



QUARTERLY STATEMENT

As of March 31, 2014
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 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	5250 S 6th Street Rd..... Springfield IL US 62703-5158 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	877-881-1777 <i>(Area Code) (Telephone Number)</i>
Mail Address	P.O. Box 5147..... Springfield IL US 62703-5158 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	5250 S 6th Street Rd..... Springfield IL US 62703-5158 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	877-881-1777 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	www.utgins.com	
Statutory Statement Contact	Julie Ann Abel <i>(Name)</i> accounting@utgins.com <i>(E-Mail Address)</i>	217-241-6300-344 <i>(Area Code) (Telephone Number) (Extension)</i> 217-241-6590 <i>(Fax Number)</i>

OFFICERS

Name	Title	Name	Title
1. James Patrick Rousey	President	2. Theodore Clayton Miller	Secretary/CFO
3. Julie Ann Abel	Treasurer	4.	

OTHER

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

DIRECTORS OR TRUSTEES

John Sanford Albin	Randall Lanier Attkisson	Joseph Anthony Brinck II	Jesse Thomas Correll
Ward Forrest Correll	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) James Patrick Rousey 1. (Printed Name) President (Title)	_____ (Signature) Theodore Clayton Miller 2. (Printed Name) Secretary/CFO (Title)	_____ (Signature) Julie Ann Abel 3. (Printed Name) Treasurer (Title)
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Subscribed and sworn to before me
This 1st day of May, 2014

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	169,147,450	0	169,147,450	171,046,831
2. Stocks:				
2.1 Preferred stocks.....	20,122,285	0	20,122,285	20,122,285
2.2 Common stocks.....	33,646,175	0	33,646,175	33,250,321
3. Mortgage loans on real estate:				
3.1 First liens.....	25,355,268	0	25,355,268	27,285,269
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	1,147,139	0	1,147,139	1,185,108
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).....	17,861,910	3,392	17,858,518	17,791,622
5. Cash (\$.....14,630,260), cash equivalents (\$.....0) and short-term investments (\$.....1,501,626).....	16,131,886	0	16,131,886	17,703,167
6. Contract loans (including \$.....0 premium notes).....	11,638,101	0	11,638,101	11,860,960
7. Derivatives.....	124,000	0	124,000	194,000
8. Other invested assets.....	42,639,554	291,972	42,347,582	41,146,026
9. Receivables for securities.....	0	0	0	0
10. Securities lending reinvested collateral assets.....	0	0	0	0
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	337,813,768	295,364	337,518,404	341,585,589
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	2,215,115	0	2,215,115	2,432,939
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	(99,852)	0	(99,852)	(97,451)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	955,721	0	955,721	944,806
15.3 Accrued retrospective premiums.....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	153,148	0	153,148	301,105
16.2 Funds held by or deposited with reinsured companies.....	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts.....	230,762	0	230,762	109,872
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	1,290,149
18.2 Net deferred tax asset.....	763,725	0	763,725	924,893
19. Guaranty funds receivable or on deposit.....	67,410	0	67,410	72,534
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.....	570,454	0	570,454	497,272
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	343,960,400	295,364	343,665,036	348,061,708
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. Total (Lines 26 and 27).....	343,960,400	295,364	343,665,036	348,061,708

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.....	570,454	0	570,454	497,272
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).....	570,454	0	570,454	497,272

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....261,380,734 less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	261,380,734	267,683,884
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	164,966	178,243
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	11,201,867	11,214,337
4. Contract claims:		
4.1 Life.....	4,014,971	2,853,441
4.2 Accident and health.....	60,226	60,972
5. Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid.....	0	0
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$.....0 Modco).....	494,324	506,927
6.2 Dividends not yet apportioned (including \$.....0 Modco).....	0	0
6.3 Coupons and similar benefits (including \$.....0 Modco).....	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6.....	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$.....0 accident and health premiums.....	83,913	70,798
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts.....	0	0
9.2 Provision for experience rating refunds, including the liability of \$.....0 accident and health experience rating refunds of which \$.....0 is for medical loss ratio rebate per the Public Health Service Act.....	73,288	72,096
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....0 ceded.....	0	0
9.4 Interest Maintenance Reserve.....	12,531,712	12,563,997
10. Commissions to agents due or accrued - life and annuity contracts \$.....0, accident and health \$.....0 and deposit-type contract funds \$.....0.....	0	0
11. Commissions and expense allowances payable on reinsurance assumed.....	0	0
12. General expenses due or accrued.....	1,733,548	1,413,675
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.....	622,702	559,463
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses).....	0	0
15.2 Net deferred tax liability.....	0	0
16. Unearned investment income.....	212,458	216,633
17. Amounts withheld or retained by company as agent or trustee.....	2,528,204	2,007,966
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.....	13,969,860	13,234,093
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.....	189,896	169,926
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.....	149,956	353,907
24.09 Payable for securities.....	63,561	0
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.....	3,659	3,532
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	309,479,845	313,163,889
27. From Separate Accounts statement.....	0	0
28. Total liabilities (Lines 26 and 27).....	309,479,845	313,163,889
29. Common capital stock.....	2,000,000	2,000,000
30. Preferred capital stock.....	0	0
31. Aggregate write-ins for other than special surplus funds.....	0	0
32. Surplus notes.....	0	0
33. Gross paid in and contributed surplus.....	18,655,343	18,655,343
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	13,529,848	14,242,476
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).....	32,185,191	32,897,819
38. Totals of Lines 29, 30 and 37.....	34,185,191	34,897,819
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	343,665,036	348,061,708

DETAILS OF WRITE-INS

2501. Short Stock.....	3,659	3,532
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).....	3,659	3,532
3101.	0	0
3102.	0	0
3103.	0	0
3198. Summary of remaining write-ins for Line 31 from overflow page.....	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above).....	0	0
3401.	0	0
3402.	0	0
3403.	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0

SUMMARY OF OPERATIONS

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts.....	2,091,369	2,237,094	8,165,081
2. Considerations for supplementary contracts with life contingencies.....	21,739	0	0
3. Net investment income.....	3,956,720	4,158,605	21,251,673
4. Amortization of Interest Maintenance Reserve (IMR).....	233,890	218,503	963,918
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0	0	0
6. Commissions and expense allowances on reinsurance ceded.....	(3,022,708)	46,944	133,137
7. Reserve adjustments on reinsurance ceded.....	0	0	0
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	0	0	0
8.2 Charges and fees for deposit-type contracts.....	0	0	0
8.3 Aggregate write-ins for miscellaneous income.....	496,469	491,798	1,913,145
9. Totals (Lines 1 to 8.3).....	3,777,479	7,152,944	32,426,954
10. Death benefits.....	5,915,593	5,275,021	16,788,915
11. Matured endowments (excluding guaranteed annual pure endowments).....	214,448	80,617	301,636
12. Annuity benefits.....	130,215	152,883	380,671
13. Disability benefits and benefits under accident and health contracts.....	2,513	7,153	83,881
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0	0	0
15. Surrender benefits and withdrawals for life contracts.....	1,864,449	1,928,039	6,383,250
16. Group conversions.....	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds.....	106,562	114,427	449,017
18. Payments on supplementary contracts with life contingencies.....	60,715	63,463	250,313
19. Increase in aggregate reserves for life and accident and health contracts.....	(6,315,235)	(2,398,136)	(7,493,086)
20. Totals (Lines 10 to 19).....	1,979,260	5,223,467	17,144,597
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	5,289	5,934	23,224
22. Commissions and expense allowances on reinsurance assumed.....	3,631	3,350	15,706
23. General insurance expenses.....	2,623,519	2,068,220	8,216,280
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	62,344	5,727	166,724
25. Increase in loading on deferred and uncollected premiums.....	(32,733)	(13,003)	(40,849)
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	0	0	0
27. Aggregate write-ins for deductions.....	0	0	0
28. Totals (Lines 20 to 27).....	4,641,310	7,293,695	25,525,682
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	(863,831)	(140,751)	6,901,272
30. Dividends to policyholders.....	123,569	135,246	492,232
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	(987,400)	(275,997)	6,409,040
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	(40,428)	0	132,065
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).....	(946,972)	(275,997)	6,276,975
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).....	(39,893)	(84,730)	(1,434,096)
35. Net income (Line 33 plus Line 34).....	(986,865)	(360,727)	4,842,879
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year.....	34,897,819	32,243,089	32,243,089
37. Net income (Line 35).....	(986,865)	(360,727)	4,842,879
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....0.....	965,925	(364,235)	1,599,712
39. Change in net unrealized foreign exchange capital gain (loss).....	0	0	0
40. Change in net deferred income tax.....	(3,921)	(67,938)	(750,132)
41. Change in nonadmitted assets.....	48,000	0	223,608
42. Change in liability for reinsurance in unauthorized and certified companies.....	0	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease.....	0	0	0
44. Change in asset valuation reserve.....	(735,767)	198,515	(561,336)
45. Change in treasury stock.....	0	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period.....	0	0	0
47. Other changes in surplus in Separate Accounts Statement.....	0	0	0
48. Change in surplus notes.....	0	0	0
49. Cumulative effect of changes in accounting principles.....	0	0	0
50. Capital changes:			
50.1 Paid in.....	0	0	0
50.2 Transferred from surplus (Stock Dividend).....	0	0	0
50.3 Transferred to surplus.....	0	0	0
51. Surplus adjustment:			
51.1 Paid in.....	0	0	0
51.2 Transferred to capital (Stock Dividend).....	0	0	0
51.3 Transferred from capital.....	0	0	0
51.4 Change in surplus as a result of reinsurance.....	0	0	0
52. Dividends to stockholders.....	0	0	(2,700,000)
53. Aggregate write-ins for gains and losses in surplus.....	0	0	0
54. Net change in capital and surplus (Lines 37 through 53).....	(712,628)	(594,385)	2,654,731
55. Capital and surplus as of statement date (Lines 36 + 54).....	34,185,191	31,648,704	34,897,819
DETAILS OF WRITE-INS			
08.301. Miscellaneous Income.....	108	207	597
08.302. Third Party Administration Income.....	496,361	491,591	1,912,548
08.303.	0	0	0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above).....	496,469	491,798	1,913,145
2701.	0	0	0
2702.	0	0	0
2703.	0	0	0
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	0	0	0
5301.	0	0	0
5302.	0	0	0
5303.	0	0	0
5398. Summary of remaining write-ins for Line 53 from overflow page.....	0	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above).....	0	0	0

