



QUARTERLY STATEMENT

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

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

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

P.O. Box 5147..... Springfield ..... IL ..... US ..... 62703-5158  
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

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

www.utgins.com

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217-241-6300-344  
(Area Code) (Telephone Number) (Extension)  
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(Fax Number)

Main Administrative Office

Mail Address

Primary Location of Books and Records

Internet Web Site Address

Statutory Statement Contact

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

Subscribed and sworn to before me  
This 1st day of August, 2014

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

Yes [ X ] No [ ]

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	168,405,895	.....0	168,405,895	171,046,831
2. Stocks:				
2.1 Preferred stocks.....	17,343,947	.....0	17,343,947	20,122,285
2.2 Common stocks.....	35,363,109	.....0	35,363,109	33,250,321
3. Mortgage loans on real estate:				
3.1 First liens.....	26,355,415	.....0	26,355,415	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).....	1,109,171	.....0	1,109,171	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).....	11,370,295	3,392	11,366,903	17,791,622
5. Cash (\$.....13,771,451), cash equivalents (\$.....0) and short-term investments (\$.....5,920,881).....	19,692,332	.....0	19,692,332	17,703,167
6. Contract loans (including \$.....0 premium notes).....	11,493,320	.....0	11,493,320	11,860,960
7. Derivatives.....	37,743	.....0	37,743	194,000
8. Other invested assets.....	45,101,245	291,972	44,809,273	41,146,026
9. Receivables for securities.....	5,541	.....0	5,541	.....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).....	336,278,013	295,364	335,982,649	341,585,589
13. Title plants less \$.....0 charged off (for Title insurers only).....	.....0	.....0	.....0	.....0
14. Investment income due and accrued.....	2,467,562	.....0	2,467,562	2,432,939
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	(59,996)	.....0	(59,996)	(97,451)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	954,157	.....0	954,157	944,806
15.3 Accrued retrospective premiums.....	.....0	.....0	.....0	.....0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	213,247	.....0	213,247	301,105
16.2 Funds held by or deposited with reinsured companies.....	.....0	.....0	.....0	.....0
16.3 Other amounts receivable under reinsurance contracts.....	189,364	.....0	189,364	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.....	616,423	.....0	616,423	924,893
19. Guaranty funds receivable or on deposit.....	66,031	.....0	66,031	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.....	21,928	.....0	21,928	.....0
24. Health care (\$.....0) and other amounts receivable.....	.....0	.....0	.....0	.....0
25. Aggregate write-ins for other than invested assets.....	489,571	.....0	489,571	497,272
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	342,526,449	295,364	342,231,085	348,061,708
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	.....0	.....0	.....0	.....0
28. Total (Lines 26 and 27).....	342,526,449	295,364	342,231,085	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.....	489,571	.....0	489,571	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).....	489,571	.....0	489,571	497,272

Universal Guaranty Life Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....0 less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	259,224,736	267,683,884
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	161,572	178,243
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	11,238,507	11,214,337
4. Contract claims:		
4.1 Life.....	3,141,611	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).....	484,853	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.....	64,637	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.....	58,342	72,096
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....0 ceded.....	0	0
9.4 Interest Maintenance Reserve.....	12,364,776	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.....	2,004,989	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.....	642,269	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.....	241,012	216,633
17. Amounts withheld or retained by company as agent or trustee.....	3,011,275	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.....	14,130,928	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.....	0	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.....	158,214	353,907
24.09 Payable for securities.....	541,433	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.....	3,888	3,532
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	307,533,268	313,163,889
27. From Separate Accounts statement.....	0	0
28. Total liabilities (Lines 26 and 27).....	307,533,268	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).....	14,042,474	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).....	32,697,817	32,897,819
38. Totals of Lines 29, 30 and 37.....	34,697,817	34,897,819
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	342,231,085	348,061,708

DETAILS OF WRITE-INS		
2501. Short Stock.....	3,888	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).....	3,888	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.....	3,949,188	4,375,546	8,165,081
2. Considerations for supplementary contracts with life contingencies.....	21,739	0	0
3. Net investment income.....	8,176,233	7,975,187	21,251,673
4. Amortization of Interest Maintenance Reserve (IMR).....	469,679	449,494	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.....	(2,995,146)	98,493	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.....	972,372	972,394	1,913,145
9. Totals (Lines 1 to 8.3).....	10,594,065	13,871,114	32,426,954
10. Death benefits.....	10,890,212	9,758,618	16,788,915
11. Matured endowments (excluding guaranteed annual pure endowments).....	263,524	159,847	301,636
12. Annuity benefits.....	258,495	205,927	380,671
13. Disability benefits and benefits under accident and health contracts.....	22,910	47,747	83,881
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0	0	0
15. Surrender benefits and withdrawals for life contracts.....	3,310,883	3,534,416	6,383,250
16. Group conversions.....	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds.....	222,925	230,911	449,017
18. Payments on supplementary contracts with life contingencies.....	118,693	127,208	250,313
19. Increase in aggregate reserves for life and accident and health contracts.....	(8,489,573)	(4,501,311)	(7,493,086)
20. Totals (Lines 10 to 19).....	6,598,069	9,563,363	17,144,597
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	10,434	11,800	23,224
22. Commissions and expense allowances on reinsurance assumed.....	6,716	8,019	15,706
23. General insurance expenses.....	5,210,680	3,993,748	8,216,280
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	231,411	61,677	166,724
25. Increase in loading on deferred and uncollected premiums.....	(10,817)	1,794	(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).....	12,046,493	13,640,401	25,525,682
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	(1,452,428)	230,713	6,901,272
30. Dividends to policyholders.....	244,243	277,385	492,232
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	(1,696,671)	(46,672)	6,409,040
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	(247,280)	(6,474)	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).....	(1,449,391)	(40,198)	6,276,975
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.00 (excluding taxes of \$.00 transferred to the IMR).....	893,510	112,464	(1,434,096)
35. Net income (Line 33 plus Line 34).....	(555,881)	72,266	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).....	(555,881)	72,266	4,842,879
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.00.....	2,161,339	673,670	1,599,712
39. Change in net unrealized foreign exchange capital gain (loss).....	0	0	0
40. Change in net deferred income tax.....	43,375	(381,009)	(750,132)
41. Change in nonadmitted assets.....	48,000	(3,392)	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.....	(896,835)	(1,553,038)	(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.....	(1,000,000)	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).....	(200,003)	(1,191,503)	2,654,731
55. Capital and surplus as of statement date (Lines 36 + 54).....	34,697,817	31,051,585	34,897,819
DETAILS OF WRITE-INS			
08.301. Miscellaneous Income.....	158	346	597
08.302. Third Party Administration Income.....	972,214	972,048	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).....	972,372	972,394	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

Universal Guaranty Life Insurance Company  
CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	3,928,341	4,344,657	8,331,412
2. Net investment income.....	7,475,638	6,811,430	16,673,882
3. Miscellaneous income.....	1,073,736	1,070,887	2,046,282
4. Total (Lines 1 through 3).....	12,477,715	12,226,974	27,051,576
5. Benefit and loss related payments.....	14,688,083	12,212,232	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.....	4,785,121	3,767,062	7,979,284
8. Dividends paid to policyholders.....	266,317	296,299	524,993
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	0	3,465,000	3,465,000
10. Total (Lines 5 through 9).....	19,739,521	19,740,593	36,141,755
11. Net cash from operations (Line 4 minus Line 10).....	(7,261,806)	(7,513,619)	(9,090,179)
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	14,200,536	21,295,081	37,849,247
12.2 Stocks.....	4,831,586	4,114,299	4,652,916
12.3 Mortgage loans.....	3,706,972	12,902,977	32,720,945
12.4 Real estate.....	6,573,357	1,162,255	1,762,917
12.5 Other invested assets.....	4,082,978	2,686,676	6,190,793
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	0	0
12.7 Miscellaneous proceeds.....	541,433	6,919,408	(0)
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	33,936,862	49,080,696	83,176,818
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	11,436,600	16,132,719	34,443,048
13.2 Stocks.....	1,342,232	10,598,047	13,299,871
13.3 Mortgage loans.....	1,744,405	2,872,364	16,761,525
13.4 Real estate.....	45,001	4,587,689	6,017,329
13.5 Other invested assets.....	7,196,980	4,730,933	7,420,568
13.6 Miscellaneous applications.....	5,541	910,536	152,637
13.7 Total investments acquired (Lines 13.1 to 13.6).....	21,770,759	39,832,288	78,094,978
14. Net increase or (decrease) in contract loans and premium notes.....	(367,640)	(532,404)	(730,612)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	12,533,743	9,780,812	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.....	1,000,000	0	2,700,000
16.6 Other cash provided (applied).....	(2,282,773)	(4,673,031)	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).....	(3,282,773)	(4,673,031)	(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).....	1,989,165	(2,405,837)	(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).....	19,692,332	19,929,352	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.....	158,416	183,716	353,762
2. Ordinary life insurance.....	5,063,174	5,370,658	10,230,257
3. Ordinary individual annuities.....	139,571	148,473	401,402
4. Credit life (group and individual).....	0	0	0
5. Group life insurance.....	83,995	94,795	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.....	11,899	13,322	25,281
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal.....	5,457,055	5,810,964	11,196,298
12. Deposit-type contracts.....	0	0	0
13. Total.....	5,457,055	5,810,964	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	(555,881)	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	(555,881)	4,842,879
SURPLUS			
(5) Universal Guaranty Life Insurance Company state basis (Page 3, line 37, Columns 1 & 2)	OH	34,697,817	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	34,697,817	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 June 30, 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)

(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			
(e)	Aggregate Total	548,967	548,967	
(f)	Actual or estimated borrowing capacity as determined by the insurer		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			
(e)	Aggregate Total	526,967	526,967	
(f)	Actual or estimated borrowing capacity as determined by the insurer		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	6,468,506	5,569,103	

2. Current Period General Account

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	6,468,506	5,569,103	

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	6,468,506	5,569,103	

2. Current Period General Account

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Total Collateral Pledged	6,468,506	5,569,103	

3. Current Period Protected Cell Accounts

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



NOTES TO FINANCIAL STATEMENTS

4. Prior Year Total General and Protected Cell Accounts

	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.

