



QUARTERLY STATEMENT

As of September 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	State of Domicile or Port of Entry Ohio	Country of Domicile US
Incorporated/Organized..... November 15, 1966	Commenced Business..... December 31, 1966	
Statutory Home Office	65 East State Street, Suite 2100..... Columbus OH US 43215-4260 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	5250 S 6th Street Rd..... Springfield IL US 62703-5158 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	877-881-1777 <i>(Area Code) (Telephone Number)</i>
Mail Address	P.O. Box 5147..... Springfield IL US 62705-5147 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	5250 S 6th Street Rd..... Springfield IL US 62703-5158 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	877-881-1777 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	www.utgins.com	
Statutory Statement Contact	Julie Ann Abel <i>(Name)</i> accounting@utgins.com <i>(E-Mail Address)</i>	217-241-6300-344 <i>(Area Code) (Telephone Number) (Extension)</i> 217-241-6590 <i>(Fax Number)</i>

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

John Sanford Albin	Randall Lanier Attkisson	Joseph Anthony Brinck II	Jesse Thomas Correll
Ward Forrest Correll	Howard Lape Dayton Jr	Peter Loyd Ochs	James Patrick Rousey

State of..... Illinois
County of..... Sangamon

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

_____ (Signature) James Patrick Rousey 1. (Printed Name) President (Title)	_____ (Signature) Theodore Clayton Miller 2. (Printed Name) Secretary/CFO (Title)	_____ (Signature) Julie Ann Abel 3. (Printed Name) Treasurer (Title)
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Subscribed and sworn to before me
This 3rd day of November, 2014

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	170,011,958	0	170,011,958	171,046,831
2. Stocks:				
2.1 Preferred stocks.....	17,212,925	0	17,212,925	20,122,285
2.2 Common stocks.....	35,130,158	0	35,130,158	33,250,321
3. Mortgage loans on real estate:				
3.1 First liens.....	26,234,213	0	26,234,213	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).....	1,071,202	0	1,071,202	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).....	10,589,668	3,392	10,586,276	17,791,622
5. Cash (\$.....16,770,970), cash equivalents (\$.....0) and short-term investments (\$.....5,272,857).....	22,043,827	0	22,043,827	17,703,167
6. Contract loans (including \$.....0 premium notes).....	11,204,877	0	11,204,877	11,860,960
7. Derivatives.....	41,000	0	41,000	194,000
8. Other invested assets.....	46,680,489	291,972	46,388,517	41,146,026
9. Receivables for securities.....	0	0	0	0
10. Securities lending reinvested collateral assets.....	0	0	0	0
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	340,220,317	295,364	339,924,953	341,585,589
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	2,214,259	0	2,214,259	2,432,939
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	(131,271)	0	(131,271)	(97,451)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	929,932	0	929,932	944,806
15.3 Accrued retrospective premiums.....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	186,802	0	186,802	301,105
16.2 Funds held by or deposited with reinsured companies.....	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts.....	174,216	0	174,216	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.....	1,778,883	0	1,778,883	1,290,149
18.2 Net deferred tax asset.....	298,625	0	298,625	924,893
19. Guaranty funds receivable or on deposit.....	65,334	0	65,334	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.....	248,897	14,948	233,949	0
24. Health care (\$.....0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other than invested assets.....	40,152	0	40,152	497,272
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	346,026,146	310,312	345,715,834	348,061,708
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. Total (Lines 26 and 27).....	346,026,146	310,312	345,715,834	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.....	40,152	0	40,152	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).....	40,152	0	40,152	497,272

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....257,175,439 less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	257,175,439	267,683,884
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	161,296	178,243
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	11,262,458	11,214,337
4. Contract claims:		
4.1 Life.....	2,775,324	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).....	475,469	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.....	66,429	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.....	54,874	72,096
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....0 ceded.....	0	0
9.4 Interest Maintenance Reserve.....	12,303,916	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.....	2,608,183	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.....	788,366	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.....	217,132	216,633
17. Amounts withheld or retained by company as agent or trustee.....	3,021,982	2,007,966
18. Amounts held for agents' account, including \$.....0 agents' credit balances.....	0	0
19. Remittances and items not allocated.....	0	0
20. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0
21. Liability for benefits for employees and agents if not included above.....	0	0
22. Borrowed money \$.....0 and interest thereon \$.....0.....	0	0
23. Dividends to stockholders declared and unpaid.....	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve.....	13,979,996	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.....	107,202	353,906
24.09 Payable for securities.....	674,473	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.....	3,441	3,532
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	305,736,206	313,163,888
27. From Separate Accounts statement.....	0	0
28. Total liabilities (Lines 26 and 27).....	305,736,206	313,163,888
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).....	19,324,286	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).....	37,979,629	32,897,819
38. Totals of Lines 29, 30 and 37.....	39,979,629	34,897,819
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	345,715,835	348,061,707