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	2,149,932	2,256,332	8,331,412
2. Net investment income.....	3,706,707	4,048,720	16,673,882
3. Miscellaneous income.....	570,271	538,742	2,046,282
4. Total (Lines 1 through 3).....	6,426,910	6,843,794	27,051,576
5. Benefit and loss related payments.....	6,998,039	5,659,482	24,172,478
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	2,311,671	1,766,073	7,979,284
8. Dividends paid to policyholders.....	136,172	147,222	524,993
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	0	2,050,000	3,465,000
10. Total (Lines 5 through 9).....	9,445,882	9,622,777	36,141,755
11. Net cash from operations (Line 4 minus Line 10).....	(3,018,972)	(2,778,983)	(9,090,179)
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	10,868,969	6,220,267	37,849,247
12.2 Stocks.....	438,585	3,799,413	4,652,916
12.3 Mortgage loans.....	2,657,747	9,415,201	32,720,945
12.4 Real estate.....	0	352,371	1,762,917
12.5 Other invested assets.....	423,624	2,247,719	6,190,793
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	0	0
12.7 Miscellaneous proceeds.....	63,561	4,559,310	(0)
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	14,452,486	26,594,281	83,176,818
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	8,813,706	8,856,558	34,443,048
13.2 Stocks.....	256,312	1,908,429	13,299,871
13.3 Mortgage loans.....	113,319	2,403,180	16,761,525
13.4 Real estate.....	45,000	5,250,812	6,017,329
13.5 Other invested assets.....	1,252,826	739,189	7,420,568
13.6 Miscellaneous applications.....	0	152,637	152,637
13.7 Total investments acquired (Lines 13.1 to 13.6).....	10,481,163	19,310,805	78,094,978
14. Net increase or (decrease) in contract loans and premium notes.....	(222,859)	(194,167)	(730,612)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	4,194,182	7,477,643	5,812,452
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds.....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0	0
16.5 Dividends to stockholders.....	0	0	2,700,000
16.6 Other cash provided (applied).....	(2,746,492)	(2,760,236)	1,345,705
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(2,746,492)	(2,760,236)	(1,354,295)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(1,571,282)	1,938,425	(4,632,022)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	17,703,167	22,335,189	22,335,189
19.2 End of period (Line 18 plus Line 19.1).....	16,131,886	24,273,614	17,703,167
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001	0	0	0

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life.....	87,084	94,787	353,762
2. Ordinary life insurance.....	2,645,918	2,755,828	10,230,257
3. Ordinary individual annuities.....	86,020	86,723	401,402
4. Credit life (group and individual).....	0	0	0
5. Group life insurance.....	43,252	45,493	185,596
6. Group annuities.....	0	0	0
7. A&H - group.....	0	0	0
8. A&H - credit (group and individual).....	0	0	0
9. A&H - other.....	6,498	483	25,281
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal.....	2,868,772	2,983,314	11,196,298
12. Deposit-type contracts.....	0	0	0
13. Total.....	2,868,772	2,983,314	11,196,298

DETAILS OF WRITE-INS

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

NOTES TO FINANCIAL STATEMENTS**Note 1 - Summary of Significant Accounting Policies**

A. Accounting Practices

	State of Domicile	2014	2013
NET INCOME			
(1) Universal Guaranty Life Insurance Company state basis (Page 4, Line 35, Columns 1 & 2)	OH	(986,865)	4,842,879
(2) State Prescribed Practices that increase/decrease NAIC SAP			
(3) State Permitted Practices that increase/decrease NAIC SAP			
(4) NAIC SAP (1 - 2 - 3 = 4)	OH	(986,865)	4,842,879
SURPLUS			
(5) Universal Guaranty Life Insurance Company state basis (Page 3, line 37, Columns 1 & 2)	OH	34,185,191	34,897,819
(6) State Prescribed Practices that increase/decrease NAIC SAP			
(7) State Permitted Practices that increase/decrease NAIC SAP			
(8) NAIC SAP (5 - 6 - 7 = 8)	OH	34,185,191	34,897,819

Note 2 - Accounting Changes and Corrections of Errors

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

Note 3 - Business Combinations and Goodwill

No significant change.

Note 4 - Discontinued Operations

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

Note 5 - Investments

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 March 31, 2014.

E. Repurchase Agreements and/or Securities Lending Transactions

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

I. Working Capital Finance Investments

The Company has no working capital finance investments.

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

No significant change.

Note 7 - Investment Income

No significant change.

Note 8 - Derivative Instruments

No significant change.

Note 9 - Income Taxes

No significant change.

NOTES TO FINANCIAL STATEMENTS**Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

On April 22, 2014, the Company paid an ordinary dividend to UTG, Inc. of \$1,000,000. 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.

Note 11 - Debt**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.

(2) a. FHLB Capital Stock – Aggregate Totals

1. Current Period

		1 Total 2 + 3	2 General Account	3 Separate Accounts
(a)	Membership Stock – Class A			
(b)	Membership Stock – Class B	548,967	548,967	
(c)	Activity Stock			
(d)	Excess Stock	33	33	
(e)	Aggregate Total	549,000	549,000	
(f)	Actual or estimated borrowing capacity as determined by the insurer	15,000,000	XXX	XXX

2. Prior Year

		1 Total 2 + 3	2 General Account	3 Separate Accounts
(a)	Membership Stock – Class A			
(b)	Membership Stock – Class B	526,967	526,967	
(c)	Activity Stock			
(d)	Excess Stock	33	33	
(e)	Aggregate Total	527,000	527,000	
(f)	Actual or estimated borrowing capacity as determined by the insurer	15,000,000	XXX	XXX

b. Membership Stock (Class A and B) Eligible for Redemption

		Current Period Total	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less than 1 Year	1 to Less than 3 Years	3 to 5 Years
1.	Class A						
2.	Class B						

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

1. Current Period Total General and Protected Cell Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	6,445,025	5,566,844	

2. Current Period General Account

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	6,445,025	5,566,844	

3. Current Period Protected Cell Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged			

4. Prior Year Total General and Protected Cell Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	6,417,691	5,564,619	

b. Maximum Amount Pledged During Reporting Period

1. Current Period Total General and Protected Cell Accounts

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Total Collateral Pledged	6,445,025	5,566,844	

2. Current Period General Account

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Total Collateral Pledged	6,445,025	5,566,844	

3. Current Period Protected Cell Accounts

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Total Collateral Pledged			

4. Prior Year Total General and Protected Cell Accounts

NOTES TO FINANCIAL STATEMENTS

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Total Collateral Pledged	6,417,691	5,564,619	

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year

		1 Total 2 + 3	2 General Account	3 Separate Account	4 Funding Agreements Established
(a)	Debt				
(b)	Funding Agreements				
(c)	Other				
(d)	Aggregate Total				

2. Prior Year-end

		1 Total 2 + 3	2 General Account	3 Separate Account	4 Funding Agreements Established
(a)	Debt				
(b)	Funding Agreements				
(c)	Other				
(d)	Aggregate Total				

b. Maximum Amount During Reporting Period (Current Year)

		1 Total 2 + 3	2 General Account	3 Separate Account
1.	Debt			
2.	Funding Agreements			
3.	Other			
4.	Aggregate Total			

c. FHLB Prepayment Obligations

		Does the company have prepayment obligations under the following arrangements?
1.	Debt	
2.	Funding Agreements	
3.	Other	

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

- A. 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, Shareholders' Dividend Restrictions and Quasi-Reorganizations

No significant change.

Note 14 - Contingencies

The Company committed to invest an additional \$2,000,000 to Llano Music, LLC during the current reporting period.

Note 15 - Leases

The Company is not involved in any material lease transactions.

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 Uninsured 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.

NOTES TO FINANCIAL STATEMENTS**Note 20 - Fair Value**

A.

(1) Fair Value Measurements at Reporting Date

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Bonds	0	0	1,659,304	1,659,304
Common Stock	8,751,709	6,764,208	18,130,258	33,646,175
Preferred Stock		0	0	
Derivative (Assets)	124,000	0		124,000
Other Invested Assets			42,347,582	42,347,582
Total	8,875,709	6,764,208	62,137,144	77,777,061

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Short Stock	3,659	0	0	3,659
Derivatives (Liabilities)	149,956	0	0	149,956
Total	153,615	0	0	153,615

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

a. Assets	Beginning Balance at Period	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 Period
Bonds	1,649,923	0	0	82,287	74,637	0	0	(147,543)	0	1,659,304
Common Stock	18,411,818	0	0	0	(10,479)	0	0	(271,081)	0	18,130,258
Other Invested Assets	41,146,026	0	0	3,570	368,784	1,252,826	0	(423,624)	0	42,347,582
Total	61,207,767	0	0	85,857	432,942	1,252,826	0	(842,248)	0	62,137,144

(3) NONE

- (4) The Company measures its assets and liabilities recorded at fair value based on the framework set forth in the statutory accounting guidance. The framework establishes a fair value hierarchy of three levels based upon the transparency of information used in measuring the fair value of assets or liabilities as of the measurement date. The fair value hierarchy prioritizes the inputs in the valuation techniques used to measure fair value into three categories.

Level 1 – Valuation is based upon quoted prices for identical assets or liabilities in active markets that the Company is able to access. Level 1 fair value is not subject to valuation adjustments.

Level 2 - Valuation is based upon quoted prices for similar assets and liabilities in active markets or quoted prices for identical or similar instruments in markets that are not active. In addition, the Company may use various valuation techniques or pricing models that use observable inputs to measure fair value.

