



ANNUAL STATEMENT

For the Year Ended December 31, 2013

of the Condition and Affairs of the

Universal Guaranty Life Insurance Company

NAIC Group Code..... ,
(Current Period) (Prior Period)

NAIC Company Code..... 70130

Employer's ID Number..... 31-0727974

Organized under the Laws of Ohio

State of Domicile or Port of Entry Ohio

Country of Domicile US

Incorporated/Organized..... November 15, 1966

Commenced Business..... December 31, 1966

Statutory Home Office

65 East State Street, Suite 2100..... Columbus OH US 43215-4260
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office

5250 S 6th Street Rd..... Springfield IL US..... 62703-5158
(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 62703-5158
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records

5250 S 6th Street Rd..... Springfield IL US 62703-5158
(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.	

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

OTHER

DIRECTORS OR TRUSTEES

John Sanford Albin	Randall Lanier Attkisson	Joseph Anthony Brinck II	Jesse Thomas Correll
Ward Forrest Correll	Howard Lape Dayton Jr	Peter Loyd Ochs	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 3rd day of February 2014

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 Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	171,046,831	0	171,046,831	173,332,518
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	20,122,285	0	20,122,285	18,743,889
2.2 Common stocks.....	33,250,321	0	33,250,321	26,232,859
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....	27,285,269	0	27,285,269	44,008,507
3.2 Other than first liens.....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	1,185,108	0	1,185,108	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).....	17,795,014	3,392	17,791,622	13,905,775
5. Cash (\$....14,031,783, Schedule E-Part 1), cash equivalents (\$.....0, Schedule E-Part 2) and short-term investments (\$....3,671,384, Schedule DA).....	17,703,167	0	17,703,167	22,335,189
6. Contract loans (including \$.....0 premium notes).....	11,860,960	0	11,860,960	12,591,572
7. Derivatives (Schedule DB).....	194,000	0	194,000	6,745,528
8. Other invested assets (Schedule BA).....	41,485,998	339,972	41,146,026	32,386,702
9. Receivables for securities.....	0	0	0	1,903,834
10. Securities lending reinvested collateral assets (Schedule DL).....	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).....	341,928,953	343,364	341,585,589	353,531,224
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	2,432,939	0	2,432,939	2,444,790
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	(97,451)	0	(97,451)	(67,401)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	944,806	0	944,806	1,032,903
15.3 Accrued retrospective premiums.....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	301,105	0	301,105	986,910
16.2 Funds held by or deposited with reinsured companies.....	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts.....	109,872	0	109,872	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.....	1,290,149	0	1,290,149	0
18.2 Net deferred tax asset.....	924,893	0	924,893	1,935,444
19. Guaranty funds receivable or on deposit.....	72,534	0	72,534	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.....	497,272	0	497,272	399,934
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	348,405,072	343,364	348,061,708	360,577,897
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. TOTALS (Lines 26 and 27).....	348,405,072	343,364	348,061,708	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.....	497,272	0	497,272	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).....	497,272	0	497,272	399,934

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$....267,683,884 (Exhibit 5, Line 9999999) less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	267,683,884	275,137,327
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	178,243	191,297
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$.....0 Modco Reserve).....	11,214,337	11,214,601
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11).....	2,853,441	3,077,125
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11).....	60,972	61,716
5. Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid (Exhibit 4, Line 10).....	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).....	506,927	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 \$....282 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14).....	70,798	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 \$....72,096 accident and health experience rating refunds of which \$.....0 is for medical loss ratio rebate per the Public Health Service Act.....	72,096	98,685
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....0 ceded.....	0	0
9.4 Interest Maintenance Reserve (IMR, Line 6).....	12,563,997	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 (Exhibit 2, Line 12, Col. 6).....	1,413,675	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 (Exhibit 3, Line 9, Col. 5).....	559,463	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.....	216,633	242,958
17. Amounts withheld or retained by company as agent or trustee.....	2,007,966	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 (AVR Line 16, Col. 7).....	13,234,093	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.....	169,926	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.....	353,907	6,050,344
24.09 Payable for securities.....	0	152,637
24.10 Payable for securities lending.....	0	0
24.11 Capital notes \$.....0 and interest thereon \$.....0.....	0	0
25. Aggregate write-ins for liabilities.....	3,532	1,502,360
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	313,163,889	328,334,808
27. From Separate Accounts Statement.....	0	0
28. Total liabilities (Line 26 and 27).....	313,163,889	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 (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1).....	18,655,343	18,655,343
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	14,242,476	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).....	32,897,819	30,243,089
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55).....	34,897,819	32,243,089
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	348,061,708	360,577,897

DETAILS OF WRITE-INS

2501. Short Stock.....	3,532	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).....	3,532	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

Universal Guaranty Life Insurance Company

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11).....	8,165,081	8,963,208
2. Considerations for supplementary contracts with life contingencies.....	0	59,107
3. Net investment income (Exhibit of Net Investment Income, Line 17).....	21,251,673	15,896,375
4. Amortization of Interest Maintenance Reserve (IMR) (Line 5).....	963,918	1,024,152
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0	0
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1).....	133,137	33,791,368
7. Reserve adjustments on reinsurance ceded.....	0	0
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	0	0
8.2 Charges and fees for deposit-type contracts.....	0	0
8.3 Aggregate write-ins for miscellaneous income.....	1,913,145	1,974,945
9. Totals (Lines 1 to 8.3).....	32,426,954	61,709,155
10. Death benefits.....	16,788,915	14,210,227
11. Matured endowments (excluding guaranteed annual pure endowments).....	301,636	264,748
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8).....	380,671	565,883
13. Disability benefits and benefits under accident and health contracts.....	83,881	86,533
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0	0
15. Surrender benefits and withdrawals for life contracts.....	6,383,250	6,995,214
16. Group conversions.....	0	0
17. Interest and adjustments on contract or deposit-type contract funds.....	449,017	418,130
18. Payments on supplementary contracts with life contingencies.....	250,313	188,780
19. Increase in aggregate reserves for life and accident and health contracts.....	(7,493,086)	27,106,701
20. Totals (Lines 10 to 19).....	17,144,597	49,836,216
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1).....	23,224	25,499
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1).....	15,706	16,272
23. General insurance expenses (Exhibit 2, Line 10, Columns 1, 2, 3 and 4).....	8,216,280	9,182,826
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3).....	166,724	433,757
25. Increase in loading on deferred and uncollected premiums.....	(40,849)	39,735
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	0	0
27. Aggregate write-ins for deductions.....	0	0
28. Totals (Lines 20 to 27).....	25,525,682	59,534,305
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	6,901,272	2,174,850
30. Dividends to policyholders.....	492,232	494,400
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	6,409,040	1,680,450
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	132,065	(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).....	6,276,975	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).....	(1,434,096)	4,880,399
35. Net income (Line 33 plus Line 34).....	4,842,879	6,868,111
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2).....	32,243,089	33,167,222
37. Net income (Line 35).....	4,842,879	6,868,111
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....260,419.....	1,599,712	(655,391)
39. Change in net unrealized foreign exchange capital gain (loss)	0	0
40. Change in net deferred income tax.....	(750,132)	1,123,728
41. Change in nonadmitted assets.....	223,608	0
42. Change in liability for reinsurance in unauthorized and certified companies.....	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease.....	0	0
44. Change in asset valuation reserve	(561,336)	(4,807,107)
45. Change in treasury stock, (Page 3, Lines 36.1 and 36.2 Col. 2 minus Col. 1).....	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period.....	0	0
47. Other changes in surplus in Separate Accounts Statement.....	0	0
48. Change in surplus notes.....	0	0
49. Cumulative effect of changes in accounting principles.....	0	0
50. Capital changes:		
50.1 Paid in.....	0	0
50.2 Transferred from surplus (Stock Dividend).....	0	0
50.3 Transferred to surplus.....	0	0
51. Surplus adjustment:		
51.1 Paid in.....	0	0
51.2 Transferred to capital (Stock Dividend).....	0	0
51.3 Transferred from capital.....	0	0
51.4 Change in surplus as a result of reinsurance.....	0	(136,752)
52. Dividends to stockholders.....	(2,700,000)	(3,316,722)
53. Aggregate write-ins for gains and losses in surplus.....	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53).....	2,654,731	(924,133)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38).....	34,897,819	32,243,089

DETAILS OF WRITE-INS

08.301. Miscellaneous Income.....	.597	.590
08.302. Third Party Administration Income.....	1,912,548	1,974,355
08.303.	0	0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above).....	1,913,145	1,974,945
2701.	0	0
2702.	0	0
2703.	0	0
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	0	0
5301.	0	0
5302.	0	0
5303.	0	0
5398. Summary of remaining write-ins for Line 53 from overflow page.....	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above).....	0	0

Universal Guaranty Life Insurance Company

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	8,331,412	8,891,696
2. Net investment income.....	16,673,882	13,750,111
3. Miscellaneous income.....	2,046,282	35,766,313
4. Total (Lines 1 through 3).....	27,051,576	58,408,120
5. Benefit and loss related payments.....	24,172,478	22,348,440
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	7,979,284	10,083,189
8. Dividends paid to policyholders.....	524,993	501,070
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	3,465,000	3,379,593
10. Total (Lines 5 through 9).....	36,141,755	36,312,292
11. Net cash from operations (Line 4 minus Line 10).....	(9,090,179)	22,095,828
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	37,849,247	98,640,115
12.2 Stocks.....	4,652,916	7,530,423
12.3 Mortgage loans.....	32,720,945	14,080,111
12.4 Real estate.....	1,762,917	7,502,949
12.5 Other invested assets.....	6,190,793	21,985,887
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	0
12.7 Miscellaneous proceeds.....	(0)	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	83,176,818	149,739,485
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	34,443,048	156,207,198
13.2 Stocks.....	13,299,871	26,500,588
13.3 Mortgage loans.....	16,761,525	22,244,732
13.4 Real estate.....	6,017,329	5,626,367
13.5 Other invested assets.....	7,420,568	13,576,087
13.6 Miscellaneous applications.....	152,637	7,031,727
13.7 Total investments acquired (Lines 13.1 to 13.6).....	78,094,978	231,186,698
14. Net increase (decrease) in contract loans and premium notes.....	(730,612)	(720,657)
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	5,812,452	(80,726,556)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0
16.3 Borrowed funds.....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	(708,095)
16.5 Dividends to stockholders.....	2,700,000	3,316,722
16.6 Other cash provided (applied).....	1,345,705	3,825,645
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(1,354,295)	(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).....	(4,632,022)	(58,829,901)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	22,335,189	81,165,090
19.2 End of year (Line 18 plus Line 19.1).....	17,703,167	22,335,189

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

20,0001	0	0
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ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance(a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
1. Premiums and annuity considerations for life and accident and health contracts.....	8,165,081	353,762	7,197,274	401,402	0	9,850	185,596	0	0	2,996	14,201	0
2. Considerations for supplementary contracts with life contingencies.....	0	0	0	0	0	0	0	0	0	0	0	0
3. Net investment income.....	21,251,673	1,670,064	17,389,853	2,070,393	99,246	591	1,231	0	5,880	115	14,300	0
4. Amortization of Interest Maintenance Reserve (IMR).....	963,918	75,750	788,755	93,907	4,502	27	.56	0	267	5	649	0
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0	0	0	0	0	0	0	0	0	0	0	0
6. Commissions and expense allowances on reinsurance ceded.....	133,137	0	131,982	0	0	0	0	0	0	0	1,155	0
7. Reserve adjustments on reinsurance ceded.....	0	0	0	0	0	0	0	0	0	0	0	0
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from S/A.....	0	0	0	0	0	0	0	0	0	0	0	0
8.2 Charges and fees for deposit-type contracts.....	0	0	0	0	0	0	0	0	0	0	0	0
8.3 Aggregate write-ins for miscellaneous income.....	1,913,145	0	1,913,145	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8).....	32,426,954	2,099,576	27,421,009	2,565,702	.103,748	10,468	186,883	0	6,147	3,116	30,305	0
10. Death benefits.....	16,788,915	795,343	15,712,080	0	0	(130)	281,622	0	0	0	0	0
11. Matured endowments (excluding guaranteed annual pure endowments).....	301,636	0	301,636	0	0	0	0	0	0	0	0	0
12. Annuity benefits.....	380,671	0	0	.380,671	0	0	0	0	0	0	0	0
13. Disability benefits and benefits under accident and health contracts.....	83,881	0	0	0	0	0	0	0	16,200	0	67,681	0
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0	0	0	0	0	0	0	0	0	0	0	0
15. Surrender benefits and withdrawals for life contracts.....	6,383,250	243,884	5,148,881	.990,485	0	0	0	0	0	0	0	0
16. Group conversions.....	0	0	0	0	0	0	0	0	0	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds.....	449,017	0	439,222	0	9,795	0	0	0	0	0	0	0
18. Payments on supplementary contracts with life contingencies.....	250,313	0	0	0	250,313	0	0	0	0	0	0	0
19. Increase in aggregate reserves for life and accident and health contracts.....	(7,493,086)	(855,376)	(6,536,157)	75,656	(135,446)	(1,576)	(544)	0	(8,344)	1,623	(32,922)	0
20. Totals (Lines 10 to 19).....	17,144,597	183,851	15,065,662	1,446,812	.124,662	(1,706)	281,078	0	7,856	1,623	34,759	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	23,224	0	23,186	0	0	0	0	0	0	0	38	0
22. Commissions and expense allowances on reinsurance assumed.....	15,706	0	13,330	0	0	1,822	0	0	0	.554	0	0
23. General insurance expenses.....	8,216,280	254,372	7,449,856	.287,242	0	7,049	132,812	0	0	8,973	75,976	0
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	166,724	5,163	151,224	.5,831	0	143	2,696	0	0	.176	1,491	0
25. Increase in loading on deferred and uncollected premiums.....	(40,849)	(1,065)	(39,769)	0	0	0	(15)	0	0	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	0	0	0	0	0	0	0	0	0	0	0	0
27. Aggregate write-ins for deductions.....	0	0	0	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27).....	25,525,682	.442,321	22,663,489	1,739,885	.124,662	7,308	.416,571	0	7,856	11,326	112,264	0
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	6,901,272	1,657,255	4,757,520	.825,817	(20,914)	3,160	(229,688)	0	(1,709)	(8,210)	(81,959)	0
30. Dividends to policyholders.....	492,232	0	492,232	0	0	0	0	0	0	0	0	0
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	6,409,040	1,657,255	4,265,288	.825,817	(20,914)	3,160	(229,688)	0	(1,709)	(8,210)	(81,959)	0
32. Federal income taxes incurred (excluding tax on capital gains).....	132,065	34,149	87,891	17,017	(431)	65	(4,733)	0	(35)	(169)	(1,689)	0
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).....	6,276,975	1,623,106	4,177,397	.808,800	(20,483)	3,095	(224,955)	0	(1,674)	(8,041)	(80,270)	0

DETAILS OF WRITE-INS

08.301. Miscellaneous Income.....	.597	0	.597	0	0	0	0	0	0	0	0	0
08.302. Third Party Administration Income.....	1,912,548	0	1,912,548	0	0	0	0	0	0	0	0	0
08.303.	0	0	0	0	0	0	0	0	0	0	0	0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above).....	1,913,145	0	1,913,145	0	0	0	0	0	0	0	0	0
2701.	0	0	0	0	0	0	0	0	0	0	0	0
2702.	0	0	0	0	0	0	0	0	0	0	0	0
2703.	0	0	0	0	0	0	0	0	0	0	0	0
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
2799. Total (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	0	0	0	0	0	0	0	0	0	0	0	0

(a) Includes the following amounts for FEGLI/SGLI: Line 1.....0 Line 10.....0 Line 16.....0 Line 23.....0 Line 24.....0.

