



QUARTERLY STATEMENT

As of June 30, 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
Incorporated/Organized..... November 15, 1966
Statutory Home Office

State of Domicile or Port of Entry Ohio
Commenced Business..... December 31, 1966
65 East State Street, Suite 2100..... Columbus OH US 43215-4260
(Street and Number) (City or Town, State, Country and Zip Code)

Country of Domicile US

Main Administrative Office
5250 S 6th Street Rd..... Springfield IL US
(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
(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
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OFFICERS

Name	Title	Name	Title
1. James Patrick Rousey	President	2. Theodore Clayton Miller	Secretary/CFO
3. Julie Ann Abel #	Treasurer	4.	
OTHER			
Julie Ann Abel #	Vice President	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	Julie Ann Abel
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 August, 2013

a. Is this an original filing?
b. If no:
1. State the amendment number
2. Date filed
3. Number of pages attached

Yes [X] No []

ASSETS

	Current Statement Date			4
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1. Bonds.....	168,727,629	0	168,727,629	173,332,518
2. Stocks:				
2.1 Preferred stocks.....	18,722,285	0	18,722,285	18,743,889
2.2 Common stocks.....	33,068,595	0	33,068,595	26,232,859
3. Mortgage loans on real estate:				
3.1 First liens.....	35,146,693	0	35,146,693	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).....	1,261,046	0	1,261,046	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).....	17,808,529	3,392	17,805,137	13,905,775
5. Cash (\$.....13,674,810), cash equivalents (\$.....0) and short-term investments (\$.....6,254,542).....	19,929,352	0	19,929,352	22,335,189
6. Contract loans (including \$.....0 premium notes).....	12,059,168	0	12,059,168	12,591,572
7. Derivatives.....	230,369	0	230,369	6,745,528
8. Other invested assets.....	35,453,827	566,972	34,886,855	32,386,702
9. Receivables for securities.....	2,814,370	0	2,814,370	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).....	345,221,863	570,364	344,651,499	353,531,224
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	2,306,156	0	2,306,156	2,444,790
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	(58,286)	0	(58,286)	(67,401)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	1,062,924	0	1,062,924	1,032,903
15.3 Accrued retrospective premiums.....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	133,729	0	133,729	986,910
16.2 Funds held by or deposited with reinsured companies.....	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts.....	341,759	0	341,759	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.....	1,428,688	0	1,428,688	0
18.2 Net deferred tax asset.....	1,554,435	0	1,554,435	1,935,444
19. Guaranty funds receivable or on deposit.....	103,731	0	103,731	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.....	513,520	0	513,520	399,934
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	352,608,519	570,364	352,038,155	360,577,897
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. Total (Lines 26 and 27).....	352,608,519	570,364	352,038,155	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.....	513,520	0	513,520	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).....	513,520	0	513,520	399,934

Universal Guaranty Life Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....270,662,399 less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	270,662,399	275,137,327
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	179,729	191,297
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	11,223,610	11,214,601
4. Contract claims:		
4.1 Life.....	4,064,007	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).....	520,774	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.....	74,102	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.....	83,870	98,685
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....0 ceded.....	0	0
9.4 Interest Maintenance Reserve.....	12,215,580	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.....	1,186,583	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.....	652,087	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.....	249,655	242,958
17. Amounts withheld or retained by company as agent or trustee.....	1,612,234	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.....	14,225,795	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.....	68,835	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.....	869,762	6,050,344
24.09 Payable for securities.....	3,036,576	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.....	0	1,502,360
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	320,986,570	328,334,808
27. From Separate Accounts statement.....	0	0
28. Total liabilities (Lines 26 and 27).....	320,986,570	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).....	10,396,242	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).....	29,051,585	30,243,089
38. Totals of Lines 29, 30 and 37.....	31,051,585	32,243,089
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	352,038,155	360,577,897

DETAILS OF WRITE-INS		
2501. Short Stock.....	0	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).....	0	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.....	4,375,546	4,765,669	8,963,208
2. Considerations for supplementary contracts with life contingencies.....	0	30,020	59,107
3. Net investment income.....	7,975,187	6,085,318	15,896,375
4. Amortization of Interest Maintenance Reserve (IMR).....	449,494	514,471	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.....	98,493	336,148	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.....	972,394	1,018,493	1,974,945
9. Totals (Lines 1 to 8.3).....	13,871,114	12,750,119	61,709,155
10. Death benefits.....	9,758,618	7,227,227	14,210,227
11. Matured endowments (excluding guaranteed annual pure endowments).....	159,847	157,940	264,748
12. Annuity benefits.....	205,927	341,058	565,883
13. Disability benefits and benefits under accident and health contracts.....	47,747	65,483	86,533
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0	0	0
15. Surrender benefits and withdrawals for life contracts.....	3,534,416	3,572,057	6,995,214
16. Group conversions.....	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds.....	230,911	190,593	418,130
18. Payments on supplementary contracts with life contingencies.....	127,208	94,915	188,780
19. Increase in aggregate reserves for life and accident and health contracts.....	(4,501,311)	(2,817,524)	27,106,701
20. Totals (Lines 10 to 19).....	9,563,363	8,831,749	49,836,216
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	11,800	12,618	25,499
22. Commissions and expense allowances on reinsurance assumed.....	8,019	8,022	16,272
23. General insurance expenses.....	3,993,748	5,036,336	9,182,826
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	61,677	95,952	433,757
25. Increase in loading on deferred and uncollected premiums.....	1,794	(4,102)	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).....	13,640,401	13,980,575	59,534,305
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	230,713	(1,230,456)	2,174,850
30. Dividends to policyholders.....	277,385	237,650	494,400
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	(46,672)	(1,468,106)	1,680,450
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	(6,474)	(807,939)	(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).....	(40,198)	(660,167)	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).....	112,464	2,366,695	4,880,399
35. Net income (Line 33 plus Line 34).....	72,266	1,706,528	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).....	72,266	1,706,528	6,868,111
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....0.....	673,670	2,083,822	(655,391)
39. Change in net unrealized foreign exchange capital gain (loss).....	0	0	0
40. Change in net deferred income tax.....	(381,009)	617,621	1,123,728
41. Change in nonadmitted assets.....	(3,392)	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.....	(1,553,038)	(2,568,901)	(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	(72,635)	(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).....	(1,191,503)	1,381,713	(924,133)
55. Capital and surplus as of statement date (Lines 36 + 54).....	31,051,585	34,548,935	32,243,089
DETAILS OF WRITE-INS			
08.301. Miscellaneous Income.....	346	315	590
08.302. Third Party Administration Income.....	972,048	1,018,178	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).....	972,394	1,018,493	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

Universal Guaranty Life Insurance Company
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.....	4,344,657	4,758,601	8,891,696
2. Net investment income.....	6,811,430	3,941,730	13,750,111
3. Miscellaneous income.....	1,070,887	1,354,641	35,766,313
4. Total (Lines 1 through 3).....	12,226,974	10,054,972	58,408,120
5. Benefit and loss related payments.....	12,212,232	11,519,890	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.....	3,767,062	4,749,254	10,083,189
8. Dividends paid to policyholders.....	296,299	266,270	501,070
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	3,465,000	1,310,581	3,379,593
10. Total (Lines 5 through 9).....	19,740,593	17,845,995	36,312,292
11. Net cash from operations (Line 4 minus Line 10).....	(7,513,619)	(7,791,023)	22,095,828
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	21,295,081	80,132,910	98,640,115
12.2 Stocks.....	4,114,299	4,264,015	7,530,423
12.3 Mortgage loans.....	12,902,977	5,739,686	14,080,111
12.4 Real estate.....	1,162,255	3,584,699	7,502,949
12.5 Other invested assets.....	2,686,676	8,238,665	21,985,887
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	0	0
12.7 Miscellaneous proceeds.....	6,919,408	114,021	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	49,080,696	102,073,996	149,739,485
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	16,132,719	123,563,052	156,207,198
13.2 Stocks.....	10,598,047	12,259,167	26,500,588
13.3 Mortgage loans.....	2,872,364	21,853,881	22,244,732
13.4 Real estate.....	4,587,689	300,368	5,626,367
13.5 Other invested assets.....	4,730,933	2,758,827	13,576,087
13.6 Miscellaneous applications.....	910,536	3,125,147	7,031,727
13.7 Total investments acquired (Lines 13.1 to 13.6).....	39,832,288	163,860,442	231,186,698
14. Net increase (decrease) in contract loans and premium notes.....	(532,404)	(482,373)	(720,657)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	9,780,812	(61,304,073)	(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	0	(708,095)
16.5 Dividends to stockholders.....	0	384,722	3,316,722
16.6 Other cash provided (applied).....	(4,673,031)	3,062,096	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).....	(4,673,031)	2,677,374	(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).....	(2,405,837)	(66,417,722)	(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).....	19,929,352	14,747,368	22,335,189

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

20.0001	0	0	0
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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.....	183,716	218,167	412,576
2. Ordinary life insurance.....	5,370,658	5,928,201	11,095,406
3. Ordinary individual annuities.....	148,473	197,609	334,760
4. Credit life (group and individual).....	0	0	0
5. Group life insurance.....	94,795	104,868	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.....	13,322	14,522	27,848
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal.....	5,810,964	6,463,367	12,073,295
12. Deposit-type contracts.....	0	0	0
13. Total.....	5,810,964	6,463,367	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

B. During third quarter 2013, the Company paid a cash dividend to UTG, Inc. of \$1,700,000 on July 5, 2013. During 2012, the Company paid three cash dividends to UTG, Inc. of \$384,722, \$1,602,000 and \$1,330,000 on March 30, 2012, July 6, 2012 and December 26, 2012, respectively. These dividends were comprised entirely of ordinary dividends. No regulatory approvals were required prior to the payment of these dividends.

