
Liabilities						
Derivatives	$ 1,442,933	$ 1,442,933	$ 1,442,933	$ 0	$ 0	$ 0
Short Stock	1,507,698	1,507,698	1,507,698	0	0	0
Total Liabilities	$ 2,950,631	$ 2,950,631	$ 2,950,631	$ 0	$ 0	$ 0

D. None

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.

NOTES TO FINANCIAL STATEMENTS

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.

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: ....

3.1 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]

3.2 If the response to 3.1 is yes, provide a brief description of those changes.

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

4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? 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]

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: $..................25,225,454

13. Amount of real estate and mortgages held in short-term investments: $....................2,668,321

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	$ 9,950,989	$ 9,933,372
14.24 Short-Term Investments	$ 0	$ 0
14.25 Mortgage Loans on Real Estate	$ 0	$ 0
14.26 All Other	$ 15,570,906	$ 18,760,337
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 29,521,895	$ 32,693,709
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. For the reporting entity's security lending program, state the amount of the following as current statement date:
16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: $..................................0
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: $..................................0
16.3 Total payable for securities lending reporting on the liability page: $..................................0

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

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

1 Name of Custodian(s)	2 Custodian Address
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
Regions Bank	1901 6th Avenue North, 28th Floor Birmingham, AL 35203
Charles Schwab	211 Main Street, San Francisco, CA 94105
Hilliard Lyons	446 East Main Street, Bowling Green, KY 42101
Goldman Sachs Execution & Clearing, LP	200 West Street, 2nd Floor, New York, NY 10282
Interactive Brokers	2 Pickwick Plaza, Greenwich, CT 06830

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

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

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

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

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

17.5 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

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

18.2 If no, list exceptions:

GENERAL INTERROGATORIES (continued)

PART 2 - LIFE & HEALTH

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	$771,177
1.13	Commercial mortgages	$15,071,283
1.14	Total mortgages in good standing	$15,842,460
1.2	Long-term mortgages in good standing with restructured terms	
1.21	Total mortgages in good standing with restructured terms	$7,701,790
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	$3,330,368
1.34	Total mortgages with interest overdue more than three months	$3,330,368
1.4	Long-term mortgage loans in process of foreclosure	
1.41	Farm mortgages	$0
1.42	Residential mortgages	$30,001
1.43	Commercial mortgages	$10,808,107
1.44	Total mortgages in process of foreclosure	$10,838,108
1.5	Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	$37,712,726
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	$0
1.64	Total mortgages foreclosed and transferred to real estate	$0

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

	1	Direct Business Only					
		Life Contracts		4	5	6	7
		2	3	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees		Total	
States, Etc.	Active Status	Life Insurance Premiums	Annuity Considerations		Other Considerations	Columns 2 through 5	Deposit-Type Contracts
1. Alabama AL	L	16,615	190	0	0	16,805	0
2. Alaska AK	N	259	20	0	0	279	0
3. Arizona AZ	L	7,905	110	21	0	8,036	0
4. Arkansas AR	L	47,550	100	0	0	47,650	0
5. California CA	N	30,079	359	0	0	30,438	0
6. Colorado CO	L	18,615	1,494	61	0	20,170	0
7. Connecticut CT	N	561	0	0	0	561	0
8. Delaware DE	L	625	0	0	0	625	0
9. District of Columbia DC	N	1,112	0	0	0	1,112	0
10. Florida FL	N	93,619	1,050	46	0	94,715	0
11. Georgia GA	L	44,218	144	21	0	44,383	0
12. Hawaii HI	N	258	0	0	0	258	0
13. Idaho ID	L	626	0	0	0	626	0
14. Illinois IL	L	397,211	16,020	61	0	413,292	0
15. Indiana IN	L	79,566	9,389	1,929	0	90,884	0
16. Iowa IA	L	70,649	23,249	0	0	93,898	0
17. Kansas KS	L	122,694	763	1,972	0	125,429	0
18. Kentucky KY	L	15,466	1,029	83	0	16,578	0
19. Louisiana LA	L	96,142	412	0	0	96,554	0
20. Maine ME	N	3,510	0	0	0	3,510	0
21. Maryland MD	N	3,060	319	82	0	3,461	0
22. Massachusetts MA	L	954	40	0	0	994	0
23. Michigan MI	N	54,473	926	42	0	55,441	0
24. Minnesota MN	L	3,052	0	22	0	3,074	0
25. Mississippi MS	L	76,095	162	0	0	76,257	0
26. Missouri MO	L	82,051	5,266	145	0	87,462	0
27. Montana MT	L	16,843	40	0	0	16,883	0
28. Nebraska NE	L	30,433	540	0	0	30,973	0
29. Nevada NV	L	2,350	0	0	0	2,350	0
30. New Hampshire NH	N	93	0	0	0	93	0
31. New Jersey NJ	N	1,905	391	0	0	2,296	0
32. New Mexico NM	L	8,155	401	0	0	8,556	0
33. New York NY	N	1,966	47	0	0	2,013	0
34. North Carolina NC	L	43,943	997	0	0	44,940	0
35. North Dakota ND	L	598	0	0	0	598	0
36. Ohio OH	L	728,489	4,134	48	0	732,671	0
37. Oklahoma OK	L	67,804	1,070	29	0	68,903	0
38. Oregon OR	L	6,195	0	0	0	6,195	0
39. Pennsylvania PA	L	57,136	9,780	0	0	66,916	0
40. Rhode Island RI	L	0	0	0	0	0	0
41. South Carolina SC	L	45,378	54	44	0	45,476	0
42. South Dakota SD	L	748	27	24	0	799	0
43. Tennessee TN	L	69,611	299	51	0	69,961	0
44. Texas TX	L	219,547	3,975	16	0	223,538	0
45. Utah UT	L	1,791	90	0	0	1,881	0
46. Vermont VT	N	102	450	0	0	552	0
47. Virginia VA	L	48,419	1,203	0	0	49,622	0
48. Washington WA	L	3,334	75	0	0	3,409	0
49. West Virginia WV	L	172,823	1,262	2,585	0	176,670	0
50. Wisconsin WI	L	5,389	825	0	0	6,214	0
51. Wyoming WY	N	32,397	20	0	0	32,417	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 CAN	N	0	0	0	0	0	0
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59. Subtotal	(a) 37	2,832,414	86,722	7,282	0	2,926,418	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	39,564	0	0	0	39,564	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	17,332	0	0	0	17,332	0
94. Aggregate other amounts not allocable by State	XXX	0	0	0	0	0	0
95. Totals (Direct Business)	XXX	2,889,310	86,722	7,282	0	2,983,314	0
96. Plus Reinsurance Assumed	XXX	7,642	0	(41)	0	7,601	0
97. Totals (All Business)	XXX	2,896,952	86,722	7,241	0	2,990,915	0
98. Less Reinsurance Ceded	XXX	731,263	0	3,320	0	734,583	0
99. Totals (All Business) less Reinsurance Ceded	XXX	2,165,689	86,722	3,921	0	2,256,332	0