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group				
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities			
Involving Life or Disability Contingencies (Reserves)											
(Net of Reinsurance Ceded)											
1. Reserve December 31, prior year.....	275,137,327	.22,659,710	223,870,773	27,522,614	1,058,910	.8,655	16,665	0			
2. Tabular net premiums or considerations.....	7,622,301	115,799	.6,929,802	401,402	0	.8,262	167,036	0			
3. Present value of disability claims incurred.....	0	.0	.0	0	XXX	0	.0	0			
4. Tabular interest.....	9,884,191	.676,358	.8,159,758	1,017,003	.26,681	.384	4,007	0			
5. Tabular less actual reserve released.....	155,888	.0	(17,352)	(3,744)	176,984	0	.0	0			
6. Increase in reserve on account of change in valuation basis.....	0	.0	.0	0	0	0	.0	0			
7. Other increases (net).....	0	.0	.0	0	0	0	.0	0			
8. Totals (Lines 1 to 7).....	292,799,707	.23,451,867	238,942,981	28,937,275	1,262,575	17,301	187,708	0			
9. Tabular cost.....	9,350,947	.764,676	.8,404,473	0	XXX	10,211	.171,587	0			
10. Reserves released by death.....	7,901,053	.538,151	.7,362,902	XXX	XXX	0	.0	XXX			
11. Reserves released by other terminations (net).....	7,232,839	.344,707	.5,840,989	.958,334	.88,798	.11	.0	0			
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	630,984	.0	.0	380,671	250,313	0	.0	0			
13. Net transfers to or (from) Separate Accounts.....	0	.0	.0	0	0	0	.0	0			
14. Total deductions (Lines 9 to 13).....	25,115,823	.1,647,534	.21,608,364	1,339,005	339,111	10,222	.171,587	0			
15. Reserve December 31, current year.....	267,683,884	.21,804,333	.217,334,617	.27,598,270	.923,464	.7,079	.16,121	0			

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....1,359,636	.....1,334,172
1.1 Bonds exempt from U.S. tax.....	(a).....0	.....0
1.2 Other bonds (unaffiliated).....	(a).....6,848,240	.....6,726,758
1.3 Bonds of affiliates.....	(a).....0	.....0
2.1 Preferred stocks (unaffiliated).....	(b).....990,094	.....990,094
2.11 Preferred stocks of affiliates.....	(b).....264,219	.....264,219
2.2 Common stocks (unaffiliated).....	.....999,046	.....1,009,016
2.21 Common stocks of affiliates.....	.....204,264	.....204,264
3. Mortgage loans.....	(c).....8,582,155	.....8,561,443
4. Real estate.....	(d).....656,827	.....656,827
5. Contract loans.....	.....780,199	.....782,358
6. Cash, cash equivalents and short-term investments.....	(e).....1,058	.....1,060
7. Derivative instruments.....	(f).....0	.....0
8. Other invested assets.....	.....3,158,744	.....3,328,744
9. Aggregate write-ins for investment income.....	.....(7,625)	.....(7,625)
10. Total gross investment income.....	.....23,836,857	.....23,851,330
11. Investment expenses.....	(g).....2,356,054	
12. Investment taxes, licenses and fees, excluding federal income taxes.....	(g).....(54,859)	
13. Interest expense.....	(h).....0	
14. Depreciation on real estate and other invested assets.....	(i).....298,462	
15. Aggregate write-ins for deductions from investment income.....	.....0	
16. Total deductions (Lines 11 through 15).....	.....2,599,657	
17. Net investment income (Line 10 minus Line 16).....	.....21,251,673	

DETAILS OF WRITE-INS

0901. Short Stock.....	.....(7,625)	.....(7,625)
0902. ....	.....0	.....0
0903. ....	.....0	.....0
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.....(7,625)	.....(7,625)
1501. ....	.....0	
1502. ....	.....0	
1503. ....	.....0	
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....0	.....0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15 above).....	.....0	.....0

(a) Includes \$....56,612 accrual of discount less \$....736,547 amortization of premium and less \$....251,993 paid for accrued interest on purchases.
 (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
 (c) Includes \$....5,652,753 accrual of discount less \$....111,033 amortization of premium and less \$.....0 paid for accrued interest on purchases.
 (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
 (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
 (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
 (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to Segregated and Separate Accounts.
 (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
 (i) Includes \$....298,462 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	.....251,862	.....0	.....251,862	.....0	.....0
1.1 Bonds exempt from U.S. tax.....	.....0	.....0	.....0	.....0	.....0
1.2 Other bonds (unaffiliated).....	.....1,151,811	.....0	.....1,151,811	.....396,780	.....0
1.3 Bonds of affiliates.....	.....0	.....0	.....0	.....0	.....0
2.1 Preferred stocks (unaffiliated).....	.....411	.....0	.....411	.....0	.....0
2.11 Preferred stocks of affiliates.....	.....0	.....0	.....0	.....0	.....0
2.2 Common stocks (unaffiliated).....	.....430,444	.....(1,000,000)	.....(569,556)	.....596,866	.....0
2.21 Common stocks of affiliates.....	.....0	.....0	.....0	.....(278,821)	.....0
3. Mortgage loans.....	.....(11,135)	.....0	.....(11,135)	.....0	.....0
4. Real estate.....	.....(199,528)	.....(26,926)	.....(226,454)	.....0	.....0
5. Contract loans.....	.....0	.....0	.....0	.....0	.....0
6. Cash, cash equivalents and short-term investments.....	.....0	.....0	.....0	.....0	.....0
7. Derivative instruments.....	.....(357,042)	.....0	.....(357,042)	.....(244,819)	.....0
8. Other invested assets.....	.....0	.....(174,849)	.....(174,849)	.....1,182,993	.....0
9. Aggregate write-ins for capital gains (losses).....	.....(101,287)	.....0	.....(101,287)	.....207,132	.....0
10. Total capital gains (losses).....	.....1,165,536	.....(1,201,775)	.....(36,239)	.....1,860,131	.....0

DETAILS OF WRITE-INS

0901. Short Sales.....	.....(101,287)	.....0	.....(101,287)	.....207,132	.....0
0902. ....	.....0	.....0	.....0	.....0	.....0
0903. ....	.....0	.....0	.....0	.....0	.....0
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.....(101,287)	.....0	.....(101,287)	.....207,132	.....0

EXHIBIT 1 - PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group & Individual)	10 Other	
FIRST YEAR (other than single)											
1. Uncollected.....	0	0	0	0	0	0	0	0	0	0	0
2. Deferred and accrued.....	1,479	0	0	1,138	0	0	341	0	0	0	0
3. Deferred, accrued and uncollected:											
3.1 Direct.....	1,479	0	0	1,138	0	0	341	0	0	0	0
3.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded.....	0	0	0	0	0	0	0	0	0	0	0
3.4 Net (Line 1 + Line 2).....	1,479	0	0	1,138	0	0	341	0	0	0	0
4. Advance.....	64	0	0	.64	0	0	0	0	0	0	0
5. Line 3.4 - Line 4.....	1,415	0	0	1,074	0	0	341	0	0	0	0
6. Collected during year:											
6.1 Direct.....	5,698	0	0	4,546	0	0	1,152	0	0	0	0
6.2 Reinsurance assumed.....	1,629	0	0	1,629	0	0	0	0	0	0	0
6.3 Reinsurance ceded.....	0	0	0	0	0	0	0	0	0	0	0
6.4 Net.....	7,327	0	0	6,175	0	0	1,152	0	0	0	0
7. Line 5 + Line 6.4.....	8,742	0	0	7,249	0	0	1,493	0	0	0	0
8. Prior year (uncollected + deferred and accrued - advance).....	1,629	0	0	835	0	0	794	0	0	0	0
9. First year premiums and considerations:											
9.1 Direct.....	5,484	0	0	4,785	0	0	699	0	0	0	0
9.2 Reinsurance assumed.....	1,629	0	0	1,629	0	0	0	0	0	0	0
9.3 Reinsurance ceded.....	0	0	0	0	0	0	0	0	0	0	0
9.4 Net (Line 7 - Line 8).....	7,113	0	0	6,414	0	0	699	0	0	0	0
SINGLE											
10. Single premiums and considerations:											
10.1 Direct.....	284,935	0	0	156,013	128,922	0	0	0	0	0	0
10.2 Reinsurance assumed.....	12,846	0	0	0	0	9,850	0	0	0	2,996	0
10.3 Reinsurance ceded.....	4,228	0	0	4,228	0	0	0	0	0	0	0
10.4 Net.....	293,553	0	0	151,785	128,922	0	9,850	0	0	2,996	0
RENEWAL											
11. Uncollected.....	(75,330)	5,738	(84,536)	0	0	0	3,199	0	0	0	269
12. Deferred and accrued.....	1,291,603	1,481	1,290,463	0	0	0	(341)	0	0	0	0
13. Deferred, accrued and uncollected:											
13.1 Direct.....	1,371,915	7,219	1,361,569	0	0	0	2,858	0	0	0	269
13.2 Reinsurance assumed.....	7,060	0	7,060	0	0	0	0	0	0	0	0
13.3 Reinsurance ceded.....	162,702	0	162,702	0	0	0	0	0	0	0	0
13.4 Net (Line 11 + Line 12).....	1,216,273	7,219	1,205,927	0	0	0	2,858	0	0	0	269
14. Advance.....	70,734	7,953	56,217	0	0	0	6,282	0	0	0	282
15. Line 13.4 - Line 14.....	1,145,539	(734)	1,149,710	0	0	0	(3,424)	0	0	0	(13)
16. Collected during year:											
16.1 Direct.....	11,064,316	355,469	10,226,811	272,480	0	0	184,187	0	0	0	25,369
16.2 Reinsurance assumed.....	21,943	0	21,943	0	0	0	0	0	0	0	0
16.3 Reinsurance ceded.....	3,055,727	0	3,044,647	0	0	0	0	0	0	0	11,080
16.4 Net.....	8,030,532	355,469	7,204,107	272,480	0	0	184,187	0	0	0	14,289
17. Line 15 + Line 16.4.....	9,176,071	354,735	8,353,817	272,480	0	0	180,763	0	0	0	14,276
18. Prior year (uncollected + deferred and accrued - advance).....	1,311,656	973	1,314,742	0	0	0	(4,134)	0	0	0	.75
19. Renewal premiums and considerations:											
19.1 Direct.....	10,905,879	353,762	10,069,459	272,480	0	0	184,897	0	0	0	25,281
19.2 Reinsurance assumed.....	16,430	0	16,430	0	0	0	0	0	0	0	0
19.3 Reinsurance ceded.....	3,057,894	0	3,046,814	0	0	0	0	0	0	0	11,080
19.4 Net (Line 17 - Line 18).....	7,864,415	353,762	7,039,075	272,480	0	0	184,897	0	0	0	14,201
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct.....	11,196,298	353,762	10,230,257	401,402	0	0	185,596	0	0	0	25,281
20.2 Reinsurance assumed.....	30,905	0	18,059	0	9,850	0	0	0	0	2,996	0
20.3 Reinsurance ceded.....	3,062,122	0	3,051,042	0	0	0	0	0	0	0	11,080
20.4 Net (Lines 9.4 + 10.4 + 19.4).....	8,165,081	353,762	7,197,274	401,402	9,850	0	185,596	0	0	2,996	14,201

EXHIBIT 1 - PART 2 - DIVIDENDS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (direct business only)

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group & Individual)	10 Other	
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums.....	92,897	0	92,897	0	0	0	0	0	0	0	0
22. All other.....	151,351	0	151,351	0	0	0	0	0	0	0	0
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded.....	0	0	0	0	0	0	0	0	0	0	0
23.2 Reinsurance assumed.....	1,028	0	1,028	0	0	0	0	0	0	0	0
23.3 Net ceded less assumed.....	(1,028)	0	(1,028)	0	0	0	0	0	0	0	0
24. Single:											
24.1 Reinsurance ceded.....	0	0	0	0	0	0	0	0	0	0	0
24.2 Reinsurance assumed.....	2,376	0	0	0	0	1,822	0	0	554	0	0
24.3 Net ceded less assumed.....	(2,376)	0	0	0	0	(1,822)	0	0	(554)	0	0
25. Renewal:											
25.1 Reinsurance ceded.....	133,137	0	131,982	0	0	0	0	0	0	1,155	0
25.2 Reinsurance assumed.....	12,302	0	12,302	0	0	0	0	0	0	0	0
25.3 Net ceded less assumed.....	120,835	0	119,680	0	0	0	0	0	0	1,155	0
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6).....	133,137	0	131,982	0	0	0	0	0	0	1,155	0
26.2 Reinsurance assumed (Page 6, Line 22).....	15,706	0	13,330	0	1,822	0	0	0	554	0	0
26.3 Net ceded less assumed.....	117,431	0	118,652	0	(1,822)	0	0	0	(554)	1,155	0
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single).....	0	0	0	0	0	0	0	0	0	0	0
28. Single.....	0	0	0	0	0	0	0	0	0	0	0
29. Renewal.....	23,224	0	23,186	0	0	0	0	0	0	38	0
30. Deposit-type contract funds.....	0	0	0	0	0	0	0	0	0	0	0
31. Totals (to agree with Page 6, Line 21).....	23,224	0	23,186	0	0	0	0	0	0	38	0

Universal Guaranty Life Insurance Company
EXHIBIT 2 - GENERAL EXPENSES

	Insurance			5	6		
	1 Life	Accident and Health					
		2 Cost Containment	3 All Other				
1. Rent.....	211,518	0	2,192	0	5,480		
2. Salaries and wages.....	3,938,827	0	40,916	0	111,831		
3.11 Contributions for benefit plans for employees.....	417,787	0	4,329	0	10,824		
3.12 Contributions for benefit plans for agents.....	0	0	0	0	0		
3.21 Payments to employees under non-funded benefit plans.....	150,962	0	1,525	0	0		
3.22 Payments to agents under non-funded benefit plans.....	0	0	0	0	0		
3.31 Other employee welfare.....	641	0	7	0	17		
3.32 Other agent welfare.....	0	0	0	0	0		
4.1 Legal fees and expenses.....	(137,453)	0	(1,388)	0	0		
4.2 Medical examination fees.....	12,403	0	0	0	12,403		
4.3 Inspection report fees.....	0	0	0	0	0		
4.4 Fees of public accountants and consulting actuaries.....	170,694	0	1,724	0	0		
4.5 Expense of investigation and settlement of policy claims.....	102,989	0	1,040	0	0		
5.1 Traveling expenses.....	451,831	0	4,564	0	0		
5.2 Advertising.....	9,262	0	94	0	0		
5.3 Postage, express, telegraph and telephone.....	223,635	0	2,317	0	5,806		
5.4 Printing and stationery.....	91,169	0	921	0	0		
5.5 Cost or depreciation of furniture and equipment.....	340,027	0	3,435	0	0		
5.6 Rental of equipment.....	(2,139)	0	(22)	0	0		
5.7 Cost or depreciation of EDP equipment and software.....	0	0	0	0	0		
6.1 Books and periodicals.....	55,314	0	559	0	0		
6.2 Bureau and association fees.....	0	0	0	0	0		
6.3 Insurance, except on real estate.....	126,694	0	1,280	0	0		
6.4 Miscellaneous losses.....	1,073	0	11	0	0		
6.5 Collection and bank service charges.....	134,984	0	1,363	0	0		
6.6 Sundry general expenses.....	282,274	0	4,324	0	0		
6.7 Group service and administration fees.....	0	0	0	0	0		
6.8 Reimbursements by uninsured plans.....	0	0	0	0	0		
7.1 Agency expense allowance.....	28,179	0	0	0	0		
7.2 Agents' balances charged off (less \$.....0 recovered).....	0	0	0	0	0		
7.3 Agency conferences other than local meetings.....	0	0	0	0	0		
9.1 Real estate expenses.....	0	0	0	0	575,799		
9.2 Investment expenses not included elsewhere.....	0	0	0	0	1,606,902		
9.3 Aggregate write-ins for expenses.....	1,520,656	0	15,758	0	39,395		
10. General expenses Incurred.....	8,131,327	0	84,949	0	2,356,054		
11. General expenses unpaid December 31, prior year.....	438,088	0	4,435	0	432,786		
12. General expenses unpaid December 31, current year.....	974,490	0	10,040	0	429,145		
13. Amounts receivable relating to uninsured plans, prior year.....	0	0	0	0	0		
14. Amounts receivable relating to uninsured plans, current year.....	0	0	0	0	0		
15. General expenses paid during year (Lines 10 + 11 - 12 - 13 + 14).....	7,594,925	0	79,344	0	2,359,695		

DETAILS OF WRITE-INS

09.301. Data processing.....	1,520,656	0	15,758	0	39,395
09.302.	0	0	0	0	0
09.303.	0	0	0	0	0
09.398. Summary of remaining write-ins for Line 9.3 from overflow page.....	0	0	0	0	0
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398)(Line 9.3 above).....	1,520,656	0	15,758	0	39,395

(a) Includes management fees of \$.....7,442,588 to affiliates and \$.....0 to non-affiliates.