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

NOTES TO FINANCIAL STATEMENTS

No significant change.

Note 15 - Leases

No significant change.

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

No significant change.

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

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	\$ 1,645,265	\$ 1,645,265
Common Stock	7,157,350	7,350,216	18,561,029	33,068,595
Derivative (Assets)	230,369	0	0	230,369
Other Invested Assets	<u>0</u>	<u>0</u>	<u>34,886,855</u>	<u>34,886,855</u>
Total assets at fair value	<u>\$ 7,387,719</u>	<u>\$ 7,350,216</u>	<u>\$55,093,149</u>	<u>\$ 69,831,084</u>
b. Liabilities at fair value				
Derivatives (Liabilities)	<u>\$ 869,762</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 869,762</u>
Total liabilities at fair value	<u>\$ 869,762</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 869,762</u>

(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 06/30/2013
a. Assets					
Bonds	\$ 1,371,385	\$ 273,880	\$ 0	\$ 0	\$ 1,645,265
Common Stock	11,554,789	(473,721)	7,479,961	0	18,561,029
Other Invested Assets	<u>32,386,702</u>	<u>455,894</u>	<u>4,730,933</u>	<u>2,686,674</u>	<u>34,886,855</u>
Total Assets	<u>\$ 45,312,876</u>	<u>\$ 256,053</u>	<u>\$12,210,894</u>	<u>\$ 2,686,674</u>	<u>\$ 55,093,149</u>

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

NOTES TO FINANCIAL STATEMENTS

(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.
- 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	\$ 175,995,609	\$ 168,727,629	\$ 20,401,267	\$ 153,949,077	\$ 1,645,265	\$ 0
Preferred Stock	18,722,285	18,722,285	0	0	18,722,285	0
Common Stock	33,068,595	33,068,595	7,157,350	7,350,216	18,561,029	0
Mortgage Loans	35,217,414	35,146,693	0	0	10,173,968	25,043,446
Real Estate	19,066,183	19,066,183	0	0	0	19,066,183
Cash	13,674,810	13,674,810	13,674,810	0	0	0
Short Term	6,254,542	6,254,542	6,254,542	0	0	0
Contract Loans	12,059,168	12,059,168	0	0	12,059,168	0
Derivatives	230,369	230,369	230,369	0	0	0
Other Invested Assets	34,886,855	34,886,855	0	0	34,886,855	0
Receivable for Securities	2,814,370	2,814,370	2,814,370	0	0	0
Total Assets	\$ 351,990,200	\$ 344,651,499	\$ 50,532,708	\$ 161,299,293	\$ 96,048,570	\$ 44,109,629
Liabilities						
Derivatives	\$ 869,762	\$ 869,762	\$ 869,762	\$ 0	\$ 0	\$ 0
Total Liabilities	\$ 869,762	\$ 869,762	\$ 869,762	\$ 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.

NOTES TO FINANCIAL STATEMENTS

Note 25 - Change in Incurred Losses and Loss Adjustment Expenses

NONE

Note 26 - Intercompany Pooling Arrangements

No significant change.

Note 27 - Structured Settlements

No significant change.

Note 28 - Health Care Receivables

No significant change.

Note 29 - Participating Policies

No significant change.

Note 30 - Premium Deficiency Reserves

No significant change.

Note 31 - Reserves for Life Contracts and Annuity Contracts

No significant change.

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

No significant change.

Note 33 - Premiums and Annuity Considerations Deferred and Uncollected

No significant change.

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 [☒]
- 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 [☒]
- 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 [☒]
- 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 [☐]
- 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	2	3
Name of Entity	NAIC Company Code	State of Domicile
American Capitol Insurance Company	60291	TX

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?
If yes, attach an explanation.

Yes [☐]No [☒]N/A [☐]
-
-

- 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 [☒]No [☐]N/A [☐]
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [☒]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 [☒]
- 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 [☒]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 [☒]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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	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?
(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.

Yes [☒]No [☐]
- 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 [☒]
- 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 [☒]
- 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 [☒]
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$.....0

Universal Guaranty Life Insurance Company

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:

\$.....28,755,796

13. Amount of real estate and mortgages held in short-term investments:

\$.....0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [X]No []

14.2 If yes, please complete the following:

	1	2
	Prior Year-End	Current Quarter
	Book/Adjusted Carrying Value	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	\$9,937,709
14.24 Short-Term Investments.....	\$0	\$0
14.25 Mortgage Loans on Real Estate.....	\$0	\$0
14.26 All Other.....	\$15,570,906	\$22,387,764
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$29,521,895	\$36,325,473
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	2
Name of Custodian(s)	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	2	3
Name(s)	Location(s)	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	2	3	4
Old Custodian	New Custodian	Date of Change	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	2	3
Central Registration Depository	Name(s)	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:

Universal Guaranty Life Insurance Company

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:				
1.1	Long-term mortgages in good standing		Amount	
1.11	Farm mortgages.....	\$.....		0
1.12	Residential mortgages.....	\$.....		770,404
1.13	Commercial mortgages.....	\$.....		4,770,955
1.14	Total mortgages in good standing.....	\$.....		5,541,359
1.2	Long-term mortgages in good standing with restructured terms			
1.21	Total mortgages in good standing with restructured terms.....	\$.....		16,612,864
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.....	\$.....		4,988,667
1.34	Total mortgages with interest overdue more than three months.....	\$.....		4,988,667
1.4	Long-term mortgage loans in process of foreclosure			
1.41	Farm mortgages.....	\$.....		0
1.42	Residential mortgages.....	\$.....		30,550
1.43	Commercial mortgages.....	\$.....		7,973,253
1.44	Total mortgages in process of foreclosure.....	\$.....		8,003,803
1.5	Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	\$.....		35,146,693
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)
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NONE

Universal Guaranty Life Insurance Company
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