DETAILS OF WRITE-INS

2501. Short Stock.....	3,441	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).....	3,441	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.....	5,664,551	6,369,908	8,165,081
2. Considerations for supplementary contracts with life contingencies.....	26,414	0	0
3. Net investment income.....	15,389,379	15,015,384	21,251,673
4. Amortization of Interest Maintenance Reserve (IMR).....	707,686	683,083	963,918
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0	0	0
6. Commissions and expense allowances on reinsurance ceded.....	(3,224,357)	121,786	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.....	1,432,951	1,449,563	1,913,145
9. Totals (Lines 1 to 8.3).....	19,996,624	23,639,724	32,426,954
10. Death benefits.....	13,915,151	13,016,018	16,788,915
11. Matured endowments (excluding guaranteed annual pure endowments).....	279,804	220,262	301,636
12. Annuity benefits.....	370,127	299,066	380,671
13. Disability benefits and benefits under accident and health contracts.....	49,184	55,671	83,881
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0	0	0
15. Surrender benefits and withdrawals for life contracts.....	4,840,412	4,927,020	6,383,250
16. Group conversions.....	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds.....	333,438	338,876	449,017
18. Payments on supplementary contracts with life contingencies.....	154,936	189,582	250,313
19. Increase in aggregate reserves for life and accident and health contracts.....	(10,542,614)	(5,651,996)	(7,493,086)
20. Totals (Lines 10 to 19).....	9,400,438	13,394,499	17,144,597
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	15,630	17,477	23,224
22. Commissions and expense allowances on reinsurance assumed.....	10,170	12,243	15,706
23. General insurance expenses.....	7,377,336	5,838,515	8,216,280
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	341,354	76,644	166,724
25. Increase in loading on deferred and uncollected premiums.....	(25,475)	(14,887)	(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).....	17,119,453	19,324,491	25,525,682
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	2,877,171	4,315,233	6,901,272
30. Dividends to policyholders.....	338,332	380,219	492,232
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	2,538,839	3,935,014	6,409,040
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	(488,734)	(412,509)	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).....	3,027,573	4,347,523	6,276,975
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....0 (excluding taxes of \$.....0 transferred to the IMR).....	340,391	(1,133,069)	(1,434,096)
35. Net income (Line 33 plus Line 34).....	3,367,964	3,214,454	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).....	3,367,964	3,214,454	4,842,879
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....0.....	3,485,549	1,533,113	1,599,712
39. Change in net unrealized foreign exchange capital gain (loss).....	0	0	0
40. Change in net deferred income tax.....	(58,852)	(836,591)	(750,132)
41. Change in nonadmitted assets.....	33,052	(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.....	(745,903)	(834,994)	(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)	(1,700,000)	(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).....	5,081,810	1,372,590	2,654,731
55. Capital and surplus as of statement date (Lines 36 + 54).....	39,979,629	33,615,679	34,897,819

DETAILS OF WRITE-INS

08.301. Miscellaneous Income.....	2,349	547	597
08.302. Third Party Administration Income.....	1,430,111	1,449,016	1,912,548
08.303. Rein Experience Refund.....	491	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).....	1,432,951	1,449,563	1,913,145
2701.	0	0	0
2702.	0	0	0
2703.	0	0	0
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	0	0	0
5301.	0	0	0
5302.	0	0	0
5303.	0	0	0
5398. Summary of remaining write-ins for Line 53 from overflow page.....	0	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above).....	0	0	0