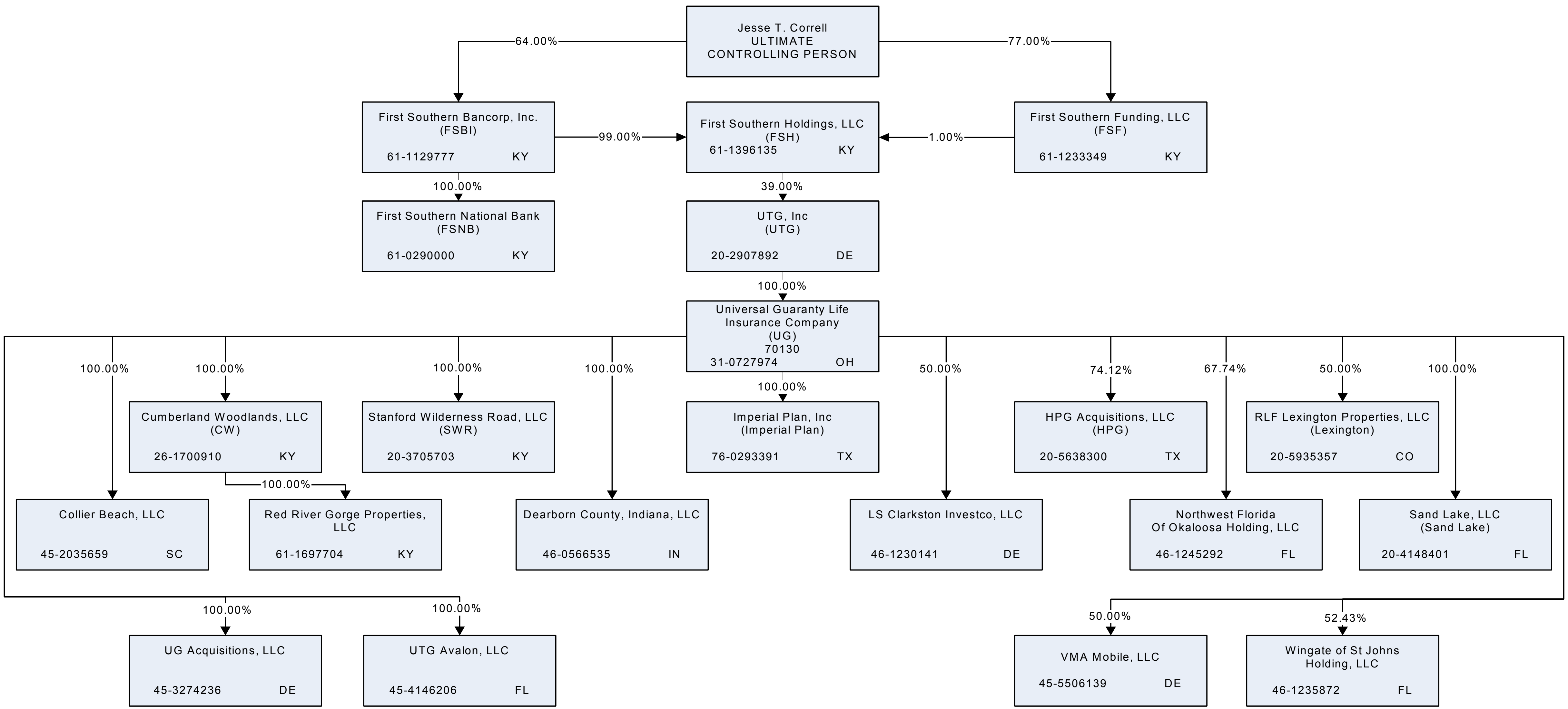
DETAILS OF WRITE-INS

58001.	XXX	0	0	0	0	0	0
58002.	XXX	0	0	0	0	0	0
58003.	XXX	0	0	0	0	0	0
58998. Summary of remaining write-ins for line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Total (Lines 58001 thru 58003 plus 58998) (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

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 Federal ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
Members														
0		0	61-1129777	0	0		First Southern Bancorp, Inc.	KY	UIP	Jesse T. Correll	Ownership	64.000	Jesse T. Correll	0
0		0	61-1233349	0	0		First Southern Funding, LLC	KY	NIA	Jesse T. Correll	Ownership	77.000	Jesse T. Correll	0
0		0	61-1396135	0	0		First Southern Holdings, LLC	KY	UIP	First Southern Bancorp, Inc.	Ownership	99.000	Jesse T. Correll	0
0		0	61-0290000	702612	0		First Southern National Bank	KY	NIA	First Southern Bancorp, Inc.	Ownership	100.000	Jesse T. Correll	0
0		0	20-2907892	0	0000832480	Over the counter	UTG, Inc.	DE	DS	First Southern Holdings, LLC	Ownership	39.000	Jesse T. Correll	0
0		70130	31-0727974	0	0		Universal Guaranty Life Insurance Co.	OH	UDP	UTG, Inc.	Ownership	100.000	Jesse T. Correll	0
0		0	76-0293391	0	0		Imperial Plan, Inc.	TX	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	0
0		0	45-2035659	0	0		Collier Beach, LLC	SC	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	0
0		0	26-1700910	0	0		Cumberland Woodlands, LLC	KY	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	0
0		0	61-1697704	0	0		Red River Gorge Properties, LLC	KY	DS	Cumberland Woodlands, LLC	Ownership	100.000	Jesse T. Correll	0
0		0	20-3705703	0	0		Stanford Wilderness Road, LLC	KY	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	0
0		0	46-0566535	0	0		Dearborn County, Indiana, LLC	IN	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	0
0		0	20-5638300	0	0		HPG Acquisitions, LLC	TX	DS	Universal Guaranty Life Insurance Co.	Ownership	74.120	Jesse T. Correll	0
0		0	20-5935357	0	0		RLF Lexington Properties, LLC	CO	DS	Universal Guaranty Life Insurance Co.	Ownership	50.000	Jesse T. Correll	0
0		0	46-1230141	0	0		LS Clarkston Investco, LLC	DE	DS	Universal Guaranty Life Insurance Co.	Ownership	50.000	Jesse T. Correll	0
0		0	46-1245292	0	0		Northwest Florida of Okaloosa Holding, LLC	FL	DS	Universal Guaranty Life Insurance Co.	Ownership	67.740	Jesse T. Correll	0
0		0	20-4148401	0	0		Sand Lake, LLC	FL	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	0
0		0	45-3274236	0	0		UG Acquisitions, LLC	DE	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	0
0		0	45-4146206	0	0		UTG Avalon, LLC	FL	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	0
0		0	45-5506139	0	0		VMA Mobile, LLC	DE	DS	Universal Guaranty Life Insurance Co.	Ownership	50.000	Jesse T. Correll	0
0		0	46-1235872	0	0		Wingate of St Johns Holding, LLC	FL	DS	Universal Guaranty Life Insurance Co.	Ownership	52.430	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.
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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	15,250,626	14,106,555
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	5,250,812	7,016,347
2.2 Additional investment made after acquisition	0	391,085
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	(23,011)	1,534,160
5. Deduct amounts received on disposals	352,371	7,502,949
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other than temporary impairment recognized	26,926	0
8. Deduct current year's depreciation	76,583	294,572
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	20,022,547	15,250,626
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	20,022,547	15,250,626

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	44,008,507	36,740,839
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	1,015,000	21,444,645
2.2 Additional investment made after acquisition	1,388,179	800,087
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	722,069	1,900,255
5. Unrealized valuation increase (decrease)	0	0
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	9,415,200	16,683,128
8. Deduct amortization of premium and mortgage interest points and commitment fees	5,829	194,191
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	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	37,712,726	44,008,507
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	37,712,726	44,008,507
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	37,712,726	44,008,507