Level 3 - Valuation is based upon 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 Company's own assumptions about inputs that market participants would use in pricing the assets or liability.

The Company determines the existence of an active market for an asset or liability based on its judgment as to whether transactions for the asset or liability occur in such markets with sufficient frequency and volume to provide reliable pricing information. If the Company concludes that there has been significant decrease in the volume and level of activity for an investment in relation to normal market activity for such investment, adjustments to transactions and quoted prices are made to estimate fair value.

(5) NONE

B. NONE

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	177,900,230	169,147,450	19,389,987	156,850,939	1,659,304	0
Preferred Stock	20,122,285	20,122,285	0	0	20,122,285	0
Common Stock	33,646,175	33,646,175	8,751,709	6,764,208	18,130,258	0
Mortgage Loans	25,355,268	25,355,268	0	0	13,935,687	11,419,581
Real Estate	19,005,657	19,005,657	0	0	0	19,005,657
Cash	14,630,260	14,630,260	14,630,260	0	0	0
Short Term	1,501,626	1,501,626	1,501,626	0	0	0
Contract Loans	11,638,101	11,638,101	0	0	011,638,101	0
Derivatives (Assets)	124,000	124,000	124,000	0		0
Other Invested Assets	42,347,582	42,347,582	0	0	042,347,582	0
Derivatives (Liabilities)	149,956	149,956	149,956	0	0	0
Short Stock	3,659	3,659	3,659	0	0	0
Payable for Securities	63,561	63,561	063,561	0	0	
Total	346,488,360	337,735,580	44,614,758	163,615,147	107,833,217	30,425,238

D. NONE

Note 21 - Other Items

H. Offsetting and Netting of Assets and Liabilities

The Company does not offset or net assets and liabilities.

NOTES TO FINANCIAL STATEMENTS

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

Effective January 1, 2014, the Company sold a small block of its life insurance business to an outside third party through a reinsurance transaction following regulatory approvals. The transaction resulted in the transfer of policy reserves of approximately \$3.5 million with the Company receiving a ceding commission allowance of approximately \$600,000. The Company entered into the arrangement to satisfy California regulations relating to the merger of American Capitol Insurance Company that was effective January 1, 2012.

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

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.

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

No significant change.

Note 30 - Premium Deficiency Reserves

No significant change.

Note 31 - Reserves for Life Contracts and Annuity Contracts

No significant change.

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

No significant change.

Note 33 - Premiums and Annuity Considerations Deferred and Uncollected

No significant change.

Note 34 - Separate Accounts

The Company maintains no separate accounts.

Note 35 - Loss/Claim Adjustment Expenses

The Company has no loss/claim adjustment expenses.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 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 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
If yes, attach an explanation.

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2009.....
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2009.....
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).4/21/2011.....

- 6.4 By what department or departments?
Ohio Department of Insurance

- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [X] No []
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
First Southern Bancorp, Inc.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
- 8.4 If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

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

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 - (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - (c) Compliance with applicable governmental laws, rules and regulations;
 - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - (e) Accountability for adherence to the code.

- 9.11 If the response to 9.1 is No, please explain:

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

- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

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

Universal Guaranty Life Insurance Company GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

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

PART 1 - FINANCIAL

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

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

PART 1 - INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$.....33,295,728

13. Amount of real estate and mortgages held in short-term investments: \$.....0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds.....	\$0	\$0
14.22 Preferred Stock.....	\$4,000,000	\$4,000,000
14.23 Common Stock.....	\$9,576,432	\$9,141,525
14.24 Short-Term Investments.....	\$0	\$0
14.25 Mortgage Loans on Real Estate.....	\$0	\$0
14.26 All Other.....	\$22,048,231	\$22,331,712
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$35,624,663	\$35,473,237
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above.....	\$0	\$0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []
If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:

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

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

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

1	2
Name of Custodian(s)	Custodian Address
TD Ameritrade	PO Box 2209, Omaha, NE 68103
The Federal Home Loan Bank of Cincinnati	PO Box 598, Cincinnati, OH 45201
J.P. Morgan Clearing Corp.	3 Chase Metrotech Center, Brooklyn, NY 11245
Frost National Bank	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

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

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

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

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

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

PART 1 - INVESTMENT

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

1 Central Registration Depository	2 Name(s)	3 Address

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

18.2 If no, list exceptions:

Universal Guaranty Life Insurance Company
GENERAL INTERROGATORIES (continued)

PART 2 - LIFE & HEALTH

1. Report the statement value of mortgage loans at the end of this reporting period for the following categories:

	Amount
1.1 Long-term mortgages in good standing	
1.11 Farm mortgages.....	\$.....0
1.12 Residential mortgages.....	\$.....32,996
1.13 Commercial mortgages.....	\$.....14,465,946
1.14 Total mortgages in good standing.....	\$.....14,498,942
1.2 Long-term mortgages in good standing with restructured terms	
1.21 Total mortgages in good standing with restructured terms.....	\$.....3,770,320
1.3 Long-term mortgage loans upon which interest is overdue more than three months	
1.31 Farm mortgages.....	\$.....0
1.32 Residential mortgages.....	\$.....0
1.33 Commercial mortgages.....	\$.....4,744,835
1.34 Total mortgages with interest overdue more than three months.....	\$.....4,744,835
1.4 Long-term mortgage loans in process of foreclosure	
1.41 Farm mortgages.....	\$.....0
1.42 Residential mortgages.....	\$.....0
1.43 Commercial mortgages.....	\$.....2,341,171
1.44 Total mortgages in process of foreclosure.....	\$.....2,341,171
1.5 Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	\$.....25,355,268
1.6 Long-term mortgages foreclosed, properties transferred to real estate in current quarter	
1.61 Farm mortgages.....	\$.....0
1.62 Residential mortgages.....	\$.....0
1.63 Commercial mortgages.....	\$.....56,576
1.64 Total mortgages foreclosed and transferred to real estate.....	\$.....56,576
2. Operating Percentages:	
2.1 A&H loss percent.....	.....0.0
2.2 A&H cost containment percent.....	.....0.0
2.3 A&H expense percent excluding cost containment expenses.....	.....0.0
3.1 Do you act as a custodian for health savings accounts?.....	Yes [] No [X]
3.2 If yes, please provide the amount of custodial funds held as of the reporting date.....	\$.....0
3.3 Do you act as an administrator for health savings accounts?.....	Yes [] No [X]
3.4 If yes, please provide the balance of the funds administered as of the reporting date.....	\$.....0

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Reinsurer	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsurer Rating
Life Non-Affiliates								
11121.....	43-1917728.....	01/01/2014	Unified Life Insurance Company.....	TX.....	CO/I.....	Authorized.....	.....0.....	.....

Universal Guaranty Life Insurance Company

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

States, Etc.	1	Direct Business Only					7	
		Life Contracts		4	5	6		
		2	3					
	Active Status	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts	
1. Alabama.....	AL	L	14,485	240	0	0	14,725	0
2. Alaska.....	AK	N	209	20	0	0	229	0
3. Arizona.....	AZ	L	5,789	80	21	0	5,890	0
4. Arkansas.....	AR	L	45,927	200	0	0	46,127	0
5. California.....	CA	N	10,025	359	0	0	10,384	0
6. Colorado.....	CO	L	14,796	1,184	37	0	16,017	0
7. Connecticut.....	CT	N	880	0	0	0	880	0
8. Delaware.....	DE	L	691	0	0	0	691	0
9. District of Columbia.....	DC	N	1,230	0	0	0	1,230	0
10. Florida.....	FL	N	86,233	982	42	0	87,257	0
11. Georgia.....	GA	L	43,193	130	21	0	43,344	0
12. Hawaii.....	HI	N	180	0	0	0	180	0
13. Idaho.....	ID	L	1,042	0	0	0	1,042	0
14. Illinois.....	IL	L	372,763	15,570	43	0	388,376	0
15. Indiana.....	IN	L	79,611	8,613	1,725	0	89,949	0
16. Iowa.....	IA	L	69,441	22,556	0	0	91,997	0
17. Kansas.....	KS	L	118,021	916	1,815	0	120,752	0
18. Kentucky.....	KY	L	16,426	1,030	103	0	17,559	0
19. Louisiana.....	LA	L	87,645	400	0	0	88,045	0
20. Maine.....	ME	N	3,511	0	0	0	3,511	0
21. Maryland.....	MD	N	2,367	289	0	0	2,656	0
22. Massachusetts.....	MA	L	1,024	40	0	0	1,064	0
23. Michigan.....	MI	N	66,322	768	42	0	67,132	0
24. Minnesota.....	MN	L	4,011	0	0	0	4,011	0
25. Mississippi.....	MS	L	69,613	182	0	0	69,795	0
26. Missouri.....	MO	L	77,222	5,396	33	0	82,651	0
27. Montana.....	MT	L	15,782	40	0	0	15,822	0
28. Nebraska.....	NE	L	25,698	2,842	0	0	28,540	0
29. Nevada.....	NV	L	1,614	0	0	0	1,614	0
30. New Hampshire.....	NH	N	0	0	0	0	0	0
31. New Jersey.....	NJ	N	1,624	760	0	0	2,384	0
32. New Mexico.....	NM	L	7,912	376	0	0	8,288	0
33. New York.....	NY	N	2,488	47	0	0	2,535	0
34. North Carolina.....	NC	L	42,358	905	0	0	43,263	0
35. North Dakota.....	ND	L	598	0	0	0	598	0
36. Ohio.....	OH	L	697,633	6,414	251	0	704,298	0
37. Oklahoma.....	OK	L	62,089	1,146	29	0	63,264	0
38. Oregon.....	OR	L	5,723	0	0	0	5,723	0
39. Pennsylvania.....	PA	L	53,746	5,613	2	0	59,361	0
40. Rhode Island.....	RI	L	104	0	0	0	104	0
41. South Carolina.....	SC	L	42,574	54	0	0	42,628	0
42. South Dakota.....	SD	L	621	13	10	0	644	0
43. Tennessee.....	TN	L	62,703	305	51	0	63,059	0
44. Texas.....	TX	L	259,828	4,120	16	0	263,964	0
45. Utah.....	UT	L	1,680	80	0	0	1,760	0
46. Vermont.....	VT	N	0	697	0	0	697	0
47. Virginia.....	VA	L	44,001	1,166	0	0	45,167	0
48. Washington.....	WA	L	3,390	75	0	0	3,465	0
49. West Virginia.....	WV	L	162,013	1,268	2,257	0	165,538	0
50. Wisconsin.....	WI	L	6,588	1,125	0	0	7,713	0
51. Wyoming.....	WY	N	30,393	20	0	0	30,413	0
52. American Samoa.....	AS	N	0	0	0	0	0	0
53. Guam.....	GU	N	0	0	0	0	0	0
54. Puerto Rico.....	PR	N	0	0	0	0	0	0
55. US Virgin Islands.....	VI	N	0	0	0	0	0	0
56. Northern Mariana Islands.....	MP	N	0	0	0	0	0	0
57. Canada.....	CAN	N	0	0	0	0	0	0
58. Aggregate Other Alien.....	OT	XXX	0	0	0	0	0	0
59. Subtotal.....	(a).....	37	2,723,817	86,021	6,498	0	2,816,336	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		36,769	0	0	0	36,769	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		15,669	0	0	0	15,669	0
94. Aggregate other amounts not allocable by State.....	XXX		0	0	0	0	0	0
95. Totals (Direct Business).....	XXX		2,776,255	86,021	6,498	0	2,868,774	0
96. Plus Reinsurance Assumed.....	XXX		8,741	0	626	0	9,367	0
97. Totals (All Business).....	XXX		2,784,996	86,021	7,124	0	2,878,141	0
98. Less Reinsurance Ceded.....	XXX		747,115	0	2,831	0	749,946	0
99. Totals (All Business) less Reinsurance Ceded.....	XXX		2,037,881	86,021	4,293	0	2,128,195	0