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	5,760,142	6,419,311	8,331,412
2. Net investment income.....	14,533,177	12,333,208	16,673,882
3. Miscellaneous income.....	1,305,104	1,571,349	2,046,282
4. Total (Lines 1 through 3).....	21,598,423	20,323,868	27,051,576
5. Benefit and loss related payments.....	19,854,128	18,916,365	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.....	6,321,079	5,493,245	7,979,284
8. Dividends paid to policyholders.....	369,790	405,846	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).....	26,544,997	28,280,456	36,141,755
11. Net cash from operations (Line 4 minus Line 10).....	(4,946,574)	(7,956,588)	(9,090,179)
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	20,787,524	27,523,829	37,849,247
12.2 Stocks.....	9,777,354	4,404,084	4,652,916
12.3 Mortgage loans.....	4,999,429	21,277,131	32,720,945
12.4 Real estate.....	8,332,771	1,552,579	1,762,917
12.5 Other invested assets.....	4,531,427	4,898,260	6,190,793
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	0	0
12.7 Miscellaneous proceeds.....	674,473	5,671,553	(0)
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	49,102,978	65,327,436	83,176,818
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	19,580,517	21,602,005	34,443,048
13.2 Stocks.....	5,564,174	10,868,458	13,299,871
13.3 Mortgage loans.....	2,339,405	11,442,510	16,761,525
13.4 Real estate.....	727,854	5,075,573	6,017,329
13.5 Other invested assets.....	9,222,867	6,012,058	7,420,568
13.6 Miscellaneous applications.....	0	152,637	152,637
13.7 Total investments acquired (Lines 13.1 to 13.6).....	37,434,817	55,153,241	78,094,978
14. Net increase or (decrease) in contract loans and premium notes.....	(656,083)	(554,100)	(730,612)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	12,324,244	10,728,295	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	1,700,000	2,700,000
16.6 Other cash provided (applied).....	(2,037,010)	(4,340,590)	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).....	(3,037,010)	(6,040,590)	(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).....	4,340,660	(3,268,882)	(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).....	22,043,827	19,066,307	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.....	231,146	270,945	353,762
2. Ordinary life insurance.....	7,379,684	7,958,686	10,230,257
3. Ordinary individual annuities.....	210,407	341,396	401,402
4. Credit life (group and individual).....	0	0	0
5. Group life insurance.....	123,350	139,581	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.....	17,785	19,937	25,281
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal.....	7,962,372	8,730,545	11,196,298
12. Deposit-type contracts.....	0	0	0
13. Total.....	7,962,372	8,730,545	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	3,367,964	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	3,367,964	4,842,879
SURPLUS			
(5) Universal Guaranty Life Insurance Company state basis (Page 3, line 37, Columns 1 & 2)	OH	39,979,629	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	39,979,629	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 September 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 the 4th quarter of 2014, the Company paid an ordinary dividend to UTG, Inc. of \$2,800,000. 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) NONE

(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	540,900	540,900	
(c)	Activity Stock			
(d)	Excess Stock	33	33	
(e)	Aggregate Total	540,933	540,933	
(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	540,900	540,900	
(c)	Activity Stock			
(d)	Excess Stock	33	33	
(e)	Aggregate Total	540,933	540,933	
(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	6,391,449	5,571,388	

2. Current Period General Account

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	6,391,449	5,571,388	

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	5,571,388	

2. Current Period General Account

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Total Collateral Pledged	6,468,506	5,571,388	

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 and \$1,600,000 to UGLIC, 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	1,923,729	1,923,729
Common Stock	12,780,082	7,149,212	15,200,864	35,130,158
Derivatives (Assets)	41,000	0	0	41,000
Other Invested Assets	0	0	46,388,518	46,388,518
Total	12,821,082	7,149,212	63,513,111	83,483,405

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Short Stock	3,441	0	0	3,441
Derivatives (Liabilities)	107,202	0	0	107,202
Total	110,643	0	0	110,643

(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	174,660	412,314	0	0	(313,168)	0	1,923,729
Common Stock	18,411,818	0	0	0	132,637	130,000	0	(3,473,591)	0	15,200,864
Other Invested Assets	41,146,026	0	0	(1,213,139)	1,764,192	9,222,868	0	(4,531,429)	0	46,388,518
Total	61,207,767	0	0	(1,038,479)	2,309,143	9,352,868	0	(8,318,188)	0	63,513,111

(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	180,525,466	170,011,958	19,278,616	158,823,121	2,423,729	0
Preferred Stock	17,212,925	17,212,925	0	0	17,212,925	0
Common Stock	35,130,158	35,130,158	12,780,082	7,149,212	15,200,864	0
Mortgage Loans	26,234,213	26,234,213	0	0	14,419,710	11,814,503
Real Estate	11,657,478	11,657,478	0	0	0	11,657,478
Cash	16,770,970	16,770,970	16,770,970	0	0	0
Short Term	5,272,857	5,272,957	1,178,562	0	4,094,295	0
Contract Loans	11,204,877	11,204,877	0	0	11,204,877	0
Derivatives (Assets)	41,000	41,000	41,000	0	0	0
Other Invested Assets	46,388,518	46,388,518	0	0	46,388,518	0
Derivatives (Liabilities)	107,202	107,202	107,202	0	0	0
Short Stock	3,441	3,441	3,441	0	0	0
Payable for Securities	674,473	674,473	0	0	0	674,473
Total	351,223,578	340,710,170	50,159,873	165,972,333	110,944,918	24,146,454

D. NONE

Note 21 - Other Items

NOTES TO FINANCIAL STATEMENTS

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.

Universal Guaranty Life Insurance Company GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

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

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

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

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

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

6.4 By what department or departments?
Ohio Department of Insurance

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

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

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

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

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

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

- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
.....
.....