EXHIBIT 3 - TAXES, LICENSES AND FEES (EXCLUDING FEDERAL INCOME TAXES)

	Insurance			4	5
	1 Life	2 Accident and Health	3 All Other Lines of Business	Investment	Total
1. Real estate taxes.....	0	0	0	-(54,859)	.....(54,859)
2. State insurance department licenses and fees.....	102,988	1,040	0	0	104,028
3. State taxes on premiums.....	125,259	1,265	0	0	126,524
4. Other state taxes, including \$.....0 for employee benefits.....	5,012	51	0	0	5,063
5. U.S. Social Security taxes.....	0	0	0	0	0
6. All other taxes.....	(68,202)	(689)	0	0	(68,891)
7. Taxes, licenses and fees incurred.....	165,057	1,667	0	-(54,859)	.....111,865
8. Taxes, licenses and fees unpaid December 31, prior year.....	484,917	4,898	0	165,364	.....655,179
9. Taxes, licenses and fees unpaid December 31, current year.....	444,468	4,490	0	110,505	.....559,463
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9).....	205,506	2,075	0	0	207,581

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
1. Applied to pay renewal premiums.....	92,897	0
2. Applied to shorten the endowment or premium-paying period.....	0	0
3. Applied to provide paid-up additions.....	151,351	0
4. Applied to provide paid-up annuities.....	0	0
5. Total Lines 1 through 4.....	244,248	0
6. Paid-in cash.....	44,928	0
7. Left on deposit.....	235,817	0
8. Aggregate write-ins for dividend or refund options.....	0	0
9. Total Lines 5 through 8.....	524,993	0
10. Amount due and unpaid.....	0	0
11. Provision for dividends or refunds payable in the following calendar year.....	506,927	0
12. Terminal dividends.....	0	0
13. Provision for deferred dividend contracts.....	0	0
14. Amount provisionally held for deferred dividend contracts not included in Line 13.....	0	0
15. Total Lines 10 through 14.....	506,927	0
16. Total from prior year.....	539,688	0
17. Total dividends or refunds (Lines 9 + 15 - 16).....	492,232	0

DETAILS OF WRITE-INS

0801.	0	0
0802.	0	0
0803.	0	0
0898. Summary of remaining write-ins for Line 8 from overflow page.....	0	0
0899. Totals (Line 0801 thru 0803 plus 0898) (Line 8 above).....	0	0

Universal Guaranty Life Insurance Company
EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2	3	4	5 Credit (Group and Individual)	6 Group
	Total	Industrial	Ordinary		
Life Insurance:					
0100001. 41 CET 2.5 % NLP.....	3,141	0	3,141	0	0
0100002. 41 CET 2.75% NLP.....	4,747	0	4,747	0	0
0100003. 41 CET 3% NLP.....	172,821	0	172,821	0	0
0100004. 41 CET 3.5% NLP.....	1,056	0	1,056	0	0
0100005. 41 CIET 3% NLP.....	87,492	86,407	1,085	0	0
0100006. 41 CIET 3.5% NLP.....	346,403	342,408	3,995	0	0
0100007. 41 CSI 3% CRVM.....	108,897	107,626	1,271	0	0
0100008. 41 CSI 3% NLP.....	777,383	765,934	11,449	0	0
0100009. 41 CSI 3.5% CRVM.....	181	178	.3	0	0
0100010. 41 CSI 3.5% NLP.....	92,471	91,098	1,373	0	0
0100011. 41 CSO 2.5% CRVM.....	18,207	0	18,207	0	0
0100012. 41 CSO 2.5% NLP.....	0	0	.0	0	0
0100013. 41 CSO 2.75% CRVM.....	29,254	0	29,254	0	0
0100014. 41 CSO 3% CRVM.....	3,300,409	0	3,300,409	0	0
0100015. 41 CSO 3% NJS.....	66,638	0	66,638	0	0
0100016. 41 CSO 3% NLP.....	5,326,258	0	5,326,258	0	0
0100017. 41 CSO 3.5% CRVM.....	90,516	0	90,516	0	0
0100018. 41 CSO 3.5% NLP.....	29,838	0	29,838	0	0
0100019. 41 CSSI 3% CRVM.....	18,747	18,561	186	0	0
0100020. 41 CSSI 3% NLP.....	11,321	11,209	112	0	0
0100021. 41 CSSI 3.5% CRVM.....	3,257,404	3,219,839	37,565	0	0
0100022. 41 CSSI 3.5% NLP.....	382,016	377,611	4,405	0	0
0100023. 41 CSSIET 3% NLP.....	.527	.522	.5	0	0
0100024. 41 CSSIET 3.5% NLP.....	8,946	8,843	103	0	0
0100025. 58 CET 2% NLP.....	18,040	0	18,040	0	0
0100026. 58 CET 2.5% NLP.....	55,449	0	55,449	0	0
0100027. 58 CET 3% NLP.....	2,851,886	0	2,851,886	0	0
0100028. 58 CET 3.5% NLP.....	476,252	0	476,252	0	0
0100029. 58 CET 4% NLP.....	170,688	0	170,688	0	0
0100030. 58 CET 4.5% NLP.....	301,467	0	301,467	0	0
0100031. 58 CET 5.5% NLP.....	4,955	0	4,955	0	0
0100032. 58 CSO 2% CRVM.....	78,838	0	78,838	0	0
0100033. 58 CSO 2% NLP.....	7,478	0	7,478	0	0
0100034. 58 CSO 2.25% NLP.....	0	0	.0	0	0
0100035. 58 CSO 2.5% CRVM.....	588,537	0	588,537	0	0
0100036. 58 CSO 2.5% NLP.....	1,580,242	0	1,580,242	0	0
0100037. 58 CSO 3% CRVM.....	22,019,850	0	22,019,850	0	0
0100038. 58 CSO 3% CRVM JT.....	38,025	0	38,025	0	0
0100039. 58 CSO 3% FPT.....	10,540	0	10,540	0	0
0100040. 58 CSO 3% NJ	8,146	0	8,146	0	0
0100041. 58 CSO 3% NLP.....	19,789,018	0	19,765,818	7,079	16,121
0100042. 58 CSO 3% NLP JT.....	26,209	0	26,209	0	0
0100043. 58 CSO 3.5% / 2.5% CRVM.....	25,866	0	25,866	0	0
0100044. 58 CSO 3.5% / 2.5% NJ	55,104	0	55,104	0	0
0100045. 58 CSO 3.5% / 3% CRVM.....	537,214	0	537,214	0	0
0100046. 58 CSO 3.5% CRVM.....	8,486,342	0	8,486,342	0	0
0100047. 58 CSO 3.5% NLP.....	3,889,081	0	3,889,081	0	0
0100048. 58 CSO 3.5%(20)/2.5% NJ.....	17,104	0	17,104	0	0
0100049. 58 CSO 3.5%(65)/1.5% NJ.....	86,116	0	86,116	0	0
0100050. 58 CSO 4% CRVM.....	3,420,693	0	3,420,693	0	0
0100051. 58 CSO 4% NLP.....	1,090,216	0	1,090,216	0	0
0100052. 58 CSO 4.5% CRVM.....	8,345,508	0	8,345,508	0	0
0100053. 58 CSO 4.5% NLP.....	789,861	0	789,861	0	0
0100054. 58 CSO 5.5% NLP.....	3,733	0	3,733	0	0
0100055. 58 CSO 6% CRVM.....	.80,872	0	.80,872	0	0
0100056. 61 CIET 3% NLP.....	124,691	123,460	1,231	0	0
0100057. 61 CIET 3.5% NLP.....	4,200,909	4,152,855	48,054	0	0
0100058. 61 CIET 6% NLP.....	487,093	477,542	9,551	0	0
0100059. 61 CSI 3% CRVM.....	436,799	432,474	4,325	0	0
0100060. 61 CSI 3% NLP.....	10,829	10,727	102	0	0
0100061. 61 CSI 3.5% CRVM.....	8,719,619	8,619,503	100,116	0	0
0100062. 61 CSI 3.5% NLP.....	521,559	.515,076	6,483	0	0
0100063. 61 CSI 4.5% CRVM.....	75,812	74,696	1,116	0	0
0100064. 61 CSI 6% CRVM.....	1,418,382	1,390,571	27,811	0	0
0100065. 61 CSI 6% NLP.....	8,682	8,512	170	0	0
0100066. 80 CET 4% NLP.....	17,962	0	17,962	0	0
0100067. 80 CET 4% NLP NS/SK	5,420	0	5,420	0	0
0100068. 80 CET 4.5% NLP.....	135,314	0	135,314	0	0
0100069. 80 CET 4.5% NLP NS/SK .....	.21	0	.21	0	0
0100070. 80 CET 5% NLP.....	1,258,249	0	1,258,249	0	0
0100071. 80 CET 5.5% NLP.....	1,270,731	0	1,270,731	0	0
0100072. 80 CET 5.5% NLP NS/SK .....	.309	0	.309	0	0

Universal Guaranty Life Insurance Company
EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2	3	4	5 Credit (Group and Individual)	6
	Total	Industrial	Ordinary		Group
0100073. 80 CET 6% NLP.....	9,037	0	9,037	0	0
0100074. 80 CET-B UNI 4% NLP.....	8,735	0	8,735	0	0
0100075. 80 CET-B UNI 5% NLP.....	2,241	0	2,241	0	0
0100076. 80 CET-D 4% NLP.....	29,188	0	29,188	0	0
0100077. 80 CSO 3.5% CRVM.....	113,533	0	113,533	0	0
0100078. 80 CSO 4% CRVM.....	96,469,056	0	96,469,056	0	0
0100079. 80 CSO 4% CRVM NS/SK.....	102,151	0	102,151	0	0
0100080. 80 CSO 4% NLP.....	3,215,763	0	3,215,763	0	0
0100081. 80 CSO 4% NLP NS/SK.....	42,949	0	42,949	0	0
0100082. 80 CSO 4.5% CRVM.....	2,448,256	0	2,448,256	0	0
0100083. 80 CSO 4.5% CRVM NS/SK.....	210,921	0	210,921	0	0
0100084. 80 CSO 4.5% NLP.....	3,266,802	0	3,266,802	0	0
0100085. 80 CSO 4.5% NLP NS/SK.....	25,878	0	25,878	0	0
0100086. 80 CSO 5% CRVM.....	5,568,757	0	5,568,757	0	0
0100087. 80 CSO 5% CRVM NS/SK.....	42,324	0	42,324	0	0
0100088. 80 CSO 5% NLP.....	12,721,267	0	12,721,267	0	0
0100089. 80 CSO 5% NLP NS/SK.....	66,640	0	66,640	0	0
0100090. 80 CSO 5.5% / 6% CRVM.....	5,478	0	5,478	0	0
0100091. 80 CSO 5.5% CRVM.....	13,358,765	0	13,358,765	0	0
0100092. 80 CSO 5.5% CRVM NS/SK.....	31,196	0	31,196	0	0
0100093. 80 CSO 5.5% NLP.....	15,952,309	0	15,952,309	0	0
0100094. 80 CSO 5.5% NLP NS/SK.....	609	0	609	0	0
0100095. 80 CSO 6% CRVM.....	900,079	0	900,079	0	0
0100096. 80 CSO-B 4% CRVM.....	70,714	0	70,714	0	0
0100097. 80 CSO-B 4% NLP.....	39,201	0	39,201	0	0
0100098. 80 CSO-B 5% NLP.....	332,953	0	332,953	0	0
0100099. 80 CSO-B 6% NLP.....	11,753	0	11,753	0	0
0100100. 80 CSO-D 4% CRVM.....	1,128,225	0	1,128,225	0	0
0100101. 80 CSO-D 4% NLP.....	63,405	0	63,405	0	0
0100102. 01 CSO 4% CRVM NS/SK.....	29,503	0	29,503	0	0
0100103. 01 CSO 4% NLP.....	0	0	0	0	0
0100104. 01 CSO 4% NLP NS/SK.....	2,250	0	2,250	0	0
0100105. 01 CET 4% CRVM NS/SK.....	423	0	423	0	0
0100106. AE 3% NLP.....	1,025	0	1,025	0	0
0100107. AE 3.5% CRVM.....	776,894	235,857	541,037	0	0
0100108. AE 3.5% ILL STD.....	237,345	0	237,345	0	0
0100109. AE 3.5% NLP.....	873,022	520,257	352,765	0	0
0100110. AE 4% NLP.....	202,342	199,680	2,662	0	0
0100111. AM 3% ILL STD.....	58,451	0	58,451	0	0
0100112. NFC 4% ILL STD.....	2,029	0	2,029	0	0
0100113. Unearned Premium.....	11,719	11,719	0	0	0
0199997. Totals (Gross).....	266,113,572	21,803,165	244,287,207	7,079	16,121
0199998. Reinsurance ceded.....	28,138,880	0	28,138,880	0	0
0199999. Totals (Net).....	237,974,692	21,803,165	216,148,327	7,079	16,121

Annuities (excluding supplementary contracts with life contingencies):

0200001. 37 sa (-1.5) 2.5% DEF.....	11,191	XXX	11,191	XXX	0
0200002. 37 SA 2.5% DEF.....	165,760	XXX	165,760	XXX	0
0200003. 37 SA 3% DEF.....	401,230	XXX	401,230	XXX	0
0200004. 37 SA 3.5% DEF.....	1,709,041	XXX	1,709,041	XXX	0
0200005. 71 IAM 4.5%.....	18,803	XXX	18,803	XXX	0
0200006. 71 IAM 7.5%.....	78,553	XXX	78,553	XXX	0
0200007. 83 IAM ANB 9.25%.....	486,409	XXX	486,409	XXX	0
0200008. A1949 3.5% DEF.....	12,099	XXX	12,099	XXX	0
0200009. Deferred 3%.....	3,247,550	XXX	3,247,550	XXX	0
0200010. Deferred 3.25%.....	347,537	XXX	347,537	XXX	0
0200011. Deferred 3.5%.....	314,181	XXX	314,181	XXX	0
0200012. Deferred 4%.....	5,308,795	XXX	5,308,795	XXX	0
0200013. Deferred 4.5%.....	13,024,119	XXX	13,024,119	XXX	0
0200014. Deferred 5%.....	1,741,782	XXX	1,741,782	XXX	0
0200015. Deferred 7%.....	905,209	XXX	905,209	XXX	0
0200016. Single Prem 3%.....	75,432	XXX	75,432	XXX	0
0200017. Single Prem 4%.....	19,146	XXX	19,146	XXX	0
0200018. Single Prem 6%.....	41,146	XXX	41,146	XXX	0
0299997. Totals (Gross).....	27,907,983	XXX	27,907,983	XXX	0
0299998. Reinsurance ceded.....	309,713	XXX	309,713	XXX	0
0299999. Totals (Net).....	27,598,270	XXX	27,598,270	XXX	0

Supplementary Contracts with Life Contingencies:

0300001. 37 Std Annuity 2.5%.....	2,598	0	2,598	0	0
0300002. 37 Std Annuity 3%.....	6,462	0	6,462	0	0
0300003. 71 IAM 6%, 7.5%, 11%, 11.25%.....	54,818	0	54,818	0	0
0300004. 83 IAM 2.5%.....	58,071	0	58,071	0	0
0300005. 83 IAM 2.75%.....	77,910	0	77,910	0	0
0300006. 83 IAM 3%.....	173,512	0	173,512	0	0

Universal Guaranty Life Insurance Company
EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
0300007. 83 IAM 3.5%.....	73,038	0	73,038	0	0
0300008. 83 IAM 4%.....	89,463	0	89,463	0	0
0300009. 83 IAM 4.5%.....	4,903	0	4,903	0	0
0300010. 83 IAM 5%.....	73,599	0	73,599	0	0
0300011. 83 IAM 5.5%.....	35,650	0	35,650	0	0
0300012. 83 IAM 6%.....	66,683	0	66,683	0	0
0300013. 83 IAM 8%.....	142,737	0	142,737	0	0
0300014. 83 IAM 8.75%.....	0	0	0	0	0
0300015. 83 IAM 9.25%.....	5,461	0	5,461	0	0
0300016. A2000 3%.....	12,777	0	12,777	0	0
0300017. A2000 4%.....	13,977	0	13,977	0	0
0300018. A2000 4.5%.....	31,805	0	31,805	0	0
0399997. Totals (Gross).....	923,464	0	923,464	0	0
0399999. Totals (Net).....	923,464	0	923,464	0	0
Accidental Death Benefits:					
0400001. 41 CSO/52 Dis 3%.....	3,480	711	2,769	0	0
0400002. 58 INTERCOMPANY 3%.....	5,668	0	5,668	0	0
0400003. 59 ADB/58 CSO 3%.....	106,955	0	106,955	0	0
0499997. Totals (Gross).....	116,103	711	115,392	0	0
0499999. Totals (Net).....	116,103	711	115,392	0	0
Disability - Active Lives:					
0500001. 52 Interco Disa With 58 CSO 3%.....	189,822	133	189,689	0	0
0599997. Totals (Gross).....	189,822	133	189,689	0	0
0599999. Totals (Net).....	189,822	133	189,689	0	0
Disability - Disabled Lives:					
0600001. 52 Interco Disability 3%.....	513,715	0	513,715	0	0
0699997. Totals (Gross).....	513,715	0	513,715	0	0
0699998. Reinsurance ceded.....	8,189	0	8,189	0	0
0699999. Totals (Net).....	505,526	0	505,526	0	0
Miscellaneous Reserves:					
0700001. Deficiency Reserves.....	187,374	0	187,374	0	0
0700002. Non-Deduct Reserves.....	188,633	324	188,309	0	0
0799997. Totals (Gross).....	376,007	324	375,683	0	0
0799999. Totals (Net).....	376,007	324	375,683	0	0
9999999. Totals (Net) - Page 3, Line 1.....	267,683.884	21,804.333	245,856.351	7,079	16,121

Annual Statement for the year 2013 of the **Universal Guaranty Life Insurance Company**
EXHIBIT 5 - INTERROGATORIES

1.1 Has the reporting entity ever issued both participating and non-participating contracts?
 1.2 If not, state which kind is issued

Yes [] No []

2.1 Does the reporting entity at present issue both participating and non-participating contracts?
 2.2 If not, state which kind is issued
 Non-participating

Yes [] No []

3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?
 If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.

Yes [] No []

4. Has the reporting entity any assessment or stipulated premium contracts in force? If so, state:

Yes [] No []

4.1 Amount of insurance: \$.....0
 4.2 Amount of reserve: \$.....0
 4.3 Basis of reserve:

4.4 Basis of regular assessments:

4.5 Basis of special assessments:

4.6 Assessments collected during year: \$.....0

5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.

6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis?

Yes [] No []

6.1 If so, state the amount of reserve on such contracts on the basis actually held:

\$.....0

6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits:

\$.....0

Attach statement of methods employed in their valuation.

7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year?

Yes [] No []

7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements:

\$.....0

7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:

7.3 State the amount of reserves established for this business: \$.....0

7.4 Identify where the reserves are reported in the blank.

8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December of the current year?

Yes [] No []

8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements:

\$.....0

8.2 State the amount of reserves established for this business:

\$.....0

8.3 Identify where the reserves are reported in the blank.

9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year?