NOTES TO FINANCIAL STATEMENTS

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

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

Note 20 - Fair Value

A.

(1) Fair Value Measurements at Reporting Date

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Bonds	0	0	2,023,380	2,023,380
Common Stock	10,554,337	6,889,586	17,919,186	35,363,109
Preferred Stock	0	0	0	0
Derivatives (Assets)	37,743	0	0	37,743
Other Invested Assets	0	0	44,809,273	44,809,273
Total	10,592,080	6,889,586	64,751,839	82,233,505

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Short Stock	3,888	0		3,888
Derivatives (Liabilities)	158,214	0	0	158,214
Total	162,102	0	0	162,102

(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	438,713	0	0	(147,543)	0	2,023,380
Common Stock	18,411,818	0	0	0	218,713	0	0	(711,345)	0	17,919,186
Other Invested Assets	41,146,026	0	0	(42,389)	591,638	7,196,978	0	(4,082,980)	0	44,809,273
Total	61,207,767	0	0	39,898	1,249,064	7,196,978	0	(4,941,868)	0	64,751,839

(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	180,564,226	168,405,895	19,416,971	159,123,875	2,023,380	0
Preferred Stock	17,343,947	17,343,947	0	0	17,343,947	0
Common Stock	35,363,109	35,363,109	10,554,337	6,889,586	17,919,186	
Mortgage Loans	26,355,415	26,355,415	0	0	15,027,772	11,327,643
Real Estate	12,476,074	12,476,074	0	0	0	12,476,074
Cash	13,771,451	13,771,451	13,771,451	0	0	0
Short Term	5,920,881	5,920,881	1,087,901	0	4,832,980	0
Contract Loans	11,493,320	11,493,320	0	0	11,493,320	0
Derivatives (Assets)	37,743	37,743	37,743	0	0	0
Other Invested Assets	44,809,273	44,809,273		0	44,809,273	0
Receivable for Securities	5,541	5,541		0	0	5,541
Derivatives (Liabilities)	158,214	158,214	158,214	0	0	0
Short Stock	3,888	3,888	3,888	0	0	0
Payable for Securities	541,433	541,433		0	0	541,433
Total	348,844,515	336,686,184	45,030,505	166,013,461	113,449,858	24,350,691

D. NONE

NOTES TO FINANCIAL STATEMENTS

Note 21 - Other Items

H. Offsetting and Netting of Assets and Liabilities

The Company does not offset or net assets and liabilities.

Note 22 - Events Subsequent

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

Note 23 - Reinsurance

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? If yes, complete Schedule Y, Parts 1 and 1A.

Yes [ ☒ X ]

No [ ☐ ]

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	2	3
Name of Entity	NAIC Company Code	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? If yes, attach an explanation.

Yes [ ☐ ]

No [ ☒ X ]

N/A [ ☐ ]

6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

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

6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

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

6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

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

6.4

By what department or departments?

Ohio Department of Insurance

6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

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

9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes [ ☒ X ]

No [ ☐ ]

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

9.11

If the response to 9.1 is No, please explain:

9.2

Has the code of ethics for senior managers been amended?

Yes [ ☐ ]

No [ ☒ X ]

9.21

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

9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [ ☐ ]

No [ ☒ X ]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

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

PART 1 - FINANCIAL

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

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

PART 1 - INVESTMENT

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

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$.....34,453,381

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

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

14.2 If yes, please complete the following:

	1	2
	Prior Year-End	Current Quarter
	Book/Adjusted Carrying Value	Book/Adjusted Carrying Value
14.21 Bonds.....	\$ .....0	\$ .....0
14.22 Preferred Stock.....	\$ .....4,000,000	\$ .....4,000,000
14.23 Common Stock.....	\$ .....9,576,432	\$ .....8,633,766
14.24 Short-Term Investments.....	\$ .....0	\$ .....0
14.25 Mortgage Loans on Real Estate.....	\$ .....0	\$ .....0
14.26 All Other.....	\$ .....22,048,231	\$ .....24,233,627
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ .....35,624,663	\$ .....36,867,393
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	2	3
Central Registration Depository	Name(s)	Address

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

18.2 If no, list exceptions:

Universal Guaranty Life Insurance Company

GENERAL INTERROGATORIES (continued)

PART 2 - LIFE & HEALTH

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

1.1 Long-term mortgages in good standing

Amount

1.11 Farm mortgages..... \$.....0

1.12 Residential mortgages..... \$.....32,157

1.13 Commercial mortgages..... \$.....15,493,611

1.14 Total mortgages in good standing..... \$.....15,525,768

1.2 Long-term mortgages in good standing with restructured terms

1.21 Total mortgages in good standing with restructured terms..... \$.....3,768,343

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..... \$.....4,746,057

1.34 Total mortgages with interest overdue more than three months..... \$.....4,746,057

1.4 Long-term mortgage loans in process of foreclosure

1.41 Farm mortgages..... \$.....0

1.42 Residential mortgages..... \$.....0

1.43 Commercial mortgages..... \$.....2,315,247

1.44 Total mortgages in process of foreclosure..... \$.....2,315,247

1.5 Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)

\$.....26,355,415

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	2	3	4	5	6	7	8	9
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsuer Rating

NONE



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

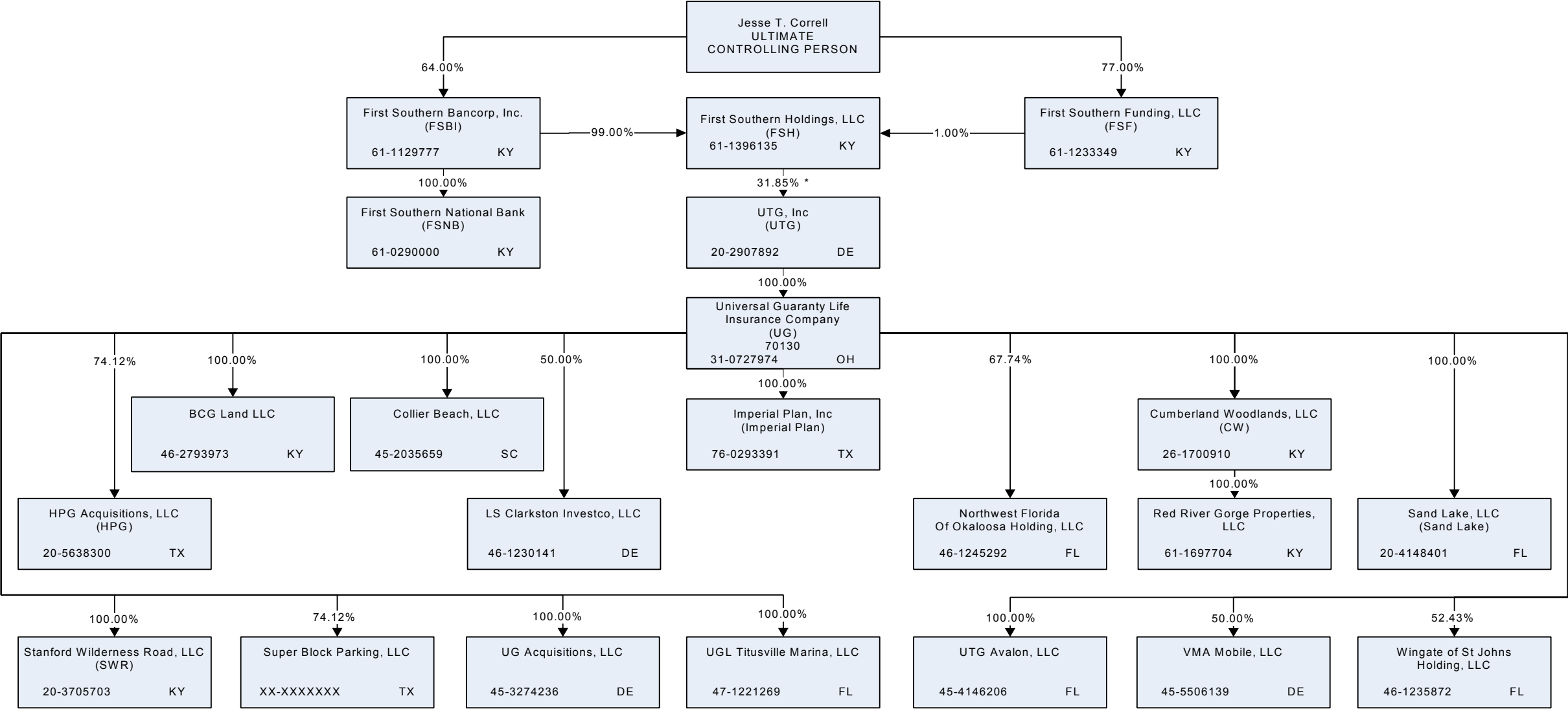
Current Year to Date - Allocated by States and Territories