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

Universal Guaranty Life Insurance Company GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

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

PART 1 - FINANCIAL

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

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

PART 1 - INVESTMENT

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

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$.....36,937,882

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

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

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds.....	\$0	\$0
14.22 Preferred Stock.....	\$4,000,000	\$4,000,000
14.23 Common Stock.....	\$9,576,432	\$5,928,933
14.24 Short-Term Investments.....	\$0	\$0
14.25 Mortgage Loans on Real Estate.....	\$0	\$0
14.26 All Other.....	\$22,048,231	\$26,056,446
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$35,624,663	\$35,985,379
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above.....	\$0	\$0

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

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

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

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

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

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

1	2
Name of Custodian(s)	Custodian Address
TD Ameritrade	PO Box 2209, Omaha, NE 68103
The Federal Home Loan Bank of Cincinnati	PO Box 598, Cincinnati, OH 45201
J.P. Morgan Clearing Corp.	3 Chase Metrotech Center, Brooklyn, NY 11245
Frost National Bank	P.O. Box 1600 San Antonio, Texas 78296
Regions Bank	1901 6th Avenue North, 28th Floor Birmingham, AL 35203
Charles Schwab	211 Main Street, San Francisco, CA 94105
Hilliard Lyons	446 East Main Street, Bowling Green, KY 42101
Goldman Sachs Execution & Clearing, LP	200 West Street, 2nd Floor, New York, NY 10282

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

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

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

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

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

PART 1 - INVESTMENT

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

1 Central Registration Depository	2 Name(s)	3 Address

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

18.2 If no, list exceptions:

Universal Guaranty Life Insurance Company
GENERAL INTERROGATORIES (continued)

PART 2 - LIFE & HEALTH

1.	Report the statement value of mortgage loans at the end of this reporting period for the following categories:		
1.1	Long-term mortgages in good standing		Amount
1.11	Farm mortgages.....	\$.....	0
1.12	Residential mortgages.....	\$.....	31,861
1.13	Commercial mortgages.....	\$.....	14,841,545
1.14	Total mortgages in good standing.....	\$.....	14,873,406
1.2	Long-term mortgages in good standing with restructured terms		
1.21	Total mortgages in good standing with restructured terms.....	\$.....	3,730,428
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.....	\$.....	5,341,057
1.34	Total mortgages with interest overdue more than three months.....	\$.....	5,341,057
1.4	Long-term mortgage loans in process of foreclosure		
1.41	Farm mortgages.....	\$.....	0
1.42	Residential mortgages.....	\$.....	0
1.43	Commercial mortgages.....	\$.....	2,289,322
1.44	Total mortgages in process of foreclosure.....	\$.....	2,289,322
1.5	Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	\$.....	26,234,213
1.6	Long-term mortgages foreclosed, properties transferred to real estate in current quarter		
1.61	Farm mortgages.....	\$.....	0
1.62	Residential mortgages.....	\$.....	0
1.63	Commercial mortgages.....	\$.....	0
1.64	Total mortgages foreclosed and transferred to real estate.....	\$.....	0
2.	Operating Percentages:		
2.1	A&H loss percent.....	.....	0.0
2.2	A&H cost containment percent.....	.....	0.0
2.3	A&H expense percent excluding cost containment expenses.....	.....	0.0
3.1	Do you act as a custodian for health savings accounts?.....		Yes [] No [X]
3.2	If yes, please provide the amount of custodial funds held as of the reporting date.....	\$.....	0
3.3	Do you act as an administrator for health savings accounts?.....		Yes [] No [X]
3.4	If yes, please provide the balance of the funds administered as of the reporting date.....	\$.....	0

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Reinsurer	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsurer Rating
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NONE