Yes [] No []

9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders:

\$.....0

9.2 State the amount of reserves established for this business:

\$.....0

9.3 Identify where the reserves are reported in the blank.

EXHIBIT 5A - CHANGES IN BASES OF VALUATION DURING THE YEAR

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due To Change
	2 Changed From	3 Changed To	

NONE

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non- Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves.....	5,143	0	2,339	0	0	2,804	0	0	0
2. Additional contract reserves (a).....	61,929	0	0	0	0	61,929	0	0	0
3. Additional actuarial reserves - Asset/Liability analysis.....	0	0	0	0	0	0	0	0	0
4. Reserve for future contingent benefits.....	0	0	0	0	0	0	0	0	0
5. Reserve for rate credits.....	72,096	0	0	0	0	72,096	0	0	0
6. Aggregate write-ins for reserves.....	0	0	0	0	0	0	0	0	0
7. Totals (Gross).....	139,168	0	2,339	0	0	136,829	0	0	0
8. Reinsurance ceded.....	15,351	0	0	0	0	15,351	0	0	0
9. Totals (Net).....	123,817	0	2,339	0	0	121,478	0	0	0
CLAIM RESERVE									
10. Present value of amounts not yet due on claims.....	609,418	.494,039	0	0	0	115,379	0	0	0
11. Additional actuarial reserves - Asset/Liability analysis.....	0	0	0	0	0	0	0	0	0
12. Reserve for future contingent benefits.....	0	0	0	0	0	0	0	0	0
13. Aggregate write-ins for reserves.....	0	0	0	0	0	0	0	0	0
14. Totals (Gross).....	609,418	.494,039	0	0	0	115,379	0	0	0
15. Reinsurance ceded.....	482,896	.419,933	0	0	0	62,963	0	0	0
16. Totals (Net).....	126,522	.74,106	0	0	0	.52,416	0	0	0
17. TOTALS (Net).....	250,339	.74,106	2,339	0	0	173,894	0	0	0
18. TABULAR FUND INTEREST.....	5,410	2,348	0	0	0	.3,062	0	0	0

DETAILS OF WRITE-INS

0601.....		0	0	0	0	0	0	0	0
0602.....		0	0	0	0	0	0	0	0
0603.....		0	0	0	0	0	0	0	0
0698. Summary of remaining write-ins for Line 6 from overflow page.....	0	0	0	0	0	0	0	0	0
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above).....	0	0	0	0	0	0	0	0	0
1301.....		0	0	0	0	0	0	0	0
1302.....		0	0	0	0	0	0	0	0
1303.....		0	0	0	0	0	0	0	0
1398. Summary of remaining write-ins for Line 13 from overflow page.....	0	0	0	0	0	0	0	0	0
1399. Totals (Lines 1301 thru 1303 + 1398) (Line 13 above).....	0	0	0	0	0	0	0	0	0

(a) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

EXHIBIT 7 - DEPOSIT-TYPE CONTRACTS

	1 Total	2 Guaranteed Interest Contracts	3 Annuities Certain	4 Supplemental Contracts	5 Dividend Accumulations or Refunds	6 Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance.....	14,487,195	0	0	381,211	14,072,513	33,471
2. Deposits received during the year.....	235,817	0	0	0	235,817	0
3. Investment earnings credited to the account.....	463,277	0	0	12,570	448,961	1,746
4. Other net change in reserves.....	0	0	0	0	0	0
5. Fees and other charges assessed.....	0	0	0	0	0	0
6. Surrender charges.....	0	0	0	0	0	0
7. Net surrender or withdrawal payments.....	715,806	0	0	115,093	594,781	5,932
8. Other net transfers to or (from) Separate Accounts.....	0	0	0	0	0	0
9. Balance at the end of current year before reinsurance (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7 - 8).....	14,470,483	0	0	278,688	14,162,510	29,285
10. Reinsurance balance at the beginning of the year.....	(3,272,594)	0	0	0	(3,272,594)	0
11. Net change in reinsurance assumed.....	0	0	0	0	0	0
12. Net change in reinsurance ceded.....	(16,447)	0	0	0	(16,447)	0
13. Reinsurance balance at the end of the year (Lines 10 + 11 - 12).....	(3,256,147)	0	0	0	(3,256,147)	0
14. Net balance at the end of the current year after reinsurance (Lines 9 + 13).....	11,214,336	0	0	278,688	10,906,363	29,285

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS**PART 1 - Liability End of Current Year**

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct.....	0	0	0	0	0	0	0	0	0	0	0
1.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0
1.3 Reinsurance ceded.....	0	0	0	0	0	0	0	0	0	0	0
1.4 Net.....	0	0	0	0	0	0	0	0	0	0	0
2. In course of settlement:											
2.1 Resisted:											
2.11 Direct.....	0	0	0	0	0	0	0	0	0	0	0
2.12 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0
2.13 Reinsurance ceded.....	0	0	0	0	0	0	0	0	0	0	0
2.14 Net.....	0	0	(b).....0	(b).....0	(b).....0	(b).....0	(b).....0	(b).....0	(b).....0	0	0
2.2 Other:											
2.21 Direct.....	1,671,528	149,072	1,413,098	35,898	0	0	35,000	0	0	0	38,460
2.22 Reinsurance assumed.....	869	0	869	0	0	0	0	0	0	0	0
2.23 Reinsurance ceded.....	258,094	0	237,106	0	0	0	0	0	0	0	20,988
2.24 Net.....	1,414,303	149,072	(b).....1,176,861	(b).....35,898	(b).....0	(b).....0	(b).....35,000	(b).....0	(b).....0	(b).....0	(b).....17,472
3. Incurred but unreported:											
3.1 Direct.....	1,606,500	75,000	1,450,000	0	0	0	30,000	0	5,500	0	46,000
3.2 Reinsurance assumed.....	5,000	0	5,000	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded.....	111,390	0	103,390	0	0	0	0	0	0	0	8,000
3.4 Net.....	1,500,110	75,000	(b).....1,351,610	(b).....0	(b).....0	(b).....0	(b).....30,000	(b).....0	5,500	(b).....0	(b).....38,000
4. Totals:											
4.1 Direct.....	3,278,028	224,072	2,863,098	35,898	0	0	65,000	0	5,500	0	84,460
4.2 Reinsurance assumed.....	5,869	0	5,869	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded.....	369,484	0	340,496	0	0	0	0	0	0	0	28,988
4.4 Net.....	2,914,413	(a).....224,072	(a).....2,528,471	35,898	0	0	(a).....65,000	0	5,500	0	55,472

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$.....0 in Column 2, \$.....0 in Column 3 and \$.....0 in Column 7.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for

Ordinary Life Insurance \$.....0, Individual Annuities \$.....0, Credit Life (Group and Individual) \$.....0, and Group Life \$.....0,

are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$.....0, Credit (Group and Individual) Accident and Health \$.....0 and Other Accident and Health \$.....0

are included in Page 3, Line 2, (See Exhibit 6, Claim Reserve).

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS**PART 2 - Incurred During the Year**

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements during the year:											
1.1 Direct.....	20,740,981	831,367	18,617,672	545,101	250,313	0	306,922	0	108,000	0	81,606
1.2 Reinsurance assumed.....	15,696	0	15,696	0	0	0	0	0	0	0	0
1.3 Reinsurance ceded.....	3,412,638	0	3,270,667	32,754	0	0	0	0	91,800	0	17,417
1.4 Net.....	(d) 17,344,039	831,367	15,362,701	512,347	250,313	0	306,922	0	16,200	0	64,189
2. Liability December 31, current year from Part 1:											
2.1 Direct.....	3,278,028	224,072	2,863,098	35,898	0	0	65,000	0	5,500	0	84,460
2.2 Reinsurance assumed.....	5,869	0	5,869	0	0	0	0	0	0	0	0
2.3 Reinsurance ceded.....	369,484	0	340,496	0	0	0	0	0	0	0	28,988
2.4 Net.....	2,914,413	224,072	2,528,471	35,898	0	0	65,000	0	5,500	0	55,472
3. Amounts recoverable from reinsurers December 31, current year.....	301,105	0	284,746	0	0	0	0	0	15,300	0	1,059
4. Liability December 31, prior year:											
4.1 Direct.....	3,365,197	260,096	2,751,642	171,806	0	0	90,300	0	5,500	0	85,853
4.2 Reinsurance assumed.....	6,570	0	6,440	0	0	130	0	0	0	0	0
4.3 Reinsurance ceded.....	232,926	0	199,057	4,232	0	0	0	0	0	0	29,637
4.4 Net.....	3,138,841	260,096	2,559,025	167,574	0	130	90,300	0	5,500	0	56,216
5. Amounts recoverable from reinsurers December 31, prior year.....	986,910	0	966,315	0	0	0	0	0	15,300	0	5,295
6. Incurred benefits:											
6.1 Direct.....	20,653,812	795,343	18,729,128	409,193	250,313	0	281,622	0	108,000	0	80,213
6.2 Reinsurance assumed.....	14,995	0	15,125	0	0	(130)	0	0	0	0	0
6.3 Reinsurance ceded.....	2,863,391	0	2,730,537	28,522	0	0	0	0	91,800	0	12,532
6.4 Net.....	17,805,416	795,343	16,013,716	380,671	250,313	(130)	281,622	0	16,200	0	67,681

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$....316,760 in Line 1.1, \$....301,636 in Line 1.4, \$....316,760 in Line 6.1 and \$....301,636 in line 6.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in line 6.4.

(d) Includes \$....66,877 premiums waived under total and permanent disability benefits.

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....	0	0	0
2.2 Common stocks.....	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale.....	3,392	0	(3,392)
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans.....	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA).....	339,972	566,972	227,000
9. Receivables for securities.....	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	343,364	566,972	223,608
13. Title plants (for Title insurers only).....	0	0	0
14. Investment income due and accrued.....	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	0	0	0
15.3 Accrued retrospective premiums.....	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....	0	0	0
16.2 Funds held by or deposited with reinsured companies.....	0	0	0
16.3 Other amounts receivable under reinsurance contracts.....	0	0	0
17. Amounts receivable relating to uninsured plans.....	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	0	0	0
18.2 Net deferred tax asset.....	0	0	0
19. Guaranty funds receivable or on deposit.....	0	0	0
20. Electronic data processing equipment and software.....	0	0	0
21. Furniture and equipment, including health care delivery assets.....	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0
23. Receivables from parent, subsidiaries and affiliates.....	0	0	0
24. Health care and other amounts receivable.....	0	0	0
25. Aggregate write-ins for other than invested assets.....	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	343,364	566,972	223,608
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. TOTALS (Lines 26 and 27).....	343,364	566,972	223,608

DETAILS OF WRITE-INS

1101.....	0	0	0
1102.....	0	0	0
1103.....	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0
2501.....	0	0	0
2502.....	0	0	0
2503.....	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 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 prepared 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.

	State of Domicile	2013	2012
NET INCOME			
(1) Universal Guaranty Life Insurance Company state basis (Page 4, Line 35, Columns 1 & 2)	OH	4,842,879	6,868,111
(2) State Prescribed Practices that increase/(decrease) NAIC SAP		0	0
(3) State Permitted Practices that increase/(decrease) NAIC SAP		0	0
(4) NAIC SAP (1 – 2 – 3 = 4)	OH	4,842,879	6,868,111
SURPLUS			
(5) Universal Guaranty Life Insurance Company state basis (Page 3, line 37, Columns 1 & 2)	OH	34,897,819	32,243,089
(6) State Prescribed Practices that increase/(decrease) NAIC SAP		0	0
(7) State Permitted Practices that increase/(decrease) NAIC SAP		0	0
(8) NAIC SAP (5 – 6 – 7 = 8)	OH	34,897,819	32,243,089

B. Use of Estimates in the Preparation of the Financial Statement

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Life premiums are recognized as income over the premium paying period of the related policies. Annuity considerations are recognized as revenue when received. Health premiums are earned ratably over the terms of the related insurance and reinsurance contracts for policies. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. The amount of dividends to be paid to policyholders is determined annually by the Company's Board of Directors.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the interest method.
- (3) Common stocks are stated at market except that investments in stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.
- (4) Preferred stocks are stated in accordance with the guidance provided in SSAP No. 32.
- (5) Mortgage loans on real estate are stated at the aggregate carrying value less any unamortized discount or valuation allowance.
- (6) Loan-backed securities are stated at amortized cost. The prospective adjustment method is used to value all securities.
- (7) The Company has investments in subsidiaries, controlled and affiliated companies. The Company carries these investments in accordance with the guidance provided in SSAP No. 97.
- (8) The Company has ownership interests in joint ventures. The Company carries these interests based on the underlying audited GAAP equity of the investee.
- (9) The Company carries all derivatives at fair value.
- (10) The Company has not anticipated investment income as a factor in the premium deficiency calculation.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from the prior period.
- (13) The Company has no pharmaceutical rebate receivables.

NOTES TO FINANCIAL STATEMENTS**NOTE 2 – ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS**

A. The Company had no accounting changes or corrections of errors during the current reporting period.

NOTE 3 – BUSINESS COMBINATIONS AND GOODWILL

A. Statutory Purchase Method - NONE

B. Statutory Merger - NONE

C. Assumption Reinsurance - NONE

D. Impairment Loss - NONE

NOTE 4 – DISCONTINUED OPERATIONS

The Company had no discontinued operations during the current reporting period.

NOTE 5 – INVESTMENTS

A. Mortgage Loans, including Mezzanine Real Estate Loans

(1) The maximum and minimum lending rates for mortgage loans during 2013 were:

Commercial loans 6.70% and 5.70%.

(2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgage was 80%.

							Current Year	Prior Year
(3)	Taxes, assessments and any amounts advanced and not included in the mortgage loan total						0	0

(4) Age Analysis of Mortgage Loans:

		Residential		Commercial					
		Farm	Insured	All Other	Insured	All Other	Mezzanine	Total	
a. Current Year									
1. Recorded Investment (All)									
(a)	Current	0	0	775,693	0	19,096,163	0	19,871,856	
(b)	30-59 Days Past Due	0	0	0	0	0	0	0	
(c)	60-89 Days Past Due	0	0	0	0	0	0	0	
(d)	90-179 Days Past Due	0	0	0	0	1,639,565	0	1,639,565	
(e)	180+ Days Past Due	0	0	0	0	5,773,848	0	5,773,848	
2. Accruing Interest 90-179 Days Past Due									
(a)	Recorded Investment	0	0	0	0	0	0	0	
(b)	Interest Accrued	0	0	0	0	0	0	0	
3. Accruing Interest 180+ Days Past Due									
(a)	Recorded Investment	0	0	0	0	0	0	0	
(b)	Interest Accrued	0	0	0	0	0	0	0	
4. Interest Reduced									
(a)	Recorded Investment	0	0	0	0	0	0	0	
(b)	Number of Loans	0	0	0	0	0	0	0	
(c)	Percent Reduced	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
b. Prior Year									
1. Recorded Investment (All)									
(a)	Current	0	0	1,022,046	0	28,789,968	0	29,812,014	
(b)	30-59 Days Past Due	0	0	0	0	313,496	0	313,496	
(c)	60-89 Days Past Due	0	0	0	0	0	0	0	
(d)	90-179 Days Past Due	0	0	29,610	0	0	0	29,610	
(e)	180+ Days Past Due	0	0	0	0	13,853,387	0	13,853,387	
2. Accruing Interest 90-179 Days Past Due									
(a)	Recorded Investment	0	0	0	0	0	0	0	
(b)	Interest Accrued	0	0	0	0	0	0	0	
3. Accruing Interest 180+ Days Past Due									
(a)	Recorded Investment	0	0	0	0	0	0	0	
(b)	Interest Accrued	0	0	0	0	0	0	0	
4. Interest Reduced									
(a)	Recorded Investment	0	0	0	0	0	0	0	
(b)	Number of Loans	0	0	0	0	0	0	0	
(c)	Percent Reduced	0.000	0.000	0.000	0.000	0.000	0.000	0.000	

(5) Investment Impaired Loans With or Without Allowance for Credit Losses:

NOTES TO FINANCIAL STATEMENTS

The Company does not have any investment in impaired loans with or without allowance for credit losses.

(6) Investment in Impaired Loans – Average Recorded Investment, Interest Income Recognized, Recorded Investment on Nonaccrual Status and Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting:

The Company does not have any investment in impaired loans.

(7) Allowance for credit losses:

The Company does not have any allowance for credit losses.

(8) The Company does not have any impaired loans. Therefore, the Company does not recognize interest income on impaired loans.

B. Debt Restructuring

		Current Year	Prior Year
(1)	The total recorded investment in restructured loans, as of year-end	4,929,682	8,115,153
(2)	The realized capital losses related to these loans	0	0
(3)	Total contractual commitments to extend credit to debtors owing receivables whose terms have been modified in troubled debt restructurings	0	0

(4) The Company accrues interest income on impaired loans to the extent it is deemed collectible (delinquent less than 90 days) and the loan continues to perform under its original or restructured contractual terms. Interest income on non-performing loans is being conservatively recognized on a cash basis.

C. Reverse Mortgages

The Company has no reverse mortgages.

D. Loan-Backed Securities

(1) Prepayment assumptions for all loan-backed securities were obtained from Bloomberg.

(2) N/A

(3) N/A

(4) N/A

(5) The Company regularly reviews its investment portfolio for factors that may indicate that a decline in fair value of an investment is other than temporary. Based on an evaluation of the issues, including, but not limited to, intentions to sell or ability to hold the fixed maturity with unrealized losses for a period of time sufficient for them to recover; the length of time and amount of the unrealized loss; and the credit ratings of the issuers of the investments, the Company does not consider these investments to be other-than-temporarily impaired at December 31, 2013.

E. Repurchase Agreements and/or Securities Lending Transactions

The Company has no repurchase agreements and/or securities lending transactions.

F. Real Estate

(1) a. The Company recorded an OTTI on real estate as a result of appraisal valuation and management's analysis and determination of value.
b. The impairment loss recorded was \$26,926 based on appraisal valuations.
c. The impairment loss is included in the realized losses in the statement of operations.