States, Etc.			Direct Business Only						
			Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Mem- bership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 Deposit-Type Contracts	
			2 Life Insurance Premiums	3 Annuity Considerations					
1.	Alabama.....	AL	L	28,689	377	0	0	29,066	0
2.	Alaska.....	AK	N	419	40	0	0	459	0
3.	Arizona.....	AZ	L	13,266	1,023	42	0	14,331	0
4.	Arkansas.....	AR	L	84,723	300	0	0	85,023	0
5.	California.....	CA	N	18,236	649	84	0	18,969	0
6.	Colorado.....	CO	L	31,050	1,858	75	0	32,983	0
7.	Connecticut.....	CT	N	1,859	0	0	0	1,859	0
8.	Delaware.....	DE	L	1,277	0	0	0	1,277	0
9.	District of Columbia.....	DC	N	2,418	0	0	0	2,418	0
10.	Florida.....	FL	N	171,517	2,216	42	0	173,775	0
11.	Georgia.....	GA	L	76,788	267	42	0	77,097	0
12.	Hawaii.....	HI	N	491	0	0	0	491	0
13.	Idaho.....	ID	L	1,994	0	0	0	1,994	0
14.	Illinois.....	IL	L	731,824	30,349	61	0	762,234	0
15.	Indiana.....	IN	L	140,599	11,450	3,551	0	155,600	0
16.	Iowa.....	IA	L	120,222	27,426	0	0	147,648	0
17.	Kansas.....	KS	L	251,380	1,632	2,632	0	255,644	0
18.	Kentucky.....	KY	L	37,034	1,533	244	0	38,811	0
19.	Louisiana.....	LA	L	168,807	840	0	0	169,647	0
20.	Maine.....	ME	N	69	0	0	0	69	0
21.	Maryland.....	MD	N	5,401	578	0	0	5,979	0
22.	Massachusetts.....	MA	L	2,021	80	0	0	2,101	0
23.	Michigan.....	MI	N	98,791	1,705	84	0	100,580	0
24.	Minnesota.....	MN	L	7,553	39	0	0	7,592	0
25.	Mississippi.....	MS	L	135,718	297	0	0	136,015	0
26.	Missouri.....	MO	L	163,166	9,539	65	0	172,770	0
27.	Montana.....	MT	L	21,172	80	0	0	21,252	0
28.	Nebraska.....	NE	L	44,150	3,267	0	0	47,417	0
29.	Nevada.....	NV	L	3,603	0	0	0	3,603	0
30.	New Hampshire.....	NH	N	261	0	0	0	261	0
31.	New Jersey.....	NJ	N	3,586	1,133	0	0	4,719	0
32.	New Mexico.....	NM	L	16,250	744	0	0	16,994	0
33.	New York.....	NY	N	6,892	293	0	0	7,185	0
34.	North Carolina.....	NC	L	82,400	1,781	0	0	84,181	0
35.	North Dakota.....	ND	L	1,075	0	74	0	1,149	0
36.	Ohio.....	OH	L	1,303,038	11,490	524	0	1,315,052	0
37.	Oklahoma.....	OK	L	127,803	2,412	29	0	130,244	0
38.	Oregon.....	OR	L	11,776	0	0	0	11,776	0
39.	Pennsylvania.....	PA	L	114,241	9,471	2	0	123,714	0
40.	Rhode Island.....	RI	L	208	0	0	0	208	0
41.	South Carolina.....	SC	L	85,150	91	0	0	85,241	0
42.	South Dakota.....	SD	L	1,505	20	10	0	1,535	0
43.	Tennessee.....	TN	L	120,452	590	101	0	121,143	0
44.	Texas.....	TX	L	487,623	7,853	32	0	495,508	0
45.	Utah.....	UT	L	2,972	160	0	0	3,132	0
46.	Vermont.....	VT	N	0	797	0	0	797	0
47.	Virginia.....	VA	L	84,127	2,159	0	0	86,286	0
48.	Washington.....	WA	L	8,692	151	0	0	8,843	0
49.	West Virginia.....	WV	L	309,379	3,091	4,205	0	316,675	0
50.	Wisconsin.....	WI	L	13,175	1,750	0	0	14,925	0
51.	Wyoming.....	WY	N	58,204	40	0	0	58,244	0
52.	American Samoa.....	AS	N	0	0	0	0	0	0
53.	Guam.....	GU	N	0	0	0	0	0	0
54.	Puerto Rico.....	PR	N	0	0	0	0	0	0
55.	US Virgin Islands.....	VI	N	0	0	0	0	0	0
56.	Northern Mariana Islands.....	MP	N	0	0	0	0	0	0
57.	Canada.....	CAN	N	0	0	0	0	0	0
58.	Aggregate Other Alien.....	OT	XXX	0	0	0	0	0	0
59.	Subtotal.....	(a).....37		5,203,046	139,571	11,899	0	5,354,516	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		72,682	0	0	0	72,682	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		29,857	0	0	0	29,857	0
94.	Aggregate other amounts not allocable by State.....	XXX		0	0	0	0	0	0
95.	Totals (Direct Business).....	XXX		5,305,585	139,571	11,899	0	5,457,055	0
96.	Plus Reinsurance Assumed.....	XXX		14,885	0	170	0	15,055	0
97.	Totals (All Business).....	XXX		5,320,470	139,571	12,069	0	5,472,110	0
98.	Less Reinsurance Ceded.....	XXX		1,560,269	0	5,239	0	1,565,508	0
99.	Totals (All Business) less Reinsurance Ceded.....	XXX		3,760,201	139,571	6,830	0	3,906,602	0
DETAILS OF WRITE-INS									
58001.	.....	XXX		0	0	0	0	0	0
58002.	.....	XXX		0	0	0	0	0	0
58003.	.....	XXX		0	0	0	0	0	0
58998.	Summary of remaining write-ins for line 58 from overflow page.....	XXX		0	0	0	0	0	0
58999.	Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....	XXX		0	0	0	0	0	0
9401.	.....	XXX		0	0	0	0	0	0
9402.	.....	XXX		0	0	0	0	0	0
9403.	.....	XXX		0	0	0	0	0	0
9498.	Summary of remaining write-ins for line 94 from overflow page.....	XXX		0	0	0	0	0	0
9499.	Total (Lines 9401 thru 9403 plus 9498) (Line 94 above).....	XXX		0	0	0	0	0	0

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

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

Q12



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

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
Members														
0.....	.....	0.....	61-1129777	0.....	0.....	.....	First Souther 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.....	.....	0.....	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. Corell.....	0.....
0.....	.....	0.....	46-2793973	0.....	0.....	.....	BCG Land LLC.....	KY.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	...100.000	Jesse T. Corell.....	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.....	47-1221269	0.....	0.....	.....	UGL Titusville Marina, LLC.....	FL.....	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.....

Asterisk

Explanation

0Jesse T. Correll owns or controls 56.23% of UTG, Inc.

Q13

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

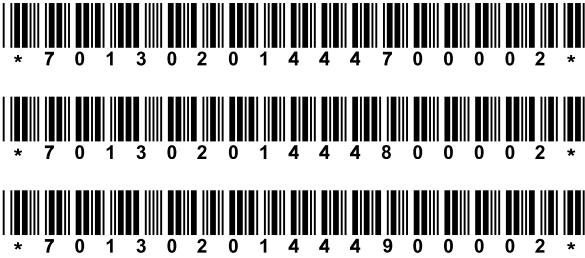
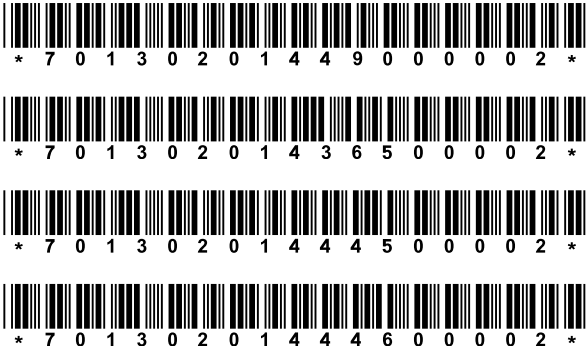
The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing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

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

Explanations:

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

Bar Code:



**Universal Guaranty Life Insurance Company**  
**Overflow Page for Write-Ins**

**NONE**

Universal Guaranty Life Insurance Company

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	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.....	116,422	(199,528)
5. Deduct amounts received on disposals.....	6,573,357	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.....	145,298	298,462
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	12,479,465	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).....	12,476,073	18,976,730