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

Current Year to Date - Allocated by States and Territories

States, Etc.	1	Direct Business Only						
		Active Status	Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership 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	42,205	602	0	0	42,807	0
2. Alaska.....	AK	N	668	60	0	0	728	0
3. Arizona.....	AZ	L	21,844	1,023	63	0	22,930	0
4. Arkansas.....	AR	L	110,896	400	0	0	111,296	0
5. California.....	CA	N	28,337	928	84	0	29,349	0
6. Colorado.....	CO	L	49,754	2,097	111	0	51,962	0
7. Connecticut.....	CT	N	2,491	0	0	0	2,491	0
8. Delaware.....	DE	L	1,853	0	0	0	1,853	0
9. District of Columbia.....	DC	N	3,527	0	0	0	3,527	0
10. Florida.....	FL	N	256,266	2,977	104	0	259,347	0
11. Georgia.....	GA	L	111,930	519	63	0	112,512	0
12. Hawaii.....	HI	N	822	80	0	0	902	0
13. Idaho.....	ID	L	3,412	0	0	0	3,412	0
14. Illinois.....	IL	L	1,026,238	51,043	147	0	1,077,428	0
15. Indiana.....	IN	L	203,332	16,370	5,259	0	224,961	0
16. Iowa.....	IA	L	168,142	35,916	0	0	204,058	0
17. Kansas.....	KS	L	373,880	2,448	4,177	0	380,505	0
18. Kentucky.....	KY	L	46,632	1,809	421	0	48,862	0
19. Louisiana.....	LA	L	252,199	1,240	0	0	253,439	0
20. Maine.....	ME	N	10,938	0	0	0	10,938	0
21. Maryland.....	MD	N	7,459	906	0	0	8,365	0
22. Massachusetts.....	MA	L	3,243	120	0	0	3,363	0
23. Michigan.....	MI	N	147,137	2,120	126	0	149,383	0
24. Minnesota.....	MN	L	10,162	222	0	0	10,384	0
25. Mississippi.....	MS	L	205,698	439	0	0	206,137	0
26. Missouri.....	MO	L	235,805	12,118	98	0	248,021	0
27. Montana.....	MT	L	27,285	120	0	0	27,405	0
28. Nebraska.....	NE	L	62,699	3,664	0	0	66,363	0
29. Nevada.....	NV	L	5,171	0	0	0	5,171	0
30. New Hampshire.....	NH	N	261	0	0	0	261	0
31. New Jersey.....	NJ	N	5,148	1,343	0	0	6,491	0
32. New Mexico.....	NM	L	24,357	1,120	0	0	25,477	0
33. New York.....	NY	N	9,398	339	0	0	9,737	0
34. North Carolina.....	NC	L	122,513	2,812	0	0	125,325	0
35. North Dakota.....	ND	L	2,540	0	74	0	2,614	0
36. Ohio.....	OH	L	1,908,010	15,518	738	0	1,924,266	0
37. Oklahoma.....	OK	L	191,639	3,482	57	0	195,178	0
38. Oregon.....	OR	L	16,530	0	0	0	16,530	0
39. Pennsylvania.....	PA	L	164,443	14,139	6	0	178,588	0
40. Rhode Island.....	RI	L	417	0	0	0	417	0
41. South Carolina.....	SC	L	125,528	121	0	0	125,649	0
42. South Dakota.....	SD	L	2,256	33	10	0	2,299	0
43. Tennessee.....	TN	L	176,695	850	152	0	177,697	0
44. Texas.....	TX	L	720,654	11,531	49	0	732,234	0
45. Utah.....	UT	L	4,748	240	0	0	4,988	0
46. Vermont.....	VT	N	70	797	0	0	867	0
47. Virginia.....	VA	L	119,447	13,418	0	0	132,865	0
48. Washington.....	WA	L	12,204	226	0	0	12,430	0
49. West Virginia.....	WV	L	457,603	4,983	6,046	0	468,632	0
50. Wisconsin.....	WI	L	19,135	2,175	0	0	21,310	0
51. Wyoming.....	WY	N	85,043	60	0	0	85,103	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	7,588,664	210,408	17,785	0	7,816,857	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		100,460	0	0	0	100,460	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		45,056	0	0	0	45,056	0
94. Aggregate other amounts not allocable by State.....	XXX		0	0	0	0	0	0
95. Totals (Direct Business).....	XXX		7,734,180	210,408	17,785	0	7,962,373	0
96. Plus Reinsurance Assumed.....	XXX		19,811	0	309	0	20,120	0
97. Totals (All Business).....	XXX		7,753,991	210,408	18,094	0	7,982,493	0
98. Less Reinsurance Ceded.....	XXX		2,241,009	0	7,755	0	2,248,764	0
99. Totals (All Business) less Reinsurance Ceded.....	XXX		5,512,982	210,408	10,339	0	5,733,729	0