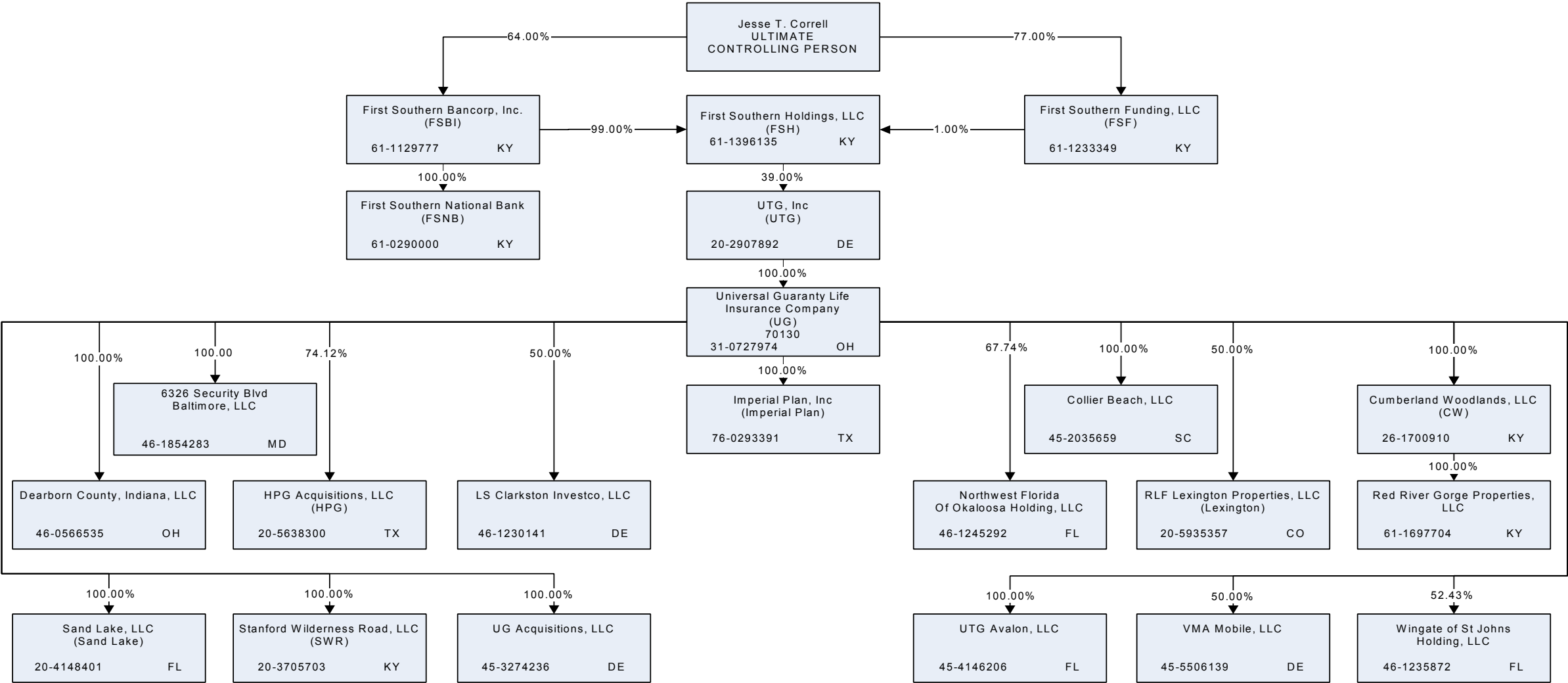
		1		Direct Business Only					
				Life Contracts		4	5	6	7
				2	3				
States, Etc.		Active Status		Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1.	Alabama.....	AL	L	32,406	367	0	0	32,773	0
2.	Alaska.....	AK	N	650	40	0	0	690	0
3.	Arizona.....	AZ	L	18,951	1,323	42	0	20,316	0
4.	Arkansas.....	AR	L	81,063	200	0	0	81,263	0
5.	California.....	CA	N	57,190	687	0	0	57,877	0
6.	Colorado.....	CO	L	36,587	1,768	98	0	38,453	0
7.	Connecticut.....	CT	N	1,428	0	0	0	1,428	0
8.	Delaware.....	DE	L	1,167	0	0	0	1,167	0
9.	District of Columbia.....	DC	N	2,207	0	0	0	2,207	0
10.	Florida.....	FL	N	186,020	2,242	48	0	188,310	0
11.	Georgia.....	GA	L	79,540	269	42	0	79,851	0
12.	Hawaii.....	HI	N	633	80	0	0	713	0
13.	Idaho.....	ID	L	1,664	0	0	0	1,664	0
14.	Illinois.....	IL	L	765,404	33,362	122	0	798,888	0
15.	Indiana.....	IN	L	139,148	11,593	3,882	0	154,623	0
16.	Iowa.....	IA	L	119,802	30,381	0	0	150,183	0
17.	Kansas.....	KS	L	257,036	1,497	2,957	0	261,490	0
18.	Kentucky.....	KY	L	28,800	1,535	218	0	30,553	0
19.	Louisiana.....	LA	L	182,505	852	0	0	183,357	0
20.	Maine.....	ME	N	7,847	0	0	0	7,847	0
21.	Maryland.....	MD	N	5,013	638	82	0	5,733	0
22.	Massachusetts.....	MA	L	2,222	80	0	0	2,302	0
23.	Michigan.....	MI	N	105,654	2,140	84	0	107,878	0
24.	Minnesota.....	MN	L	7,764	39	22	0	7,825	0
25.	Mississippi.....	MS	L	145,448	284	0	0	145,732	0
26.	Missouri.....	MO	L	173,171	9,798	241	0	183,210	0
27.	Montana.....	MT	L	22,812	80	0	0	22,892	0
28.	Nebraska.....	NE	L	51,301	890	0	0	52,191	0
29.	Nevada.....	NV	L	4,162	0	0	0	4,162	0
30.	New Hampshire.....	NH	N	466	0	0	0	466	0
31.	New Jersey.....	NJ	N	3,721	516	0	0	4,237	0
32.	New Mexico.....	NM	L	16,580	783	0	0	17,363	0
33.	New York.....	NY	N	6,445	293	0	0	6,738	0
34.	North Carolina.....	NC	L	88,232	1,935	0	0	90,167	0
35.	North Dakota.....	ND	L	1,228	0	74	0	1,302	0
36.	Ohio.....	OH	L	1,398,398	8,173	124	0	1,406,695	0
37.	Oklahoma.....	OK	L	134,699	2,479	29	0	137,207	0
38.	Oregon.....	OR	L	13,554	0	0	0	13,554	0
39.	Pennsylvania.....	PA	L	119,339	16,755	4	0	136,098	0
40.	Rhode Island.....	RI	L	104	0	0	0	104	0
41.	South Carolina.....	SC	L	89,215	107	44	0	89,366	0
42.	South Dakota.....	SD	L	1,507	40	24	0	1,571	0
43.	Tennessee.....	TN	L	132,883	544	101	0	133,528	0
44.	Texas.....	TX	L	475,019	8,907	40	0	483,966	0
45.	Utah.....	UT	L	3,330	170	0	0	3,500	0
46.	Vermont.....	VT	N	178	850	0	0	1,028	0
47.	Virginia.....	VA	L	96,118	2,330	0	0	98,448	0
48.	Washington.....	WA	L	7,440	151	0	0	7,591	0
49.	West Virginia.....	WV	L	341,780	2,505	5,044	0	349,329	0
50.	Wisconsin.....	WI	L	12,798	1,750	0	0	14,548	0
51.	Wyoming.....	WY	N	66,072	40	0	0	66,112	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	5,526,701	148,473	13,322	0	5,688,496	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		89,381	0	0	0	89,381	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		33,087	0	0	0	33,087	0
94.	Aggregate other amounts not allocable by State.....	XXX		0	0	0	0	0	0
95.	Totals (Direct Business).....	XXX		5,649,169	148,473	13,322	0	5,810,964	0
96.	Plus Reinsurance Assumed.....	XXX		20,132	0	1,679	0	21,811	0
97.	Totals (All Business).....	XXX		5,669,301	148,473	15,001	0	5,832,775	0
98.	Less Reinsurance Ceded.....	XXX		1,482,218	0	5,900	0	1,488,118	0
99.	Totals (All Business) less Reinsurance Ceded.....	XXX		4,187,083	148,473	9,101	0	4,344,657	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 Domiciled 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

Q12



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
Members														
0.....		0.....	61-1129777	0.....	0.....		First Southern Bancorp, Inc.....	KY.....	UIP.....	Jesse T. Correll.....	Ownership.....	...64.000	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.....	46-1854283	0.....	0.....		6326 Security Blvd Baltimore, LLC.....	MD.....	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.....	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.....	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.....	20-5935357	0.....	0.....		RLF Lexington Properties, LLC.....	CO.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	...50.000	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.....	20-3705703	0.....	0.....		Stanford Wilderness Road, LLC.....	KY.....	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.....

Q13

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

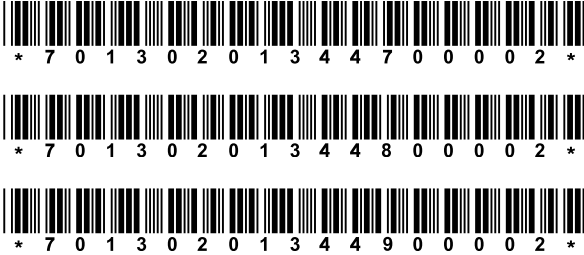
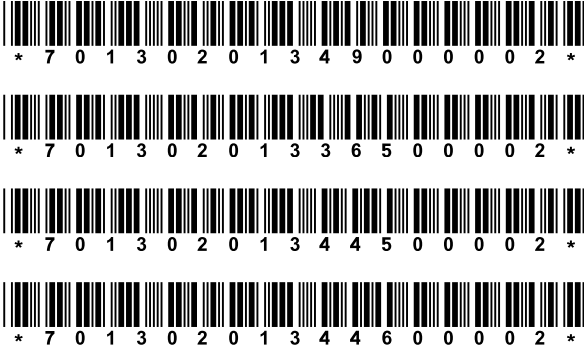
The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing 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?	<u>SEE EXPLANATION</u>
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	<u>SEE EXPLANATION</u>
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	<u>SEE EXPLANATION</u>
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?	<u>SEE EXPLANATION</u>
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?	<u>SEE EXPLANATION</u>
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?	<u>SEE EXPLANATION</u>
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?	<u>SEE EXPLANATION</u>

Explanations:

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

Bar Code:



Universal Guaranty Life Insurance Company
Overflow Page for Write-Ins

NONE

Universal Guaranty Life Insurance Company
SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	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.....	(89,516)	1,534,160
5. Deduct amounts received on disposals.....	1,162,256	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.....	153,166	294,572
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	19,069,574	15,250,626
10. Deduct total nonadmitted amounts.....	3,392	0
11. Statement value at end of current period (Line 9 minus Line 10).....	19,066,182	15,250,626

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	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.....	1,162,422	21,444,645
2.2 Additional investment made after acquisition.....	1,709,942	800,087
3. Capitalized deferred interest and other.....	0	0
4. Accrual of discount.....	1,837,751	1,900,255
5. Unrealized valuation increase (decrease).....	0	0
6. Total gain (loss) on disposals.....	0	0
7. Deduct amounts received on disposals.....	13,566,100	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).....	35,146,693	44,008,507
12. Total valuation allowance.....	0	0
13. Subtotal (Line 11 plus Line 12).....	35,146,693	44,008,507
14. Deduct total nonadmitted amounts.....	0	0
15. Statement value at end of current period (Line 13 minus Line 14).....	35,146,693	44,008,507