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	27,285,269	44,008,507
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	1,620,000	14,942,514
2.2 Additional investment made after acquisition.....	124,405	1,819,011
3. Capitalized deferred interest and other.....	0	0
4. Accrual of discount.....	1,113,391	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.....	3,763,548	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).....	26,355,415	27,285,269
12. Total valuation allowance.....	0	0
13. Subtotal (Line 11 plus Line 12).....	26,355,415	27,285,269
14. Deduct total nonadmitted amounts.....	0	0
15. Statement value at end of current period (Line 13 minus Line 14).....	26,355,415	27,285,269

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	41,485,998	32,953,674
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	4,246,885	10,023,004
2.2 Additional investment made after acquisition.....	2,950,093	3,691,967
3. Capitalized deferred interest and other.....	0	0
4. Accrual of discount.....	0	0
5. Unrealized valuation increase (decrease).....	543,634	1,182,995
6. Total gain (loss) on disposals.....	(42,389)	0
7. Deduct amounts received on disposals.....	4,082,978	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).....	45,101,243	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).....	44,809,271	41,146,026

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	224,419,440	218,309,266
2. Cost of bonds and stocks acquired.....	12,778,833	47,742,920
3. Accrual of discount.....	41,145	56,612
4. Unrealized valuation increase (decrease).....	1,828,175	714,818
5. Total gain (loss) on disposals.....	1,372,268	1,834,531
6. Deduct consideration for bonds and stocks disposed of.....	19,032,122	42,502,160
7. Deduct amortization of premium.....	294,785	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).....	221,112,954	224,419,440
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	221,112,954	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).....	71,294,564	641,825	978,048	2,598,640	71,294,564	81,181,536	0	76,058,601
2. NAIC 2 (a).....	82,491,154	2,535,431	3,050,618	(2,161,968)	82,491,154	72,189,442	0	77,825,613
3. NAIC 3 (a).....	7,676,142	0	122	4,547,655	7,676,142	12,223,676	0	13,861,783
4. NAIC 4 (a).....	7,163,930	0	0	(5,103,275)	7,163,930	2,060,655	0	5,106,947
5. NAIC 5 (a).....	215,253	0	0	0	215,253	215,253	0	215,347
6. NAIC 6 (a).....	1,623,234	0	0	0	1,623,234	1,623,234	0	1,649,923
7. Total Bonds.....	170,464,277	3,177,256	4,028,788	(118,948)	170,464,277	169,493,796	0	174,718,214
PREFERRED STOCK								
8. NAIC 1.....	3,331,022	0	0	0	3,331,022	3,331,022	0	3,331,022
9. NAIC 2.....	0	0	0	0	0	0	0	0
10. NAIC 3.....	8,456,250	0	6,250	0	8,456,250	8,450,000	0	8,456,250
11. NAIC 4.....	0	0	0	0	0	0	0	0
12. NAIC 5.....	8,335,013	0	2,778,338	0	8,335,013	5,556,675	0	8,335,013
13. NAIC 6.....	0	0	0	0	0	0	0	0
14. Total Preferred Stock.....	20,122,285	0	2,784,588	0	20,122,285	17,337,697	0	20,122,285
15. Total Bonds and Preferred Stock.....	190,586,562	3,177,256	6,813,376	(118,948)	190,586,562	186,831,493	0	194,840,499

(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.....	.....5,920,881	.....XXX.....	.....5,920,881	.....4,131	.....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.....	.....5,932,216	.....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.....	.....3,682,719	.....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).....	.....5,920,881	.....3,671,384
11. Deduct total nonadmitted amounts.....	.....0	.....0
12. Statement value at end of current period (Line 10 minus Line 11).....	.....5,920,881	.....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.....	(74,308)
3.	Unrealized valuation increase (decrease).....	141,727
4.	Total gain (loss) on termination recognized.....	(34,688)
5.	Considerations received (paid) on terminations.....	(7,345)
6.	Amortization.....	0
7.	Adjustment to the book/adjusted carrying value of hedge item.....	(642)
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).....	(120,472)
10.	Deduct nonadmitted assets.....	0
11.	Statement value at end of current period (Line 9 minus Line 10).....	(120,472)

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.....	00
	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.....	000
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.....	00
	Change in amount recognized:	
3.23	Section 1, Column 19, current year to date minus.....	0
3.24	Section 1, Column 19, prior year.....	000
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.....	(120,471)
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).....	(120,471)
4.	Part D, Section 1, Column 5.....	37,743
5.	Part D, Section 1, Column 6.....	(158,214)
6.	Total (Line 3 minus Line 4 minus Line 5).....	0
		Fair Value Check
7.	Part A, Section 1, Column 16.....	(120,471)
8.	Part B, Section 1, Column 13.....	0
9.	Total (Line 7 plus Line 8).....	(120,471)
10.	Part D, Section 1, Column 8.....	37,743
11.	Part D, Section 1, Column 9.....	(158,214)
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	2
	Year to Date	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	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition

NONE

SCHEDULE A - PART 3

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

QE01

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Property Disposed																			
Mauldin Property.....	Humphreys & Perry Counties	TN...	06/27/2014	Kenn-Tenn Properties, Inc.....	.....3,710,050	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....3,710,050	.....3,826,472	.....0	.....116,422	.....116,422	.....0	.....24,231
0199999. Totals.....					.....3,710,050	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....3,710,050	.....3,826,472	.....0	.....116,422	.....116,422	.....0	.....24,231
Property Transferred																			
Concord Wilshire Atlantic Four.....	Titusville.....	FL...	04/16/2014	Internal transfer.....	.....2,746,885	.....0	.....2,746,885	.....0	.....0	.....0	.....0	.....0	.....2,746,885	.....2,746,885	.....0	.....0	.....0	.....40,188	.....2,961
0299999. Totals.....					.....2,746,885	.....0	.....2,746,885	.....0	.....0	.....0	.....0	.....0	.....2,746,885	.....2,746,885	.....0	.....0	.....0	.....40,188	.....2,961
0399999. Totals.....					.....6,456,935	.....0	.....2,746,885	.....0	.....0	.....0	.....0	.....0	.....6,456,935	.....6,573,357	.....0	.....116,422	.....116,422	.....40,188	.....27,192

SCHEDULE B - PART 2

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

1  Loan Number	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
	2  City	3  State						
Mortgages in Good Standing								
Commercial Mortgages - All Other								
024F839.....	Pearl.....	MS.....		06/23/2014....	.....6.000	.....1,620,000	.....0	.....2,330,000
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other.....				.....XXX.....	.....XXX.....	.....1,620,000	.....0	.....2,330,000
0899999. Total - Mortgages in Good Standing.....				.....XXX.....	.....XXX.....	.....1,620,000	.....0	.....2,330,000
Restructured Mortgages								
Commercial Mortgages - All Other								
300F031 300F029.....	Columbus.....	OH.....		12/30/2009....	.....4.000	.....0	.....9,864	.....1,520,000
1399999. Total - Restructured Mortgages - Commercial Mortgages - All Other.....				.....XXX.....	.....XXX.....	.....0	.....9,864	.....1,520,000
1699999. Total - Restructured Mortgages.....				.....XXX.....	.....XXX.....	.....0	.....9,864	.....1,520,000
Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure								
Commercial Mortgages - All Other								
024F741.....	Ft Pierce.....	FL.....		01/19/2010....	.....7.490	.....0	.....1,222	.....4,553,103
2199999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Commercial Mortgages - All Other.....				.....XXX.....	.....XXX.....	.....0	.....1,222	.....4,553,103
2499999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure.....				.....XXX.....	.....XXX.....	.....0	.....1,222	.....4,553,103
3399999. Total Mortgages.....				.....XXX.....	.....XXX.....	.....1,620,000	.....11,086	.....8,403,103

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					
Mortgages Closed by Repayment																	
300F032.....	Columbus.....	OH.....	.....	12/30/2009....	.....	.....0	.....0	.....443	.....0	.....0	.....443	.....0	.....443	.....443	.....0	.....0	.....0
0199999. Total - Mortgages Closed by Repayment.....							.....0	.....0	.....443	.....0	.....0	.....443	.....0	.....443	.....443	.....0	.....0
Mortgages With Partial Repayments																	
024F609.....	Phoenix.....	AZ.....	.....	09/30/2009....	.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....20,211	.....20,211	.....0	.....0	.....0
024F624.....	Wheeling.....	WV.....	.....	12/14/2009....	.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....164	.....164	.....0	.....0	.....0
024F630.....	Wickliff.....	OH.....	.....	12/14/2009....	.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....1,755	.....1,755	.....0	.....0	.....0
024F718.....	Columbus.....	OH.....	.....	12/14/2009....	.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....395,714	.....395,714	.....0	.....0	.....0
024F734.....	St. Paul.....	MN.....	.....	12/28/2009....	.....	.....1,766,585	.....0	.....0	.....0	.....0	.....0	.....0	.....23,482	.....23,482	.....0	.....0	.....0
024F737.....	Birmingham.....	AL.....	.....	12/28/2009....	.....	.....797,298	.....0	.....0	.....0	.....0	.....0	.....0	.....7,746	.....7,746	.....0	.....0	.....0
024F738.....	Brunswick County.....	NC.....	.....	12/28/2009....	.....	.....737,149	.....0	.....0	.....0	.....0	.....0	.....0	.....33,813	.....33,813	.....0	.....0	.....0
024F748.....	Lancaster.....	KY.....	.....	03/12/2010....	.....	.....1,652,358	.....0	.....0	.....0	.....0	.....0	.....0	.....13,360	.....13,360	.....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	.....2,006	.....2,006	.....0	.....0	.....0
024F832.....	Atlanta.....	GA.....	.....	03/19/2013....	.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....15,146	.....15,146	.....0	.....0	.....0
024F833.....	Danville.....	KY.....	.....	04/11/2013....	.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....11,433	.....11,433	.....0	.....0	.....0
024F834.....	Los Lunas.....	NM.....	.....	07/31/2013....	.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....451,186	.....451,186	.....0	.....0	.....0
024F835.....	Las Vegas.....	NV.....	.....	09/04/2013....	.....	.....5,500,000	.....0	.....0	.....0	.....0	.....0	.....0	.....35,951	.....35,951	.....0	.....0	.....0