DETAILS OF WRITE-INS

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

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

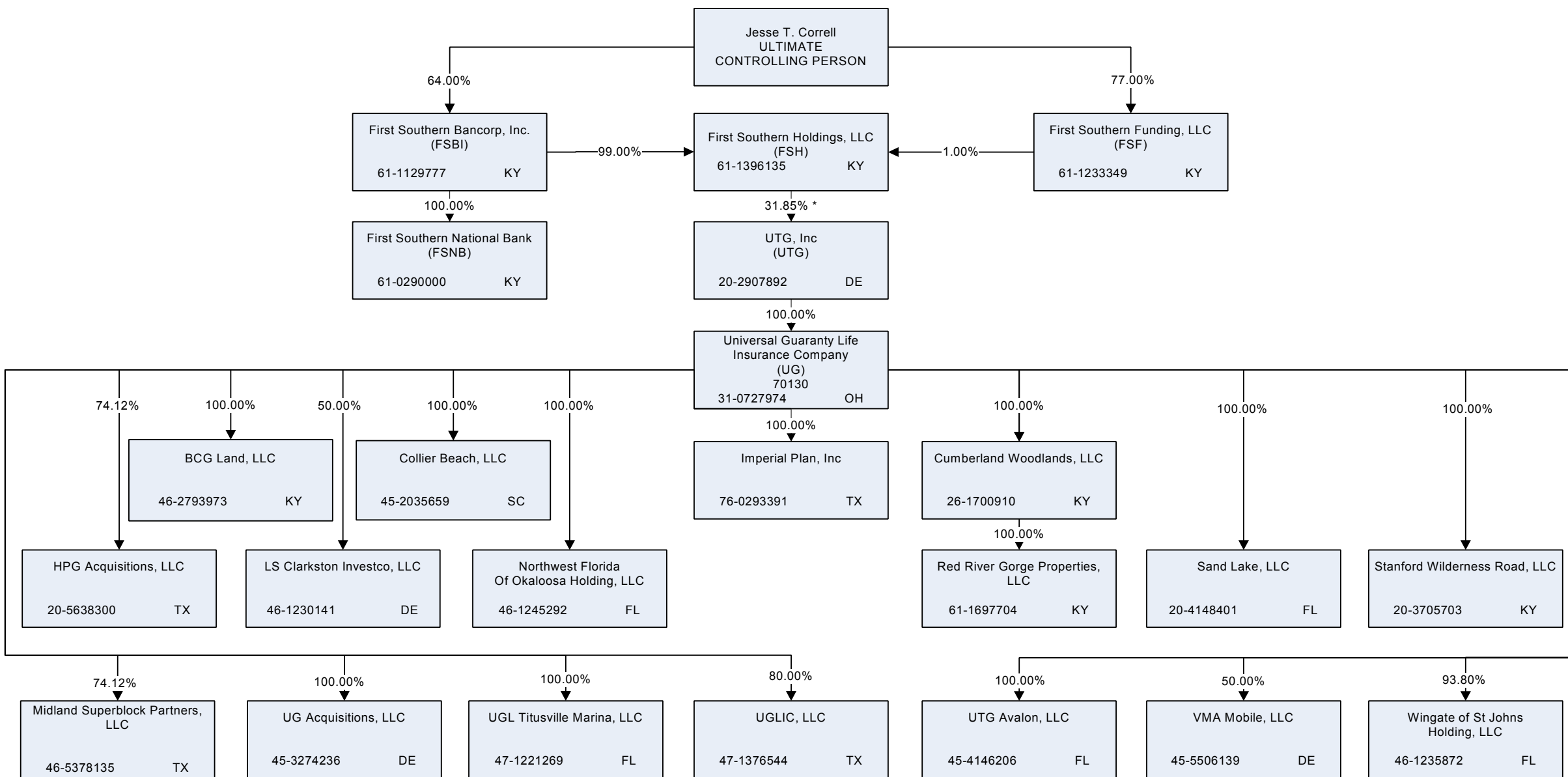
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

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

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

PART 1 – ORGANIZATIONAL CHART

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* Jesse T. Correll owns or controls 56.57% 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 Southern Bancorp, Inc.	KY	UIP	Jesse T. Correll	Ownership	64.000	Jesse T. Correll	0
0		0	61-1233349	0	0		First Southern Funding, LLC	KY	NIA	Jesse T. Correll	Ownership	77.000	Jesse T. Correll	0
0		0	61-1396135	0	0		First Southern Holdings, LLC	KY	UIP	First Southern Bancorp, Inc.	Ownership	99.000	Jesse T. Correll	0
0		0	61-0290000	702612	0		First Southern National Bank	KY	NIA	First Southern Bancorp, Inc.	Ownership	100.000	Jesse T. Correll	0
0		0	20-2907892	0	0000832480	Over the counter	UTG, Inc.	DE	DS	First Southern Holdings, LLC	Ownership	31.850	Jesse T. Correll	0
0		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. Correll	0
0		0	46-2793973	0	0		BCG Land, LLC	KY	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	0
0		0	45-2035659	0	0		Collier Beach, LLC	SC	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	0
0		0	26-1700910	0	0		Cumberland Woodlands, LLC	KY	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	0
0		0	61-1697704	0	0		Red River Gorge Properties, LLC	KY	DS	Cumberland Woodlands, LLC	Ownership	100.000	Jesse T. Correll	0
0		0	20-5638300	0	0		HPG Acquisitions, LLC	TX	DS	Universal Guaranty Life Insurance Co.	Ownership	74.120	Jesse T. Correll	0
0		0	46-1230141	0	0		LS Clarkston Investco, LLC	DE	DS	Universal Guaranty Life Insurance Co.	Ownership	50.000	Jesse T. Correll	0
0		0	46-1245292	0	0		Northwest Florida of Okaloosa Holding, LLC	FL	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	0
0		0	20-4148401	0	0		Sand Lake, LLC	FL	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	0
0		0	20-3705703	0	0		Stanford Wilderness Road, LLC	KY	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	0
0		0	46-5378135	0	0		Midland Superblock Partners, 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	93.798	Jesse T. Correll	0