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	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.....	3,331,444	8,295,155
2.2 Additional investment made after acquisition.....	1,399,489	6,102,883
3. Capitalized deferred interest and other.....	0	0
4. Accrual of discount.....	0	0
5. Unrealized valuation increase (decrease).....	455,897	(234,863)
6. Total gain (loss) on disposals.....	0	2,985,393
7. Deduct amounts received on disposals.....	2,686,674	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).....	35,453,830	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).....	34,886,858	32,386,702

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	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.....	26,730,767	182,707,789
3. Accrual of discount.....	29,486	49,687
4. Unrealized valuation increase (decrease).....	339,099	350,415
5. Total gain (loss) on disposals.....	918,425	9,636,741
6. Deduct consideration for bonds and stocks disposed of.....	25,409,378	106,170,537
7. Deduct amortization of premium.....	399,154	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).....	220,518,510	218,309,266
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	220,518,510	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	2	3	4	5	6	7	8
	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a).....	91,382,285	137,358	6,534,870	(4,212,429)	91,382,285	80,772,346	0	87,082,369
2. Class 2 (a).....	67,026,734	4,061,388	5,389,505	(129,826)	67,026,734	65,568,791	0	66,759,075
3. Class 3 (a).....	13,815,263	3,077,416	2,505,191	981,731	13,815,263	15,369,219	0	14,416,697
4. Class 4 (a).....	6,126,227	0	0	(1,009,417)	6,126,227	5,116,810	0	6,131,062
5. Class 5 (a).....	262,739	0	0	(7,542)	262,739	255,197	0	262,739
6. Class 6 (a).....	1,315,761	0	75,780	405,284	1,315,761	1,645,265	0	1,494,290
7. Total Bonds.....	179,929,009	7,276,162	14,505,346	(3,972,199)	179,929,009	168,727,628	0	176,146,232
PREFERRED STOCK								
8. Class 1.....	3,331,022	0	0	0	3,331,022	3,331,022	0	3,331,022
9. Class 2.....	21,605	0	21,605	0	21,605	0	0	21,605
10. Class 3.....	7,056,250	0	0	0	7,056,250	7,056,250	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	8,335,012	0	8,335,012
13. Class 6.....	0	0	0	0	0	0	0	0
14. Total Preferred Stock.....	18,743,889	0	21,605	0	18,743,889	18,722,284	0	18,743,889
15. Total Bonds and Preferred Stock.....	198,672,898	7,276,162	14,526,951	(3,972,199)	198,672,898	187,449,912	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.....	6,254,542	XXX.....	6,254,542	387	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.....	4,644,772	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.....	3,847,269	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).....	6,254,542	5,457,039
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	6,254,542	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.....	299,865
3.	Unrealized valuation increase (decrease).....	(317,969)
4.	Total gain (loss) on termination recognized.....	(89,483)
5.	Considerations received (paid) on terminations.....	1,104,471
6.	Amortization.....	0
7.	Adjustment to the book/adjusted carrying value of hedge item.....	30,115
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).....	(639,394)
10.	Deduct nonadmitted assets.....	0
11.	Statement value at end of current period (Line 9 minus Line 10).....	(639,394)

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.....	36,265
4.2	Less:	
4.21	Amount used to adjust basis of hedged item.....	0
4.22	Amount recognized.....	36,265 36,265
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.....	(639,393)
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).....	(639,393)
4.	Part D, Section 1, Column 5.....	230,369
5.	Part D, Section 1, Column 6.....	869,762
6.	Total (Line 3 minus Line 4 minus Line 5).....	(1,739,524)

Fair Value Check

7.	Part A, Section 1, Column 16.....	(639,393)
8.	Part B, Section 1, Column 13.....	0
9.	Total (Line 7 plus Line 8).....	(639,393)
10.	Part D, Section 1, Column 8.....	230,369
11.	Part D, Section 1, Column 9.....	869,762
12.	Total (Line 9 minus Line 10 minus Line 11).....	(1,739,524)

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	2
	Year to Date	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	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition

NONE

SCHEDULE A - PART 3

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

QE01

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Property Disposed																			
805 S 4th Street (Boyle County).....	Danville.....	KY..	04/11/2013	Selfrefind Property Management....	147,422	0	147,422	0	0	0	0	0	147,422	147,422	0	0	0	0	0
Maudlin Property.....	Humphreys & Perry Counties	TN..	06/24/2013	Graham Lumber Company.....	4,130,890	0	4,130,890	0	0	0	0	0	28,945	28,945	0	0	0	0	0
Rimroc Properties.....	Santaquin City.....	UT..	05/21/2013	CW & CW Limited Partnership.....	700,023	0	700,023	0	0	0	0	0	700,023	633,518	0	(66,505)	(66,505)	0	330
0199999. Totals.....					4,978,335	0	4,978,335	0	0	0	0	0	876,390	809,885	0	(66,505)	(66,505)	0	330
0399999. Totals.....					4,978,335	0	4,978,335	0	0	0	0	0	876,390	809,885	0	(66,505)	(66,505)	0	330

SCHEDULE B - PART 2

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

1	Location		4	5	6	7	8	9
Loan Number	City	State							Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
Mortgages in Good Standing								
Commercial Mortgages - All Other								
024F832.....	Atlanta.....	GA.....		03/18/2013....	5.750	0	165,000	1,550,000
024F833.....	Danville.....	KY.....		04/11/2013....	5.700	147,422	0	196,000
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other.....				XXX.....	XXX.....	147,422	165,000	1,746,000
0899999. Total - Mortgages in Good Standing.....				XXX.....	XXX.....	147,422	165,000	1,746,000
Restructured Mortgages								
Commercial Mortgages - All Other								
024F734.....	St Paul.....	MN.....		12/28/2009....	6.125	0	21,360	4,410,000
024F758.....	King of Prussia.....	PA.....		06/28/2010....	4.500	0	2,693	1,138,393
024F794.....	North Whitehall Township.....	PA.....		06/28/2010....	6.250	0	2,300	314,000
024F824.....	Las Vegas.....	NV.....		04/25/2012....	5.500	0	88	9,342,957
300F031.....	Columbus.....	OH.....		12/30/2009....	5.000	0	110,000	1,100,000
1399999. Total - Restructured Mortgages - Commercial Mortgages - All Other.....				XXX.....	XXX.....	0	136,441	16,305,350
1699999. Total - Restructured Mortgages.....				XXX.....	XXX.....	0	136,441	16,305,350
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	5,998	2,534,000
300F082.....	Toquop Township.....	NV.....		02/16/2010....	3.250	0	1,042	27,014,350
2199999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Commercial Mortgages - All Other.....				XXX.....	XXX.....	0	7,040	29,548,350
2499999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure.....				XXX.....	XXX.....	0	7,040	29,548,350
Mortgages in the Process of Foreclosure								
Residential Mortgages - All Other								
300F101.....	Cadiz.....	KY.....		06/09/2010....	7.000	0	549	39,500
2799999. Total - Mortgages in the Process of Foreclosure - Residential Mortgages - All Other.....				XXX.....	XXX.....	0	549	39,500
Commercial Mortgages - All Other								
024F718.....	Columbus.....	OH.....		12/14/2009....	4.709	0	3,893	4,440,000
024F736.....	Woodlawn.....	MD.....		12/28/2009....	7.270	0	8,840	1,970,000
2999999. Total - Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other.....				XXX.....	XXX.....	0	12,733	6,410,000
3299999. Total - Mortgages in the Process of Foreclosure.....				XXX.....	XXX.....	0	13,282	6,449,500
3399999. Total Mortgages.....				XXX.....	XXX.....	147,422	321,763	54,049,200