QE02

SCHEDULE B - PART 3

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

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
300F019.....	Toledo.....	OH.....	.....	12/30/2009....	.....	.....89,827	.....0	.....0	.....0	.....0	.....0	.....0	.....1,000	.....1,000	.....0	.....0	.....0
300F031 300F029.....	Columbus.....	OH.....	.....	12/30/2009....	.....	.....185,250	.....0	.....0	.....0	.....0	.....0	.....0	.....9,052	.....9,052	.....0	.....0	.....0
ML-0218011.....	Winchester.....	TN.....	.....	12/30/2009....	.....	.....36,943	.....0	.....0	.....0	.....0	.....0	.....0	.....838	.....838	.....0	.....0	.....0
0299999. Total - Mortgages With Partial Repayments.....	.....	.....	.....	.....	.....	.....13,332,406	.....0	.....0	.....0	.....0	.....0	.....0	.....1,048,782	.....1,048,782	.....0	.....0	.....0
0599999. Total Mortgages.....	.....	.....	.....	.....	.....	.....13,332,406	.....0	.....443	.....0	.....0	.....443	.....0	.....1,049,225	.....1,049,225	.....0	.....0	.....0

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	3	4	Name of Vendor or General Partner	NAIC Design- nation	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
		City	State									
Mineral Rights - Unaffiliated												
	MM-Appalachia IV, LP.....	Various.....	OH, PA, WV	Master Mineral Holdings, Inc.....		11/08/2013....	.....0	.....0	.....288,750	.....0	.....1,056,000	.....16.5
0599999. Total - Mineral Rights - Unaffiliated.....								.....0	.....288,750	.....0	.....1,056,000	.....XXX.....
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated												
	Collier Beach, LLC.....	Hilton Head.....	SC.....	Collier Beach, LLC.....		05/02/2011....	.....0	.....0	.....21,223	.....0	.....0	.....100.0
	PGS Pooler Investco, LLC.....	Pooler.....	GA.....	PEM Real Estate Group.....		06/30/2014....	.....0	.....1,500,000	.....0	.....0	.....0	.....27.3
	Sand Lake, LLC.....	Palm Coast.....	FL.....	Various.....		12/07/2010....	.....0	.....0	.....836	.....0	.....0	.....100.0
	UGL - Titusville Marina, LLC.....	Titusville.....	FL.....	Internal transfer.....		04/16/2014....	.....0	.....2,746,885	.....0	.....0	.....0	.....100.0
	UTG Avalon, LLC.....	St. Lucie County.....	FL.....	UTG Avalon, LLC.....		04/06/2011....	.....0	.....0	.....158,125	.....0	.....0	.....100.0
	UG Acquisitions, LLC.....	Scottsdale.....	AZ.....	UG Acquisitions, LLC.....		04/06/2011....	.....0	.....0	.....133,333	.....0	.....0	.....100.0
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated.....								.....4,246,885	.....313,517	.....0	.....0	.....XXX.....
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated												
	Llano Music, LLC.....	Nashville.....	TN.....	Capital Contribution.....		09/22/2010....	.....0	.....0	.....120,000	.....0	.....2,137,000	.....19.0
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....								.....0	.....120,000	.....0	.....2,137,000	.....XXX.....
Non-Collateral Loans - Unaffiliated												
	Loan to Dew Learning, LLC.....	Alpharetta.....	GA.....	Capital Contribution.....		12/12/2013....	.....0	.....0	.....975,000	.....0	.....0	.....33.3
2799999. Total - Non-Collateral Loans - Unaffiliated.....								.....0	.....975,000	.....0	.....0	.....XXX.....
4499999. Subtotal - Unaffiliated.....								.....0	.....1,383,750	.....0	.....3,193,000	.....XXX.....
4599999. Subtotal - Affiliated.....								.....4,246,885	.....313,517	.....0	.....0	.....XXX.....
4699999. Totals.....								.....4,246,885	.....1,697,267	.....0	.....3,193,000	.....XXX.....

QE03

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Mineral Rights - Unaffiliated																			
	MM-Marcellus II, LP.....	North Gauley.....	WV...	Return of Capital.....	06/30/2011	06/18/2014	.....1,024,638	.....0	.....0	.....0	.....0	.....0	.....0	.....9,403	.....9,403	.....0	.....0	.....0	.....0
	MM-Marcellus III, LP.....	North Gauley.....	WV...	Return of Capital.....	06/30/2011	06/11/2014	.....866,972	.....0	.....0	.....0	.....0	.....0	.....0	.....25,375	.....25,375	.....0	.....0	.....0	.....0
	MM-Marcellus HBPI, LP.....	North Gauley.....	WV...	Return of Capital.....	04/02/2012	06/11/2014	.....1,596,729	.....0	.....0	.....0	.....0	.....0	.....0	.....29,340	.....29,340	.....0	.....0	.....0	.....0
0599999. Total - Mineral Rights - Unaffiliated.....							.....3,488,339	.....0	.....0	.....0	.....0	.....0	.....0	.....64,118	.....64,118	.....0	.....0	.....0	.....0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																			
	LS Clarkston Investco, LLC.....	Clarkston.....	GA...	Return of Capital.....	11/09/2012	06/03/2014	.....3,149,350	.....0	.....0	.....0	.....0	.....0	.....0	.....952,706	.....952,706	.....0	.....0	.....0	.....0
	Resource Land Fund III, LLC.....	Colorado Springs.....	CO...	Return of Capital.....	01/19/2006	05/05/2014	.....1,449,189	.....0	.....0	.....0	.....0	.....0	.....0	.....30,000	.....30,000	.....0	.....0	.....0	.....0
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated.....							.....4,598,539	.....0	.....0	.....0	.....0	.....0	.....0	.....982,706	.....982,706	.....0	.....0	.....0	.....0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated																			
	6326 Security Blvd Baltimore, LLC.....	Woodlawn.....	MD...	Amalgamated Transit Union Local 1300.....	06/04/2013	05/28/2014	.....485,297	.....89,703	.....0	.....0	.....0	.....89,703	.....0	.....575,000	.....529,041	.....0	.....(45,959)	.....(45,959)	.....0
	BCG Land, LLC.....	Boyd, Carter & Greenup County	KY...	Return of Capital.....	07/08/2013	06/04/2014	.....5,600,000	.....0	.....0	.....0	.....0	.....0	.....0	.....106,599	.....106,599	.....0	.....0	.....0	.....0
	Collier Beach.....	Hilton Head.....	SC...	Return of Capital.....	05/02/2011	06/13/2014	.....1,999,286	.....0	.....0	.....0	.....0	.....0	.....0	.....23,969	.....23,969	.....0	.....0	.....0	.....0



SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
	Super Block Parking, LLC.....	Midland.....	TX....	Return of Capital.....	06/19/2013	04/24/2014	.....2,705,812	.....0	.....0	.....0	.....0	.....0	.....0	.....148,230	.....148,230	.....0	.....0	.....0	.....0
	UG Acquisitions, LLC.....	Scottsdale.....	AZ....	Return of Capital.....	08/01/2011	06/11/2014	.....2,939,324	.....0	.....0	.....0	.....0	.....0	.....0	.....1,804,690	.....1,804,691	.....0	.....0	.....0	.....428,185
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated.....							.....13,729,719	.....89,703	.....0	.....0	.....0	.....89,703	.....0	.....2,658,488	.....2,612,530	.....0	.....(45,959)	.....(45,959)	.....428,185
4499999. Subtotal - Unaffiliated.....							.....8,086,878	.....0	.....0	.....0	.....0	.....0	.....0	.....1,046,824	.....1,046,824	.....0	.....0	.....0	.....0
4599999. Subtotal - Affiliated.....							.....13,729,719	.....89,703	.....0	.....0	.....0	.....89,703	.....0	.....2,658,488	.....2,612,530	.....0	.....(45,959)	.....(45,959)	.....428,185
4699999. Totals.....							.....21,816,597	.....89,703	.....0	.....0	.....0	.....89,703	.....0	.....3,705,312	.....3,659,354	.....0	.....(45,959)	.....(45,959)	.....428,185