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Asterisk	Explanation
0	

NONE

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:



NONE

Universal Guaranty Life Insurance Company

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	18,980,122	15,250,626
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	739,430	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.....	447,036	(199,528)
5. Deduct amounts received on disposals.....	8,332,771	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.....	217,946	298,462
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6+7-8).....	11,660,871	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).....	11,657,479	18,976,730

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	27,285,269	44,008,507
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	1,620,000	14,942,514
2.2 Additional investment made after acquisition.....	719,405	1,819,011
3. Capitalized deferred interest and other.....	0	0
4. Accrual of discount.....	1,689,646	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.....	5,056,005	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).....	26,234,213	27,285,269
12. Total valuation allowance.....	0	0
13. Subtotal (Line 11 plus Line 12).....	26,234,213	27,285,269
14. Deduct total nonadmitted amounts.....	0	0
15. Statement value at end of current period (Line 13 minus Line 14).....	26,234,213	27,285,269

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	41,485,998	32,953,674
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	5,046,885	10,023,004
2.2 Additional investment made after acquisition.....	4,175,982	3,691,967
3. Capitalized deferred interest and other.....	0	0
4. Accrual of discount.....	0	0
5. Unrealized valuation increase (decrease).....	1,716,190	1,182,995
6. Total gain (loss) on disposals.....	(1,213,139)	0
7. Deduct amounts received on disposals.....	4,531,427	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).....	46,680,489	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).....	46,388,517	41,146,026

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	224,419,440	218,309,266
2. Cost of bonds and stocks acquired.....	25,144,691	47,742,920
3. Accrual of discount.....	63,109	56,612
4. Unrealized valuation increase (decrease).....	2,138,848	714,818
5. Total gain (loss) on disposals.....	1,589,158	1,834,531
6. Deduct consideration for bonds and stocks disposed of.....	30,564,878	42,502,160
7. Deduct amortization of premium.....	435,327	736,547
8. Total foreign exchange change in book/adjusted carrying value.....	0	0
9. Deduct current year's other than temporary impairment recognized.....	0	1,000,000
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	222,355,041	224,419,440
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	222,355,041	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).....	81,181,536	7,966,209	889,752	(33,316)	71,294,564	81,181,536	88,224,677	76,058,601
2. NAIC 2 (a).....	72,189,442	0	1,538,685	(75,834)	82,491,154	72,189,442	70,574,923	77,825,613
3. NAIC 3 (a).....	12,223,676	500,000	2,056,232	(4,055,317)	7,676,142	12,223,676	6,612,126	13,861,783
4. NAIC 4 (a).....	2,060,655	0	2,059,606	4,045,890	7,163,930	2,060,655	4,046,938	5,106,947
5. NAIC 5 (a).....	215,253	0	33,379	0	215,253	215,253	181,875	215,347
6. NAIC 6 (a).....	1,623,234	0	73,253	0	1,623,234	1,623,234	1,549,980	1,649,923
7. Total Bonds.....	169,493,796	8,466,209	6,650,907	(118,577)	170,464,277	169,493,796	171,190,519	174,718,214
PREFERRED STOCK								
8. NAIC 1.....	3,331,022	0	131,022	0	3,331,022	3,331,022	3,200,000	3,331,022
9. NAIC 2.....	0	0	0	0	0	0	0	0
10. NAIC 3.....	8,450,000	0	0	6,250	8,456,250	8,450,000	8,456,250	8,456,250
11. NAIC 4.....	0	0	0	0	0	0	0	0
12. NAIC 5.....	5,556,675	0	0	0	8,335,013	5,556,675	5,556,675	8,335,013
13. NAIC 6.....	0	0	0	0	0	0	0	0
14. Total Preferred Stock.....	17,337,697	0	131,022	6,250	20,122,285	17,337,697	17,212,925	20,122,285
15. Total Bonds and Preferred Stock.....	186,831,493	8,466,209	6,781,929	(112,327)	190,586,562	186,831,493	188,403,444	194,840,499