QE02

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																	
024F575.....	Dallas.....	TX.....		06/07/2007....	04/30/2013....	1,247,579	0	0	0	0	0	0	1,197,108	1,197,108	0	0	0
024F620.....	Oakland.....	CA.....		12/11/2009....	05/20/2013....	480,425	0	506,273	0	0	506,273	0	978,596	978,596	0	0	0
300F007.....	Mentor.....	OH.....		12/30/2009....	04/16/2013....	11,225	0	24,910	0	0	24,910	0	36,135	36,135	0	0	0
300F008.....	Wickliff.....	OH.....		12/30/2009....	04/16/2013....	4,950	0	10,354	0	0	10,354	0	15,305	15,305	0	0	0
300F009.....	Mentor.....	OH.....		12/30/2009....	04/16/2013....	11,985	0	25,069	0	0	25,069	0	37,054	37,054	0	0	0
300F070.....	Cumming.....	GA.....		12/30/2009....	06/21/2013....	0	0	0	0	0	0	0	0	0	0	0	0
300F071.....	Cumming.....	GA.....		12/31/2009....	06/21/2013....	0	0	0	0	0	0	0	0	0	0	0	0
0199999. Total - Mortgages Closed by Repayment.....						1,756,164	0	566,606	0	0	566,606	0	2,264,198	2,264,198	0	0	0
Mortgages With Partial Repayments																	
024F588.....	Somerset.....	KY.....		08/14/2007....		79,217	0	0	0	0	0	0	1,347	1,347	0	0	0
024F609.....	Phoenix.....	AZ.....		09/30/2009....		0	0	0	0	0	0	0	86,617	86,617	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	344	344	0	0	0
024F630.....	Wickliff.....	OH.....		12/14/2009....		0	0	0	0	0	0	0	1,482	1,482	0	0	0
024F718.....	Columbus.....	OH.....		12/14/2009....		1,022,527	0	0	0	0	0	0	952,191	952,191	0	0	0
024F734.....	St. Paul.....	MN.....		12/28/2009....		1,766,585	0	0	0	0	0	0	56,794	56,794	0	0	0
024F737.....	Birmingham.....	AL.....		12/28/2009....		797,298	0	0	0	0	0	0	7,138	7,138	0	0	0
024F738.....	Brunswick County.....	NC.....		12/28/2009....		737,149	0	0	0	0	0	0	31,802	31,802	0	0	0
024F748.....	Lancaster.....	KY.....		03/12/2010....		1,652,358	0	0	0	0	0	0	12,555	12,555	0	0	0
024F791.....	Emmaus.....	PA.....		06/28/2010....		9,170	0	0	0	0	0	0	232	232	0	0	0
024F792.....	Emmaus.....	PA.....		06/28/2010....		163,249	0	0	0	0	0	0	2,830	2,830	0	0	0
024F793.....	Emmaus.....	PA.....		06/28/2010....		4,349	0	0	0	0	0	0	3,385	3,385	0	0	0
024F803.....	Phoenix.....	AZ.....		09/21/2010....		2,462,153	0	0	0	0	0	0	25,925	25,925	0	0	0
024F820.....	Guilford.....	IN.....		09/28/2011....		104,843	0	0	0	0	0	0	1,857	1,857	0	0	0
024F833.....	Danville.....	KY.....		04/11/2013....		0	0	0	0	0	0	0	7,202	7,202	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	5,596	5,596	0	0	0
300F031.....	Columbus.....	OH.....		12/30/2009....		96,698	0	0	0	0	0	0	5,306	5,306	0	0	0
300F032.....	Columbus.....	OH.....		12/30/2009....		0	0	0	0	0	0	0	872	872	0	0	0
300F082.....	Toquop Township.....	NV.....		02/16/2010....		1,675,875	0	0	0	0	0	0	12,279	12,279	0	0	0
ML-0218011.....	Winchester.....	TN.....		12/30/2009....		36,943	0	0	0	0	0	0	774	774	0	0	0
0299999. Total - Mortgages With Partial Repayments.....						11,231,030	0	0	0	0	0	0	1,223,579	1,223,579	0	0	0
Mortgages Transferred																	
024F736.....	Woodlawn.....	MD.....		12/28/2009....	05/30/2013....	623,124	0	0	0	0	0	0	663,123	663,123	0	0	0
0499999. Total - Mortgages Transferred.....						623,124	0	0	0	0	0	0	663,123	663,123	0	0	0
0599999. Total Mortgages.....						13,610,318	0	566,606	0	0	566,606	0	4,150,900	4,150,900	0	0	0

QE02.1

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	3	4	Name of Vendor or General Partner	NAIC Design- nation	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
		City	State									
Mineral Rights - Unaffiliated												
	MM-Marcellus II, LP.....	North Gauley.....	WV.....	MM-Marcellus II, LP.....		06/30/2011...	0	0	4,334	0	0	9.5
	MM-Marcellus III, LP.....	North Gauley.....	WV.....	MM-Marcellus III, LP.....		05/27/2011...	0	0	12,500	0	281,875	12.5
	MM-Marcellus HBPI, LP.....	North Gauley.....	WV.....	MM-Marcellus HBPI, LP.....		04/02/2012...	0	0	198,000	0	573,300	18.0
0599999. Total - Mineral Rights - Unaffiliated.....								0	214,834	0	855,175	...XXX.....
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated												
	6326 Security Blvd Baltimore, LLC.....	Woodlawn.....	MD.....	Mortgage loan foreclosure.....		06/04/2013...	0	663,123	57,503	0	0	100.0
	Collier Beach, LLC.....	Hilton Head.....	SC.....	Collier Beach, LLC.....		05/02/2011...	0	0	24,035	0	0	100.0
	Dearborn County, Indiana, LLC.....	Various.....	IN, OH...	Various.....		08/31/2012...	0	0	1,213	0	0	100.0
	Sand Lake, LLC.....	Palm Coast.....	FL.....	Florida Department of State.....		12/07/2010...	0	0	1,603	0	0	100.0
	Super Block Parking, LLC.....	Midland.....	TX.....	TCTB Management, LLC.....		06/19/2013...	0	2,668,321	0	0	0	74.1
	UTG Avalon, LLC.....	St. Lucie County.....	FL.....	UTG Avalon, LLC.....		04/06/2011...	0	0	150,000	0	0	100.0
	UG Acquisitions, LLC.....	Scottsdale.....	AZ.....	UG Acquisitions, LLC.....		08/01/2011...	0	0	211,111	0	0	100.0
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated.....								3,331,444	445,465	0	0	...XXX.....
3999999. Subtotal - Unaffiliated.....								0	214,834	0	855,175	...XXX.....
4099999. Subtotal - Affiliated.....								3,331,444	445,465	0	0	...XXX.....
4199999. Totals.....								3,331,444	660,299	0	855,175	...XXX.....

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated																			
	Dearborn County, Indiana, LLC.....	Various.....	Var...	Various Real Estate Auction.....	08/31/2012	Various.....	334,007	0	0	0	0	0	0	284,254	284,254	0	0	0	0
	Super Block Parking, LLC.....	Midland.....	TX....	TCTB Management, LLC.....	06/19/2013	06/31/2013	0	0	0	0	0	0	0	129,701	129,701	0	0	0	0
	UG Acquisitions, LLC.....	Scottsdale.....	AZ....	UG Acquisitions. LLC.....	08/01/2011	06/21/2013	5,154,860	0	0	0	0	0	0	25,000	25,000	0	0	0	16,833
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated.....							5,488,867	0	0	0	0	0	0	438,955	438,955	0	0	0	16,833
4099999. Subtotal - Affiliated.....							5,488,867	0	0	0	0	0	0	438,955	438,955	0	0	0	16,833
4199999. Totals.....							5,488,867	0	0	0	0	0	0	438,955	438,955	0	0	0	16,833