(2) a. During 2013, the Company acquired certain real estate properties through mortgage loan foreclosures it has classified as held for sale. All of these properties are being marketed for sale, with an expectation of selling the properties as soon as practical for a reasonable and fair price.
b. During 2013, the Company sold 6 parcels of real estate acquired through mortgage loan foreclosures with a realized loss of \$(199,528).

(3) NONE

(4) NONE

(5) NONE

G. Investments in Low-Income Housing Trade Credits (LIHTC)

The Company has no investments in Low-Income Housing Trade Credits.

NOTES TO FINANCIAL STATEMENTS**H. Restricted Assets****(1) Restricted Assets (Including Pledged)**

Restrictive Category	Gross Restricted					8	Percentage		
	Current Year						6	7	
	1	2	3	4	5				
Total General Account (G/A)	G/A Supporting S/A Restricted Assets (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	
a. Subject to contractual obligation for which liability is not shown	0	0	0	0	0	0	0.000	0.000	
b. Collateral held under security lending arrangements	0	0	0	0	0	0	0.000	0.000	
c. Subject to repurchase agreements	0	0	0	0	0	0	0.000	0.000	
d. Subject to reverse repurchase agreements	0	0	0	0	0	0	0.000	0.000	
e. Subject to dollar repurchase agreements	0	0	0	0	0	0	0.000	0.000	
f. Subject to dollar reverse repurchase agreements	0	0	0	0	0	0	0.000	0.000	
g. Placed under option contracts	0	0	0	0	0	0	0.000	0.000	
h. Letter stock or securities restricted as to sale	0	0	0	0	0	0	0.000	0.000	
i. On deposit with state	9,802,136	0	0	0	9,802,136	10,033,554	(231,418)	9,802,136.000	
j. On deposit with other regulatory bodies	0	0	0	0	0	0	0.000	0.000	
k. Pledged as collateral not captured in other categories	0	0	0	0	0	0	0.000	0.000	
l. Other restricted assets	45,751,692	0	0	0	45,751,692	51,522,345	(5,770,653)	50,639,992.000	
m. Total Restricted Assets	55,553,828	0	0	0	55,553,828	61,555,899	(6,002,071)	60,442,128.000	
	(a) Subset of column 1								
	(b) Subset of column 3								

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, are Reported in the Aggregate)

Other Restricted Assets	Gross Restricted					8	Percentage		
	Current Year						6	7	
	1	2	3	4	5				
Total General Account (G/A)	G/A Supporting S/A Restricted Assets (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	
Total	0	0	0	0	0	0	0	0.000	
	(a) Subset of column 1								
	(b) Subset of column 3								

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, such as Reinsurance and Derivatives, are Reported in the Aggregate)

Collateral Agreement	Gross Restricted					8	Percentage		
	Current Year						6	7	
	1	2	3	4	5				
Total General Account (G/A)	G/A Supporting S/A Restricted Assets (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	
Reinsurance Trust Account	27,706,668	0	0	0	27,706,668	28,128,782	(422,114)	27,706,668	
Federal Home Loan Bank Bonds	17,504,124	0	0	0	17,504,124	22,866,563	(5,362,439)	22,392,424	
Federal Home Loan Bank Common Stock	540,900	0	0	0	540,900	527,000	13,900	540,900	
Total	45,751,692	0	0	0	45,751,692	51,522,345	(5,770,653)	50,639,992.000	
	(a) Subset of column 1								
	(b) Subset of column 3								

NOTES TO FINANCIAL STATEMENTS

(a) Subset of column 1
 (b) Subset of column 3

NOTE 6 – JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.

B. Other-than-temporary impairments of \$174,849 and \$174,725 were taken on an investment in Joint Ventures, Partnerships and Limited Liability Companies during the twelve months ended December 31, 2013 and December 31, 2012, respectively. The other-than-temporary impairments were the result of appraisal valuations and management's analysis and determination of value.

NOTE 7 – INVESTMENT INCOME

A. Due and accrued income was excluded from surplus on the following bases:
 All investment income due and accrued with amounts that are over 90 days past due with the exception of mortgage loans in default.

B. The total amount excluded was \$0.

NOTE 8 – DERIVATIVE INSTRUMENTS

At December 31, 2013, the Company held certain derivative instruments in the form of exchange traded equity options of which a cash premium was paid or received at inception for the right/obligation specified in the contract. As the underlying instruments are exchange traded, the fair value of the instruments are subject to general market risk and company specific market risk. The options are combined with equity securities with the intent to generate a reasonable return while reducing risk. The instruments are carried at fair market value with changes in fair value recorded in surplus as unrealized gains or unrealized losses.

NOTE 9 – INCOME TAXES

A. Deferred Tax Assets/(Liabilities)

1. Components of Net Deferred Tax Asset/(Liability)

	2013			2012			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets	999,883	1,200,626	2,200,509	1,134,155	1,196,040	2,330,195	(134,272)	4,586	(129,686)
b. Statutory valuation allowance adjustment		0	0	0	0	0	0	0	0
c. Adjusted gross deferred tax assets (1a-1b)	999,883	1,200,626	2,200,509	1,134,155	1,196,040	2,330,195	(134,272)	4,586	(129,686)
d. Deferred tax assets nonadmitted	0	0	0	0	0	0	0	0	0
e. Subtotal net admitted deferred tax asset (1c-1d)	999,883	1,200,626	2,200,509	1,134,155	1,196,040	2,330,195	(134,272)	4,586	(129,686)
f. Deferred tax liabilities	180,640	1,094,975	1,275,615	205,105	189,645	394,750	(24,465)	905,330	880,865
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	819,243	105,651	924,894	929,050	1,006,395	1,935,445	(109,807)	(900,744)	(1,010,551)

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components

	2013							2012	Change
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	924,894	0	924,894	1,935,444	0	1,935,444	(1,010,550)	0	(1,010,550)
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below:	0	0	0	0	0	0	0	0	0
Adjusted gross deferred tax assets expected to be realized following the balance sheet date	924,894	0	924,894	1,935,444	0	1,935,444	(1,010,550)	0	(1,010,550)
Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	4,768,742	XXX	XXX	4,546,147	XXX	XXX	222,595
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	180,640	1,094,975	1,275,615	205,105	189,645	394,750	(24,465)	905,330	880,865
d. Deferred tax assets admitted as the result of application of SSAP 101.									
Total (2(a)+2(b)+2(c))	1,105,534	1,094,975	2,200,509	2,140,549	189,645	2,330,194	(1,035,015)	905,330	(129,685)

3. Other Admissibility Criteria

		2013	2012
a.	Ratio percentage used to determine recovery period and threshold limitation amount	385.000	363.000
b.	Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	43,250,245	40,723,221

4. Impact of Tax Planning Strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

	1 Ordinary	2 Capital	3 Ordinary	4 Capital	5 (Col. 1-3) Ordinary	6 (Col. 2-4) Capital
1. Adjusted gross DTAs amount from Note 9A1(c)	999,883	1,200,626	1,134,155	1,196,040	(134,272)	4,586
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000	0.000	0.000	0.000	0.000	0.000
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	999,883	1,200,626	1,134,155	1,196,040	(134,272)	4,586
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000	0.000	0.000	0.000	0.000	0.000

(b) Does the company's tax planning strategies include the use of reinsurance? NO

B. Deferred Tax Liabilities Not Recognized

Not applicable.

NOTES TO FINANCIAL STATEMENTS

C. Current and Deferred Income Taxes

1. Current Income Tax

	1 2013	2 2012	3 (Col 1-2) Change
a. Federal	1,911,815	(272,296)	2,184,111
b. Foreign	0	0	0
c. Subtotal	1,911,815	(272,296)	2,184,111
d. Federal income tax on net capital gains	0	5,985,622	(5,985,622)
e. Utilization of capital loss carry-forwards	0	0	0
f. Other	(1,779,750)	0	(1,779,750)
g. Federal and Foreign income taxes incurred	132,065	5,713,326	(5,581,261)

2. Deferred Tax Assets

	1 2013	2 2012	3 (Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	0	0	0
2. Unearned premium reserve	458,092	506,351	(48,259)
3. Policyholder reserves	0	0	0
4. Investments	0	0	0
5. Deferred acquisition costs	309,982	363,045	(53,063)
6. Policyholder dividends accrual	70,970	75,556	(4,586)
7. Fixed assets	0	0	0
8. Compensation and benefits accrual	0	0	0
9. Pension accrual	0	0	0
10. Receivables - nonadmitted	0	0	0
11. Net operating loss carry-forward	0	0	0
12. Tax credit carry-forward	0	0	0
13. Other (including items <5% of total ordinary tax assets)	160,839	189,203	(28,364)
99. Subtotal	999,883	1,134,155	(134,272)
b. Statutory valuation allowance adjustment	0	0	0
c. Nonadmitted	0	0	0
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	999,883	1,134,155	(134,272)
e. Capital:			
1. Investments	1,200,626	1,196,040	4,586
2. Net capital loss carry-forward	0	0	0
3. Real estate	0	0	0
4. Other (including items <5% of total capital tax assets)	0	0	0
99. Subtotal	1,200,626	1,196,040	4,586
f. Statutory valuation allowance adjustment	0	0	0
g. Nonadmitted	0	0	0
h. Admitted capital deferred tax assets (2e99-2f-2g)	1,200,626	1,196,040	4,586
i. Admitted deferred tax assets (2d+2h)	2,200,509	2,330,195	(129,686)

3. Deferred Tax Liabilities

	1 2013	2 2012	3 (Col 1-2) Change
a. Ordinary:			
1. Investments	0	0	0
2. Fixed assets	0	0	0
3. Deferred and uncollected premium	170,485	192,717	(22,232)
4. Policyholder reserves	0	0	0
5. Other (including items <5% of total ordinary tax assets)	10,155	12,388	(2,233)
99. Subtotal	180,640	205,105	(24,465)
b. Capital:			
1. Investments	840,830	(64,500)	905,330
2. Real estate	254,145	254,145	0
3. Other (including items <5% of total capital tax assets)	0	0	0
99. Subtotal	1,094,975	189,645	905,330
c. Deferred tax liabilities (3a99+3b99)	1,275,615	394,750	880,865

4. Net Deferred Tax Assets (2i – 3c)

924,894 1,935,445 (1,010,551)

NOTES TO FINANCIAL STATEMENTS**D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate**

Among the more significant book to tax adjustments were the following:

	2013	
	Amount	Effective Tax Rate (%)
Permanent Differences:		
Provision computed at statutory rate	2,230,481	35.00%
Proration of tax exempt investment income	0	0%
Tax exempt income deduction	0	0%
Dividends received deduction	(92,477)	(1.45)%
Disallowable travel and entertainment	17,117	0.27%
Other permanent differences	(943,835)	(14.81)%
Temporary Differences:		
Total ordinary DTAs	0	0%
Total ordinary DTLs	0	0%
Total capital DTAs	0	0%
Total capital DTLs	0	0%
Other:		
Statutory valuation allowance adjustment	0	0%
Accrual adjustment – prior year	(49,135)	(0.77)%
Other	(279,954)	(4.39)%
Totals	882,197	13.84%
Federal and foreign income taxes incurred	144,748	2.27%
Realized capital gains (losses) tax	(12,683)	(0.20)%
Change in net deferred income taxes	750,132	11.77%
Total statutory income taxes	882,197	13.84%

E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

At December 31, 2013, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.

The following is income tax expense for 2013 and 2012 that is available for recoupment in the event of future net losses:

Year	Amount
2013	\$1,899,132
2012	\$3,946,259

The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

1. The Company does not file a consolidated federal income tax return.
2. N/A

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

NOTE 10 – INFORMATION CONCERNING PARENT, SUBSIDIARIES, AFFILIATES AND OTHER RELATED PARTIES

A. All outstanding shares of the Company are owned by UTG, Inc, an insurance holding company organized under the laws of the state of Delaware. During the fourth quarter 2013, UTG entered into a new line of credit agreement to replace the existing line of credit with Illinois National Bank. On November 20, 2013, the stock of UG was pledged to secure the new line of credit from Illinois National Bank for \$8,000,000. UTG will pay accrued interest at a rate of 3.75% in regular monthly payments which began on December 20, 2013. At December 31, 2013, the outstanding principal balance on this line of credit was \$2,097,534.

B. During 2013, the Company paid two cash dividends to UTG, Inc. of \$1,700,000 and \$1,000,000 on July 5, 2013 and December 26, 2013, respectively. During 2012, the Company paid three cash dividends to UTG, Inc. of \$1,384,722, \$1,602,000 and \$1,330,000 on March 20, 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.

C. The Company had no transactions with parents or subsidiaries that exceeded 1/2 of 1% of assets during the reporting period.

D. The Company reported \$169,926 and \$178,752 as amounts due to affiliates as of December 31, 2013 and December 31, 2012, respectively. The terms of the settlement require that these amounts be settled within 90 days.

NOTES TO FINANCIAL STATEMENTS

E. The Company has not made any guarantees or undertakings for the benefit of an affiliate which results in a material contingent exposure of the Company's or any affiliated insurer's assets.

F. Effective January 1, 2007, the Company has a cost sharing arrangement with its upstream parent, UTG, Inc. Under this arrangement, the Company pays its proportionate share of expenses of the entire group, based on an allocation formula. The Company continually monitors expenditures looking for saving opportunities. Management places significant emphasis on expense monitoring and cost containment. Maintaining administrative efficiencies directly impacts net income. The Company paid \$7,442,588 and \$8,843,596 in 2013 and 2012, respectively, under this agreement.

The Company, from time to time, acquires mortgage loans through participation agreements with FSNB. FSNB services the Company's mortgage loans including those covered by the participation agreements. The Company pays a .25% servicing fee on these loans and a one-time fee at loan origination of .50% of the original loan amount to cover costs incurred by FSNB relating to the processing and establishment of the loan. The Company paid \$93,286 and \$95,604 in servicing fees and \$1,250 and \$81,851 in origination fees to FSNB during 2013 and 2012, respectively.

G. All outstanding shares of the Company are owned by UTG, Inc., an insurance holding company incorporated in the State of Delaware.

H. The Company does not own any shares of the stock of an upstream parent.

I. The Company does not own any material subsidiaries.

J. Other-than-temporary impairments of \$174,849 and \$174,725 were taken on an investment in affiliated other invested assets during the twelve months ended December 31, 2013 and December 31, 2012, respectively. The other-than-temporary impairments were the result of appraisal valuations and management's analysis and determination of value.

K. The Company has no investments in a foreign insurance subsidiary.

L. The Company has no downstream noninsurance holding companies.

NOTE 11 – DEBT

A. The Company did not utilize the line of credit with Federal Home Loan Bank during 2013.

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company maintains a collateral security deposit with the Federal Home Loan Bank (FHLB). Assets in such security deposit are required to be maintained in a market value amount at least equal to the outstanding principal of any borrowings.

		Current Year	Prior Year
(2)	FHLB stock purchased/owned as part of the agreement	527,000	527,000
(3)	Collateral pledged to the FHLB	6,536,660	6,891,382
(4)	Borrowing capacity currently available	15,000,000	15,000,000
(5)	Agreement assets and liabilities		
	General Account:		
a.	Assets	0	0
b.	Liabilities	0	0
	Separate Account:		
a.	Assets	0	0
b.	Liabilities	0	0

NOTE 12 – RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

The Company had a deferred compensation and pension plan for long-term former agents. At the end of the current reporting period the Company maintained a liability of \$0 for this plan.

NOTE 13 – CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

(1) The Company has 400,000 shares authorized, 400,000 shares issued and 400,000 shares outstanding. All shares are Class A shares.

(2) The Company has no preferred stock outstanding.

(3) The maximum amount of dividends which can be paid to shareholders without prior approval from the Insurance Commissioner is subject to restrictions related to statutory earnings and statutory earned surplus. Without prior approval, dividends may be paid only out of positive earned surplus at the time of the dividend, and within a calendar year may not exceed the greater of the net gain from operations of the prior year or 10% of the prior year's policyholders' surplus. Dividends are paid only as declared by the Board of Directors.

(4) On July 5, 2013, the Company paid a cash dividend of \$1,700,000. An additional dividend of \$1,000,000 was paid on December 26, 2013.

(5) Within the limitations of (3) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.

NOTES TO FINANCIAL STATEMENTS

- (6) There are no restrictions placed on the Company's surplus, including for whom the surplus is being held.
- (7) The total amount of advances to surplus not repaid is \$0.
- (8) There is no stock held by the Company, including stock of affiliated companies, for special purposes.
- (9) There were no changes in balances of special surplus funds from the prior year.
- (10) The portion of unassigned funds (surplus) represented or reduced by unrealized gains and losses is: 5,894,743
- (11) The Company did not issue any surplus debentures or similar obligations.
- (12) The Company did not have any impact of any restatement due to prior quasi-reorganizations.
- (13) The Company did not have any quasi-reorganizations.

NOTE 14 – CONTINGENCIES**A. Contingent Commitments**

- (1) Total SSAP No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities, A Replacement of SSAP No. 88, and SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Company contingent liabilities: \$4,280,170
 - The Company committed to invest \$398,120 in RLF III, LLC, which makes land-based investments in undervalued assets.
 - The Company made a commitment to invest \$257,000 in Llano Music, LLC, which invests in music royalties.
 - The Company committed to invest \$1,815,000 in MM - Appalachia IV, LP, which purchases land for leasing opportunities to those looking to harvest natural resources.
 - The Company committed to invest \$141,300 in MM-Marcellus HBPI, LP, which purchases land for leasing opportunities to those looking to harvest natural resources.
 - The Company committed to invest \$1,418,750 in PBEX, LLC, which purchases land for leasing opportunities to those looking to harvest natural resources.
 - The Company committed to invest \$250,000 in Sovereign's Capital, LP, which invests in companies in emerging markets.