SCHEDULE D - PART 3

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

1	2			3	4	5			6	7	8	9		10
CUSIP Identification	Description			Foreign	Date Acquired	Name of Vendor			Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends		NAIC Designation or Market Indicator (a)
Bonds - Industrial and Miscellaneous														
067901	AQ	1	Barrick Gold Corporation.....		...04/08/2014	Raymond James & Assoc Inc.....				.....958,718	.....1,000,000	.....18,222		2FE.....
18383M	65	4	Guggenheim Exchg TRD FD Enhanced.....		...04/01/2014	Charles Schwab Bluegrass.....				.....43,742	.....0	.....0		2.....
46429B	65	5	iSHARES ETF Floating Rate Bond ETF.....		...04/01/2014	Charles Schwab Bluegrass.....				.....43,734	.....0	.....0		1.....
464287	45	7	iSHARES TR Barclays BD 1-3 Yr Trea.....		...04/01/2014	Charles Schwab Bluegrass.....				.....43,729	.....0	.....0		1.....
502413	BD	8	L-3 Communications Corp.....		...05/21/2014	Carolina Capital.....				.....1,009,608	.....1,000,000	.....0		2FE.....
92343V	BY	9	Verizon Communications Inc.....		...06/27/2014	Carolina Capital.....				.....523,363	.....500,000	.....6,052		2FE.....
3899999. Total Bonds - Industrial and Miscellaneous.....										.....2,622,894	.....2,500,000	.....24,274		.....XXX.....
8399997. Total Bonds - Part 3.....										.....2,622,894	.....2,500,000	.....24,274		.....XXX.....
8399999. Total Bonds.....										.....2,622,894	.....2,500,000	.....24,274		.....XXX.....
Common Stocks - Industrial and Miscellaneous														
008474	10	8	Agnico Eagle Mines LTD.....		...06/11/2014	Ameritrade.....			.....312.000	.....9,976	.....XXX.....	.....0		L.....
020283	10	7	Almaden Mineral LTD.....		...06/23/2014	Ameritrade.....			.....4,000.000	.....6,008	.....XXX.....	.....0		L.....
29268A	10	3	Energold Drilling Corp.....		...06/13/2014	Ameritrade.....			.....7,600.000	.....12,577	.....XXX.....	.....0		L.....
26922V	10	1	ETFS Platinum Trust.....		...06/27/2014	Ameritrade.....			.....70.000	.....10,111	.....XXX.....	.....0		L.....
78355W	10	6	Guggenheim ETF S&P 500 Equal WT In.....		...04/01/2014	Charles Schwab Bluegrass.....			.....829.000	.....60,898	.....XXX.....	.....0		L.....
78355W	30	4	Guggenheim ETF S&P 500 Pure Value.....		...04/01/2014	Charles Schwab Bluegrass.....			.....1,063.000	.....54,856	.....XXX.....	.....0		L.....
45409B	10	7	IQ Hedge Multi STRT ETF Multi Stra.....		...04/01/2014	Charles Schwab Bluegrass.....			.....1,871.000	.....54,854	.....XXX.....	.....0		L.....
46428Q	10	9	iSHARES Silver Trust.....		...06/20/2014	Ameritrade.....			.....3,150.000	.....62,566	.....XXX.....	.....0		L.....
697900	10	8	Pan America Silver Corp.....		...06/11/2014	Ameritrade.....			.....625.000	.....8,366	.....XXX.....	.....0		L.....
72201R	78	3	Pimco ETF 0-5 YR High Yield Corp.....		...04/01/2014	Charles Schwab Bluegrass.....			.....410.000	.....43,726	.....XXX.....	.....0		L.....
72765Q	20	5	Platinum Group Metals.....		...06/27/2014	Ameritrade.....			.....1,600.000	.....1,908	.....XXX.....	.....0		L.....
808524	83	9	SCH US AGG Bond ETF.....		...04/01/2014	Charles Schwab Bluegrass.....			.....855.000	.....43,612	.....XXX.....	.....0		L.....
808524	30	0	SCHW US LCAP GRO ETF.....		...04/01/2014	Charles Schwab Bluegrass.....			.....1,188.000	.....55,128	.....XXX.....	.....0		L.....
78463V	10	7	SPDR Gold Trust SPDR Gold Shares.....		...06/25/2014	Ameritrade.....			.....100.000	.....12,715	.....XXX.....	.....0		L.....
852066	10	9	Sprott Inc.....		...06/17/2014	Ameritrade.....			.....4,000.000	.....12,209	.....XXX.....	.....0		U.....
882610	10	8	Texas PAC LD TR SUB SH.....		...05/22/2014	Goldman Sachs.....			.....4,565.000	.....636,411	.....XXX.....	.....0		A.....
9099999. Total Common Stocks - Industrial and Miscellaneous.....										.....1,085,921	.....XXX.....	.....0		.....XXX.....
9799997. Total Common Stocks - Part 3.....										.....1,085,921	.....XXX.....	.....0		.....XXX.....
9799999. Total Common Stocks.....										.....1,085,921	.....XXX.....	.....0		.....XXX.....
9899999. Total Preferred and Common Stocks.....										.....1,085,921	.....XXX.....	.....0		.....XXX.....
9999999. Total Bonds, Preferred and Common Stocks.....										.....3,708,815	.....XXX.....	.....24,274		.....XXX.....

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

QE04

SCHEDULE D - PART 4

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

1	2		3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
											11	12	13	14	15							
CUSIP Identification	Description			Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Desig- nation or Market Indicator (a)

Bonds - U.S. Special Revenue and Special Assessment

QE05	31340Y	DB	2	FHLMC CMO SER 12 CLASS 12-A.....	06/15/2014	PRINCIPAL RECEIPT.....	.....122	.....122	.....126	.....122	.....0	.....0	.....0	.....0	.....0	.....122	.....0	.....0	.....0	.....5	11/15/2019	3.....
	31360F	CN	3	FNMA 4577.....	06/25/2014	PRINCIPAL RECEIPT.....	.....37	.....37	.....38	.....37	.....0	.....0	.....0	.....0	.....0	.....37	.....0	.....0	.....0	.....1	10/01/2023	1.....
	31293E	AF	7	FG C18106.....	06/15/2014	PRINCIPAL RECEIPT.....	.....63	.....63	.....63	.....63	.....0	.....0	.....0	.....0	.....0	.....63	.....0	.....0	.....0	.....2	11/01/2028	1.....
	31335H	WK	5	FG C90650.....	06/15/2014	PRINCIPAL RECEIPT.....	.....1,542	.....1,542	.....1,563	.....1,555	.....0	.....(13)	.....0	.....(13)	.....0	.....1,542	.....0	.....0	.....0	.....31	03/01/2023	1.....
	3128H3	L5	8	FG E95748.....	06/15/2014	PRINCIPAL RECEIPT.....	.....1,430	.....1,430	.....1,452	.....1,437	.....0	.....(7)	.....0	.....(7)	.....0	.....1,430	.....0	.....0	.....0	.....30	04/01/2018	1.....
	3128PK	2R	4	FG J07984.....	06/15/2014	PRINCIPAL RECEIPT.....	.....12,782	.....12,782	.....12,798	.....12,791	.....0	.....(9)	.....0	.....(9)	.....0	.....12,782	.....0	.....0	.....0	.....234	06/01/2023	1.....
	312905	RA	2	FHR 1070 H.....	06/15/2014	PRINCIPAL RECEIPT.....	.....355	.....355	.....333	.....354	.....0	.....1	.....0	.....1	.....0	.....355	.....0	.....0	.....0	.....11	04/15/2021	1.....
	31371K	3D	1	FN 254696.....	06/25/2014	PRINCIPAL RECEIPT.....	.....5,356	.....5,356	.....5,515	.....5,406	.....0	.....(50)	.....0	.....(50)	.....0	.....5,356	.....0	.....0	.....0	.....124	03/01/2018	1.....
	31371L	NE	5	FN 255189.....	06/25/2014	PRINCIPAL RECEIPT.....	.....2,845	.....2,845	.....2,758	.....2,769	.....0	.....76	.....0	.....76	.....0	.....2,845	.....0	.....0	.....0	.....58	05/01/2034	1.....
	31371M	DT	1	FN 255814.....	06/25/2014	PRINCIPAL RECEIPT.....	.....11,029	.....11,029	.....10,991	.....10,995	.....0	.....34	.....0	.....34	.....0	.....11,029	.....0	.....0	.....0	.....256	08/01/2035	1.....
	31391W	QC	8	FN 679151.....	06/25/2014	PRINCIPAL RECEIPT.....	.....72	.....72	.....73	.....72	.....0	.....0	.....0	.....0	.....0	.....72	.....0	.....0	.....0	.....1	01/01/2018	1.....
	31404B	SF	0	FN 763818.....	06/25/2014	PRINCIPAL RECEIPT.....	.....952	.....952	.....975	.....972	.....0	.....(20)	.....0	.....(20)	.....0	.....952	.....0	.....0	.....0	.....22	02/01/2034	1.....
	31404V	FC	7	FN 779663.....	06/25/2014	PRINCIPAL RECEIPT.....	.....12,078	.....12,078	.....12,195	.....12,165	.....0	.....(86)	.....0	.....(86)	.....0	.....12,078	.....0	.....0	.....0	.....244	07/01/2034	1.....
	31406F	BF	7	FN 808338.....	06/25/2014	PRINCIPAL RECEIPT.....	.....3,637	.....3,637	.....3,641	.....3,639	.....0	.....(2)	.....0	.....(2)	.....0	.....3,637	.....0	.....0	.....0	.....73	08/01/2033	1.....
	31407M	XZ	3	FN 835096.....	06/25/2014	PRINCIPAL RECEIPT.....	.....6,727	.....6,727	.....6,763	.....6,762	.....0	.....(35)	.....0	.....(35)	.....0	.....6,727	.....0	.....0	.....0	.....154	07/01/2035	1.....
	31407S	JP	8	FN 839170.....	06/25/2014	PRINCIPAL RECEIPT.....	.....288	.....288	.....290	.....290	.....0	.....(2)	.....0	.....(2)	.....0	.....288	.....0	.....0	.....0	.....7	11/01/2035	1.....
	31413M	D6	1	FN 949325.....	06/25/2014	PRINCIPAL RECEIPT.....	.....3,903	.....3,903	.....3,923	.....3,915	.....0	.....(12)	.....0	.....(12)	.....0	.....3,903	.....0	.....0	.....0	.....90	08/01/2022	1.....
	31414C	F8	6	FN 961991.....	06/25/2014	PRINCIPAL RECEIPT.....	.....57,588	.....57,588	.....57,274	.....57,300	.....0	.....288	.....0	.....288	.....0	.....57,588	.....0	.....0	.....0	.....1,325	03/01/2023	1.....
3199999. Total Bonds - U.S. Special Revenue and Special Assessment.....							.....120,806	.....120,806	.....120,771	.....120,644	.....0	.....163	.....0	.....163	.....0	.....120,806	.....0	.....0	.....0	.....2,668	.....XXX...	..XXX...