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	32,953,674	37,965,718
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	8,295,155
2.2 Additional investment made after acquisition	739,190	6,102,883
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	287,364	(234,863)
6. Total gain (loss) on disposals	0	2,985,393
7. Deduct amounts received on disposals	2,247,719	21,985,887
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	174,725
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	31,732,509	32,953,674
12. Deduct total nonadmitted amounts	566,972	566,972
13. Statement value at end of current period (Line 11 minus Line 12)	31,165,537	32,386,702

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	218,309,266	132,504,748
2. Cost of bonds and stocks acquired	10,764,986	182,707,789
3. Accrual of discount	14,835	49,687
4. Unrealized valuation increase (decrease)	(492,722)	350,415
5. Total gain (loss) on disposals	247,368	9,636,741
6. Deduct consideration for bonds and stocks disposed of	10,019,677	106,170,537
7. Deduct amortization of premium	202,795	756,898
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	12,680
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	218,621,260	218,309,266
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	218,621,260	218,309,266

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)	87,082,369	7,131,218	2,521,474	(309,828)	91,382,285	0	0	87,082,369
2. Class 2 (a)	66,759,075	3,860,749	4,017,413	424,323	67,026,734	0	0	66,759,075
3. Class 3 (a)	14,416,697	0	111,189	(490,245)	13,815,263	0	0	14,416,697
4. Class 4 (a)	6,131,062	0	0	(4,835)	6,126,227	0	0	6,131,062
5. Class 5 (a)	262,739	0	0	0	262,739	0	0	262,739
6. Class 6 (a)	1,494,290	0	47,125	(131,404)	1,315,761	0	0	1,494,290
7. Total Bonds	176,146,232	10,991,967	6,697,201	(511,989)	179,929,009	0	0	176,146,232
PREFERRED STOCK								
8. Class 1	3,331,022	0	0	0	3,331,022	0	0	3,331,022
9. Class 2	21,605	0	0	0	21,605	0	0	21,605
10. Class 3	7,056,250	0	0	0	7,056,250	0	0	7,056,250
11. Class 4	0	0	0	0	0	0	0	0
12. Class 5	8,335,012	0	0	0	8,335,012	0	0	8,335,012
13. Class 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	18,743,889	0	0	0	18,743,889	0	0	18,743,889
15. Total Bonds and Preferred Stock	194,890,121	10,991,967	6,697,201	(511,989)	198,672,898	0	0	194,890,121

(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	7,043,081	XXX	7,043,081	78	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	5,457,039	2,401,942
2. Cost of short-term investments acquired	2,160,408	8,698,585
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	574,366	5,643,488
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)	7,043,081	5,457,039
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	7,043,081	5,457,039

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)	542,548
2.	Cost paid/(consideration received) on additions	446,625
3.	Unrealized valuation increase (decrease)	(142,934)
4.	Total gain (loss) on termination recognized	(180,143)
5.	Considerations received (paid) on terminations	803,579
6.	Amortization	0
7.	Adjustment to the book/adjusted carrying value of hedge item	19,062
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)	(118,422)
10.	Deduct nonadmitted assets	0
11.	Statement value at end of current period (Line 9 minus Line 10)	(118,422)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/adjusted carrying value, December 31, prior year (Line 6, prior year)				152,637
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)				(142,032)
3.1	Add:				
	Change in variation margin on open contracts - Highly Effective Hedges:				
3.11	Section 1, Column 15, current year to date minus	0			
3.12	Section 1, Column 15, prior year	10,605	(10,605)		
	Change in variation margin on open contracts - All Other:				
3.13	Section 1, Column 18, current year to date minus	0			
3.14	Section 1, Column 18, prior year	0	0	(10,605)	
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 19, current year to date minus	0			
3.24	Section 1, Column 19, prior year	0	0	0	
3.3	Subtotal (Line 3.1 minus Line 3.2)				(10,605)
4.1	Cumulative variation margin on terminated contracts during the year		36,266		
4.2	Less:				
4.21	Amount used to adjust basis of hedged item	0			
4.22	Amount recognized	36,266	36,266		
4.3	Subtotal (Line 4.1 minus Line 4.2)				0
5.	Dispositions gains (losses) on contracts terminated in prior year:				
5.1	Total gain (loss) recognized for terminations in prior year				0
5.2	Total gain (loss) adjusted into the hedged item(s) for the terminations in prior year				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)

Sch. DB-Pt C-Sn 1
NONE

Sch. DB-Pt C-Sn 2
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	(118,420)	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	0	
3.	Total (Line 1 plus Line 2)		(118,420)
4.	Part D, Section 1, Column 5	1,324,513	
5.	Part D, Section 1, Column 6	1,442,933	
6.	Total (Line 3 minus Line 4 minus Line 5)		(2,885,866)
		Fair Value Check	
7.	Part A, Section 1, Column 16	(118,420)	
8.	Part B, Section 1, Column 13	0	
9.	Total (Line 7 plus Line 8)		(118,420)
10.	Part D, Section 1, Column 8	1,324,513	
11.	Part D, Section 1, Column 9	1,442,933	
12.	Total (Line 9 minus Line 10 minus Line 11)		(2,885,866)
		Potential Exposure Check	
13.	Part A, Section 1, Column 21	0	
14.	Part B, Section 1, Column 20	0	
15.	Part D, Section 1, 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	0	29,500,131
2. Cost of cash equivalents acquired	0	0
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	0	29,500,131
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	0
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

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								
Harris County Property, GA	Harris County	GA	02/12/2013	Greater Valley Partners, LLC	5,250,812	0	0	0
0199999. Totals					5,250,812	0	0	0
0399999. Totals					5,250,812	0	0	0

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																			
DiGiovanni, Mark	Allentown	PA	02/26/2013	Chartwell Law Offices	382	0	0	0	0	0	0	0	382	382	0	0	0	0	0
Platinum Auto Wash	Dublin	OH	03/25/2013	Sancus Enterprises, LLC	375,000	0	0	0	0	0	0	0	375,000	351,989	0	(23,011)	(23,011)	0	22,937
0199999. Totals					375,382	0	0	0	0	0	0	0	375,382	352,371	0	(23,011)	(23,011)	0	22,937
0399999. Totals					375,382	0	0	0	0	0	0	0	375,382	352,371	0	(23,011)	(23,011)	0	22,937