- (2) The Company does not have guarantees.

- (3) The Company does not have guarantee obligations.

B. Assessments

The Company is assessed periodically for contributions by the life and health guaranty associations in almost all states in which the Company has policyholders or licenses to transact business to indemnify policyholders of failed insurance companies. In any state, the Company may reduce or offset these assessments against future premium tax payments. At December 31, 2013, the Company maintained a liability of \$32,149 net of expected future premium tax reductions for such assessments. This liability is based upon management's estimate of future assessments through utilization of information provided by NOLGHA.

C. Gain Contingencies

The Company has not realized any unrecognized gain contingencies as of the balance sheet date prior to the issuance of these financial statements.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

The Company has not realized any claims related to extra contractual obligation and bad faith losses stemming from lawsuits.

E. All Other Contingencies

As part of the Texas Imperial Life Insurance Company sale, the Company remained contingently liable for certain costs pending the outcome of an ongoing race-based audit on Texas Imperial Life Insurance Company by the Texas Department of Insurance. Under the agreement, the Company is responsible for 100% of the first \$50,000 of costs, 90% of the next \$50,000, 75% of the third \$50,000 and 50% of the costs above \$150,000. Management had conservatively estimated the Company's exposure and other costs at \$50,000 based on information provided to date from the examination team and had established a contingent liability of \$47,727 in its financial statements. This contingency expired December 30, 2013.

The Company is not aware of any current or threatened litigation in which the Company is named the defendant.

NOTE 15 – LEASES

The Company is not involved in any material lease transactions.

NOTES TO FINANCIAL STATEMENTS**NOTE 16 – INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK**

The Company is not involved in any off-balance sheet risk or financial instruments with concentrations of credit risk.

NOTE 17 – SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

The Company had no transactions of this type during the current reporting period.

NOTE 18 – GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE PORTION OF PARTIALLY INSURED PLANS

The Company experienced no gain or loss during the current reporting period from uninsured plans.

NOTE 19 – DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS

No direct premium was written or produced during the current reporting period by a managing general agent or third party administrator.

NOTE 20 – FAIR VALUE MEASUREMENTS

A.

(1) Fair Value Measurements at Reporting Date

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Bonds	0	0	1,649,923	1,649,923
Common Stock	8,063,915	6,774,588	18,411,818	33,250,321
Preferred Stock	0	0	0	0
Derivative (Assets)	194,000	0	0	194,000
Other Invested Assets	0	0	41,162,526	41,162,526
Total	8,257,915	6,774,588	61,224,266	76,256,769
Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Short Stock	3,532	0	0	3,532
Derivative (Liabilities)	353,907	0	0	353,907
Total	357,439	0	0	357,439

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

a. Assets	Beginning Balance at 1/1/2013	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2013
Bonds	1,371,385	0	0	0	278,538	0	0	0	0	1,649,923
Common Stock	11,554,789	0	0	(1,000,000)	207,800	7,744,965	0	(95,736)	0	18,411,818
Other Invested Assets	32,386,702	0	0	(174,849)	1,426,492	13,714,973	0	(6,190,793)	0	41,162,525
Total	45,312,876	0	0	(1,174,849)	1,912,830	21,459,938	0	(6,286,529)	0	61,224,266
b. Liabilities	Beginning Balance at 1/1/2013	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2013
Total	0	0	0	0	0	0	0	0	0	0

(3) NONE

(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.

NOTES TO FINANCIAL STATEMENTS

D. (5) NONE

E. NONE

F.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	175,522,849	171,046,831	19,081,687	154,791,239	1,649,923	0
Preferred Stock	20,122,285	20,122,285	0	0	20,122,285	0
Common Stock	33,250,321	33,250,321	8,063,915	6,774,588	18,411,818	0
Mortgage Loans	27,285,269	27,285,269	0	0	14,454,534	12,830,735
Real Estate	18,976,730	18,976,730	0	0	0	18,976,730
Cash	14,031,783	14,031,783	14,031,783	0	0	0
Short Term	3,671,384	3,671,384	3,671,384	0	0	0
Contract Loans	11,860,960	11,860,960	0	0	11,860,960	0
Derivative (Assets)	194,000	194,000	194,000	0	0	0
Other Invested Assets	41,146,026	41,146,026	0	0	41,146,026	0
Derivative (Liabilities)	353,907	353,907	353,907	0	0	0
Short Stock	3,532	3,532	3,532	0	0	0
Total	346,419,046	341,943,028	45,400,208	161,565,827	107,645,546	31,807,465

G. NONE

NOTE 21 – OTHER ITEMS

A. Extraordinary Items

The Company has no extraordinary items.

B. Troubled Debt Restructuring Debtors

The Company has no troubled debt restructuring debtors.

C. Other Disclosures and Unusual Items

(1) The Company regularly reviews its investment portfolio for factors that may indicate that a decline in fair value of an investment is other than temporary. Based on an evaluation of the issues, including, but not limited to, intentions to sell or ability to hold the fixed maturity and equity securities with unrealized losses for a period of time sufficient for them to recover; the length of time and amount of the unrealized loss; and the credit ratings of the issuers of the investments, the Company held no fixed maturity investments and four fixed maturity investments as other-than-temporarily impaired at December 31, 2013 and December 31, 2012, respectively. Other-than-temporary impairments of \$0 and \$12,680 were taken during the twelve months ended December 31, 2013 and December 31, 2012, respectively. The other-than-temporary impairment during 2012 was due to management's assessment and consideration of the length of time the securities have remained in an unrealized loss position.

During the twelve months ended December 31, 2013 and December 31, 2012, the Company recognized other-than-temporary impairments of \$1,000,000 and \$0 on equity securities.

Other-than-temporary impairments of \$0 and \$0 were taken on mortgage loans during the twelve months ended December 31, 2013 and December 31, 2012, respectively.

Other-than-temporary impairments of \$26,926 and \$0 were taken on real estate during the twelve months ended December 31, 2013 and December 31, 2012, respectively. The other-than-temporary impairments in 2013 were the result of appraisal valuations and management's analysis and determination of value.

Other-than-temporary impairments of \$174,849 and \$174,725 were taken on other invested assets during the twelve months ended December 31, 2013 and December 31, 2012, respectively. The other-than-temporary impairments were the result of appraisal valuations and management's analysis and determination of value.

(2) Assets in the amount of \$9,802,136 and \$10,033,554 were on deposit with government authorities or trustees as required by law at December 31, 2013, and December 31, 2012, respectively.

(3) During third quarter 2012, the financial reinsurance agreement with Canada Life Assurance Company was fully repaid. At that time, the reserves were recaptured through elimination of reinsurance recoverable in exchange for assets received equal to the recaptured reserves. The following table reflects the breakdown of the assets received.

Bonds	\$ 27,651,746
Common Stock	\$ 1,023,394
Total	\$ 28,675,140

D. Business Interruption Insurance Recoveries

The Company has no business interruption insurance recoveries.

E. State Transferable and Non-Transferable Tax Credits

The Company has no state transferable or non-transferable tax credits.

NOTES TO FINANCIAL STATEMENTS**F. Subprime Mortgage Related Risk Exposure**

The Company does not have any direct exposure to subprime mortgage loans.

G. Retained Assets

The Company does not have any retained assets.

H. Offsetting and Netting of Assets and Liabilities

The Company does not offset or net assets and liabilities.

NOTE 22 – EVENTS SUBSEQUENT

The Company is not aware of any events occurring subsequent to the close of the books for this statement that may have a material effect on its financial condition or results or operation.

NOTE 23 – REINSURANCE**A. Ceded Reinsurance Report**

Section 1 – General Interrogatories

(1) Are any of the reinsurers listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company?
 Yes () No (X)

(2) Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business?
 Yes () No (X)

Section 2 – Ceded Reinsurance Report – Part A

(1) Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits?
 Yes () No (X)

(2) Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies?
 Yes () No (X)

Section 3 – Ceded Reinsurance Report – Part B

(1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$1,090,427.

(2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement?
 Yes () No (X)

B. Uncollectible Reinsurance

The Company had no uncollectible reinsurance during the current reporting period.

C. Commutation of Ceded Reinsurance

The Company had no commutation of ceded reinsurance during the current reporting period.

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

The Company had no certified reinsurer downgrade or status subject to revocation during the current reporting period.

NOTE 24 – RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDTERMINATION

The Company has no contracts with these provisions in force.

NOTE 25 – CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

The Company experienced no change in incurred losses and loss adjustment expenses.

NOTES TO FINANCIAL STATEMENTS**NOTE 26 – INTERCOMPANY POOLING ARRANGEMENTS**

The Company has no inter-company pooling arrangements.

NOTE 27 – STRUCTURED SETTLEMENTS

The Company has no structured settlements.

NOTE 28 – HEALTH CARE RECEIVABLES

The Company has no health care receivables.

NOTE 29 – PARTICIPATING POLICIES

For the reporting year ended 2013, net premiums under life participating policies were \$1,449,609 or approximately 18% of total life premiums earned.

Policyholder dividend scales are established and periodically reviewed by the Board of Directors. The Company paid dividends in the amount of \$492,232 to policyholders and did not allocate any additional income to such policyholders.

NOTE 30 – PREMIUM DEFICIENCY RESERVES

1. Liability carried for premium deficiency reserve:	187,374
2. Date of most recent evaluation of this liability:	December 31, 2013
3. Was anticipated investment income utilized in the calculation?	No

NOTE 31 – RESERVES FOR LIFE CONTRACTS AND DEPOSIT-TYPE CONTRACTS

(1) The Company waives deduction of deferred fractional premiums upon death of insured and returns any portion of the final premium beyond the date of death. Surrender values are not promised in excess of the legally computed reserves.

(2) Extra premiums are charged for substandard lives.

Mean reserves are determined by computing the regular mean reserve for the plan at the rated age and holding, in addition, one-half (1/2) of the extra premium charge for the year. Policies issued for substandard lives, are charged an extra premium plus the regular premium for the true age. Mean reserves are based on appropriate multiples of standard rates of mortality.

(3) As of December 31, 2013, the Company had insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the State of Ohio. Reserves to cover the above insurance totaled the gross amount of \$187,374 at year-end and are reported in Exhibit 5, Life Insurance and Annuities sections.

(4) The Tabular Interest has been determined by formula as described in the instructions.

The Tabular Less Actual Reserve Released has been determined by formula as described in the instructions.

The Tabular Cost has been determined by formula as described in the instructions.

(5) For the determination of Tabular Interest on funds not involving life contingencies for each valuation rate of interest, the tabular interest is calculated as one hundredth of the product of such valuation rate of interest times the mean of the amount of funds subject to such valuation rate of interest held at the beginning and end of the year of valuation.

(6) The details for other changes:

The company had no other changes.

NOTE 32 – ANALYSIS OF ANNUITY ACTUARIAL RESERVES AND DEPOSIT LIABILITIES BY WITHDRAWAL CHARACTERISTICS

A.	Subject to Discretionary Withdrawal:	General Accounts	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1)	With fair value adjustment	0	0		0	0.000
(2)	At book value less current surrender charge of 5% or more	0	0		0	0.000
(3)	At fair value	0	0		0	0.000
(4)	Total with adjustment or at fair value (total of 1 through 3)	0	0		0	0.000
(5)	At book value without adjustment (minimal or no charge or adjustment)	42,382,005	0		42,382,005	98.577
B.	Not subject to discretionary withdrawal	611,952	0		611,952	1.423
C.	Total (gross: direct + assumed)	42,993,957	0		42,993,957	100.000
D.	Reinsurance ceded	3,565,860	0		3,565,860	0.000
E.	Total (net (C) - (D))	39,428,097	0		39,428,097	0.000

NOTES TO FINANCIAL STATEMENTS

F. Life and Accident & Health Annual Statement:

(1)	Exhibit 5, Annuities, Total (net)	27,598,270
(2)	Exhibit 5, Supplementary contracts with life contingencies, Total (net)	923,464
(3)	Exhibit 7, Deposit-type contracts, Line 14, Column 1	11,214,336
(4)	Subtotal	39,736,070
Separate Accounts Statement:		
(5)	Exhibit 3, Line 0299999, Column 2	0
(6)	Exhibit 3, Line 0399999, Column 2	0
(7)	Policyholder dividend and coupon accumulations	0
(8)	Policyholder premiums	0
(9)	Guaranteed interest contracts	0
(10)	Other contract deposit funds	0
(11)	Subtotal	0
(12)	Combined Total	39,736,070

G. FHLB (Federal Home Loan Bank) Agreements

(1) The Company maintains a collateral security deposit with the Federal Home Loan Bank (FHLB). Assets in such security deposit are required to be maintained in a market value amount at least equal to the outstanding principal of any borrowings.

		Current Year	Prior Year
(2)	FHLB stock purchased owned as part of the agreement	527,000	527,000
(3)	Collateral pledged to the FHLB	6,536,660	6,891,382
(4)	Funding capacity currently available	15,000,000	15,000,000
(5)	Total reserves related to funding agreement	0	
(6)	Agreement assets and liabilities	0	0
General Account:			
a.	Assets		0
b.	Liabilities		0
Separate Account:			
c.	Assets		0
d.	Liabilities		0

NOTE 33 – PREMIUM AND ANNUITY CONSIDERATIONS DEFERRED AND UNCOLLECTED

A. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2013 were:

		Gross	Net of Loading
(1)	Industrial	7,219	2,580
(2)	Ordinary new business	1,138	424
(3)	Ordinary renewal	1,205,927	841,938
(4)	Credit life		
(5)	Group life	3,199	2,879
(6)	Group annuity		
(7)	Totals		847,821

NOTE 34 – SEPARATE ACCOUNTS

The Company maintains no separate accounts.

NOTE 35 – LOSS/CLAIM ADJUSTMENT EXPENSES

The Company has no loss/claim adjustment expenses.

Universal Guaranty Life Insurance Company

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A and 2.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []

1.3 State regulating? Ohio

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]

2.2 If yes, date of change:
3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2009

3.2 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

3.3 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). 04/21/2011

3.4 By what department or departments?
Ohio Department of Insurance

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [X] No [] N/A []

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]

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

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

1 Name of Entity	2 NAIC Co. Code	3 State of Domicile

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]

7.2 If yes,
7.21 State the percentage of foreign control0.000 %
7.22 State the nationality(ies) of the foreign person(s) or entity(ies); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(ies) (e.g., individual, corporation, government, manager or attorney-in-fact)

1 Nationality	2 Type of Entity

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [X] No []

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

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

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Brown Smith Wallace LLC 6 City Place Drive Suite 900, St. Louis, MO 63141

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]

10.4 If the response to 10.3 is yes, provide information related to this exemption:

Universal Guaranty Life Insurance Company

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []

10.6 If the answer to 10.5 is no or n/a, please explain.

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Wilfred Joseph Albracht - Consulting Actuary 2262 Meadow Vale Rd., Longmont, CO 80504

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []

12.11 Name of real estate holding company

Collier Beach, HPG Acquisition, LS Clarkston Investco, Northwest Florida of Okaloosa Holding, RLF Chinook Properties, RLF Kennessee Properties, RLF Lexington Properties
Sand Lake, UG Acquisitions, UTG Avalon, Wingate of St. Johns Holding, Cumberland Woodlands, Stanford Wilderness Road, BCG Land, 6326 Security Blvd. Baltimore,
Super Block Parking, VMA Mobile

12.12 Number of parcels involved 17

12.13 Total book/adjusted carrying value \$.....41,016,359

12.2 If yes, provide explanation.

Real estate investment properties carried on Sch BA and Sch D Part 2 Section 2

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []

- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

PART 1 - COMMON INTERROGATORIES - BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes [X] No []

17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes [X] No []

18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

PART 1 - COMMON INTERROGATORIES - FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers \$.....0

20.12 To stockholders not officers \$.....0

20.13 Trustees, supreme or grand (Fraternal only) \$.....0

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers \$.....0

20.22 To stockholders not officers \$.....0

20.23 Trustees, supreme or grand (Fraternal only) \$.....0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others \$.....0

21.22 Borrowed from others \$.....0

21.23 Leased from others \$.....0

21.24 Other \$.....0

PART 1 - COMMON INTERROGATORIES - FINANCIAL

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]

22.2 If answer is yes:

- 22.21 Amount paid as losses or risk adjustment \$.....0
- 22.22 Amount paid as expenses \$.....0
- 22.23 Other amounts paid \$.....0

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount. \$.....0

PART 1 - COMMON INTERROGATORIES - INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)? Yes [X] No []

24.02 If no, give full and complete information relating thereto.

24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).