QE03

SCHEDULE D - PART 3

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

1			2	3	4	5	6	7	8	9	10
CUSIP Identification			Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - Industrial and Miscellaneous											
464287	43	2	iSHARES 20 + Year Treasury.....		..04/02/2013	Charles Schwab Bluegrass.....		123	0	0	1.....
464287	24	2	iSHARES GS \$ Investops Corporation.....		..04/02/2013	Charles Schwab Bluegrass.....		3,584	0	0	1.....
466313	AF	0	Jabil Circuit Inc.....		...05/08/2013	Carolina Capital.....		1,098,768	1,000,000	23,125	2FE.....
561234	AA	3	Mallinckrodt Intl Fin SA.....		...04/12/2013	Carolina Capital.....		2,067,398	2,000,000	1,583	3FE.....
651587	AF	4	Newmarket Corp SR NT 4.1% 22.....		...06/21/2013	Cantor Fitzgerald & Co.....		971,998	1,000,000	1,253	2FE.....
808524	85	4	SCH Intrm US TRSR ETF.....		..04/02/2013	Charles Schwab Bluegrass.....		21,121	0	0	1.....
808524	86	2	SCH ST US TRSR ETF.....		..04/02/2013	Charles Schwab Bluegrass.....		36,943	0	0	1.....
808524	83	9	SCH US AGG Bond ETF.....		..04/02/2013	Charles Schwab Bluegrass.....		36,934	0	0	1.....
808524	87	0	SCH US Tips ETF.....		..04/02/2013	Charles Schwab Bluegrass.....		42,237	0	0	1.....
845467	AH	2	Southwestern Energy Co SR NT.....		...06/26/2013	Carolina Capital.....		1,987,038	2,000,000	24,144	2FE.....
87264M	AJ	8	TRW Automotive Inc.....		...06/28/2013	Carolina Capital.....		1,010,018	1,000,000	15,375	3FE.....
3899999.			Total - Bonds - Industrial & Miscellaneous.....					7,276,162	7,000,000	65,480	XXX.....
8399997.			Total - Bonds - Part 3.....					7,276,162	7,000,000	65,480	XXX.....
8399999.			Total - Bonds.....					7,276,162	7,000,000	65,480	XXX.....
Common Stocks - Industrial and Miscellaneous											
20539A	10	5	Computer Services, Inc. KY.....		...06/24/2013	North Point.....	16,928.000	506,894	XXX.....	0	U.....
25189@	10	8	Dew Learning, LLC.....		...05/08/2013	Dew Learning, LLC.....	315,732.000	263,110	XXX.....	0	A.....
31340#	10	0	Federal Home Loan Bank.....		...04/10/2013	Federal Home Loan Bank.....	139.000	13,900	XXX.....	0	A.....
78355W	10	6	Guggenheim ETF S&P 500 Equal WT In.....		...04/02/2013	Charles Schwab Bluegrass.....	1,064.000	63,370	XXX.....	0	L.....
464286	66	5	iSHARES MSCI Pac Ex Japnpacific.....		...04/02/2013	Charles Schwab Bluegrass.....	254.000	12,697	XXX.....	0	L.....
714236	10	6	Permian Basin Royalty.....		...06/24/2013	Goldman Sachs.....	16,800.000	208,360	XXX.....	0	L.....
74925K	59	9	S1 Fund.....		...04/09/2013	S1 Fund.....	47,823.000	501,167	XXX.....	0	V.....
808524	79	7	SCH US Div Equity ETF.....		...04/02/2013	Charles Schwab Bluegrass.....	1,326.000	42,247	XXX.....	0	L.....
808524	84	7	SCH US Reit ETF.....		...04/02/2013	Charles Schwab Bluegrass.....	802.000	26,405	XXX.....	0	L.....
81369Y	20	9	Sector SPDR Health Fund Shares.....		...04/02/2013	Charles Schwab Bluegrass.....	65.000	3,042	XXX.....	0	L.....
81369Y	30	8	Sector SPDR TR Con STPLSShares.....		...04/02/2013	Charles Schwab Bluegrass.....	125.000	5,015	XXX.....	0	L.....
81369Y	88	6	Sector SPDR UTIL Select Shares.....		...04/02/2013	Charles Schwab Bluegrass.....	154.000	6,049	XXX.....	0	L.....
83404*	10	8	Softvest L P.....		...04/15/2013	Softvest.....	10,967.000	7,019,520	XXX.....	0	V.....
78463V	10	7	SPDR Gold Trust SPDR Gold Shares.....		...04/02/2013	Charles Schwab Bluegrass.....	12.000	1,842	XXX.....	0	L.....
78464A	72	2	SPDR S&P Pharmaceuticals.....		...04/02/2013	Charles Schwab Bluegrass.....	85.000	5,398	XXX.....	0	L.....
912318	20	1	US Nat Gas FD Newmaster LTD Ptnrsh.....		...04/02/2013	Charles Schwab Bluegrass.....	490.000	10,603	XXX.....	0	L.....
9099999.			Total - Common Stocks - Industrial & Miscellaneous.....					8,689,619	XXX.....	0	XXX.....
9799997.			Total - Common Stocks - Part 3.....					8,689,619	XXX.....	0	XXX.....
9799999.			Total - Common Stocks.....					8,689,619	XXX.....	0	XXX.....
9899999.			Total - Preferred and Common Stocks.....					8,689,619	XXX.....	0	XXX.....
9999999.			Total - Bonds, Preferred and Common Stocks.....					15,965,781	XXX.....	65,480	XXX.....

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

QE04

SCHEDULE D - PART 4

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

1	2			3 F o r e i g n	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					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 Design- ation or Market Indicator (a)				
												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.											
Bonds - U.S. Government																											
912828	NH	9	US Treasury Note.....	06/15/2013	MATURITY.....		1,000,000	1,000,000	1,012,270	1,002,686	0	(2,686)	0	(2,686)	0	1,000,000	0	0	0	5,625	06/15/2013	1.....					
912828	QA	1	US Treasury Note.....	05/16/2013	Cantor Fitzgerald & Co.....		3,979,423	3,775,000	3,769,426	3,771,297	0	409	0	409	0	3,771,706	0	207,717	207,717	53,376	03/31/2016	1.....					
0599999.			Total - Bonds - U.S. Government.....					4,979,423	4,775,000	4,781,696	4,773,983	0	(2,277)	0	(2,277)	0	4,771,706	0	207,717	207,717	59,001	XXX...	XXX...				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																											
49130P	PA	0	Kentucky Hsg Corp Hsg Rev.....	05/01/2013	CALLED @ 100.0000000.....		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	301	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	301	XXX...	XXX...				
Bonds - U.S. Special Revenue and Special Assessment																											
31293E	AF	7	FG C18106.....	06/15/2013	PRINCIPAL RECEIPT.....		141	141	142	142	0	0	0	0	0	141	0	0	0	4	11/01/2028	1.....					
31335H	WK	5	FG C90650.....	06/15/2013	PRINCIPAL RECEIPT.....		3,305	3,305	3,349	3,335	0	(30)	0	(30)	0	3,305	0	0	0	69	03/01/2023	1.....					
3128H3	L5	8	FG E95748.....	06/15/2013	PRINCIPAL RECEIPT.....		3,657	3,657	3,715	3,682	0	(25)	0	(25)	0	3,657	0	0	0	76	04/01/2018	1.....					
3128PK	2R	4	FG J07984.....	06/15/2013	PRINCIPAL RECEIPT.....		14,907	14,907	14,926	14,922	0	(14)	0	(14)	0	14,907	0	0	0	310	06/01/2023	1.....					
31340Y	DB	2	FHLMC CMO SER 12 CLASS 12-A.....	06/15/2013	PRINCIPAL RECEIPT.....		185	185	191	185	0	0	0	0	0	185	0	0	0	7	11/15/2019	1.....					
312905	RA	2	FHR 1070 H.....	06/15/2013	PRINCIPAL RECEIPT.....		416	416	391	416	0	0	0	0	0	416	0	0	0	14	04/15/2021	1.....					
31371K	3D	1	FN 254696.....	06/25/2013	PRINCIPAL RECEIPT.....		7,638	7,638	7,865	7,732	0	(94)	0	(94)	0	7,638	0	0	0	177	03/01/2018	1.....					
31371L	NE	5	FN 255189.....	06/25/2013	PRINCIPAL RECEIPT.....		10,221	10,221	9,910	9,942	0	279	0	279	0	10,221	0	0	0	212	05/01/2034	1.....					
31371M	DT	1	FN 255814.....	06/25/2013	PRINCIPAL RECEIPT.....		31,703	31,703	31,594	31,604	0	99	0	99	0	31,703	0	0	0	752	08/01/2035	1.....					
31391W	QC	8	FN 679151.....	06/25/2013	PRINCIPAL RECEIPT.....		1,973	1,973	1,986	1,977	0	(4)	0	(4)	0	1,973	0	0	0	43	01/01/2018	1.....					
31404B	SF	0	FN 763818.....	06/25/2013	PRINCIPAL RECEIPT.....		4,217	4,217	4,319	4,308	0	(91)	0	(91)	0	4,217	0	0	0	101	02/01/2034	1.....					
31404V	FC	7	FN 779663.....	06/25/2013	PRINCIPAL RECEIPT.....		733	733	740	738	0	(5)	0	(5)	0	733	0	0	0	18	07/01/2034	1.....					
31406F	BF	7	FN 808338.....	06/25/2013	PRINCIPAL RECEIPT.....		6,019	6,019	6,024	6,023	0	(4)	0	(4)	0	6,019	0	0	0	121	08/01/2033	1.....					
31407M	XZ	3	FN 835096.....	06/25/2013	PRINCIPAL RECEIPT.....		18,876	18,876	18,978	18,978	0	(102)	0	(102)	0	18,876	0	0	0	397	07/01/2035	1.....					
31407S	JP	8	FN 839170.....	06/25/2013	PRINCIPAL RECEIPT.....		15,726	15,726	15,839	15,831	0	(105)	0	(105)	0	15,726	0	0	0	391	11/01/2035	1.....					
31413M	D6	1	FN 949325.....	06/25/2013	PRINCIPAL RECEIPT.....		29,521	29,521	29,673	29,634	0	(113)	0	(113)	0	29,521	0	0	0	661	08/01/2022	1.....					
31414C	F8	6	FN 961991.....	06/25/2013	PRINCIPAL RECEIPT.....		50,338	50,338	50,063	50,079	0	259	0	259	0	50,338	0	0	0	1,062	03/01/2023	1.....					
31360F	CN	3	FNMA 4577.....	06/25/2013	PRINCIPAL RECEIPT.....		207	207	214	210	0	(3)	0	(3)	0	207	0	0	0	4	10/01/2023	1.....					
3199999.			Total - Bonds - U.S. Special Revenue & Assessment.....					199,783	199,783	199,919	199,738	0	47	0	47	0	199,783	0	0	0	4,419	XXX...	XXX...				
Bonds - Industrial and Miscellaneous																											
026709	AH	8	AHT I 5.....	06/25/2013	PRINCIPAL RECEIPT.....		747	747	706	747	0	0	0	0	0	747	0	0	0	28	08/25/2018	1FE.....					
055451	AB	4	BHP Billiton Fin USA LTD.....	F...	06/28/2013	Cantor Fitzgerald & Co.....	549,642	500,000	490,680	496,485	0	546	0	546	0	497,031	0	52,611	52,611	14,438	12/15/2015	1FE.....					
435758	AD	9	Holly Corp.....	06/15/2013	CALLED @ 104.9375000.....		1,049,375	1,000,000	1,110,018	1,068,277	0	(18,877)	0	(18,877)	0	1,049,400	0	(25)	(25)	49,375	06/15/2017	3FE.....					
464287	24	2	iSHARES GS \$ Investops Corporation.....	06/21/2013	Charles Schwab Bluegrass.....		21,534	0	22,679	22,679	0	0	0	0	0	22,679	0	(1,145)	(1,145)	418		1.....					
464287	44	0	iSHARES Lehman 7-10 Year Treasury.....	04/02/2013	Charles Schwab Bluegrass.....		21,670	0	21,591	21,591	0	0	0	0	0	21,591	0	79	79	114		1.....					
464287	45	7	iSHARES TR Barclays BD 1-3 Yr Trea.....	04/02/2013	Charles Schwab Bluegrass.....		32,329	0	32,336	32,336	0	0	0	0	0	32,336	0	(7)	(7)	30		1.....					
464287	17	6	iSHARES TR Barclays TIPS Bond Fund.....	04/02/2013	Charles Schwab Bluegrass.....		21,941	0	21,530	21,530	0	0	0	0	0	21,530	0	411	411	16		1.....					