DETAILS OF WRITE-INS

58001.....	XXX		0	0	0	0	0	0
58002.....	XXX		0	0	0	0	0	0
58003.....	XXX		0	0	0	0	0	0
58998. Summary of remaining write-ins for line 58 from overflow page.....	XXX		0	0	0	0	0	0
58999. Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....	XXX		0	0	0	0	0	0
9401.....	XXX		0	0	0	0	0	0
9402.....	XXX		0	0	0	0	0	0
9403.....	XXX		0	0	0	0	0	0
9498. Summary of remaining write-ins for line 94 from overflow page.....	XXX		0	0	0	0	0	0
9499. Total (Lines 9401 thru 9403 plus 9498) (Line 94 above).....	XXX		0	0	0	0	0	0

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;

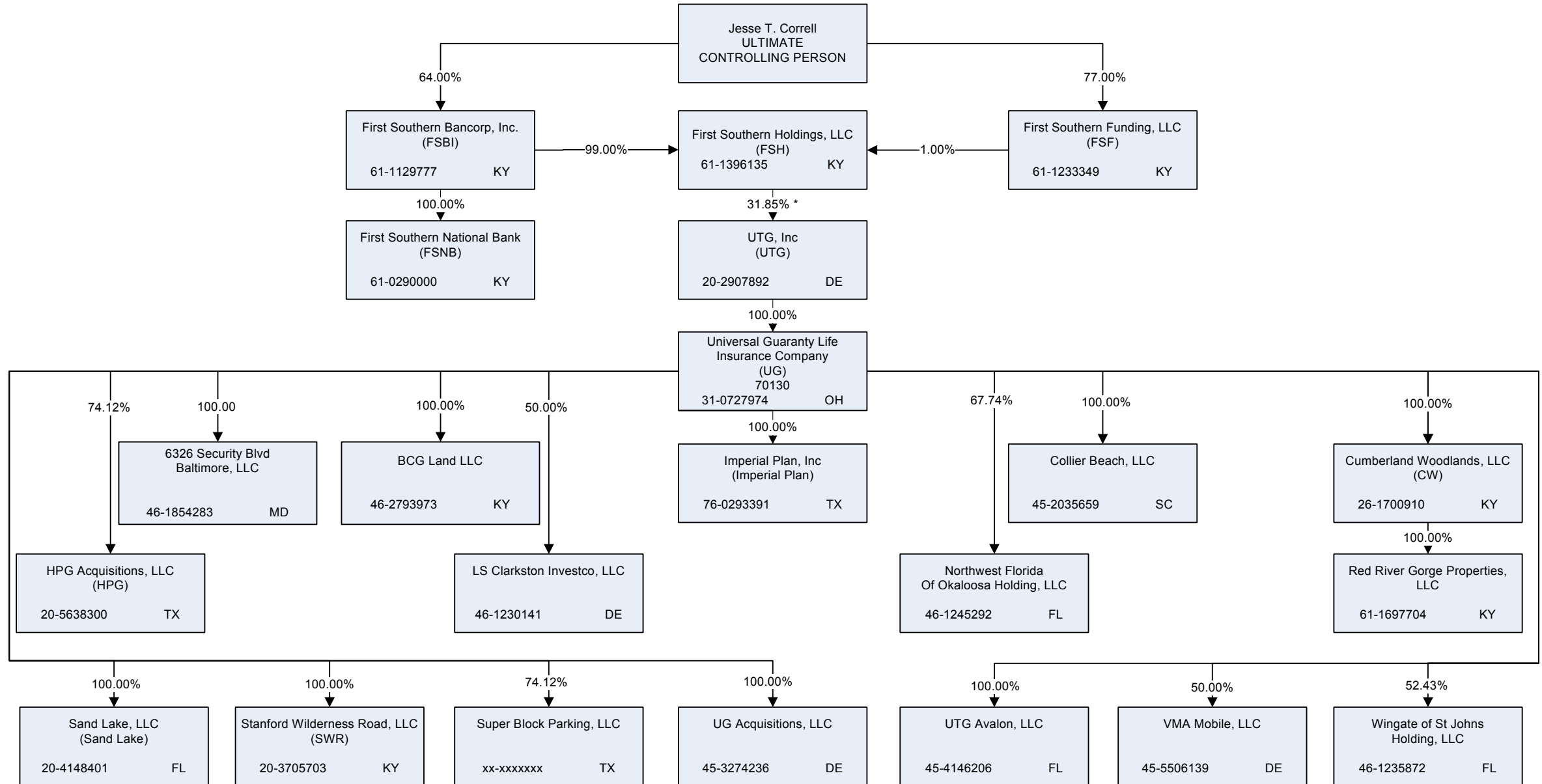
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

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

PART 1 – ORGANIZATIONAL CHART

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* Jesse T. Correll owns or controls 56.23% of UTG, Inc.

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 Federal ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
Members														
0.....		0.....	61-1129777	0.....	0.....		First Southern Bancorp, Inc.....	KY.....	UIP.....	Jesse T. Correll.....	Ownership.....	....64.000	Jesse T. Correll.....	0.....
0.....		0.....	61-1233349	0.....	0.....		First Southern Funding, LLC.....	KY.....	NIA.....	Jesse T. Correll.....	Ownership.....	....77.000	Jesse T. Correll.....	0.....
0.....		0.....	61-1396135	0.....	0.....		First Southern Holdings, LLC.....	KY.....	UIP.....	First Southern Bancorp, Inc.....	Ownership.....	....99.000	Jesse T. Correll.....	0.....
0.....		0.....	61-0290000	702612	0.....		First Southern National Bank.....	KY.....	NIA.....	First Southern Bancorp, Inc.....	Ownership.....	....100.000	Jesse T. Correll.....	0.....
0.....		0.....	20-2907892	0.....	0000832480	Over the counter	UTG, Inc.....	DE.....	DS.....	First Southern Holdings, LLC.....	Ownership.....	....31.850	Jesse T. Correll.....	0.....
0.....		70130	31-0727974	0.....	0.....		Universal Guaranty Life Insurance Co.....	OH.....	RE.....	UTG, Inc.....	Ownership.....	....100.000	Jesse T. Correll.....	0.....
0.....		0.....	76-0293391	0.....	0.....		Imperial Plan, Inc.....	TX.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	....100.000	Jesse T. Correll.....	0.....
0.....		0.....	46-1854283	0.....	0.....		6326 Security Blvd Baltimore, LLC.....	MD.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	....100.000	Jesse T. Correll.....	0.....
0.....		0.....	46-2793973	0.....	0.....		BCG Land LLC.....	KY.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	....100.000	Jesse T. Correll.....	0.....
0.....		0.....	45-2035659	0.....	0.....		Collier Beach, LLC.....	SC.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	....100.000	Jesse T. Correll.....	0.....
0.....		0.....	26-1700910	0.....	0.....		Cumberland Woodlands, LLC.....	KY.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	....100.000	Jesse T. Correll.....	0.....
0.....		0.....	61-1697704	0.....	0.....		Red River Gorge Properties, LLC.....	KY.....	DS.....	Cumberland Woodlands, LLC.....	Ownership.....	....100.000	Jesse T. Correll.....	0.....
0.....		0.....	20-5638300	0.....	0.....		HPG Acquisitions, LLC.....	TX.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	....74.120	Jesse T. Correll.....	0.....
0.....		0.....	46-1230141	0.....	0.....		LS Clarkston Investco, LLC.....	DE.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	....50.000	Jesse T. Correll.....	0.....
0.....		0.....	46-1245292	0.....	0.....		Northwest Florida of Okaloosa Holding, LLC.....	FL.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	....67.740	Jesse T. Correll.....	0.....
0.....		0.....	20-4148401	0.....	0.....		Sand Lake, LLC.....	FL.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	....100.000	Jesse T. Correll.....	0.....
0.....		0.....	20-3705703	0.....	0.....		Stanford Wilderness Road, LLC.....	KY.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	....100.000	Jesse T. Correll.....	0.....
0.....		0.....		0.....	0.....		Super Block Parking, LLC.....	TX.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	....74.150	Jesse T. Correll.....	0.....
0.....		0.....	45-3274236	0.....	0.....		UG Acquisitions, LLC.....	DE.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	....100.000	Jesse T. Correll.....	0.....
0.....		0.....	45-4146206	0.....	0.....		UTG Avalon, LLC.....	FL.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	....100.000	Jesse T. Correll.....	0.....
0.....		0.....	45-5506139	0.....	0.....		VMA Mobile, LLC.....	DE.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	....50.000	Jesse T. Correll.....	0.....
0.....		0.....	46-1235872	0.....	0.....		Wingate of St Johns Holding, LLC.....	FL.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....52.430	Jesse T. Correll.....	0.....