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								
Commercial Mortgages - All Other								
024F734	St Paul	MN		12/28/2009	6.125	0	1,216,374	4,410,000
024F824	Las Vegas	NV		04/25/2012	5.500	0	167	9,342,957
024F832	Atlanta	GA		03/18/2013	5.750	1,015,000	107,165	1,550,000
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other				XXX	XXX	1,015,000	1,323,706	15,302,957
0899999. Total - Mortgages in Good Standing				XXX	XXX	1,015,000	1,323,706	15,302,957
Restructured Mortgages								
Commercial Mortgages - All Other								
300F086	Greensboro	GA		03/31/2010	3.250	0	146	3,219,232
1399999. Total - Restructured Mortgages - Commercial Mortgages - All Other				XXX	XXX	0	146	3,219,232
1699999. Total - Restructured Mortgages				XXX	XXX	0	146	3,219,232
Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure								
Commercial Mortgages - All Other								
024F815	Kinsale	VA		09/28/2011	3.250	0	3,302	2,534,000
300F014	Williamsburg	MI		12/30/2009	8.000	0	196	220,000
2199999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Commercial Mortgages - All Other				XXX	XXX	0	3,498	2,754,000
2499999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure				XXX	XXX	0	3,498	2,754,000
Mortgages in the Process of Foreclosure								
Residential Mortgages - All Other								
300F101	Cadiz	KY		06/09/2010	7.000	0	392	39,500
2799999. Total - Mortgages in the Process of Foreclosure - Residential Mortgages - All Other				XXX	XXX	0	392	39,500
Commercial Mortgages - All Other								
024F718	Columbus	OH		12/14/2009	4.709	0	27,670	4,440,000
024F736	Woodlawn	MD		12/28/2009	7.270	0	31,159	1,970,000
024F769	Allentown	PA		06/28/2010	4.250	0	1,175	135,695
300F082	Toquop Township	NV		02/16/2010	3.250	0	433	27,014,350
2999999. Total - Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other				XXX	XXX	0	60,437	33,560,045
3299999. Total - Mortgages in the Process of Foreclosure				XXX	XXX	0	60,829	33,599,545
3399999. Total Mortgages				XXX	XXX	1,015,000	1,388,179	54,875,734

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 Prior Year	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																	
024F585	Livingston	TX		08/10/2007	01/29/2013	107,081	0	0	0	0	0	0	106,961	106,961	0	0	0
024F587	Monticello	KY		08/15/2007	01/24/2013	63,805	0	0	0	0	0	0	63,586	63,586	0	0	0
024F606	Huntington	WV		06/17/2008	01/29/2013	1,699,322	0	0	0	0	0	0	1,677,406	1,677,406	0	0	0
024F613	Louisville	KY		11/08/2009	01/29/2013	150,247	0	0	0	0	0	0	150,247	150,247	0	0	0
024F775	Douglasville	PA		06/28/2010	02/01/2013	-	0	106,147	0	0	106,147	0	106,147	106,147	0	0	0
024F777	Amity	PA		06/28/2010	02/01/2013	64,763	0	220,467	0	0	220,467	0	259,434	259,434	0	0	0
024F778	Douglasville	PA		06/28/2010	02/01/2013	10,688	0	126,909	0	0	126,909	0	126,909	126,909	0	0	0
024F780	Amity	PA		06/28/2010	02/01/2013	-	0	144,014	0	0	144,014	0	144,014	144,014	0	0	0
024F828	Stone mountain	GA		06/29/2012	02/13/2013	5,144,049	0	0	0	0	0	0	5,121,124	5,121,124	0	0	0
024F828	Bethel Township	SC		06/29/2012	03/22/2013	500,000	0	0	0	0	0	0	500,000	500,000	0	0	0
300F014	Williamsburg	MI		12/30/2009	01/25/2013	35,855	0	0	0	0	0	0	36,051	36,051	0	0	0
300F021	Butler	PA		12/30/2009	01/28/2013	0	0	0	0	0	0	0	0	0	0	0	0
300F022	Butler	PA		12/30/2009	01/28/2013	0	0	0	0	0	0	0	0	0	0	0	0
0199999. Total - Mortgages Closed by Repayment						7,775,810	0	597,537	0	0	597,537	0	8,291,879	8,291,879	0	0	0
Mortgages With Partial Repayments																	
024F573	Humbolt County	CA		05/31/2007		200,000	0	0	0	0	0	0	50,000	50,000	0	0	0
024F575	Dallas	TX		06/07/2007		1,247,579	0	0	0	0	0	0	50,470	50,470	0	0	0
024F585	Livingston	TX		08/10/2007		107,081	0	0	0	0	0	0	120	120	0	0	0
024F587	Monticello	KY		08/15/2007		63,805	0	0	0	0	0	0	219	219	0	0	0
024F588	Somerset	KY		08/14/2007		79,217	0	0	0	0	0	0	2,203	2,203	0	0	0
024F606	Huntington	WV		06/17/2008		1,699,322	0	0	0	0	0	0	21,916	21,916	0	0	0
024F609	Phoenix	AZ		09/30/2009		0	0	0	0	0	0	0	121,270	121,270	0	0	0
024F620	Oakland	CA		12/11/2009		480,425	0	0	0	0	0	0	4,051	4,051	0	0	0
024F624	Wheeling	WV		12/14/2009		0	0	0	0	0	0	0	493	493	0	0	0
024F630	Wickliff	OH		12/14/2009		0	0	0	0	0	0	0	1,560	1,560	0	0	0
024F718	Columbus	OH		12/14/2009		1,022,527	0	0	0	0	0	0	559,090	559,090	0	0	0
024F734	St. Paul	MN		12/28/2009		1,766,585	0	0	0	0	0	0	5,886	5,886	0	0	0
024F737	Birmingham	AL		12/28/2009		797,298	0	0	0	0	0	0	7,672	7,672	0	0	0
024F738	Brunswick County	NC		12/28/2009		737,149	0	0	0	0	0	0	32,547	32,547	0	0	0
024F748	Lancaster	KY		03/12/2010		1,652,358	0	0	0	0	0	0	17,161	17,161	0	0	0
024F777	Amity	PA		06/28/2010		64,763	0	0	0	0	0	0	25,796	25,796	0	0	0
024F778	Amity	PA		06/28/2010		10,688	0	0	0	0	0	0	10,688	10,688	0	0	0
024F791	Emmaus	PA		06/28/2010		9,170	0	0	0	0	0	0	4,328	4,328	0	0	0
024F792	Emmaus	PA		06/28/2010		163,249	0	0	0	0	0	0	51,885	51,885	0	0	0
024F793	Emmaus	PA		06/28/2010		4,349	0	0	0	0	0	0	3,534	3,534	0	0	0
024F794	North Whitehall Township	PA		06/28/2010		110,273	0	0	0	0	0	0	78,517	78,517	0	0	0
024F803	Phoenix	AZ		09/21/2010		2,462,153	0	0	0	0	0	0	17,283	17,283	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 Prior Year	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
024F820	Guilford	IN		09/28/2011		104,843	0	0	0	0	0	0	1,825	1,825	0	0	0
024F828	Stone Mountain	GA		06/29/2012		5,144,049	0	0	0	0	0	0	22,926	22,926	0	0	0
300F019	Toledo	OH		12/30/2009		97,827	0	0	0	0	0	0	3,000	3,000	0	0	0
300F029	Columbus	OH		12/30/2009		44,364	0	0	0	0	0	0	5,571	5,571	0	0	0
300F031	Columbus	OH		12/30/2009		96,698	0	0	0	0	0	0	8,566	8,566	0	0	0
300F032	Columbus	OH		12/30/2009		0	0	0	0	0	0	0	1,208	1,208	0	0	0
300F082	Toquop Township	NV		02/16/2010		1,675,875	0	0	0	0	0	0	12,770	12,770	0	0	0
ML-0218011	Winchester	TN		12/30/2009		36,943	0	0	0	0	0	0	766	766	0	0	0
0299999. Total - Mortgages With Partial Repayments						19,878,590	0	0	0	0	0	0	1,123,321	1,123,321	0	0	0
Mortgages Disposed																	
300F036	Cincinnati	OH		12/30/2009	01/31/2013	5,829	0	(5,829)	0	0	(5,829)	0	0	0	0	0	0
0399999. Total - Mortgages Disposed						5,829	0	(5,829)	0	0	(5,829)	0	0	0	0	0	0
0599999. Total Mortgages						27,660,229	0	591,708	0	0	591,708	0	9,415,200	9,415,200	0	0	0