QE05

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			F o r e i g n	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 Design- nation or Market Indicator (a)
629491 AA 9	NYSE Euronext.....			.....	06/28/2013	MATURITY.....		400,000	400,000	389,872	398,887	0	1,113	0	1,113	0	400,000	0	0	0	9,600	06/28/2013	1FE.....
72447X AC 1	Pitney Bowes Inc Global.....			.....	06/28/2013	Cantor Fitzgerald & Co.....		1,079,142	1,000,000	1,075,928	1,063,413	0	(6,052)	0	(6,052)	0	1,057,361	0	21,781	21,781	46,000	09/15/2017	2FE.....
740408 AC 3	Preferred Term Secs LTD/PFD RESTR.....			.....	04/01/2013	Sink PMT @ 100.....		13,053	13,053	7,542	7,542	0	0	0	0	0	7,542	0	5,511	5,511	703	09/15/2013	5FE.....
76110W WE 2	RASC 2004-K2 A14.....			.....	06/25/2013	PRINCIPAL RECEIPT.....		10,770	10,770	10,779	10,788	0	(18)	0	(18)	0	10,770	0	0	0	178	12/25/2031	1FM.....
808524 83 9	SCH US AGG Bond ETF.....			.....	06/21/2013	Charles Schwab Bluegrass.....		11,882	0	12,311	0	0	0	0	0	0	12,311	0	(430)	(430)	35		1.....
808524 87 0	SCH US Tips ETF.....			.....	06/21/2013	Charles Schwab Bluegrass.....		12,908	0	14,079	0	0	0	0	0	0	14,079	0	(1,171)	(1,171)	35		1.....
837004 BC 3	South Carolina Elec & Gas.....			.....	06/15/2013	MATURITY.....		500,000	500,000	484,400	499,159	0	841	0	841	0	500,000	0	0	0	17,813	06/15/2013	1FE.....
845467 AE 9	Southwestern Energy Co.....			.....	06/26/2013	VARIOUS.....		2,409,664	2,000,000	2,346,286	2,297,949	0	(22,268)	0	(22,268)	0	2,275,681	0	133,983	133,983	127,500	02/01/2018	2FE.....
87264M AB 5	TRW Automotive Inc.....			.....	06/28/2013	Carolina Capital.....		1,124,982	1,000,000	1,082,518	1,068,556	0	(7,241)	0	(7,241)	0	1,061,315	0	63,667	63,667	58,000	03/15/2017	3FE.....
921937 82 7	Vanguard Bond Index Fund Short.....			.....	04/02/2013	Charles Schwab Bluegrass.....		21,501	0	21,593	21,593	0	0	0	0	0	21,593	0	(93)	(93)	83		1.....
932937 83 5	Vanguard Total Bond Market ETF.....			.....	04/02/2013	Charles Schwab Bluegrass.....		21,325	0	21,578	21,578	0	0	0	0	0	21,578	0	(253)	(253)	161		1.....
982526 AB 1	Wrigley WM Jr Co.....			.....	06/21/2013	Cantor Fitzgerald & Co.....		422,062	400,000	379,588	393,073	0	1,218	0	1,218	0	394,290	0	27,772	27,772	17,618	07/15/2015	3.....
984121 CD 3	Xerox Corp.....			.....	04/12/2013	Cantor Fitzgerald & Co.....		2,161,082	2,000,000	2,037,738	2,034,762	0	(978)	0	(978)	0	2,033,784	0	127,298	127,298	38,000	05/15/2021	2FE.....
3899999.	Total - Bonds - Industrial & Miscellaneous.....							9,885,609	8,824,570	9,583,752	9,480,945	0	(51,716)	0	(51,716)	0	9,455,618	0	429,989	429,989	380,145	XXX...	XXX...
8399997.	Total - Bonds - Part 4.....							15,074,815	13,809,353	14,575,367	14,464,666	0	(53,946)	0	(53,946)	0	14,437,107	0	637,706	637,706	443,866	XXX...	XXX...
8399999.	Total - Bonds.....							15,074,815	13,809,353	14,575,367	14,464,666	0	(53,946)	0	(53,946)	0	14,437,107	0	637,706	637,706	443,866	XXX...	XXX...

Preferred Stocks - Industrial and Miscellaneous

464288 68 7	iSHARES S&P US PFD Funds S&P.....	.....	04/02/2013	Charles Schwab Bluegrass.....	546.000	22,015	1,000.00	21,605	21,605	0	0	0	0	0	0	21,605	0	411	411	396	XXX...	P2A.....
8499999.	Total - Preferred Stocks - Industrial & Miscellaneous.....					22,015	XXX.....	21,605	21,605	0	0	0	0	0	0	21,605	0	411	411	396	XXX...	XXX...
8999997.	Total - Preferred Stocks - Part 4.....					22,015	XXX.....	21,605	21,605	0	0	0	0	0	0	21,605	0	411	411	396	XXX...	XXX...
8999999.	Total - Preferred Stocks.....					22,015	XXX.....	21,605	21,605	0	0	0	0	0	0	21,605	0	411	411	396	XXX...	XXX...

Common Stocks - Industrial and Miscellaneous

461556 10 2	Investors Heritage Capital Corp.....	.....	06/28/2013	HILLIARD LYONS, INC.....	1,400.000	31,959	XXX.....	24,850	23,870	980	0	0	0	0	980	0	24,850	0	7,109	7,109	350	XXX...	U.....
464287 16 8	iSHARES DJ Select Div FDSelect Div.....	.....	04/02/2013	Charles Schwab Bluegrass.....	332.000	21,053	XXX.....	19,195	19,004	191	0	0	0	0	191	0	19,195	0	1,858	1,858	187	XXX...	L.....
464287 23 4	iSHARES MSCI EMRG MKT Fd.....	.....	04/02/2013	Charles Schwab Bluegrass.....	297.000	12,599	XXX.....	11,992	13,172	(1,180)	0	0	0	0	(1,180)	0	11,992	0	607	607	4	XXX...	L.....
464286 66 5	iSHARES MSCI Pac Ex Japnpacific.....	.....	06/24/2013	Charles Schwab Bluegrass.....	264.000	11,215	XXX.....	11,552	12,445	(893)	0	0	0	0	(893)	0	11,552	0	(337)	(337)	0	XXX...	L.....
73936B 40 8	Powershares DB Multi Sector Power.....	.....	04/02/2013	Charles Schwab Bluegrass.....	321.000	8,308	XXX.....	9,578	8,972	606	0	0	0	0	606	0	9,578	0	(1,270)	(1,270)	0	XXX...	L.....
73935A 10 4	Powershares QQQ Trust Ser I.....	.....	04/02/2013	Charles Schwab Bluegrass.....	281.000	19,411	XXX.....	19,170	18,302	868	0	0	0	0	868	0	19,170	0	242	242	45	XXX...	L.....
785688 10 2	Sabine Royalty Trust.....	.....	04/15/2013	Goldman Sachs.....	1,605.000	76,558	XXX.....	62,895	63,863	(968)	0	0	0	0	(968)	0	62,895	0	13,663	13,663	3,937	XXX...	L.....
78462F 10 3	SPDR S&P 500 ETF TR.....	.....	04/02/2013	Charles Schwab Bluegrass.....	405.000	63,548	XXX.....	57,542	57,676	(134)	0	0	0	0	(134)	0	57,542	0	6,006	6,006	695	XXX...	L.....
78467Y 10 7	SPDR S&P Midcap 400 ETF.....	.....	04/02/2013	Charles Schwab Bluegrass.....	108.000	22,489	XXX.....	19,195	20,057	(862)	0	0	0	0	(862)	0	19,195	0	3,294	3,294	0	XXX...	L.....
922908 55 3	Vandguard REIT.....	.....	04/02/2013	Charles Schwab Bluegrass.....	362.000	25,731	XXX.....	23,963	23,820	143	0	0	0	0	143	0	23,963	0	1,768	1,768	193	XXX...	L.....
9099999.	Total - Common Stocks - Industrial & Miscellaneous.....					292,871	XXX.....	259,932	261,181	(1,249)	0	0	0	0	(1,249)	0	259,932	0	32,940	32,940	5,411	XXX...	XXX...
9799997	Total - Common Stocks - Part 4.....					292,871	XXX.....	259,932	261,181	(1,249)	0	0	0	0	(1,249)	0	259,932	0	32,940	32,940	5,411	XXX...	XXX...