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Asterisk	Explanation
0	

NONE

Universal Guaranty Life Insurance Company SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

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

Explanations:

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

Bar Code:



* 7 0 1 3 0 2 0 1 4 4 9 0 0 0 0 0 1 *



* 7 0 1 3 0 2 0 1 4 3 6 5 0 0 0 0 1 *



* 7 0 1 3 0 2 0 1 4 4 4 5 0 0 0 0 1 *



* 7 0 1 3 0 2 0 1 4 4 4 6 0 0 0 0 1 *



* 7 0 1 3 0 2 0 1 4 4 4 7 0 0 0 0 1 *



* 7 0 1 3 0 2 0 1 4 4 4 8 0 0 0 0 1 *



* 7 0 1 3 0 2 0 1 4 4 4 9 0 0 0 0 1 *

NONE

Universal Guaranty Life Insurance Company

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	18,980,122	15,250,626
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	56,576	6,017,329
2.2 Additional investment made after acquisition.....	45,000	0
3. Current year change in encumbrances.....	0	0
4. Total gain (loss) on disposals.....	0	(199,528)
5. Deduct amounts received on disposals.....	0	1,762,917
6. Total foreign exchange change in book/adjusted carrying value.....	0	0
7. Deduct current year's other than temporary impairment recognized.....	0	26,926
8. Deduct current year's depreciation.....	72,649	298,462
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6+7-8).....	19,009,049	18,980,122
10. Deduct total nonadmitted amounts.....	3,392	3,392
11. Statement value at end of current period (Line 9 minus Line 10).....	19,005,657	18,976,730

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	27,285,269	44,008,507
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	0	14,942,514
2.2 Additional investment made after acquisition.....	113,319	1,819,011
3. Capitalized deferred interest and other.....	0	0
4. Accrual of discount.....	695,105	5,652,753
5. Unrealized valuation increase (decrease).....	0	0
6. Total gain (loss) on disposals.....	0	(11,135)
7. Deduct amounts received on disposals.....	2,714,323	39,015,348
8. Deduct amortization of premium and mortgage interest points and commitment fees.....	24,102	111,033
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....	0	0
10. Deduct current year's other than temporary impairment recognized.....	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6+7-8+9-10).....	25,355,268	27,285,269
12. Total valuation allowance.....	0	0
13. Subtotal (Line 11 plus Line 12).....	25,355,268	27,285,269
14. Deduct total nonadmitted amounts.....	0	0
15. Statement value at end of current period (Line 13 minus Line 14).....	25,355,268	27,285,269

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	41,485,998	32,953,674
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	0	10,023,004
2.2 Additional investment made after acquisition.....	1,252,826	3,691,967
3. Capitalized deferred interest and other.....	0	0
4. Accrual of discount.....	0	0
5. Unrealized valuation increase (decrease).....	320,784	1,182,995
6. Total gain (loss) on disposals.....	3,570	0
7. Deduct amounts received on disposals.....	423,624	6,190,793
8. Deduct amortization of premium and depreciation.....	0	0
9. Total foreign exchange change in book/adjusted carrying value.....	0	0
10. Deduct current year's other than temporary impairment recognized.....	0	174,849
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	42,639,554	41,485,998
12. Deduct total nonadmitted amounts.....	291,972	339,972
13. Statement value at end of current period (Line 11 minus Line 12).....	42,347,582	41,146,026

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	224,419,440	218,309,266
2. Cost of bonds and stocks acquired.....	9,070,018	47,742,920
3. Accrual of discount.....	18,921	56,612
4. Unrealized valuation increase (decrease).....	594,847	714,818
5. Total gain (loss) on disposals.....	273,854	1,834,531
6. Deduct consideration for bonds and stocks disposed of.....	11,307,553	42,502,160
7. Deduct amortization of premium.....	153,613	736,547
8. Total foreign exchange change in book/adjusted carrying value.....	0	0
9. Deduct current year's other than temporary impairment recognized.....	0	1,000,000
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	222,915,914	224,419,440
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	222,915,914	224,419,440

SCHEDULE D - PART 1B

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	76,058,601	1,778,323	3,970,175	(2,572,185)	71,294,564	0	0	76,058,601
2. NAIC 2 (a).....	77,825,613	7,580,257	9,480,756	6,566,040	82,491,154	0	0	77,825,613
3. NAIC 3 (a).....	13,861,783	0	111	(6,185,529)	7,676,142	0	0	13,861,783
4. NAIC 4 (a).....	5,106,947	0	0	2,056,982	7,163,930	0	0	5,106,947
5. NAIC 5 (a).....	215,347	0	94	0	215,253	0	0	215,347
6. NAIC 6 (a).....	1,649,923	0	65,255	38,566	1,623,234	0	0	1,649,923
7. Total Bonds.....	174,718,214	9,358,580	13,516,391	(96,126)	170,464,277	0	0	174,718,214
PREFERRED STOCK								
8. NAIC 1.....	3,331,022	0	0	0	3,331,022	0	0	3,331,022
9. NAIC 2.....	0	0	0	0	0	0	0	0
10. NAIC 3.....	8,456,250	0	0	0	8,456,250	0	0	8,456,250
11. NAIC 4.....	0	0	0	0	0	0	0	0
12. NAIC 5.....	8,335,013	0	0	0	8,335,013	0	0	8,335,013
13. NAIC 6.....	0	0	0	0	0	0	0	0
14. Total Preferred Stock.....	20,122,285	0	0	0	20,122,285	0	0	20,122,285
15. Total Bonds and Preferred Stock.....	194,840,499	9,358,580	13,516,391	(96,126)	190,586,562	0	0	194,840,499

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(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation:
NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....	.....1,501,626	.....XXX.....	.....1,501,626	.....102	.....0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	.....3,671,384	.....5,457,039
2. Cost of short-term investments acquired.....	.....729,673	.....6,036,563
3. Accrual of discount.....	.....0	.....0
4. Unrealized valuation increase (decrease).....	.....0	.....0
5. Total gain (loss) on disposals.....	.....0	.....0
6. Deduct consideration received on disposals.....	.....2,899,431	.....7,822,218
7. Deduct amortization of premium.....	.....0	.....0
8. Total foreign exchange change in book/adjusted carrying value.....	.....0	.....0
9. Deduct current year's other than temporary impairment recognized.....	.....0	.....0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	.....1,501,626	.....3,671,384
11. Deduct total nonadmitted amounts.....	.....0	.....0
12. Statement value at end of current period (Line 10 minus Line 11).....	.....1,501,626	.....3,671,384

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/adjusted carrying value, December 31, prior year (Line 9, prior year).....	(159,906)
2. Cost paid/(consideration received) on additions.....	0
3. Unrealized valuation increase (decrease).....	207,667
4. Total gain (loss) on termination recognized.....	(75,134)
5. Considerations received (paid) on terminations.....	(1,655)
6. Amortization.....	0
7. Adjustment to the book/adjusted carrying value of hedge item.....	(237)
8. Total foreign exchange change in book/adjusted carrying value.....	0
9. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8).....	(25,955)
10. Deduct nonadmitted assets.....	0
11. Statement value at end of current period (Line 9 minus Line 10).....	(25,955)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/adjusted carrying value, December 31, prior year (Line 6, prior year).....	0
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column).....	0
3.1 Add:	
Change in variation margin on open contracts - Highly Effective Hedges:	
3.11 Section 1, Column 15, current year to date minus.....	0
3.12 Section 1, Column 15, prior year.....	0
Change in variation margin on open contracts - All Other:	
3.13 Section 1, Column 18, current year to date minus.....	0
3.14 Section 1, Column 18, prior year.....	0
3.2 Add:	
Change in adjustment to basis of hedged item:	
3.21 Section 1, Column 17, current year to date minus.....	0
3.22 Section 1, Column 17, prior year.....	0
Change in amount recognized:	
3.23 Section 1, Column 19, current year to date minus.....	0
3.24 Section 1, Column 19, prior year.....	0
3.3 Subtotal (Line 3.1 minus Line 3.2).....	0
4.1 Cumulative variation margin on terminated contracts during the year.....	0
4.2 Less:	
4.21 Amount used to adjust basis of hedged item.....	0
4.22 Amount recognized.....	0
4.3 Subtotal (Line 4.1 minus Line 4.2).....	0
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year.....	0
5.2 Total gain (loss) adjusted into the hedged item(s) for the terminations in prior year.....	0
6. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2).....	0
7. Deduct nonadmitted assets.....	0
8. Statement value at end of current period (Line 6 minus Line 7).....	0

Sch. DB-Pt C-Sn 1
NONE

Sch. DB-Pt C-Sn 2
NONE

SCHEDULE DB - VERIFICATION

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

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	(25,956)
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	0
3.	Total (Line 1 plus Line 2).....	(25,956)
4.	Part D, Section 1, Column 5.....	124,000
5.	Part D, Section 1, Column 6.....	(149,956)
6.	Total (Line 3 minus Line 4 minus Line 5).....	0
		Fair Value Check
7.	Part A, Section 1, Column 16.....	(25,956)
8.	Part B, Section 1, Column 13.....	0
9.	Total (Line 7 plus Line 8).....	(25,956)
10.	Part D, Section 1, Column 8.....	124,000
11.	Part D, Section 1, Column 9.....	(149,956)
12.	Total (Line 9 minus Line 10 minus Line 11).....	0
		Potential Exposure Check
13.	Part A, Section 1, Column 21.....	0
14.	Part B, Section 1, Column 20.....	0
15.	Part D, Section 1, Column 11.....	0
16.	Total (Line 13 plus Line 14 minus Line 15).....	0