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location 3 City	Location 4 State	5 Name of Vendor or General Partner	6 NAIC Desig-nation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
Mineral Rights - Unaffiliated												
	MM-Marcellus III, LP	North Gauley	WV	MM-Marcellus III, LP		05/27/2011	0	0	99,375	0	0	12.5
	MM-Marcellus HBPI, LP	North Gauley	WV	MM-Marcellus HBPI, LP		04/02/2012	0	0	342,000	0	0	18.0
0599999. Total - Mineral Rights - Unaffiliated								0	441,375	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	4,350	0	0	100.0
	Dearborn County, Indiana, LLC	Various	IN, OH	Various		08/31/2012	0	0	6,063	0	0	100.0
	Sand Lake, LLC	Palm Coast	FL	Florida Department of State		12/07/2010	0	0	139	0	0	100.0
	UTG Avalon, LLC	St. Lucie County	FL	UTG Avalon, LLC		04/06/2011	0	0	287,263	0	0	100.0
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated								0	297,815	0	0	XXX
3999999. Subtotal - Unaffiliated								0	441,375	0	0	XXX
4099999. Subtotal - Affiliated								0	297,815	0	0	XXX
4199999. Totals								0	739,190	0	0	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location 3 City	Location 4 State	5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Changes in Book/Adjusted Carrying Value 9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.	15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
Mineral Rights - Unaffiliated																			
	MM-Marcellus II, LP	North Gauley	WV	Return of Capital	06/30/2011	03/12/2013	1,045,904	0	0	0	0	0	0	13,002	13,002	0	0	0	0
0599999. Total - Mineral Rights - Unaffiliated							1,045,904	0	0	0	0	0	0	13,002	13,002	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	02/26/2013	1,583,268	0	0	0	0	0	0	80,000	80,000	0	0	0	0
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated							1,583,268	0	0	0	0	0	0	80,000	80,000	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated																			
	Collier Beach	Hilton Head	SC	Return of Capital	05/02/2011	Various	1,999,511	0	0	0	0	0	0	374	374	0	0	0	0
	Dearborn County, Indiana, LLC	Various	Var	Various Real Estate Auction	08/31/2012	Various	334,007	0	0	0	0	0	0	86,468	86,468	0	0	0	0
	UG Acquisitions, LLC	Scottsdale	AZ	UG Acquisitions. LLC	08/01/2011	02/22/2013	5,154,860	0	0	0	0	0	0	2,067,875	2,067,875	0	0	0	16,833
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated							7,488,378	0	0	0	0	0	0	2,154,717	2,154,717	0	0	0	16,833
3999999. Subtotal - Unaffiliated							2,629,172	0	0	0	0	0	0	93,002	93,002	0	0	0	0
4099999. Subtotal - Affiliated							7,488,378	0	0	0	0	0	0	2,154,717	2,154,717	0	0	0	16,833
4199999. Totals							10,117,550	0	0	0	0	0	0	2,247,719	2,247,719	0	0	0	16,833

Statement as of March 31, 2013 of the **Universal Guaranty Life Insurance Company**