Bonds - Industrial and Miscellaneous

QE05	026709	AH	8	AHT I 5.....	04/25/2014	PRINCIPAL RECEIPT.....	.....133	.....133	.....125	.....133	.....0	.....0	.....0	.....0	.....0	.....133	.....0	.....0	.....0	.....4	08/25/2018	1FM.....
	496902	AJ	6	Kinross Gold Corp.....	04/07/2014	Falcon Square.....	.....2,012,202	.....2,000,000	.....2,025,708	.....2,021,476	.....0	.....(623)	.....0	.....(623)	.....0	.....2,020,854	.....0	.....(8,652)	.....(8,652)	.....62,354	09/01/2021	2FE.....
	502413	AY	3	L-3 Communications Corp.....	05/21/2014	Carolina Capital.....	.....1,125,182	.....1,000,000	.....1,040,578	.....1,031,642	.....0	.....(1,878)	.....0	.....(1,878)	.....0	.....1,029,764	.....0	.....95,418	.....95,418	.....32,067	10/15/2019	2FE.....
	76110W	WE	2	RASC 2004-K2 A14.....	06/25/2014	PRINCIPAL RECEIPT.....	.....15,880	.....15,880	.....15,893	.....15,888	.....0	.....(8)	.....0	.....(8)	.....0	.....15,880	.....0	.....0	.....0	.....285	12/25/2031	1FM.....
	808524	85	4	SCH Intm US TRSR ETF.....	04/01/2014	Charles Schwab Bluegrass.....	.....20,440	.....0	.....21,121	.....21,121	.....0	.....0	.....0	.....0	.....0	.....21,121	.....0	.....(681)	.....(681)	.....86	.....	1.....
	808524	86	2	SCH ST US TRSR ETF.....	04/01/2014	Charles Schwab Bluegrass.....	.....36,925	.....0	.....36,943	.....36,943	.....0	.....0	.....0	.....0	.....0	.....36,943	.....0	.....(18)	.....(18)	.....46	.....	1.....
	3899999. Total Bonds - Industrial and Miscellaneous.....						.....3,210,762	.....3,016,013	.....3,140,368	.....3,127,203	.....0	.....(2,509)	.....0	.....(2,509)	.....0	.....3,124,695	.....0	.....86,067	.....86,067	.....94,842	.....XXX...	..XXX...
	8399997. Total Bonds - Part 4.....						.....3,331,568	.....3,136,819	.....3,261,139	.....3,247,847	.....0	.....(2,346)	.....0	.....(2,346)	.....0	.....3,245,501	.....0	.....86,067	.....86,067	.....97,510	.....XXX...	..XXX...
	8399999. Total Bonds.....						.....3,331,568	.....3,136,819	.....3,261,139	.....3,247,847	.....0	.....(2,346)	.....0	.....(2,346)	.....0	.....3,245,501	.....0	.....86,067	.....86,067	.....97,510	.....XXX...	..XXX...

Preferred Stocks - Industrial and Miscellaneous

QE05	309562	20	5	Farmers Cap Bank Corp Cum Per PFD.....	05/15/2014	Redemption.....	.....3,750,000	.....3,750,000	.....1,000.00	.....2,778,338	.....2,778,338	.....0	.....0	.....0	.....0	.....2,778,338	.....0	.....971,663	.....971,663	.....46,875	.....XXX...	P5A.....
	69321#	10	3	PBEX, LLC.....	04/01/2014	Return of Capital.....	.....0.000	.....6,250	.....1,000.00	.....6,250	.....6,250	.....0	.....0	.....0	.....0	.....6,250	.....0	.....0	.....0	.....0	.....XXX...	P3U.....
	8499999. Total Preferred Stocks - Industrial and Miscellaneous.....						.....3,756,250	.....XXX	.....2,784,588	.....2,784,588	.....0	.....0	.....0	.....0	.....0	.....2,784,588	.....0	.....971,663	.....971,663	.....46,875	.....XXX...	..XXX...
	8999997. Total Preferred Stocks - Part 4.....						.....3,756,250	.....XXX	.....2,784,588	.....2,784,588	.....0	.....0	.....0	.....0	.....0	.....2,784,588	.....0	.....971,663	.....971,663	.....46,875	.....XXX...	..XXX...
	8999999. Total Preferred Stocks.....						.....3,756,250	.....XXX	.....2,784,588	.....2,784,588	.....0	.....0	.....0	.....0	.....0	.....2,784,588	.....0	.....971,663	.....971,663	.....46,875	.....XXX...	..XXX...

SCHEDULE D - PART 4

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

1	2		3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
											11	12	13	14	15							
CUSIP Identification	Description			Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Desig- nation or Market Indicator (a)

Common Stocks - Industrial and Miscellaneous

461556	10	2	Investors Heritage Capital Corp.....	06/20/2014	HILLIARD LYONS, INC.....	3,341.000	68,720	XXX	60,328	60,205	123	0	0	123	0	60,328	0	8,393	8,393	668	XXX	U
808524	79	7	SCH US Div Equity ETF.....	04/01/2014	Charles Schwab Bluegrass.....	571.000	21,105	XXX	18,194	20,933	(2,739)	0	0	(2,739)	0	18,194	0	2,911	2,911	141	XXX	L
81369Y	20	9	Sector SPDR Health Fund Shares.....	04/01/2014	Charles Schwab Bluegrass.....	565.000	33,364	XXX	22,261	31,324	(9,063)	0	0	(9,063)	0	22,261	0	11,103	11,103	116	XXX	L
81369Y	30	8	Sector SPDR TR Con STPLSShares.....	04/01/2014	Charles Schwab Bluegrass.....	659.000	28,390	XXX	24,179	28,324	(4,145)	0	0	(4,145)	0	24,179	0	4,211	4,211	143	XXX	L
78464A	72	2	SPDR S&P Pharmaceuticals.....	04/01/2014	Charles Schwab Bluegrass.....	415.000	39,367	XXX	24,598	36,508	(11,909)	0	0	(11,909)	0	24,598	0	14,769	14,769	56	XXX	L
852066	10	9	Sprott Inc.....	06/26/2014	Ameritrade.....	2,000.000	5,541	XXX	6,244	0	0	0	0	0	0	6,244	0	(703)	(703)	0	XXX	L
9099999	Total Common Stocks - Industrial and Miscellaneous.....						196,487	XXX	155,804	177,294	(27,733)	0	0	(27,733)	0	155,804	0	40,684	40,684	1,124	XXX	XXX