SCHEDULE E- VERIFICATION

Cash Equivalents

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

NONE

SCHEDULE A - PART 2

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Acquired by Purchase								
Ellisburg Property.....	Hustonville.....	KY.....	...01/13/2014	Vernon and Judy Russell.....	.....0	.....0	.....0	.....45,000
0199999. Totals.....					.....0	.....0	.....0	.....45,000
Acquired by Internal Transfer								
Healey, Robert J. Jr.....	Allentown.....	PA.....	...03/21/2014	Internal transer.....	.....56,576	.....0	.....0	.....0
0299999. Totals.....					.....56,576	.....0	.....0	.....0
0399999. Totals.....					.....56,576	.....0	.....0	.....45,000

QE01

SCHEDULE A - PART 3

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs, and Expenses Incurred
	2 City	3 State					9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							
NONE																		

SCHEDULE B - PART 2

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

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	City	3 State						
Mortgages in Good Standing								
Commercial Mortgages - All Other								
024F832	Atlanta	GA		03/18/2013	5.750	0	107,680	1,550,000
300F029	Columbus	OH		12/30/2009	4.000	0	5,335	420,000
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other				XXX	XXX	0	113,015	1,970,000
0899999. Total - Mortgages in Good Standing				XXX	XXX	0	113,015	1,970,000
Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure								
Commercial Mortgages - All Other								
300F082	Toquop Township	NV		02/16/2010	8.250	0	304	27,014,350
2199999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Commercial Mortgages - All Other				XXX	XXX	0	304	27,014,350
2499999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure				XXX	XXX	0	304	27,014,350
3399999. Total Mortgages				XXX	XXX	0	113,319	28,984,350

SCHEDULE B - PART 3

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

QE02

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	8 Change in Book Value/Recorded Investment						14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization)/Accretion	10 Current Year's Other Than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
Mortgages Closed by Repayment																	
024F756	King of Prussia	PA		06/28/2010	01/01/2014	24,102	0	(24,102)	0	0	(24,102)	0	0	0	0	0	0
300F086	Greensboro	GA		03/31/2010	02/04/2014	858,343	0	692,067	0	0	692,067	0	1,550,410	1,550,410	0	0	0
0199999. Total - Mortgages Closed by Repayment						882,445	0	667,965	0	0	667,965	0	1,550,410	1,550,410	0	0	0
Mortgages With Partial Repayments																	
024F624	Wheeling	WV		12/14/2009		0	0	0	0	0	0	0	688	688	0	0	0
024F630	Wickliff	OH		12/14/2009		0	0	0	0	0	0	0	1,760	1,760	0	0	0
024F734	St. Paul	MN		12/28/2009		1,766,585	0	0	0	0	0	0	258,574	258,574	0	0	0
024F737	Birmingham	AL		12/28/2009		797,298	0	0	0	0	0	0	8,291	8,291	0	0	0
024F738	Brunswick County	NC		12/28/2009		737,149	0	0	0	0	0	0	34,473	34,473	0	0	0
024F748	Lancaster	KY		03/12/2010		1,652,358	0	0	0	0	0	0	13,676	13,676	0	0	0
024F749	Ft Pierce	FL		01/19/2010		1,421,199	0	0	0	0	0	0	131,280	131,280	0	0	0
024F803	Phoenix	AZ		09/21/2010		2,462,153	0	0	0	0	0	0	25,925	25,925	0	0	0
024F820	Guilford	IN		09/28/2011		104,843	0	0	0	0	0	0	1,971	1,971	0	0	0
024F832	Atlanta	GA		03/19/2013		0	0	0	0	0	0	0	14,442	14,442	0	0	0
024F825	Somerset	KY		06/25/2012		741,868	0	0	0	0	0	0	6,869	6,869	0	0	0
024F833	Danville	KY		04/11/2013		0	0	0	0	0	0	0	11,328	11,328	0	0	0
024F834	Los Lunas	NM		07/31/2013		0	0	0	0	0	0	0	579,384	579,384	0	0	0
300F019	Toledo	OH		12/30/2009		89,827	0	0	0	0	0	0	1,000	1,000	0	0	0
300F029	Columbus	OH		12/30/2009		44,364	0	0	0	0	0	0	5,783	5,783	0	0	0
300F031	Columbus	OH		12/30/2009		96,698	0	0	0	0	0	0	10,475	10,475	0	0	0
300F032	Columbus	OH		12/30/2009		0	0	0	0	0	0	0	589	589	0	0	0

SCHEDULE B - PART 3

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization)/ Accretion	10 Current Year's Other Than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)						13 Total Foreign Exchange Change in Book Value
ML-0218011.....	Winchester.....	TN.....		12/30/2009....		36,943	0	0	0	0	0	0	829	829	0	0	0
0299999. Total - Mortgages With Partial Repayments.....						9,951,285	0	0	0	0	0	0	1,107,337	1,107,337	0	0	0
Mortgages Transferred																	
024F769.....	Allentwon.....	PA.....		06/28/2010....		56,576	0	0	0	0	0	0	56,576	56,576	0	0	0
0499999. Total - Mortgages Transferred.....						56,576	0	0	0	0	0	0	56,576	56,576	0	0	0
0599999. Total Mortgages.....						10,890,306	0	667,965	0	0	0	0	2,714,323	2,714,323	0	0	0

QE02.1

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		4 State	5 Name of Vendor or General Partner	6 NAIC Desig- nation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City											
Mineral Rights - Unaffiliated													
	MM-Appalachia IV, LP.....	Various.....	Var.....		Master Mineral Holdings, Inc.....		11/08/2013....	.....0	.....0	759,000	.....0	.....0	.....16.5
	MM-Marcellus II, LP.....	North Gauley.....	WV.....		Master Mineral Holdings, Inc.....		11/08/2013....	.....0	.....0	112,328	.....0	.....0	.....9.5
0599999. Total - Mineral Rights - Unaffiliated.....													
.....0													
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated													
	Collier Beach, LLC.....	Hilton Head.....	SC.....		Collier Beach, LLC.....		05/02/2011....	.....0	.....0	5,581	.....0	.....0	.....100.0
	Sand Lake, LLC.....	Palm Coast.....	FL.....		Various.....		12/07/2010....	.....0	.....0	139	.....0	.....0	.....100.0
	UTG Avalon, LLC.....	St. Lucie County.....	FL.....		UTG Avalon, LLC.....		04/06/2011....	.....0	.....0	198,000	.....0	.....0	.....100.0
	UG Acquisitions, LLC.....	Scottsdale.....	AZ.....		UG Acquisitions, LLC.....		04/06/2011....	.....0	.....0	177,778	.....0	.....0	.....100.0
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated.....													
.....0													
4499999. Subtotal - Unaffiliated.....													
.....0													
4599999. Subtotal - Affiliated.....													
.....0													
4699999. Totals.....													
.....0													
.....1,252,826													
.....0													
.....0													
.....XXX.....													

QE03

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		4 State	5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	9 Changes in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		City							9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
Mineral Rights - Unaffiliated																				
	MM-Marcellus II, LP.....	North Gauley.....	WV.....		Return of Capital.....	06/30/2011	01/17/2014	1,024,638000000	244,037	244,0370000
0599999. Total - Mineral Rights - Unaffiliated.....																				
.....1,024,638																				
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																				
	Resource Land Fund III, LLC.....	Colorado Springs.....	CO.....		Return of Capital.....	01/19/2006	02/14/2014	1,449,189000000	78,000	78,0000000
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated.....																				
.....1,449,189																				
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated																				
	Collier Beach, LLC.....	Hilton Head.....	SC.....		Return of Capital.....	05/02/2011	01/02/2014	1,999,286000000	18	180000
	RLF Lexington Properties, LLC.....	Lexington.....	KY.....		Stephen and Angela Looney.....	01/08/2007	01/13/2014000000	48,000	51,5700	3,570	3,57000
	UG Acquisitions, LLC.....	Scottsdale.....	AZ.....		Return of Capital.....	08/01/2011	02/20/2014	2,939,324	.....0	.....0	.....0	.....0	.....0	50,000	50,000	.....0	.....0	.....0	.....0
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated.....																				
.....4,938,610																				
4499999. Subtotal - Unaffiliated.....																				
.....2,473,827																				
4599999. Subtotal - Affiliated.....																				
.....4,938,610																				
4699999. Totals.....																				
.....7,412,437																				
.....0																				
.....0																				
.....0																				
.....0																				
.....420,055																				
.....423,625																				
.....0																				
.....3,570																				
.....3,570																				
.....0																				

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - Industrial and Miscellaneous									
205887 BR 2	Conagra Foods Inc.....		...03/19/2014	Falcon Square.....		.....1,910,878	.....2,000,000	.....10,489	2FE.....
29273R BB 4	Energy Transfer Prtnrs LP.....		...01/14/2014	Cantor Fitzgerald & Co.....		.....1,208,018	.....1,000,000	.....35,044	2FE.....
544152 AG 6	Lorillard TOB Co SR NT.....		...02/26/2014	VARIOUS.....		.....1,897,218	.....2,000,000	.....18,542	2FE.....
723787 AK 3	Pioneer Natural Resource.....		...03/18/2014	Falcon Square.....		.....2,564,143	.....2,500,000	.....18,104	2FE.....
907818 CF 3	Union Pac Corp.....		...01/17/2014	First Tennessee National.....		.....795,109	.....641,000	.....20,289	2FE.....
921937 79 3	Vanguard BD Index FD Inc-Long Term.....		...02/26/2014	Jones Trading Institution.....		.....438,340	.....0	.....0	1.....
3899999	Total Bonds - Industrial and Miscellaneous.....					.....8,813,706	.....8,141,000	.....102,468	XXX.....
8399997	Total Bonds - Part 3.....					.....8,813,706	.....8,141,000	.....102,468	XXX.....
8399999	Total Bonds.....					.....8,813,706	.....8,141,000	.....102,468	XXX.....
Common Stocks - Industrial and Miscellaneous									
882610 10 8	Texas PAC LD TR SUB SH.....		...03/31/2014	Goldman Sachs.....	.....2,000,000	.....256,312	.....XXX	.....0	A.....
9099999	Total Common Stocks - Industrial and Miscellaneous.....					.....256,312	.....XXX	.....0	XXX.....
9799997	Total Common Stocks - Part 3.....					.....256,312	.....XXX	.....0	XXX.....
9799999	Total Common Stocks.....					.....256,312	.....XXX	.....0	XXX.....
9899999	Total Preferred and Common Stocks.....					.....256,312	.....XXX	.....0	XXX.....
9999999	Total Bonds, Preferred and Common Stocks.....					.....9,070,018	.....XXX	.....102,468	XXX.....