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 - U.S. Government									
912828 UE 8	US Treasury Note		01/14/2013	ConvergEX		4,995,808	5,000,000	1,554	1
0599999.	Total - Bonds - U.S. Government					4,995,808	5,000,000	1,554	XXX
Bonds - Industrial and Miscellaneous									
042735 BC 3	Arrow Electronics Inc		02/20/2013	Carolina Capital		1,997,418	2,000,000	1,250	2FE
205887 BK 7	Conagra Foods Inc		01/31/2013	Consent & Exchange Offer		1,863,331	1,800,000	0	2FE
3899999.	Total - Bonds - Industrial & Miscellaneous					3,860,749	3,800,000	1,250	XXX
8399997.	Total - Bonds - Part 3					8,856,557	8,800,000	2,804	XXX
8399999.	Total - Bonds					8,856,557	8,800,000	2,804	XXX
Common Stocks - Industrial and Miscellaneous									
06741L 60 9	Barclays Bank PLC Ipath S&P 500 Dynamic		02/06/2013	Goldman Sachs	2,230.000	94,136	XXX	0	L
25189@ 10 8	Dew Learning, LLC		02/20/2013	Dew Learning, LLC	236,797.000	197,331	XXX	0	V
25154K 80 9	Deutsche BK AG London		01/23/2013	Goldman Sachs	4,500.000	184,615	XXX	0	A
461556 10 2	Investors Heritage Capital Corp		01/07/2013	HILLIARD LYONS, INC	3,000.000	53,286	XXX	0	U
714236 10 6	Permian Basin Royalty		02/21/2013	Goldman Sachs	104,200.000	1,379,061	XXX	0	L
9099999.	Total - Common Stocks - Industrial & Miscellaneous					1,908,429	XXX	0	XXX
9799997.	Total - Common Stocks - Part 3					1,908,429	XXX	0	XXX
9799999.	Total - Common Stocks					1,908,429	XXX	0	XXX
9899999.	Total - Preferred and Common Stocks					1,908,429	XXX	0	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					10,764,986	XXX	2,804	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....1.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value 11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value At Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation or Market Indicator (a)
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
49130P P4 0	Kentucky Hsg Corp Hsg Rev.		03/01/2013	CALLED @ 100.0000000		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	294	01/01/2037	1FE
2499999.	Total - Bonds - U.S. Political Subdivisions of States, Territories & Possessions					10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	294	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
31293E AF 7	FG C18106		03/15/2013	PRINCIPAL RECEIPT		90	90	91	91	0	0	0	0	0	90	0	0	0	1	11/01/2028	1
31335H WK 5	FG C90650		03/15/2013	PRINCIPAL RECEIPT		3,997	3,997	4,050	4,033	0	(36)	0	(36)	0	3,997	0	0	0	29	03/01/2023	1
3128H3 L5 8	FG E95748		03/15/2013	PRINCIPAL RECEIPT		3,885	3,885	3,946	3,911	0	(26)	0	(26)	0	3,885	0	0	0	30	04/01/2018	1
3128PK 2R 4	FG J07984		03/15/2013	PRINCIPAL RECEIPT		23,565	23,565	23,595	23,588	0	(22)	0	(22)	0	23,565	0	0	0	232	06/01/2023	1
31340Y DB 2	FHLMC CMO SER 12 CLASS 12-A		03/15/2013	PRINCIPAL RECEIPT		142	142	142	142	0	0	0	0	0	142	0	0	0	5	11/15/2019	3
312905 RA 2	FHR 1070 H		03/15/2013	PRINCIPAL RECEIPT		448	448	421	448	0	0	0	0	0	448	0	0	0	6	04/15/2021	1
31371K 3D 1	FN 254696		03/25/2013	PRINCIPAL RECEIPT		5,582	5,582	5,748	5,651	0	(69)	0	(69)	0	5,582	0	0	0	50	03/01/2018	1
31371L NE 5	FN 255189		03/25/2013	PRINCIPAL RECEIPT		11,983	11,983	11,618	11,655	0	327	0	327	0	11,983	0	0	0	94	05/01/2034	1
31371M DT 1	FN 255814		03/25/2013	PRINCIPAL RECEIPT		25,217	25,217	25,130	25,138	0	79	0	79	0	25,217	0	0	0	216	08/01/2035	1
31391W QC 8	FN 679151		03/25/2013	PRINCIPAL RECEIPT		247	247	249	248	0	(1)	0	(1)	0	247	0	0	0	2	01/01/2018	1
31404B SF 0	FN 763818		03/25/2013	PRINCIPAL RECEIPT		5,848	5,848	5,989	5,974	0	(127)	0	(127)	0	5,848	0	0	0	67	02/01/2034	1
31404V FC 7	FN 779663		03/25/2013	PRINCIPAL RECEIPT		17,001	17,001	17,166	17,127	0	(126)	0	(126)	0	17,001	0	0	0	114	07/01/2034	1
31406F BF 7	FN 808338		03/25/2013	PRINCIPAL RECEIPT		10,058	10,058	10,068	10,065	0	(7)	0	(7)	0	10,058	0	0	0	84	08/01/2033	1
31407M XZ 3	FN 835096		03/25/2013	PRINCIPAL RECEIPT		20,287	20,287	20,396	20,396	0	(110)	0	(110)	0	20,287	0	0	0	185	07/01/2035	1
31407S JP 8	FN 839170		03/25/2013	PRINCIPAL RECEIPT		18,815	18,815	18,951	18,941	0	(126)	0	(126)	0	18,815	0	0	0	143	11/01/2035	1
31413M D6 1	FN 949325		03/25/2013	PRINCIPAL RECEIPT		29,979	29,979	30,134	30,094	0	(115)	0	(115)	0	29,979	0	0	0	282	08/01/2022	1
31414C F8 6	FN 961991		03/25/2013	PRINCIPAL RECEIPT		91,717	91,717	91,216	91,245	0	472	0	472	0	91,717	0	0	0	657	03/01/2023	1
31360F CN 3	FNMA 4577		03/25/2013	PRINCIPAL RECEIPT		2,135	2,135	2,204	2,165	0	(30)	0	(30)	0	2,135	0	0	0	10	10/01/2023	1
3199999.	Total - Bonds - U.S. Special Revenue & Assessment					270,996	270,996	271,114	270,912	0	83	0	83	0	270,996	0	0	0	2,207	XXX	XXX
Bonds - Industrial and Miscellaneous																					
026709 AH 8	AHT I 5		03/25/2013	PRINCIPAL RECEIPT		804	804	759	804	0	0	0	0	0	804	0	0	0	12	08/25/2018	1FE
042735 BA 7	Arrow Electrs Inc.		02/20/2013	Cantor Fitzgerald & Co.		2,236,222	2,000,000	2,173,008	2,156,570	0	(2,487)	0	(2,487)	0	2,154,082	0	82,140	82,140	48,000	04/01/2020	2FE
00208J AE 8	ATP Oil and Gas Corporation		03/13/2013	VARIOUS		47,125	0	241,145	237,830	118,240	0	0	118,240	0	241,145	0	(194,019)	(194,019)	0	05/01/2015	6FE
263534 BS 7	E. I. Du Pont De Nemours		01/15/2013	MATURITY		166,000	166,000	166,561	166,005	0	(5)	0	(5)	0	166,000	0	0	0	4,150	01/15/2013	1FE
341081 EN 3	Florida Power & Light		02/01/2013	MATURITY		500,000	500,000	513,920	500,180	0	(180)	0	(180)	0	500,000	0	0	0	12,125	02/01/2013	1FE
448814 ED 1	Hydro-Quebec		02/01/2013	MATURITY		1,000,000	1,000,000	1,134,420	1,001,186	0	(1,186)	0	(1,186)	0	1,000,000	0	0	0	40,000	02/01/2013	1FE
453083 LR 6	ISA 1988-1 A		01/28/2013	PRINCIPAL RECEIPT		252	252	252	252	0	0	0	0	0	252	0	0	0	2	02/25/2018	1
521865 AS 4	Lear Corp.		03/26/2013	CALLED @ 103.0000000		111,240	108,000	119,612	111,126	0	(79)	0	(79)	0	111,048	0	192	192	4,420	03/15/2020	3FE
751028 AF 8	Ralcorp Hldgs Inc New		01/31/2013	Consent & Exchange Offer		1,872,331	1,800,000	1,868,670	1,863,926	0	(595)	0	(595)	0	1,863,331	0	9,000	9,000	41,085	08/15/2020	2FE
76110W WE 2	RASC 2004-K2 AI4		03/25/2013	PRINCIPAL RECEIPT		5,294	5,294	5,299	5,303	0	(9)	0	(9)	0	5,294	0	0	0	35	12/25/2031	1FM
3899999.	Total - Bonds - Industrial & Miscellaneous					5,939,268	5,580,350	6,223,646	6,043,182	118,240	(4,541)	0	113,699	0	6,041,956	0	(102,687)	(102,687)	149,829	XXX	XXX
8399997.	Total - Bonds - Part 4					6,220,264	5,861,346	6,504,760	6,324,094	118,240	(4,458)	0	113,782	0	6,322,952	0	(102,687)	(102,687)	152,330	XXX	XXX