24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] N/A [X]

24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$.....0

24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$.....0

24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]

24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$.....0
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$.....0
- 24.103 Total payable for securities lending reported on the liability page. \$.....0

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03) Yes [X] No []

25.2 If yes, state the amount thereof at December 31 of the current year:

- 25.21 Subject to repurchase agreements \$.....0
- 25.22 Subject to reverse repurchase agreements \$.....0
- 25.23 Subject to dollar repurchase agreements \$.....0
- 25.24 Subject to reverse dollar repurchase agreements \$.....0
- 25.25 Pledged as collateral \$.....0
- 25.26 Placed under option agreements \$.....0
- 25.27 Letter stock or securities restricted as to sale \$.....0
- 25.28 On deposit with state or other regulatory body \$.....9,802,136
- 25.29 Other \$.....0

25.3 For category (25.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]

If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$.....0

28. 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 []

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

1 Name of Custodian(s)	2 Custodian's 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	P.O. Box 1600 San Antonio, Texas 78296
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

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

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

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

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

1 Central Registration Depository Number(s)	2 Name	3 Address

Universal Guaranty Life Insurance Company**PART 1 - COMMON INTERROGATORIES - INVESTMENT**

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D-Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes [] No [X]

29.2 If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
29,2999. TOTAL		0

29.3 For each mutual fund listed in the table above, complete the following schedule:

1	2	3	4
Name of Mutual Fund (from the above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to Holding	Date of Valuation

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	171,046,831	175,522,848	4,476,017
30.2 Preferred stocks.....	20,122,285	20,122,285	0
30.3 Totals.....	191,169,116	195,645,133	4,476,017

30.4 Describe the sources or methods utilized in determining the fair values:

The fair value source is the NAIC Valuation of Securities Automated Valuation Service ("AVS"). If the fair value is not available via the AVS for a given security, the fair value is determined by a third party vendor, Interactive Data Corporation ("IDC"). If IDC is unable to provide the fair value information, then the fair value is obtained from the custodial investment statement.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes [X] No []

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes [X] No []

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D.

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?

Yes [X] No []

32.2 If no, list exceptions:

PART 1 - COMMON INTERROGATORIES - OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$.....0

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1	2
Name	Amount Paid

34.1 Amount of payments for legal expenses, if any? \$.....31,828

34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1	2
Name	Amount Paid
Locke Lord LLP	28,591

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$.....0

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1	2
Name	Amount Paid

GENERAL INTERROGATORIES**PART 2 - LIFE INTERROGATORIES**

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U.S. business only \$.....0

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$.....0

1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$.....0

1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$.....0

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$.....0

1.62 Total incurred claims \$.....0

1.63 Number of covered lives0

All years prior to most current three years:

1.64 Total premium earned \$.....0

1.65 Total incurred claims \$.....0

1.66 Number of covered lives0

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$.....0

1.72 Total incurred claims \$.....0

1.73 Number of covered lives0

All years prior to most current three years:

1.74 Total premium earned \$.....0

1.75 Total incurred claims \$.....0

1.76 Number of covered lives0

2. Health test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator.....	0	.....0
2.2 Premium Denominator.....	8,165,081	8,963,208
2.3 Premium Ratio (2.1/2.2).....	0.0	0.0
2.4 Reserve Numerator.....	63,776	64,737
2.5 Reserve Denominator.....	270,400,533	278,072,996
2.6 Reserve Ratio (2.4/2.5).....	0.0	0.0

3.1 Does this reporting entity have Separate Accounts? Yes [] No [X]

3.2 If yes, has a Separate Accounts statement been filed with this Department? Yes [] No [] N/A [X]

3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account? \$.....0

3.4 State the authority under which Separate Accounts are maintained:

3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [] No []

3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [] No []

3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)?" \$.....0

4.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []

4.2 Net reimbursement of such expenses between reporting entities:

4.21 Paid \$.....7,442,588

4.22 Received \$.....0

5.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No [X]

5.2 If yes, what amount pertaining to these items is included in:

5.21 Page 3, Line 1 \$.....0

5.22 Page 4, Line 1 \$.....0

6. For stock reporting entities only:

6.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$.....18,655,343

7. Total dividends paid stockholders since organization of the reporting entity:

7.11 Cash \$.....42,804,722

7.12 Stock \$.....0

GENERAL INTERROGATORIES**PART 2 - LIFE INTERROGATORIES**

8.1 Does the company reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]

Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.

8.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? Yes [] No []

8.3 If 8.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
8.31 Earned premium.....
8.32 Paid claims.....
8.33 Claim liability and reserve (beginning of year).....
8.34 Claim liability and reserve (end of year).....
8.35 Incurred claims.....

8.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 8.31 and

8.34 for Col. (1) are:

1 Earned Premium	2 Claim Liability and Reserve
8.41 < \$25,000.....
8.42 \$25,000 -- 99,999.....
8.43 \$100,000 -- 249,999.....
8.44 \$250,000 -- 999,999.....
8.45 \$1,000,000 or more.....

8.5 What portion of earned premium reported in 8.31, Col. 1 was assumed from pools? \$.....0

9.1 Does the company have variable annuities with guaranteed benefits? Yes [] No [X]

9.2 If 9.1 is yes, complete the following table for each type of guaranteed benefit.

Type		3 Waiting Period Remaining	4 Account Value Related to Col. 3	5 Total Related Account Values	6 Gross Amount of Reserve	7 Location of Reserve	8 Portion Reinsured	9 Reinsurance Reserve Credit
1 Guaranteed Death Benefit	2 Guaranteed Living Benefit							

10. For reporting entities having sold annuities to another insurer when the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:

10.1 Amount of loss reserves established by these annuities during the current year? \$.....0

10.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

1 P&C Insurance Company and Location	2 Statement Value on Purchase Date of Annuities (i.e., Present Value) \$

11.1 Do you act as a custodian for health savings account? Yes [] No [X]

\$.....0

11.2 If yes, please provide the amount of custodial funds held as of the reporting date.

\$.....0

11.3 Do you act as an administrator for health savings accounts?

Yes [] No [X]

11.4 If yes, please provide the balance of the funds administered as of the reporting date.

\$.....0

Universal Guaranty Life Insurance Company

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

Show amounts of life insurance in this exhibit in thousands (omit \$000)

	1 2013	2 2012	3 2011	4 2010	5 2009
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4).....	1,113,980	1,167,733	1,223,847	1,287,843	1,229,207
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4).....	297,198	320,412	348,782	382,527	379,634
3. Credit life (Line 21, Col. 6).....	610	681	711	836	1,073
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4).....	13,725	15,418	18,863	21,710	24,109
5. Industrial (Line 21, Col. 2).....	62,803	66,589	70,423	74,345	2,797
6. FEGLI/SGLI (Lines 43 & 44, Col. 4).....	0	0	0	0	0
7. Total (Line 21, Col. 10).....	1,488,316	1,570,833	1,662,626	1,767,261	1,636,820
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2).....	311	453	693	504	393
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2).....	0	0	0	0	0
10. Credit life (Line 2, Col. 6).....	352	378	497	497	495
11. Group (Line 2, Col. 9).....	139	184	326	535	792
12. Industrial (Line 2, Col. 2).....	0	0	0	0	0
13. Total (Line 2, Col. 10).....	802	1,015	1,516	1,536	1,680
Premium Income - Lines of Business (Exhibit 1-Part 1)					
14. Industrial life (Line 20.4, Col. 2).....	353,762	412,576	478,108	554,189	10,268
15.1 Ordinary life insurance (Line 20.4, Col. 3).....	7,197,274	7,985,279	8,117,959	8,475,842	8,203,196
15.2 Ordinary individual annuities (Line 20.4, Col. 4).....	401,402	334,760	344,533	375,263	445,254
16. Credit life (group and individual) (Line 20.4, Col. 5).....	9,850	10,415	9,156	10,818	5,898
17.1 Group life insurance (Line 20.4, Col. 6).....	185,596	202,705	231,904	250,661	267,039
17.2 Group annuities (Line 20.4, Col. 7).....	0	0	0	0	0
18.1 A&H - group (Line 20.4, Col. 8).....	0	0	0	0	0
18.2 A&H - credit (group and individual) (Line 20.4, Col. 9).....	2,996	1,038	222	1,274	811
18.3 A&H - other (Line 20.4, Col. 10).....	14,201	16,435	17,451	19,218	22,315
19. Aggregate of all other lines of business (Line 20.4, Col. 11).....	0	0	0	0	0
20. Total.....	8,165,081	8,963,208	9,199,333	9,687,265	8,954,781
Balance Sheet (Pages 2 and 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)....	348,061,708	360,577,897	322,563,953	333,812,724	265,009,697
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26).....	313,163,889	328,334,808	289,396,731	303,369,844	237,659,827
23. Aggregate life reserves (Page 3, Line 1).....	267,683,884	275,137,327	247,991,791	252,825,372	206,158,841
24. Aggregate A&H reserves (Page 3, Line 2).....	178,243	191,297	328,817	334,296	348,351
25. Deposit-type contract funds (Page 3, Line 3).....	11,214,337	11,214,601	11,411,127	11,604,554	10,454,094
26. Asset valuation reserve (Page 3, Line 24.01).....	13,234,093	12,672,756	7,865,649	8,907,458	6,799,143
27. Capital (Page 3, Lines 29 & 30).....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
28. Surplus (Page 3, Line 37).....	32,897,819	30,243,089	31,167,222	28,442,880	25,349,870
Cash Flow (Page 5)					
29. Net Cash from operations (Line 11).....	(9,090,179)	22,095,828	(3,260,963)	(2,144,190)	(1,667,810)
Risk-Based Capital Analysis					
30. Total adjusted capital.....	48,385,376	45,185,689	41,306,051	39,656,563	34,719,954
31. Authorized control level risk-based capital.....	12,532,989	13,239,629	11,230,870	11,004,562	8,899,251
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1).....	.50.1	.49.0	.33.6	.51.1	.39.5
33. Stocks (Lines 2.1 and 2.2).....	.15.6	.12.7	.8.0	.9.7	.14.2
34. Mortgage loans on real estate (Lines 3.1 and 3.2).....	.8.0	.12.4	.11.5	.18.2	.20.5
35. Real estate (Line 4.1, 4.2 and 4.3).....	.5.6	.4.3	.4.4	.5.7	.3.9
36. Cash, cash equivalents and short-term investments (Line 5).....	.5.2	.6.3	.25.5	.5.1	.10.6
37. Contract loans (Line 6).....	.3.5	.3.6	.4.2	.4.2	.4.2
38. Derivatives (Line 7).....	.0.1	.1.9	.1.0	.0.2	.XXX.
39. Other invested assets (Line 8).....	.12.0	.9.2	.11.8	.5.8	.6.8
40. Receivables for securities (Line 9).....	.0.0	.0.5	.0.0	.0.0	.0.0
41. Securities lending reinvested collateral assets (Line 10).....	.0.0	.0.0	.0.0	.0.0	.XXX.
42. Aggregate write-ins for invested assets (Line 11).....	.0.0	.0.0	.0.0	.0.0	.0.4
43. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0

Universal Guaranty Life Insurance Company

FIVE-YEAR HISTORICAL DATA

(continued)

	1 2013	2 2012	3 2011	4 2010	5 2009
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Sch. D Summary, Line 12 Col. 1).....	0	0	0	0	0
45. Affiliated preferred stocks (Sch. D Summary, Line 18 Col. 1).....	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
46. Affiliated common stocks (Sch. D Summary, Line 24 Col. 1).....	9,576,432	9,950,989	5,406,712	7,925,878	17,307,211
47. Affiliated short-term investments (subtotal included in Sch. DA, Verif. Col. 5, Line 10).....	0	0	0	0	0
48. Affiliated mortgage loans on real estate	0	0	0	0	0
49. All other affiliated.....	22,048,231	15,570,906	24,467,427	15,963,677	16,005,078
50. Total of above Lines 44 to 49.....	35,624,663	29,521,895	33,874,139	27,889,555	37,312,289
51. Total investment in parent included in Lines 44 to 49 above.....	5,299,640	5,213,513	5,192,368	5,137,700	5,057,762
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	343,364	566,972	566,972	515,860	680,242
53. Total admitted assets (Page 2, Line 28, Col. 3).....	348,061,708	360,577,897	322,563,953	333,812,724	265,009,697
Investment Data					
54. Net investment income (Exhibit of Net Investment Income).....	21,251,673	15,896,375	22,347,944	22,758,159	10,603,286
55. Realized capital gains (losses) (Page 4, Line 34, Column 1).....	(1,434,096)	4,880,399	(6,768,358)	(2,366,558)	656,974
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1).....	1,599,712	(655,391)	(115,549)	1,730,845	(650,350)
57. Total of above Lines 54, 55 and 56.....	21,417,289	20,121,383	15,464,037	22,122,446	10,609,910
Benefits and Reserve Increase (Page 6)					
58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1 less Lines 10, 11, 12, 13, 14 and 15, Cols. 9, 10 & 11).....	23,854,472	22,036,072	20,133,314	19,896,816	17,992,536
59. Total contract benefits - A&H (Lines 13 & 14, Cols. 9, 10 & 11).....	83,881	86,533	56,521	49,037	73,328
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 & 3).....	(7,391,533)	27,734,828	(4,595,710)	(4,021,441)	(1,360,452)
61. Increase in A&H reserves (Line 19, Cols. 9, 10 & 11).....	(39,643)	(38,835)	(5,479)	(14,055)	(56,995)
62. Dividends to policyholders (Line 30, Col 1).....	492,232	494,400	448,177	507,423	582,287
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22, & 23 less Line 6)/(Page 6 Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.00.....	99.5	(274.1)	77.1	70.6	35.8
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.00.....	3.5	3.8	4.3	4.1	4.7
65. A&H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2).....	270.8	270.0	279.3	167.2	72.5
66. A&H cost containment percent (Schedule H, Part 1, Line 4, Col. 2).....	0.0	0.0	0.0	0.0	0.0
67. A&H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Col. 2).....	544.3	570.9	277.2	217.8	148.6
A&H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Sch. H, Part 3, Line 3.1, Col. 2).....	95,806	104,150	111,778	118,766	125,177
69. Prior years' claim liability and reserve - group health (Sch. H, Part 3, Line 3.2, Col. 2).....	87,950	95,578	102,566	108,977	114,866
70. Incurred losses on prior years' claims - health other than group (Sch. H, Part 3, Line 3.1, Col. 1 less Col. 2).....	92,705	92,835	95,113	96,133	97,383
71. Prior years' claim liability and reserve - health other than group (Sch. H, Part 3, Line 3.2, Col. 1 less Col. 2).....	110,864	113,815	116,745	119,244	143,567
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Col. 2).....	1,623,106	1,681,802	680,928	1,482,944	62,121
73. Ordinary - life (Col. 3).....	4,177,397	374,360	5,506,849	5,878,460	(272,613)
74. Ordinary - individual annuities (Col. 4).....	808,800	307,785	673,033	800,146	24,225
75. Ordinary - supplementary contracts (Col. 5).....	(20,483)	22,610	12,452	99,336	2,172
76. Credit life (Col. 6).....	3,095	(2,600)	3,697	5,577	14,374
77. Group life (Col. 7).....	(224,955)	(305,373)	(169,788)	(114,792)	(272,320)
78. Group annuities (Col. 8).....	0	0	0	0	0
79. A&H - group (Col. 9).....	(1,674)	(2,842)	(368)	(1,120)	(4,977)
80. A&H - credit (Col. 10).....	(8,041)	(5,930)	422	(535)	3,732
81. A&H - other (Col. 11).....	(80,270)	(82,100)	(33,080)	(22,986)	(10,059)
82. Aggregate of all other lines of business (Col. 12).....	0	0	0	0	0
83. Total (Col. 1).....	6,276,975	1,987,712	6,674,145	8,127,030	(453,345)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain:

EXHIBIT OF LIFE INSURANCE

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance (a)	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance (a)	7 Number of Policies	Certificates	9 Amount of Insurance (a)		
1. In force end of prior year.....	85,634	66,589	94,521	1,488,145	176	681	31	1,224	15,418	1,570,833	
2. Issued during year.....	0	0	48	311	76	352	0	6	139	802	
3. Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	
4. Revived during year.....	11	8	110	1,872	0	0	0	2	25	1,905	
5. Increased during year (net).....	0	0	0	2,440	0	0	0	0	0	2,440	
6. Subtotals, Lines 2 to 5.....	11	8	158	4,623	76	352	0	8	164	5,147	
7. Additions by dividends during year.....	XXX	0	XXX	403	XXX	0	XXX	XXX	0	403	
8. Aggregate write-ins for increases.....	0	0	0	0	0	0	0	0	0	0	
9. Totals (Lines 1 and 6 to 8).....	85,645	66,597	94,679	1,493,171	252	1,033	31	1,232	15,582	1,576,383	
Deductions during year:											
10. Death.....	1,252	.894	3,434	18,575	0	0	XXX	55	.384	19,853	
11. Maturity.....	.562	.72	.95	.234	0	0	XXX	0	0	306	
12. Disability.....	0	0	0	0	0	0	XXX	0	0	0	
13. Expiry.....	2,298	2,175	.863	7,014	109	423	0	0	1	9,613	
14. Surrender.....	646	.649	1,527	29,778	0	0	0	0	0	30,427	
15. Lapse.....	0	0	236	20,998	0	0	0	60	1,331	22,329	
16. Conversion.....	0	0	0	0	0	0	XXX	XXX	XXX	0	
17. Decreased (net).....	0	4	0	5,394	0	0	0	0	0	.5,539	
18. Reinsurance.....	0	0	0	0	0	0	0	0	0	0	
19. Aggregate write-ins for decreases.....	0	0	0	0	0	0	0	0	0	0	
20. Totals (Lines 10 to 19).....	4,758	3,794	6,155	81,993	109	423	0	115	1,857	88,067	
21. In force end of year (Line 9 minus Line 20).....	80,887	62,803	88,524	1,411,178	143	610	31	1,117	13,725	1,488,316	
22. Reinsurance ceded end of year.....	XXX	0	XXX	312,574	XXX	0	XXX	XXX	0	312,574	
23. Line 21 minus Line 22.....	XXX	62,803	XXX	1,098,604	XXX	(b)	610	XXX	XXX	13,725	1,175,742

DETAILS OF WRITE-INS

0801.	0	0	0	0	0	0	0	0	0	0
0802.	0	0	0	0	0	0	0	0	0	0
0803.	0	0	0	0	0	0	0	0	0	0
0898. Summary of remaining write-ins for Line 8 from overflow page.....	0	0	0	0	0	0	0	0	0	0
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above).....	0	0	0	0	0	0	0	0	0	0
1901.	0	0	0	0	0	0	0	0	0	0
1902.	0	0	0	0	0	0	0	0	0	0
1903.	0	0	0	0	0	0	0	0	0	0
1998. Summary of remaining write-ins for Line 19 from overflow page.....	0	0	0	0	0	0	0	0	0	0
1999. Totals (Lines 1901 thru 1903 plus 1998) (Line 19 above).....	0	0	0	0	0	0	0	0	0	0

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000).