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

QE04

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value At Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
49130P P4 0	Kentucky Hsg Corp Hsg Rev.....		01/02/2014	CALLED @ 100.0000000.....		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	147	01/01/2037	1FE.....
2499999. Total Bonds - U.S. Political Subdivisions of States, Territories and Possessions.....						5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	147	XXX...	XXX...
Bonds - U.S. Special Revenue and Special Assessment																					
31359M UT 8	Fannie Mae.....		03/25/2014	First Tennessee National.....		450,900	450,000	429,867	449,029	0	782	0	782	0	449,811	0	1,089	1,089	8,302	04/15/2014	1.....
31293E AF 7	FG C18106.....		03/15/2014	PRINCIPAL RECEIPT.....		66	66	66	66	0	0	0	0	0	66	0	0	0	1	11/01/2028	1.....
31335H WK 5	FG C90650.....		03/15/2014	PRINCIPAL RECEIPT.....		1,519	1,519	1,539	1,532	0	(12)	0	(12)	0	1,519	0	0	0	11	03/01/2023	1.....
3128H3 L5 8	FG E95748.....		03/15/2014	PRINCIPAL RECEIPT.....		2,750	2,750	2,794	2,764	0	(14)	0	(14)	0	2,750	0	0	0	23	04/01/2018	1.....
3128PK 2R 4	FG J07984.....		03/15/2014	PRINCIPAL RECEIPT.....		20,787	20,787	20,813	20,802	0	(15)	0	(15)	0	20,787	0	0	0	176	06/01/2023	1.....
31340Y DB 2	FHLMC CMO SER 12 CLASS 12-A.....		03/15/2014	PRINCIPAL RECEIPT.....		111	111	114	111	0	0	0	0	0	111	0	0	0	2	11/15/2019	3.....
312905 RA 2	FHR 1070 H.....		03/15/2014	PRINCIPAL RECEIPT.....		319	319	299	319	0	0	0	0	0	319	0	0	0	4	04/15/2021	1.....
31371K 3D 1	FN 254696.....		03/25/2014	PRINCIPAL RECEIPT.....		4,145	4,145	4,268	4,184	0	(39)	0	(39)	0	4,145	0	0	0	36	03/01/2018	1.....
31371L NE 5	FN 255189.....		03/25/2014	PRINCIPAL RECEIPT.....		2,800	2,800	2,715	2,725	0	75	0	75	0	2,800	0	0	0	24	05/01/2034	1.....
31371M DT 1	FN 255814.....		03/25/2014	PRINCIPAL RECEIPT.....		11,298	11,298	11,259	11,262	0	35	0	35	0	11,298	0	0	0	96	08/01/2035	1.....
31391W QC 8	FN 679151.....		03/25/2014	PRINCIPAL RECEIPT.....		71	71	72	71	0	0	0	0	0	71	0	0	0	1	01/01/2018	1.....
31404B SF 0	FN 763818.....		03/25/2014	PRINCIPAL RECEIPT.....		2,157	2,157	2,209	2,202	0	(45)	0	(45)	0	2,157	0	0	0	23	02/01/2034	1.....
31404V FC 7	FN 779663.....		03/25/2014	PRINCIPAL RECEIPT.....		12,284	12,284	12,403	12,372	0	(88)	0	(88)	0	12,284	0	0	0	64	07/01/2034	1.....
31406F BF 7	FN 808338.....		03/25/2014	PRINCIPAL RECEIPT.....		2,780	2,780	2,783	2,782	0	(2)	0	(2)	0	2,780	0	0	0	24	08/01/2033	1.....
31407M XZ 3	FN 835096.....		03/25/2014	PRINCIPAL RECEIPT.....		615	615	618	618	0	(3)	0	(3)	0	615	0	0	0	6	07/01/2035	1.....
31407S JP 8	FN 839170.....		03/25/2014	PRINCIPAL RECEIPT.....		3,812	3,812	3,840	3,837	0	(25)	0	(25)	0	3,812	0	0	0	47	11/01/2035	1.....
31413M D6 1	FN 949325.....		03/25/2014	PRINCIPAL RECEIPT.....		7,935	7,935	7,976	7,960	0	(25)	0	(25)	0	7,935	0	0	0	90	08/01/2022	1.....
31414C F8 6	FN 961991.....		03/25/2014	PRINCIPAL RECEIPT.....		27,769	27,769	27,617	27,630	0	139	0	139	0	27,769	0	0	0	276	03/01/2023	1.....
31360F CN 3	FNMA 4577.....		03/25/2014	PRINCIPAL RECEIPT.....		36	36	37	36	0	0	0	0	0	36	0	0	0	0	10/01/2023	1.....
3199999. Total Bonds - U.S. Special Revenue and Special Assessment.....						552,154	551,254	531,289	550,302	0	763	0	763	0	551,065	0	1,089	1,089	9,206	XXX...	XXX...
Bonds - Industrial and Miscellaneous																					
026709 AH 8	AHT I 5.....		03/25/2014	PRINCIPAL RECEIPT.....		422	422	398	422	0	0	0	0	0	422	0	0	0	7	08/25/2018	1FM....
030955 AM 0	Ameritech Capital Funding.....		01/31/2014	Falcon Square.....		572,202	500,000	487,535	495,518	0	81	0	81	0	495,599	0	76,603	76,603	17,917	01/15/2018	1FE....
18683K AD 3	Cliffs Natural Resources.....		03/07/2014	Falcon Square.....		3,839,982	4,000,000	4,185,638	4,155,217	0	(3,387)	0	(3,387)	0	4,151,829	0	(311,847)	(311,847)	87,208	04/01/2021	2FE....
205887 BL 5	Conagra Foods Inc.....		03/19/2014	Falcon Square.....		1,976,130	1,800,000	1,863,331	1,856,477	0	(1,603)	0	(1,603)	0	1,854,874	0	121,256	121,256	54,203	08/15/2020	2FE....
29273R AK 5	Energy Transfer Partners LP.....		01/14/2014	Cantor Fitzgerald & Co.....		1,295,982	1,000,000	1,230,018	1,174,674	0	(1,046)	0	(1,046)	0	1,173,628	0	122,354	122,354	32,872	03/15/2019	2FE....
723787 AJ 6	Pioneer Nat Res Co.....		03/18/2014	Falcon Square.....		2,460,622	2,000,000	2,392,518	2,309,991	0	(9,565)	0	(9,565)	0	2,300,425	0	160,197	160,197	102,500	01/15/2020	2FE....
74040K AC 6	Preferred Term Secs II LTD / *PP*.....		03/01/2014	Sink PMT @ 100.0000000.....		110,657	110,657	48,942	47,824	1,118	0	0	1,118	0	48,942	0	61,715	61,715	0	03/01/2031	6FE....
74040K AG 7	Preferred Term Secs II LTD/RESTR.....		03/01/2014	Sink PMT @ 100.0000000.....		36,886	36,886	16,314	15,941	373	0	0	373	0	16,314	0	20,572	20,572	0	03/01/2031	6FE....
740408 AC 3	Preferred Term Secs LTD/PFD RESTR.....		03/15/2014	Sink PMT @ 100.0000000.....		163	163	94	94	0	0	0	0	0	94	0	69	69	8	09/15/2030	5FE....
76110W WE 2	RASC 2004-K2 A14.....		03/25/2014	PRINCIPAL RECEIPT.....		18,768	18,768	18,784	18,778	0	(9)	0	(9)	0	18,768	0	0	0	118	12/25/2031	1FM....
3899999. Total Bonds - Industrial and Miscellaneous.....						10,311,814	9,466,896	10,243,572	10,074,936	1,491	(15,529)	0	(14,038)	0	10,060,895	0	250,919	250,919	294,833	XXX...	XXX...

QE05

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value At Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Desig- nation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
8399997	Total Bonds - Part 4					10,868,968	10,023,150	10,779,861	10,630,238	1,491	(14,766)	0	(13,275)	0	10,616,960	0	252,008	252,008	304,186	XXX	XXX
8399999	Total Bonds					10,868,968	10,023,150	10,779,861	10,630,238	1,491	(14,766)	0	(13,275)	0	10,616,960	0	252,008	252,008	304,186	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
461556	10 2 Investors Heritage Capital Corp.		03/03/2014	HILLIARD LYONS, INC.		8,409,000	167,504	145,658	151,530	(5,872)	0	0	(5,872)	0	145,658	0	21,846	21,846	0	XXX	U
9099999	Total Common Stocks - Industrial and Miscellaneous					167,504	167,504	145,658	151,530	(5,872)	0	0	(5,872)	0	145,658	0	21,846	21,846	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																					
23087#	10 4 Cumberland Woodlands, LLC.		02/25/2014	Return of Capital		0.000	271,081	271,081	271,081	0	0	0	0	0	271,081	0	0	0	0	XXX	U
9199999	Total Common Stocks - Parent, Subsidiaries and Affiliates					271,081	271,081	271,081	271,081	0	0	0	0	0	271,081	0	0	0	0	XXX	XXX
9799997	Total Common Stocks - Part 4					438,585	438,585	416,739	422,611	(5,872)	0	0	(5,872)	0	416,739	0	21,846	21,846	0	XXX	XXX
9799999	Total Common Stocks					438,585	438,585	416,739	422,611	(5,872)	0	0	(5,872)	0	416,739	0	21,846	21,846	0	XXX	XXX
9899999	Total Preferred and Common Stocks					438,585	438,585	416,739	422,611	(5,872)	0	0	(5,872)	0	416,739	0	21,846	21,846	0	XXX	XXX
9999999	Total Bonds, Preferred and Common Stocks					11,307,553	11,307,553	11,196,600	11,052,849	(4,381)	(14,766)	0	(19,147)	0	11,033,699	0	273,854	273,854	304,186	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....2.