Statement as of March 31, 2013 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)
8399999.	Total - Bonds					6,220,264	5,861,346	6,504,760	6,324,094	118,240	(4,458)	0	113,782	0	6,322,952	0	(102,687)	(102,687)	152,330	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
002824 10 0	Abbott Labs		03/12/2013	Goldman Sachs	3,000.000	104,471	XXX	85,454	196,500	(17,389)	0	0	(17,389)	0	85,454	0	19,017	19,017	420	XXX	L
00287Y 10 6	Abbvie Inc.		03/12/2013	Goldman Sachs	3,000.000	114,072	XXX	93,657	0	0	0	0	0	0	93,657	0	20,414	20,414	1,200	XXX	L
037833 10 0	Apple Inc.		02/25/2013	Goldman Sachs	1,000.000	449,790	XXX	334,140	359,296	(198,033)	0	0	(198,033)	0	334,140	0	115,650	115,650	2,650	XXX	L
00162Q 86 6	Alps ETF TR Alerian MLP		03/12/2013	Goldman Sachs	5,000.000	85,748	XXX	78,350	79,750	(1,400)	0	0	(1,400)	0	78,350	0	7,398	7,398	1,305	XXX	L
06741L 60 9	Barclays Bank PLC Ipath S&P 500 Dynamic		03/12/2013	Goldman Sachs	10,034.000	409,501	XXX	498,409	359,296	44,120	0	0	44,120	0	498,409	0	(88,909)	(88,909)	0	XXX	L
189054 10 9	Clorox Co.		03/12/2013	Goldman Sachs	2,600.000	219,729	XXX	181,285	190,372	(9,087)	0	0	(9,087)	0	181,285	0	38,444	38,444	1,664	XXX	L
191216 10 0	Coca Cola Co.		03/12/2013	Goldman Sachs	5,000.000	194,896	XXX	180,463	181,250	(788)	0	0	(788)	0	180,463	0	14,433	14,433	0	XXX	L
209115 10 4	Consolidated Edison Inc.		03/12/2013	Goldman Sachs	3,100.000	182,016	XXX	179,993	172,174	7,819	0	0	7,819	0	179,993	0	2,023	2,023	1,907	XXX	L
582441 10 4	McMoran Exploration Co.		01/07/2013	Goldman Sachs	10,000.000	159,896	XXX	148,690	160,500	(11,810)	0	0	(11,810)	0	148,690	0	11,206	11,206	0	XXX	L
674599 10 5	Occidental Petroleum		03/12/2013	Goldman Sachs	5,750.000	485,062	XXX	432,770	528,778	(7,738)	0	0	(7,738)	0	432,770	0	52,292	52,292	0	XXX	L
713448 10 8	Pepsico Inc.		03/12/2013	Goldman Sachs	2,800.000	214,385	XXX	182,658	198,889	(8,946)	0	0	(8,946)	0	182,658	0	31,727	31,727	1,505	XXX	L
785688 10 2	Sabine Royalty Trust		03/12/2013	Goldman Sachs	10,177.000	472,903	XXX	488,756	404,943	83,813	0	0	83,813	0	488,756	0	(15,853)	(15,853)	5,959	XXX	A
742718 10 9	The Procter & Gamble Company		03/12/2013	Goldman Sachs	1,900.000	146,816	XXX	125,484	128,991	(3,507)	0	0	(3,507)	0	125,484	0	21,332	21,332	1,068	XXX	L
22542D 79 5	Velocityshares Daily Inverse VIX Short Term ETN		03/12/2013	Goldman Sachs	7,772.000	177,165	XXX	103,414	128,957	(25,543)	0	0	(25,543)	0	103,414	0	73,750	73,750	0	XXX	L
931142 10 3	Wal-Mart Stores Inc.		03/12/2013	Goldman Sachs	5,000.000	346,045	XXX	300,495	341,150	(40,655)	0	0	(40,655)	0	300,495	0	45,550	45,550	0	XXX	L
94106L 10 9	Waste Management Inc.		03/12/2013	Goldman Sachs	1,000.000	36,919	XXX	35,340	33,740	1,600	0	0	1,600	0	35,340	0	1,579	1,579	365	XXX	L
9099999.	Total - Common Stocks - Industrial & Miscellaneous					3,799,413	XXX	3,449,358	3,464,586	(187,542)	0	0	(187,542)	0	3,449,358	0	350,055	350,055	18,043	XXX	XXX
9799997	Total - Common Stocks - Part 4					3,799,413	XXX	3,449,358	3,464,586	(187,542)	0	0	(187,542)	0	3,449,358	0	350,055	350,055	18,043	XXX	XXX
9799999.	Total - Common Stocks					3,799,413	XXX	3,449,358	3,464,586	(187,542)	0	0	(187,542)	0	3,449,358	0	350,055	350,055	18,043	XXX	XXX
9899999.	Total - Preferred and Common Stocks					3,799,413	XXX	3,449,358	3,464,586	(187,542)	0	0	(187,542)	0	3,449,358	0	350,055	350,055	18,043	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					10,019,677	XXX	9,954,118	9,788,680	(69,302)	(4,458)	0	(73,760)	0	9,772,310	0	247,368	247,368	170,373	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:...............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 Item(s) Hedged, Used for Income Generation or Replicated	3 Schedule /Exhibit Identifier	4 Type(s) of Risk (a)	5 Exchange, Counterparty or Central Clearinghouse	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 Cumulative Prior Year(s) 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 (b)
Purchased Options - Other - Put Options																						
SPY		N/A		CBOE	02/08/2013	01/18/2014	11	121,000	110.0000	0	1,531	0	974		974	(557)	0	0	0	0	0	0
SPY		N/A		CBOE	02/08/2013	01/18/2014	35	437,500	125.0000	0	10,988	0	6,738		6,738	(4,251)	0	0	0	0	0	0
USO		N/A		CBOE	01/17/2013	01/17/2015	1,184	3,315,200	28.0000	408,407	31,359	0	163,392		163,392	(229,767)	0	0	0	0	0	0
USO		N/A		CBOE	01/25/2013	01/17/2015	138	414,000	30.0000	0	45,974	0	31,740		31,740	(14,234)	0	0	0	0	0	0
VXX1		N/A		CBOE	07/23/2012	01/08/2014	4	6,400	16.0000	2,748	0	0	4,440		4,440	860	0	0	0	0	0	0
VXX1		N/A		CBOE	07/25/2012	01/18/2012	588	999,600	17.0000	441,580	0	0	711,480		711,480	130,830	0	0	0	0	0	0
VXX		N/A		CBOE	01/10/2013	01/17/2015	100	260,000	26.0000	0	104,622	0	119,500		119,500	14,878	0	0	0	0	0	0
VXX		N/A		CBOE	01/09/2013	01/17/2015	100	280,000	28.0000	0	117,622	0	135,500		135,500	17,878	0	0	0	0	0	0
VXX		N/A		CBOE	01/10/2013	01/17/2015	100	300,000	30.0000	0	132,172	0	150,750		150,750	18,578	0	0	0	0	0	0
0309999. Total-Purchased Options-Other-Put Options										852,735	444,267	0	1,324,513	XXX	1,324,513	(65,784)	0	0	0	0	XXX	XXX
0359999. Total-Purchased Options-Other										852,735	444,267	0	1,324,513	XXX	1,324,513	(65,784)	0	0	0	0	XXX	XXX
0379999. Total-Purchased Options-Put Options										852,735	444,267	0	1,324,513	XXX	1,324,513	(65,784)	0	0	0	0	XXX	XXX
0429999. Total-Purchased Options										852,735	444,267	0	1,324,513	XXX	1,324,513	(65,784)	0	0	0	0	XXX	XXX
Written Options - Other - Call Options and Warrants																						
USO		N/A		CBOE	11/30/2012	01/17/2015	(1,184)	(4,380,800)	37.0000	(394,700)	(42,104)	0	(351,056)		(351,056)	139,248	0	0	0	0	0	0
USO		N/A		CBOE	01/25/2013	01/17/2015	(138)	(552,000)	40.0000	0	(45,077)	0	(26,634)		(26,634)	18,443	0	0	0	0	0	0
0719999. Total-Written Options-Other-Call Options and Warrants										(394,700)	(87,181)	0	(377,690)	XXX	(377,690)	157,691	0	0	0	0	XXX	XXX
Written Options - Other - Put Options																						
HYG		N/A		CBOE	02/08/2013	01/18/2014	(22)	(176,000)	80.0000	0	(2,943)	0	(1,320)		(1,320)	1,623	0	0	0	0	0	0
HYG		N/A		CBOE	02/08/2013	01/18/2014	(70)	(595,000)	85.0000	0	(17,419)	0	(10,500)		(10,500)	6,919	0	0	0	0	0	0
PBT		N/A		CBOE	11/20/2012	06/22/2013	(137)	(239,750)	17.5000	(71,546)	0	0	(71,925)		(71,925)	8,220	0	0	0	0	0	0
PBT		N/A		CBOE	01/23/2013	06/22/2013	(31)	(62,000)	20.0000	(3,939)	(17,967)	0	(23,715)		(23,715)	(1,598)	0	0	0	0	0	0
PBT		N/A		CBOE	01/24/2013	09/21/2013	(4)	(7,000)	17.5000	0	(1,595)	0	(2,180)		(2,180)	(585)	0	0	0	0	0	0
TLT		N/A		CBOE	01/28/2013	01/17/2015	(498)	(3,984,000)	80.0000	0	(51,838)	0	(36,852)		(36,852)	14,986	0	0	0	0	0	0
TLT		N/A		CBOE	12/19/2012	01/17/2015	(602)	(5,117,000)	85.0000	(51,674)	(50,909)	0	(72,541)		(72,541)	25,318	0	0	0	0	0	0
TLT		N/A		CBOE	12/19/2012	01/17/2015	(365)	(3,285,000)	90.0000	(88,412)	0	0	(71,905)		(71,905)	13,688	0	0	0	0	0	0
TLT		N/A		CBOE	09/17/2012	01/18/2014	(100)	(950,000)	95.0000	(26,453)	0	0	(5,700)		(5,700)	3,300	0	0	0	0	0	0
TLT		N/A		CBOE	09/17/2012	01/18/2014	(200)	(2,000,000)	100.0000	(79,125)	0	0	(21,400)		(21,400)	10,500	0	0	0	0	0	0
VXX1		N/A		CBOE	07/25/2012	01/18/2014	(374)	(448,800)	12.0000	(143,148)	0	0	(271,150)		(271,150)	(65,450)	0	0	0	0	0	0
VXX1		N/A		CBOE	07/25/2012	01/18/2014	(218)	(283,400)	13.0000	(93,920)	0	0	(179,305)		(179,305)	(40,875)	0	0	0	0	0	0
VXX		N/A		CBOE	01/10/2013	01/17/2015	(100)	(210,000)	21.0000	0	(71,376)	0	(82,500)		(82,500)	(11,124)	0	0	0	0	0	0
VXX		N/A		CBOE	01/09/2013	01/17/2015	(100)	(230,000)	23.0000	0	(83,376)	0	(98,000)		(98,000)	(14,624)	0	0	0	0	0	0
VXX		N/A		CBOE	01/10/2013	01/17/2015	(100)	(250,000)	25.0000	0	(96,676)	0	(116,250)		(116,250)	(19,574)	0	0	0	0	0	0
0729999. Total-Written Options-Other-Put Options										(558,218)	(394,100)	0	(1,065,243)	XXX	(1,065,243)	(69,276)	0	0	0	0	XXX	XXX
0779999. Total-Written Options-Other										(952,918)	(481,281)	0	(1,442,933)	XXX	(1,442,933)	88,415	0	0	0	0	XXX	XXX
0789999. Total-Written Options-Call Options and Warrants										(394,700)	(87,181)	0	(377,690)	XXX	(377,690)	157,691	0	0	0	0	XXX	XXX
0799999. Total-Written Options-Put Options										(558,218)	(394,100)	0	(1,065,243)	XXX	(1,065,243)	(69,276)	0	0	0	0	XXX	XXX
0849999. Total-Written Options										(952,918)	(481,281)	0	(1,442,933)	XXX	(1,442,933)	88,415	0	0	0	0	XXX	XXX
1439999. Total-Other										(100,183)	(37,014)	0	(118,420)	XXX	(118,420)	22,631	0	0	0	0	XXX	XXX
1449999. TOTAL										(100,183)	(37,014)	0	(118,420)	XXX	(118,420)	22,631	0	0	0	0	XXX	XXX