Common Stocks - Parent, Subsidiaries and Affiliates

23087#	10	4	Cumberland Woodlands, LLC.....	05/21/2014	Return of Capital.....	0.000	400,000	XXX	400,000	400,000	0	0	0	0	0	400,000	0	0	0	0	XXX	U
9199999	Total Common Stocks - Parent, Subsidiaries and Affiliates.....						400,000	XXX	400,000	400,000	0	0	0	0	0	400,000	0	0	0	0	XXX	XXX
9799997	Total Common Stocks - Part 4.....						596,487	XXX	555,804	577,294	(27,733)	0	0	(27,733)	0	555,804	0	40,684	40,684	1,124	XXX	XXX
9799999	Total Common Stocks.....						596,487	XXX	555,804	577,294	(27,733)	0	0	(27,733)	0	555,804	0	40,684	40,684	1,124	XXX	XXX
9899999	Total Preferred and Common Stocks.....						4,352,737	XXX	3,340,392	3,361,882	(27,733)	0	0	(27,733)	0	3,340,392	0	1,012,347	1,012,347	47,999	XXX	XXX
9999999	Total Bonds, Preferred and Common Stocks.....						7,684,305	XXX	6,601,531	6,609,729	(27,733)	(2,346)	0	(30,079)	0	6,585,893	0	1,098,414	1,098,414	145,509	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	.....37,500	.....	.....37,500	.....(143,500)	......0	......0	......0	......0	.....	.....
SPY.....		N/A.....		AMER.....	.06/27/2014	.10/18/2014	.....1	.....18,800	.....188.0000	......0	......318	......0	.....243	.....	.....243	.....(75)	......0	......0	......0	......0	.....	.....
0309999. Total-Purchased Options-Other-Put Options.....										.....339,315	......318	......0	.....37,743	XXX	.....37,743	.....(143,575)	......0	......0	......0	......0	.....XXX....	.....XXX....
0359999. Total-Purchased Options-Other.....										.....339,315	......318	......0	.....37,743	XXX	.....37,743	.....(143,575)	......0	......0	......0	......0	.....XXX....	.....XXX....
0379999. Total-Purchased Options-Put Options.....										.....339,315	......318	......0	.....37,743	XXX	.....37,743	.....(143,575)	......0	......0	......0	......0	.....XXX....	.....XXX....
0429999. Total-Purchased Options.....										.....339,315	......318	......0	.....37,743	XXX	.....37,743	.....(143,575)	......0	......0	......0	......0	.....XXX....	.....XXX....
Written Options - Other - Call Options and Warrants																						
USO.....		N/A.....		CBOE.....	.05/08/2013	.01/17/2015	.....(47)	.....(94,000)	.....20.0000	.....(66,634)	......0	......0	.....(88,712)	.....	.....(88,712)	.....(16,802)	......0	......0	......0	......0	.....	.....
0719999. Total-Written Options-Other-Call Options and Warrants.....										.....(66,634)	......0	......0	.....(88,712)	XXX	.....(88,712)	.....(16,802)	......0	......0	......0	......0	.....XXX....	.....XXX....
Written Options - Other - Put Options																						
TLT.....		N/A.....		CBOE.....	.01/28/2013	.01/17/2015	.....(644)	.....(5,152,000)	.....80.0000	.....(104,269)	......0	......0	.....(1,932)	.....	.....(1,932)	.....57,376	......0	......0	......0	......0	.....	.....
TLT.....		N/A.....		CBOE.....	.12/19/2012	.01/17/2015	.....(902)	.....(7,667,000)	.....85.0000	.....(195,388)	......0	......0	.....(3,608)	.....	.....(3,608)	.....114,554	......0	......0	......0	......0	.....	.....
TLT.....		N/A.....		CBOE.....	.12/19/2012	.01/17/2015	.....(365)	.....(3,285,000)	.....90.0000	.....(88,412)	......0	......0	.....(3,468)	.....	.....(3,468)	.....83,220	......0	......0	......0	......0	.....	.....
TLT.....		N/A.....		CBOE.....	.05/27/2014	.01/15/2016	.....(406)	.....(3,654,000)	.....90.0000	......0	.....(74,626)	......0	.....(60,494)	.....	.....(60,494)	.....14,132	......0	......0	......0	......0	.....	.....
0729999. Total-Written Options-Other-Put Options.....										.....(388,069)	.....(74,626)	......0	.....(69,502)	XXX	.....(69,502)	.....269,282	......0	......0	......0	......0	.....XXX....	.....XXX....
0779999. Total-Written Options-Other.....										.....(454,703)	.....(74,626)	......0	.....(158,214)	XXX	.....(158,214)	.....252,480	......0	......0	......0	......0	.....XXX....	.....XXX....
0789999. Total-Written Options-Call Options and Warrants.....										.....(66,634)	......0	......0	.....(88,712)	XXX	.....(88,712)	.....(16,802)	......0	......0	......0	......0	.....XXX....	.....XXX....
0799999. Total-Written Options-Put Options.....										.....(388,069)	.....(74,626)	......0	.....(69,502)	XXX	.....(69,502)	.....269,282	......0	......0	......0	......0	.....XXX....	.....XXX....
0849999. Total-Written Options.....										.....(454,703)	.....(74,626)	......0	.....(158,214)	XXX	.....(158,214)	.....252,480	......0	......0	......0	......0	.....XXX....	.....XXX....
1439999. Total-Other.....										.....(115,388)	.....(74,308)	......0	.....(120,471)	XXX	.....(120,471)	.....108,905	......0	......0	......0	......0	.....XXX....	.....XXX....
1449999. TOTAL.....										.....(115,388)	.....(74,308)	......0	.....(120,471)	XXX	.....(120,471)	.....108,905	......0	......0	......0	......0	.....XXX....	.....XXX....

(a)	Code	Description of Hedged Risk(s)

NONE

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
	0	

NONE

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

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

NONE

(a)

Code	Description of Hedged Risk(s)

NONE

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
0	

NONE

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
Brokers			
	.....0	.....0	.....0
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	2	3	4	Book Adjusted Carrying Value			Fair Value			11	12
				5	6	7	8	9	10		
Description of Exchange, Counterparty or Central Clearinghouse	Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Contracts With Book Adjusted Carrying Value > 0	Contracts With Book Adjusted Carrying Value < 0	Exposure Net of Collateral	Contracts With Fair Value > 0	Contracts With Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
Exchange Traded Derivatives											
0199999. Aggregate Sum of Exchange Traded.....	...XXX....	...XXX....	.....XXX.....	.....37,743	.....(158,214)	.....37,743	.....37,743	.....(158,214)	.....37,743	.....0	.....0
0999999. Totals.....			.....0	.....37,743	.....(158,214)	.....37,743	.....37,743	.....(158,214)	.....37,743	.....0	.....0

Sch. DB-Pt D-Sn 2  
NONE

Sch. DL-Pt. 1  
NONE

Sch. DL-Pt. 2  
NONE



Universal Guaranty Life Insurance Company  
SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
Depository		Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6	7	8	*
						First Month	Second Month	Third Month	
Open Depositories									
Charles Schwab .....	Louisville, KY.....		.....0.010	.....8	.....0	.....26,845	.....26,675	.....27,437	XXX..
JP Morgan Chase.....	Springfield, IL.....		.....0.000	.....0	.....0	.....61,070	.....208,431	.....54,651	XXX..
JP Morgan Chase (AC).....	Springfield, IL.....		.....0.000	.....0	.....0	.....21,670	.....52,478	.....12,593	XXX..
FSNB Policy.....	Stanford, KY.....		.....0.000	.....0	.....0	.....1,988,275	.....12,272,572	.....(62,706)	XXX..
FSNB Policy (AC).....	Stanford, KY.....		.....0.000	.....0	.....0	.....(136,470)	.....(153,661)	.....126,098	XXX..
FSNB Money Market.....	Stanford, KY.....		.....0.000	.....0	.....0	.....21,088	.....21,088	.....21,088	XXX..
FSNB Reinsurance.....	Stanford, KY.....		.....0.050	.....16	.....0	.....83,583	.....20,002	.....20,002	XXX..
FSNB Non-Policy Freedom.....	Stanford, KY.....		.....0.000	.....0	.....0	.....528,328	.....673,549	.....562,470	XXX..
FSNB NP-Somerset Plaza.....	Stanford, KY.....		.....0.000	.....0	.....0	.....94,254	.....126,751	.....149,001	XXX..
Hilliard Lyons.....	Louisville, KY.....		.....0.010	.....32	.....0	.....750,391	.....53,526	.....122,247	XXX..
Illinois National Bank.....	Springfield, IL.....		.....0.000	.....0	.....0	.....743,189	.....1,060,581	.....146,404	XXX..
Illinois National Bank (AC).....	Springfield, IL.....		.....0.000	.....0	.....0	.....20,821	.....77,532	.....56,524	XXX..
TD Ameritrade.....	Omaha, NE.....		.....0.010	.....6	.....0	.....130,923	.....130,925	.....133,677	XXX..
Federal Home Loan Bank.....	Cincinnati, OH.....		.....0.004	.....16	.....0	.....1,016,875	.....1,034,278	.....1,039,617	XXX..
NorthPoint Trading Partners, LLC/Goldman Sachs 1.....	Alpharetta, GA.....		.....0.000	.....0	.....0	.....670,147	.....369,799	.....443,668	XXX..
NorthPoint Trading Partners, LLC/Goldman Sachs 3.....	Alpharetta, GA.....		.....0.000	.....0	.....0	.....150,523	.....159,111	.....167,566	XXX..
NorthPoint Trading Partners, LLC/JP Morgan.....	Alpharetta, GA.....		.....0.010	.....215	.....0	.....5,792,888	.....580,394	.....10,738,609	XXX..
Deposits in 1 depository (Pioneer).....	laeger, WV.....		.....0.000	.....0	.....0	.....12,188	.....12,319	.....12,505	XXX..
0199999. Total Open Depositories.....		...XXX.....	...XXX.....	.....293	.....0	.....11,976,588	.....16,726,350	.....13,771,451	XXX..
0399999. Total Cash on Deposit.....		...XXX.....	...XXX.....	.....293	.....0	.....11,976,588	.....16,726,350	.....13,771,451	XXX..
0599999. Total Cash.....		...XXX.....	...XXX.....	.....293	.....0	.....11,976,588	.....16,726,350	.....13,771,451	XXX..

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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

NONE