QE051

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	F o r e i g n	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 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 Desig- nation or Market Indicator (a)
9799999.	Total - Common Stocks.....					292,871	XXX.....	259,932	261,181	(1,249)	0	0	(1,249)	0	259,932	0	32,940	32,940	5,411	XXX...	..XXX...
9899999.	Total - Preferred and Common Stocks.....					314,886	XXX.....	281,537	282,786	(1,249)	0	0	(1,249)	0	281,537	0	33,351	33,351	5,807	XXX...	..XXX...
9999999.	Total - Bonds, Preferred and Common Stocks.....					15,389,701	XXX.....	14,856,904	14,747,452	(1,249)	(53,946)	0	(55,195)	0	14,718,644	0	671,057	671,057	449,673	XXX...	..XXX...

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

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)
Purchased Options - Other - Put Options																						
USO.....		N/A.....		CBOE.....	01/17/2013	01/17/2015	1,090	3,052,000	28.0000	380,130	31,359	0	195,110	.....	.....195,110	(166,559)	0	0	0	0	.....	
USO.....		N/A.....		CBOE.....	01/25/2013	01/17/2015	138	414,000	30.0000	-	45,974	0	35,259	.....	.....35,259	(10,715)	0	0	0	0	.....	
0309999. Total-Purchased Options-Other-Put Options.....											380,130	77,333	230,369	XXX	230,369	(177,274)	0	0	0	0	XXX....	XXX....
0359999. Total-Purchased Options-Other.....											380,130	77,333	230,369	XXX	230,369	(177,274)	0	0	0	0	XXX....	XXX....
0379999. Total-Purchased Options-Put Options.....											380,130	77,333	230,369	XXX	230,369	(177,274)	0	0	0	0	XXX....	XXX....
0429999. Total-Purchased Options.....											380,130	77,333	230,369	XXX	230,369	(177,274)	0	0	0	0	XXX....	XXX....
Written Options - Other - Call Options and Warrants																						
USO.....		N/A.....		CBOE.....	05/08/2013	01/17/2015	(50)	(100,000)	20.0000	0	(70,887)	0	(72,250)	.....	.....(72,250)	(1,363)	0	0	0	0	.....	
USO.....		N/A.....		CBOE.....	11/30/2012	01/17/2015	(1,090)	(4,033,000)	37.0000	(356,654)	(42,104)	0	(313,375)	.....	.....(313,375)	137,919	0	0	0	0	.....	
USO.....		N/A.....		CBOE.....	01/25/2013	01/17/2015	(138)	(552,000)	40.0000	0	(45,077)	0	(28,359)	.....	.....(28,359)	16,718	0	0	0	0	.....	
0719999. Total-Written Options-Other-Call Options and Warrants.....											(356,654)	(158,068)	(413,984)	XXX	(413,984)	153,274	0	0	0	0	XXX....	XXX....
Written Options - Other - Put Options																						
PBT.....		N/A.....		CBOE.....	01/24/2013	09/21/2013	(4)	(7,000)	17.5000	0	(1,595)	0	(1,780)	.....	.....(1,780)	(185)	0	0	0	0	.....	
TLT.....		N/A.....		CBOE.....	01/28/2013	01/17/2015	(966)	(7,728,000)	80.0000	0	(127,711)	0	(143,934)	.....	.....(143,934)	(16,223)	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	(135,751)	.....	.....(135,751)	(37,892)	0	0	0	0	.....	
TLT.....		N/A.....		CBOE.....	12/19/2012	01/17/2015	(365)	(3,285,000)	90.0000	(88,412)	0	0	(121,363)	.....	.....(121,363)	(35,770)	0	0	0	0	.....	
TLT.....		N/A.....		CBOE.....	09/17/2012	01/18/2014	(100)	(950,000)	95.0000	(26,453)	0	0	(11,150)	.....	.....(11,150)	(2,150)	0	0	0	0	.....	
TLT.....		N/A.....		CBOE.....	09/17/2012	01/18/2014	(200)	(2,000,000)	100.0000	(79,125)	0	0	(41,800)	.....	.....(41,800)	(9,900)	0	0	0	0	.....	
0729999. Total-Written Options-Other-Put Options.....											(245,664)	(180,215)	(455,778)	XXX	(455,778)	(102,120)	0	0	0	0	XXX....	XXX....
0779999. Total-Written Options-Other.....											(602,318)	(338,283)	(869,762)	XXX	(869,762)	51,154	0	0	0	0	XXX....	XXX....
0789999. Total-Written Options-Call Options and Warrants.....											(356,654)	(158,068)	(413,984)	XXX	(413,984)	153,274	0	0	0	0	XXX....	XXX....
0799999. Total-Written Options-Put Options.....											(245,664)	(180,215)	(455,778)	XXX	(455,778)	(102,120)	0	0	0	0	XXX....	XXX....
0849999. Total-Written Options.....											(602,318)	(338,283)	(869,762)	XXX	(869,762)	51,154	0	0	0	0	XXX....	XXX....
1439999. Total-Other.....											(222,188)	(260,950)	(639,393)	XXX	(639,393)	(126,120)	0	0	0	0	XXX....	XXX....
1449999. TOTAL.....											(222,188)	(260,950)	(639,393)	XXX	(639,393)	(126,120)	0	0	0	0	XXX....	XXX....

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

QE07

Broker Name	Beginning Cash Balance	Cumulative Cash Change	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.....	230,369	869,762	230,369	230,369	869,762	230,369	0	0
0999999. Totals.....			0	230,369	869,762	230,369	230,369	869,762	230,369	0	0

Sch. DB-Pt D-Sn 2
NONE

Sch. DL-Pt. 1
NONE

Sch. DL-Pt. 2
NONE

Universal Guaranty Life Insurance Company
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	7	8	*
						First Month	Second Month	Third Month	
Open Depositories									
Charles Schwab.....	Louisville, KY.....		0.010	0	0	22,240	22,134	80,294	XXX..
JP Morgan Chase.....	Springfield, IL.....		0.000	0	0	87,761	77,073	100,197	XXX..
JP Morgan Chase (AC).....	Springfield, IL.....		0.000	0	0	39,455	37,062	47,489	XXX..
FSNB Policy.....	Stanford, KY.....		0.000	0	0	4,614,717	11,402,528	923,717	XXX..
FSNB Policy (AC).....	Stanford, KY.....		0.000	0	0	(78,280)	21,520	26,089	XXX..
FSNB Money Market.....	Stanford, KY.....		0.000	0	0	21,088	21,088	21,088	XXX..
FSNB Reinsurance.....	Stanford, KY.....		0.150	20	0	83,538	83,545	83,548	XXX..
FSNB Non-Policy Freedom.....	Stanford, KY.....		0.000	0	0	424,245	543,484	409,855	XXX..
FSNB NP-Somerset Plaza.....	Stanford, KY.....		0.000	0	0	410,442	66,301	81,279	XXX..
FSNB-Lakeside Partners.....	Stanford, KY.....		0.000	0	0	0	0	0	XXX..
Hilliard Lyons.....	Louisville, KY.....		0.010	0	0	281,259	421,887	6,887	XXX..
Illinois National Bank.....	Springfield, IL.....		0.000	0	0	204,202	136,301	244,578	XXX..
Illinois National Bank (AC).....	Springfield, IL.....		0.000	0	0	43,224	34,025	63,375	XXX..
Interactive Brokers.....	Greenwich, CT.....		0.000	0	0	0	0	0	XXX..
TD Ameritrade.....	Omaha, NE.....		0.010	1	0	23,854	23,854	30,841	XXX..
Federal Home Loan Bank.....	Cincinnati, OH.....		0.004	7	0	707,400	724,802	730,327	XXX..
NorthPoint Trading Partners, LLC/Goldman Sachs 1.....	Alpharetta, GA.....		0.000	0	0	869,558	28,730	(77,394)	XXX..
NorthPoint Trading Partners, LLC/Goldman Sachs 2.....	Alpharetta, GA.....		0.000	0	0	18	18	18	XXX..
NorthPoint Trading Partners, LLC/Goldman Sachs 3.....	Alpharetta, GA.....		0.000	0	0	1,345,279	53,421	61,465	XXX..
NorthPoint Trading Partners, LLC/JP Morgan.....	Alpharetta, GA.....		0.010	24	0	619,631	40,887	10,830,236	XXX..
Deposits in 1 depository (Pioneer).....	laeger, WV.....		0.000	0	0	10,576	10,673	10,921	XXX..
0199999. Total Open Depositories.....	...XXX.....		XXX.....	52	0	9,730,207	13,749,333	13,674,810	XXX..
0399999. Total Cash on Deposit.....	...XXX.....		XXX.....	52	0	9,730,207	13,749,333	13,674,810	XXX..
0599999. Total Cash.....	...XXX.....		XXX.....	52	0	9,730,207	13,749,333	13,674,810	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