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 Item(s) Hedged, Used for Income Generation or Replicated	Schedule /Exhibit Identifier	Type(s) of Risk (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Indexed Received (Paid)	Cumulative Prior Year(s) 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 (b)

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			All Other	19	20	21	22
														15	16	17	18				
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income General or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (b)	Value of One (1) Point

NONE

Broker Name	Beginning Cash Balance	Cumulative Cash Balance	Ending Cash Balance
Brokers			
Interactive Brokers	142,032	(142,032)	0
Total Net Cash Deposits	142,032	(142,032)	0

SCHEDULE DB - PART D - SECTION 1

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 of Exchange, Counterparty or Central Clearinghouse	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. Aggregate Sum of Exchange Traded	XXX	XXX	XXX	1,324,513	1,442,933	1,324,513	1,324,513	1,442,933	1,324,513	0	0
0999999. Totals			0	1,324,513	1,442,933	1,324,513	1,324,513	1,442,933	1,324,513	0	0

Sch. DB-Pt D-Sn 2
NONE

Sch. DL-Pt. 1
NONE

Sch. DL-Pt. 2
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
Depository		Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6 First Month	7 Second Month	8 Third Month	*
Open Depositories									
Charles Schwab	Louisville, KY		0.010	1	0	24,788	24,791	25,318	XXX
JP Morgan Chase	Springfield, IL		0.000	4	0	44,987	57,175	32,038	XXX
JP Morgan Chase (AC)	Springfield, IL		0.000	0	0	41,872	51,763	29,746	XXX
FSNB Policy	Stanford, KY		0.000	0	0	4,451,120	9,100,251	5,535,855	XXX
FSNB Policy (AC)	Stanford, KY		0.000	0	0	(137,466)	174,807	70,148	XXX
FSNB Money Market	Stanford, KY		0.000	0	0	21,088	21,088	21,088	XXX
FSNB Reinsurance	Stanford, KY		0.150	30	0	83,508	83,517	83,527	XXX
FSNB Non-Policy Freedom	Stanford, KY		0.000	0	0	536,013	47,131	731,933	XXX
FSNB NP-Somerset Plaza	Stanford, KY		0.000	0	0	342,874	361,489	369,815	XXX
FSNB-Lakeside Partners	Stanford, KY		0.000	0	0	8	8	8	XXX
Hilliard Lyons	Louisville, KY		0.010	5	0	140,628	281,254	281,257	XXX
Illinois National Bank	Springfield, IL		0.000	0	0	189,683	100,768	160,895	XXX
Illinois National Bank (AC)	Springfield, IL		0.000	0	0	51,922	22,199	32,403	XXX
Interactive Brokers	Greenwich, CT		0.000	0	0	1,717,497	2,554,650	2,552,047	XXX
TD Ameritrade	Omaha, NE		0.010	0	0	14,872	14,872	14,872	XXX
Federal Home Loan Bank	Cincinnati, OH		0.004	6	0	614,164	665,416	696,548	XXX
NorthPoint Trading Partners, LLC/Goldman Sachs 1	Alpharetta, GA		0.000	0	0	973,368	992,549	833,876	XXX
NorthPoint Trading Partners, LLC/Goldman Sachs 2	Alpharetta, GA		0.000	0	0	(136,595)	(351,683)	2,220,013	XXX
NorthPoint Trading Partners, LLC/Goldman Sachs 3	Alpharetta, GA		0.000	0	0	1,317,567	1,326,796	1,336,110	XXX
NorthPoint Trading Partners, LLC/JP Morgan	Alpharetta, GA		0.010	84	0	5,349,542	1,150,103	2,192,588	XXX
Deposits in 1 depository (Pioneer)	Iaeger, WV		0.000	0	0	10,126	10,388	10,448	XXX
0199999. Total Open Depositories		XXX	XXX	130	0	15,651,566	16,689,332	17,230,533	XXX
0399999. Total Cash on Deposit		XXX	XXX	130	0	15,651,566	16,689,332	17,230,533	XXX
0599999. Total Cash		XXX	XXX	130	0	15,651,566	16,689,332	17,230,533	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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

NONE