(b) Group \$.....0; Individual \$.....0.

EXHIBIT OF LIFE INSURANCE (continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
24. Additions by dividends.....	...XXX.....	.....0	...XXX.....	.....19,453
25. Other paid-up insurance.....	.....73,822	.....55,403	.....51,972	.....208,113
26. Debit ordinary insurance.....	...XXX.....	...XXX.....	0	0

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
27. Term policies-decreasing.....	.....0	.....0	.....286	.....1,729
28. Term policies-other.....	.....0	.....0	.....857	.....44,534
29. Other term insurance-decreasing.....	...XXX.....	.....0	...XXX.....	.....113,174
30. Other term insurance.....	...XXX.....	.....0	...XXX.....	.....85,296
31. Totals (Lines 27 to 30).....	.....0	.....0	.....1,143	.....244,733
Reconciliation to Lines 2 and 21:				
32. Term additions.....	...XXX.....	.....0	...XXX.....	.....37
33. Totals, extended term insurance.....	...XXX.....	...XXX.....	.....11,513	.....52,428
34. Totals, whole life and endowment.....	.....48	.....311	.....75,868	.....1,113,980
35. Totals (Lines 31 to 34).....	.....48	.....311	.....88,524	.....1,411,178

CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial.....	.....0	.....0	.....62,803	.....0
37. Ordinary.....	.....311	.....0	.....1,246,350	.....164,828
38. Credit Life (Group and Individual).....	.....352	.....0	.....610	.....0
39. Group.....	.....139	.....0	.....13,725	.....0
40. Totals (Lines 36 to 39).....	.....802	.....0	.....1,323,488	.....164,828

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance (a)	3 Number of Certificates	4 Amount of Insurance (a)
41. Amount of insurance included in Line 2 ceded to other companies.....	...XXX.....	.....0	...XXX.....	.....0
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis.....	.....0	...XXX.....	.....0	...XXX.....
43. Federal Employees' Group Life Insurance included in Line 21.....	.....0	.....0	.....0	.....0
44. Servicemen's Group Life Insurance included in Line 21.....	.....0	.....0	.....0	.....0
45. Group Permanent Insurance included in Line 21.....	.....0	.....0	.....1,117	.....13,725

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies (a).....56,002
--	-------------

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Children, etc., policies and riders included above.

47.1 Actual Amount

47.2 For each \$5,000 on husband, wife \$1,000, children \$2,500

POLICIES WITH DISABILITY PROVISIONS

Disability Provision	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Policies	6 Amount of Insurance (a)	7 Number of Certificates	8 Amount of Insurance (a)
48. Waiver of Premium.....	.....35	.....7	.....5,823	.....21,988	.....0	.....0	.....0	.....0
49. Disability Income.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
50. Extended Benefits.....	.....0	.....0	...XXX.....	...XXX.....	.....0	.....0	.....353	.....7,754
51. Other.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
52. Total.....	.....35	.....7	.....5,823	.....21,988	.....0	.....0	.....353	.....7,754

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000).

(b) See Paragraph 9 of the Annual Audited Financial Reports in the General section of the Annual Statement Instructions.

**EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE
AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS,
ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES**

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year.....	146	35	0	0
2. Issued during year.....	0	0	0	0
3. Reinsurance assumed.....	0	0	0	0
4. Increased during year (net).....	0	0	0	0
5. Total (Lines 1 to 4).....	146	35	0	0
Deductions during year:				
6. Decreased (net).....	19	5	0	0
7. Reinsurance ceded.....	0	0	0	0
8. Totals (Lines 6 and 7).....	19	5	0	0
9. In force end of year.....	127	30	0	0
10. Amount on deposit.....	0	(a).....130,389	0	(a).....0
11. Income now payable.....	27	28	0	0
12. Amount of income payable.....	(a).....146,666	(a).....115,093	(a).....0	(a).....0

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year.....	13	2,864	0	0
2. Issued during year.....	0	0	0	0
3. Reinsurance assumed.....	0	0	0	0
4. Increased during year (net).....	0	0	0	0
5. Total (Lines 1 to 4).....	13	2,864	0	0
Deductions during year:				
6. Decreased (net).....	1	174	0	0
7. Reinsurance ceded.....	0	0	0	0
8. Totals (Lines 6 and 7).....	1	174	0	0
9. In force end of year.....	12	2,690	0	0
Income now payable:				
10. Amount of income payable.....	(a).....22,991	XXX.....	XXX.....	(a).....0
Deferred fully paid:				
11. Account balance.....	XXX.....	(a).....13,342,132	XXX.....	(a).....0
Deferred not fully paid:				
12. Account balance.....	XXX.....	(a).....14,130,595	XXX.....	(a).....0

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in force	3 Policies	4 Premiums in force	5 Policies	6 Premiums in force
1. In force end of prior year.....	2	0	7	1,038	729	16,473
2. Issued during year.....	0	0	13	0	0	0
3. Reinsurance assumed.....	0	0	0	0	0	0
4. Increased during year (net).....	0	XXX.....	0	XXX.....	0	XXX.....
5. Total (Lines 1 to 4).....	2	XXX.....	20	XXX.....	729	XXX.....
Deductions during year:						
6. Conversions.....	0	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....
7. Decreased (net).....	0	XXX.....	6	XXX.....	87	XXX.....
8. Reinsurance ceded.....	0	XXX.....	0	XXX.....	0	XXX.....
9. Totals (Lines 6 to 8).....	0	XXX.....	6	XXX.....	87	XXX.....
10. In force end of year.....	2	(a).....0	14	(a).....2,996	642	(a).....14,201

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1 Deposit Funds Contracts		2 Dividend Accumulations Contracts	
	1 Deposit Funds Contracts	2 Dividend Accumulations Contracts	1 Deposit Funds Contracts	2 Dividend Accumulations Contracts
1. In force end of prior year.....			14	5,616
2. Issued during year.....			0	0
3. Reinsurance assumed.....			0	0
4. Increased during year (net).....			0	0
5. Total (Lines 1 to 4).....			14	5,616
Deductions during year:				
6. Decreased (net).....			4	135
7. Reinsurance ceded.....			0	0
8. Totals (Lines 6 and 7).....			4	135
9. In force end of year.....			10	5,481
10. Amount of account balance.....			(a).....29,285	(a).....10,906,363

(a) See Paragraph 9 of the Annual Audited Financial Reports in the General section of the Annual Statement Instructions.

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

States, Etc.	Active Status	1		Direct Business Only				
		Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Mem- bership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 Deposit-Type Contracts	
		2 Life Insurance Premiums	3 Annuity Considerations					
1. Alabama.....	.AL.....	61,571	757	0	0	62,328	0	
2. Alaska.....	.AK.....	1,199	80	0	0	1,279	0	
3. Arizona.....	.AZ.....	34,370	1,356	84	0	35,810	0	
4. Arkansas.....	.AR.....	142,017	393	0	0	142,410	0	
5. California.....	.CA.....	111,112	1,323	84	0	112,519	0	
6. Colorado.....	.CO.....	71,931	2,331	173	0	74,435	0	
7. Connecticut.....	.CT.....	2,983	20	0	0	3,003	0	
8. Delaware.....	.DE.....	2,339	0	0	0	2,339	0	
9. District of Columbia.....	.DC.....	4,405	0	0	0	4,405	0	
10. Florida.....	.FL.....	356,077	4,323	90	0	360,490	0	
11. Georgia.....	.GA.....	155,223	.656	91	0	155,970	0	
12. Hawaii.....	.HI.....	1,102	.80	0	0	1,182	0	
13. Idaho.....	.ID.....	3,792	0	0	0	3,792	0	
14. Illinois.....	.IL.....	1,440,957	.83,079	259	0	1,524,295	0	
15. Indiana.....	.IN.....	268,245	21,780	7,681	0	297,706	0	
16. Iowa.....	.IA.....	213,386	45,500	0	0	258,886	0	
17. Kansas.....	.KS.....	501,884	3,021	5,950	0	510,855	0	
18. Kentucky.....	.KY.....	55,036	2,034	489	0	57,559	0	
19. Louisiana.....	.LA.....	358,338	1,692	0	0	360,030	0	
20. Maine.....	.ME.....	15,442	0	0	0	15,442	0	
21. Maryland.....	.MD.....	11,974	1,267	82	0	13,323	0	
22. Massachusetts.....	.MA.....	5,540	147	0	0	5,687	0	
23. Michigan.....	.MI.....	209,485	3,531	168	0	213,184	0	
24. Minnesota.....	.MN.....	14,849	.260	22	0	15,131	0	
25. Mississippi.....	.MS.....	286,219	.848	0	0	287,067	0	
26. Missouri.....	.MO.....	322,545	15,651	359	0	338,555	0	
27. Montana.....	.MT.....	34,517	.360	0	0	34,877	0	
28. Nebraska.....	.NE.....	93,750	1,647	0	0	95,397	0	
29. Nevada.....	.NV.....	8,912	0	0	0	8,912	0	
30. New Hampshire.....	.NH.....	.767	0	0	0	.767	0	
31. New Jersey.....	.NJ.....	6,370	.971	0	0	7,341	0	
32. New Mexico.....	.NM.....	33,451	1,461	0	0	34,912	0	
33. New York.....	.NY.....	12,760	.386	0	0	13,146	0	
34. North Carolina.....	.NC.....	173,645	.4,053	0	0	177,698	0	
35. North Dakota.....	.ND.....	3,278	0	147	0	3,425	0	
36. Ohio.....	.OH.....	2,718,958	15,804	218	0	2,734,980	0	
37. Oklahoma.....	.OK.....	263,411	.5,394	57	0	268,862	0	
38. Oregon.....	.OR.....	28,102	120,773	0	0	148,875	0	
39. Pennsylvania.....	.PA.....	229,610	26,226	.8	0	255,844	0	
40. Rhode Island.....	.RI.....	.381	0	0	0	.381	0	
41. South Carolina.....	.SC.....	177,519	.414	44	0	.177,977	0	
42. South Dakota.....	.SD.....	2,687	.73	24	0	.2,784	0	
43. Tennessee.....	.TN.....	258,226	1,131	203	0	.259,560	0	
44. Texas.....	.TX.....	978,007	17,209	72	0	.995,288	0	
45. Utah.....	.UT.....	7,452	.340	0	0	.7,792	0	
46. Vermont.....	.VT.....	.299	.1,130	0	0	.1,429	0	
47. Virginia.....	.VA.....	176,230	.5,095	0	0	.181,325	0	
48. Washington.....	.WA.....	14,004	.301	0	0	.14,305	0	
49. West Virginia.....	.WV.....	674,315	4,992	9,063	0	.688,370	0	
50. Wisconsin.....	.WI.....	.28,004	.3,333	0	0	.31,337	0	
51. Wyoming.....	.WY.....	128,642	.180	0	0	.128,822	0	
52. American Samoa.....	.AS.....	0	0	0	0	0	0	
53. Guam.....	.GU.....	0	0	0	0	0	0	
54. Puerto Rico.....	.PR.....	0	0	0	0	0	0	
55. US Virgin Islands.....	.VI.....	0	0	0	0	0	0	
56. Northern Mariana Islands.....	.MP.....	0	0	0	0	0	0	
57. Canada.....	.CAN.....	0	0	0	0	0	0	
58. Aggregate Other Alien.....	.OT.....	0	0	0	0	0	0	
59. Subtotal.....	(a).....37	10,705,318	401,402	25,368	0	11,132,088	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.....	155,984	0	0	0	155,984	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.....	.66,877	0	0	0	.66,877	0	
94. Aggregate other amounts not allocable by State.....	XXX.....	0	0	0	0	0	0	
95. Totals (Direct Business).....	XXX.....	10,928,179	401,402	25,368	0	11,354,949	0	
96. Plus reinsurance assumed.....	XXX.....	.33,422	0	2,996	0	.36,418	0	
97. Totals (All Business).....	XXX.....	10,961,601	401,402	.28,364	0	11,391,367	0	
98. Less reinsurance ceded.....	XXX.....	3,048,875	0	11,080	0	.3,059,955	0	
99. Totals (All Business) less reinsurance ceded.....	XXX.....	7,912,726	401,402	(b).....17,284	0	.8,331,412	0	

DETAILS OF WRITE-INS

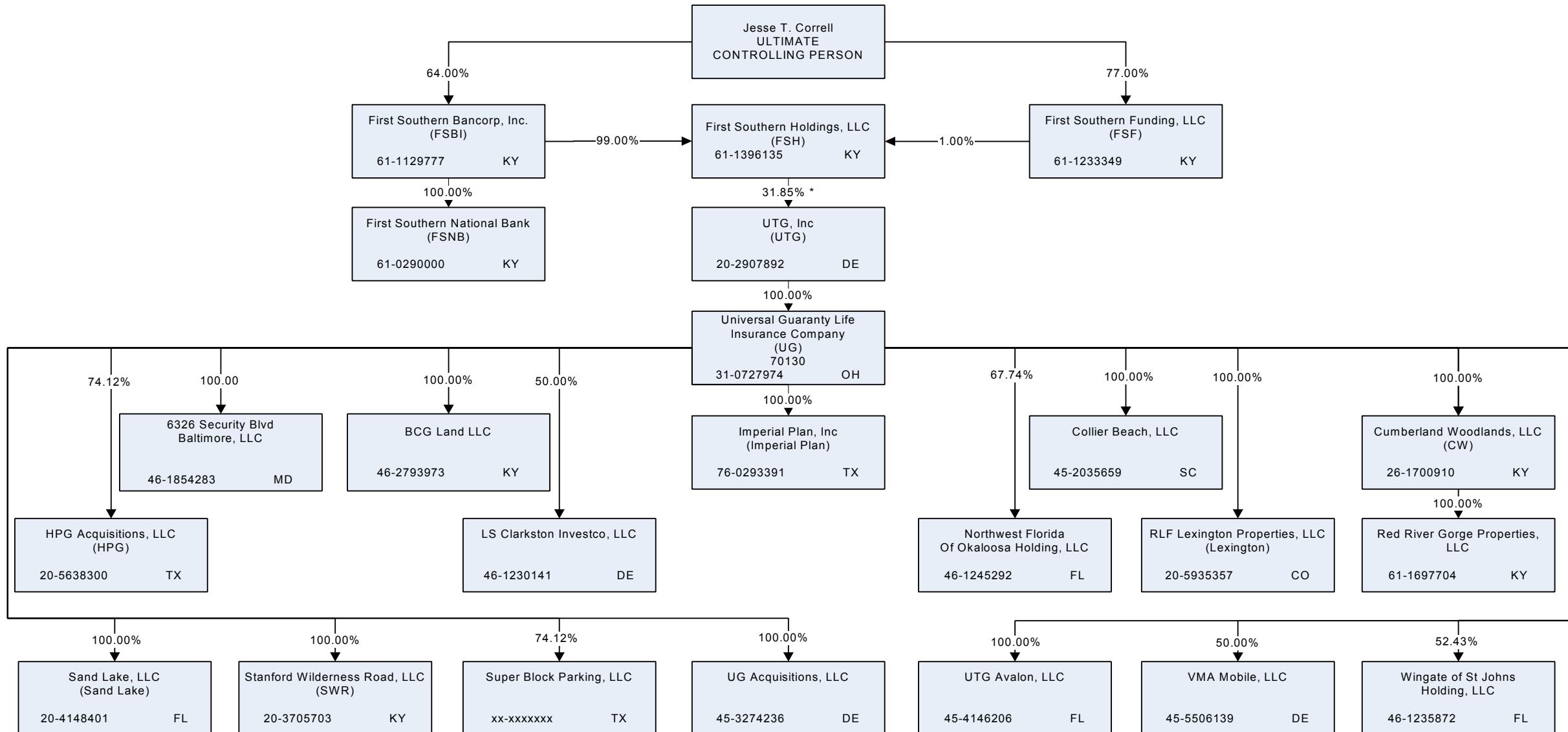
58001.	XXX.....	0	0	0	0	0	0
58002.	XXX.....	0	0	0	0	0	0
58003.	XXX.....	0	0	0	0	0	0
58998. Summ. of remaining write-ins for line 58 from overflow page.....	XXX.....	0	0	0	0	0	0
58999. Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....	XXX.....	0	0	0	0	0	0
9401.	XXX.....	0	0	0	0	0	0
9402.	XXX.....	0	0	0	0	0	0
9403.	XXX.....	0	0	0	0	0	0
9498. Summ. 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.

Explanation of basis of allocation by states, etc., of premiums and annuity considerations.

All premiums and annuity considerations are allocated by the policyholder's state of residence.

(a) Insert the number of "L" responses except for Canada and Other Alien.
(b) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4 and 16.4, Cols. 8, 9, and 10, or with Schedule H, Part 1, Column 1, Line 1. Indicate which:
Exhibit 1, Lines 6.4, 10.4 and 16.4, Cols. 8, 9 and 10

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**PART 1 – ORGANIZATIONAL CHART**

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