QE05.1

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule /Exhibit Identifier	Type(s) of Risk (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Indexed Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
Purchased Options - Other - Put Options																							
ERX.....		N/A.....		CBOE.....	.07/31/2013	.01/17/2015	.....200	.....1,300,000	.....65.0000	.....339,315	.....0	.....0	.....124,000		.....124,000	.....(57,000)	.....0	.....0	.....0	.....0	0.....	0.....	
0309999	Total-Purchased Options-Other-Put Options.....									.....339,315	.....0	.....0	.....124,000	XXX	.....124,000	.....(57,000)	.....0	.....0	.....0	.....0	.....0	...XXX...	.....XXX.....
0359999	Total-Purchased Options-Other.....									.....339,315	.....0	.....0	.....124,000	XXX	.....124,000	.....(57,000)	.....0	.....0	.....0	.....0	.....0	...XXX...	.....XXX.....
0379999	Total-Purchased Options-Put Options.....									.....339,315	.....0	.....0	.....124,000	XXX	.....124,000	.....(57,000)	.....0	.....0	.....0	.....0	.....0	...XXX...	.....XXX.....
0429999	Total-Purchased Options.....									.....339,315	.....0	.....0	.....124,000	XXX	.....124,000	.....(57,000)	.....0	.....0	.....0	.....0	.....0	...XXX...	.....XXX.....
Written Options - Other - Call Options and Warrants																							
USO.....		N/A.....		CBOE.....	.05/08/2013	.01/17/2015	.....(48)	.....(96,000)	.....20.0000	.....(68,052)	.....0	.....0	.....(79,680)		.....(79,680)	.....(6,240)	.....0	.....0	.....0	.....0	0.....	0.....	
0719999	Total-Written Options-Other-Call Options and Warrants.....									.....(68,052)	.....0	.....0	.....(79,680)	XXX	.....(79,680)	.....(6,240)	.....0	.....0	.....0	.....0	.....0	...XXX...	.....XXX.....
Written Options - Other - Put Options																							
TLT.....		N/A.....		CBOE.....	.01/28/2013	.01/17/2015	.....(1,066)	.....(8,528,000)	.....80.0000	.....(148,585)	.....0	.....0	.....(21,853)		.....(21,853)	.....52,234	.....0	.....0	.....0	.....0	0.....	0.....	
TLT.....		N/A.....		CBOE.....	.12/19/2012	.01/17/2015	.....(902)	.....(7,667,000)	.....85.0000	.....(195,388)	.....0	.....0	.....(26,158)		.....(26,158)	.....92,004	.....0	.....0	.....0	.....0	0.....	0.....	
TLT.....		N/A.....		CBOE.....	.12/19/2012	.01/17/2015	.....(365)	.....(3,285,000)	.....90.0000	.....(88,412)	.....0	.....0	.....(22,265)		.....(22,265)	.....64,423	.....0	.....0	.....0	.....0	0.....	0.....	
0729999	Total-Written Options-Other-Put Options.....									.....(432,385)	.....0	.....0	.....(70,276)	XXX	.....(70,276)	.....208,661	.....0	.....0	.....0	.....0	.....0	...XXX...	.....XXX.....
0779999	Total-Written Options-Other.....									.....(500,437)	.....0	.....0	.....(149,956)	XXX	.....(149,956)	.....202,421	.....0	.....0	.....0	.....0	.....0	...XXX...	.....XXX.....
0789999	Total-Written Options-Call Options and Warrants.....									.....(68,052)	.....0	.....0	.....(79,680)	XXX	.....(79,680)	.....(6,240)	.....0	.....0	.....0	.....0	.....0	...XXX...	.....XXX.....
0799999	Total-Written Options-Put Options.....									.....(432,385)	.....0	.....0	.....(70,276)	XXX	.....(70,276)	.....208,661	.....0	.....0	.....0	.....0	.....0	...XXX...	.....XXX.....
0849999	Total-Written Options.....									.....(500,437)	.....0	.....0	.....(149,956)	XXX	.....(149,956)	.....202,421	.....0	.....0	.....0	.....0	.....0	...XXX...	.....XXX.....
1439999	Total-Other.....									.....(161,122)	.....0	.....0	.....(25,956)	XXX	.....(25,956)	.....145,421	.....0	.....0	.....0	.....0	.....0	...XXX...	.....XXX.....
1449999	TOTAL.....								(161,122)00(25,956)	XXX(25,956)145,42100000	...XXX...XXX.....

QE06

(a) **Code** **Description of Hedged Risk(s)**

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NONE

(b) **Code** **Financial or Economic Impact of the Hedge at the End of the Reporting Period**

0	
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NONE

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

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

NONE

(a)

Code	Description of Hedged Risk(s)
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NONE

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
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NONE

QE07

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
Brokers			
Total Net Cash Deposits.....	.....0	.....0	.....0

NONE

SCHEDULE DB - PART D - SECTION 1
 Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts With Book Adjusted Carrying Value > 0	6 Contracts With Book Adjusted Carrying Value < 0	7 Exposure Net of Collateral	8 Contracts With Fair Value > 0	9 Contracts With Fair Value < 0	10 Exposure Net of Collateral		
Exchange Traded Derivatives											
0199999. Aggregate Sum of Exchange Traded.....	...XXX....	...XXX....	.....XXX.....	.....124,000	.....(149,956)	.....124,000	.....124,000	.....(149,956)	.....124,000	.....0	.....0
0999999. Totals.....			.....0	.....124,000	.....(149,956)	.....124,000	.....124,000	.....(149,956)	.....124,000	.....0	.....0

QE08

**Sch. DB-Pt D-Sn 2
NONE**

**Sch. DL-Pt. 1
NONE**

**Sch. DL-Pt. 2
NONE**

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
Charles Schwab	Louisville, KY.....	.....0.010	.....7	.....0	.....292,040	.....291,627	.....291,952	XXX..
JP Morgan Chase.....	Springfield, IL.....	.....0.000	.....0	.....0	.....170,993	.....275,130	.....205,171	XXX..
JP Morgan Chase (AC).....	Springfield, IL.....	.....0.000	.....0	.....0	.....65,216	.....108,452	.....35,740	XXX..
FSNB Policy.....	Stanford, KY.....	.....0.000	.....0	.....0	.....6,685,187	.....5,371,718	.....626,784	XXX..
FSNB Policy (AC).....	Stanford, KY.....	.....0.000	.....0	.....0	.....(95,682)	.....(155,550)	.....215,626	XXX..
FSNB Money Market.....	Stanford, KY.....	.....0.000	.....0	.....0	.....21,088	.....21,088	.....21,088	XXX..
FSNB Reinsurance.....	Stanford, KY.....	.....0.050	.....10	.....0	.....83,573	.....83,576	.....83,579	XXX..
FSNB Non-Policy Freedom.....	Stanford, KY.....	.....0.000	.....0	.....0	.....186,663	.....136,420	.....806,262	XXX..
FSNB NP-Somerset Plaza.....	Stanford, KY.....	.....0.000	.....0	.....0	.....42,795	.....77,812	.....75,354	XXX..
Hilliard Lyons.....	Louisville, KY.....	.....0.010	.....14	.....0	.....469,477	.....741,428	.....749,386	XXX..
Illinois National Bank.....	Springfield, IL.....	.....0.000	.....0	.....0	.....962,795	.....590,650	.....1,112,649	XXX..
Illinois National Bank (AC).....	Springfield, IL.....	.....0.000	.....0	.....0	.....49,510	.....44,395	.....20,147	XXX..
TD Ameritrade.....	Omaha, NE.....	.....0.010	.....3	.....0	.....119,693	.....119,694	.....121,940	XXX..
Federal Home Loan Bank.....	Cincinnati, OH.....	.....0.004	.....9	.....0	.....909,913	.....961,166	.....992,122	XXX..
NorthPoint Trading Partners, LLC/Goldman Sachs 1.....	Alpharetta, GA.....	.....0.000	.....0	.....0	.....116,515	.....149,874	.....910,138	XXX..
NorthPoint Trading Partners, LLC/Goldman Sachs 3.....	Alpharetta, GA.....	.....0.000	.....0	.....0	.....124,707	.....133,398	.....142,026	XXX..
NorthPoint Trading Partners, LLC/JP Morgan.....	Alpharetta, GA.....	.....0.010	.....67	.....0	.....2,780,304	.....3,165,047	.....8,208,228	XXX..
Deposits in 1 depository (Pioneer).....	laeger, WV.....	.....0.000	.....0	.....0	.....11,827	.....11,962	.....12,068	XXX..
0199999. Total Open Depositories.....	...XXX.....	...XXX.....	.....110	.....0	.....12,996,614	.....12,127,887	.....14,630,260	XXX..
0399999. Total Cash on Deposit.....	...XXX.....	...XXX.....	.....110	.....0	.....12,996,614	.....12,127,887	.....14,630,260	XXX..
0599999. Total Cash.....	...XXX.....	...XXX.....	.....110	.....0	.....12,996,614	.....12,127,887	.....14,630,260	XXX..

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
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NONE