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

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....	.....5,272,857	.....XXX.....	.....5,272,857	.....8,744	.....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.....	.....6,404,206	.....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.....	.....4,802,733	.....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).....	.....5,272,857	.....3,671,384
11. Deduct total nonadmitted amounts.....	.....0	.....0
12. Statement value at end of current period (Line 10 minus Line 11).....	.....5,272,857	.....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.....	(67,522)
3. Unrealized valuation increase (decrease).....	197,832
4. Total gain (loss) on termination recognized.....	(34,696)
5. Considerations received (paid) on terminations.....	1,271
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).....	(66,205)
10. Deduct nonadmitted assets.....	0
11. Statement value at end of current period (Line 9 minus Line 10).....	(66,205)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

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

Sch. DB-Pt C-Sn 1
NONE

Sch. DB-Pt C-Sn 2
NONE

Universal Guaranty Life Insurance Company
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.....	(66,202)
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).....	(66,202)
4. Part D, Section 1, Column 5.....	41,000
5. Part D, Section 1, Column 6.....	(107,202)
6. Total (Line 3 minus Line 4 minus Line 5).....	0
	Fair Value Check
7. Part A, Section 1, Column 16.....	(66,202)
8. Part B, Section 1, Column 13.....	0
9. Total (Line 7 plus Line 8).....	(66,202)
10. Part D, Section 1, Column 8.....	41,000
11. Part D, Section 1, Column 9.....	(107,202)
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

Universal Guaranty Life Insurance Company
SCHEDULE E- VERIFICATION

Cash Equivalents

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

NONE

SCHEDULE A - PART 2

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Acquired by Purchase								
Upper Plott Town Road.....	Union County.....	GA.....	...07/07/2014	Community & Southern Bank.....	682,854	0	0	0
0199999. Totals.....					682,854	0	0	0
0399999. Totals.....					682,854	0	0	0

SCHEDULE A - PART 3

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

QE01

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs, and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							
Property Disposed																			
DiGiovanni, Mark.....	Allentown.....	PA..	08/27/2014	Patterson Rensselaer, LP.....	34,472	0	0	0	0	0	0	0	34,472	19,800	0	(14,672)	(14,672)	0	810
Green Way Developers.....	Perry.....	GA..	08/15/2014	William A. Sparrow.....	595,078	0	0	0	0	0	0	0	595,078	523,033	0	(72,045)	(72,045)	0	20,025
Healey, Robert J. Jr.....	Allentown.....	PA..	08/27/2014	Mercer Huntington, LP.....	56,576	0	0	0	0	0	0	0	56,576	19,800	0	(36,776)	(36,776)	0	2,553
Upper Plott Town Road.....	Union County.....	GA..	08/21/2014	Barry W. Gay.....	682,854	0	0	0	0	0	0	0	682,854	1,137,481	0	454,627	454,627	0	2,174
Wolfe, James H.....	Allentown.....	PA..	08/26/2014	Patterson Rensselaer, LP/Mercer Huntington, LP.....	59,820	0	0	0	0	0	0	0	59,820	59,300	0	(520)	(520)	0	1,840
0199999. Totals.....					1,428,800	0	0	0	0	0	0	0	1,428,800	1,759,414	0	330,614	330,614	0	27,402
0399999. Totals.....					1,428,800	0	0	0	0	0	0	0	1,428,800	1,759,414	0	330,614	330,614	0	27,402

SCHEDULE B - PART 2

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

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	City	3 State						
Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure								
Commercial Mortgages - All Other								
300F082	Toquop Township	NV		02/16/2010	8.250	0	595,000	45,850,000
2199999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Commercial Mortgages - All Other				XXX	XXX	0	595,000	45,850,000
2499999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure				XXX	XXX	0	595,000	45,850,000
3399999. Total Mortgages				XXX	XXX	0	595,000	45,850,000

SCHEDULE B - PART 3

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

QE02

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	8 Change in Book Value/Recorded Investment						14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization)/Accretion	10 Current Year's Other Than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
Mortgages With Partial Repayments																	
024F624	Wheeling	WV		12/14/2009		0	0	0	0	0	0	0	63	63	0	0	0
024F630	Wickliff	OH		12/14/2009		0	0	0	0	0	0	0	1,729	1,729	0	0	0
024F718	Columbus	OH		12/14/2009		0	0	0	0	0	0	0	574,463	574,463	0	0	0
024F734	St. Paul	MN		12/28/2009		1,766,585	0	0	0	0	0	0	16,447	16,447	0	0	0
024F737	Birmingham	AL		12/28/2009		797,298	0	0	0	0	0	0	7,903	7,903	0	0	0
024F738	Brunswick County	NC		12/28/2009		737,149	0	0	0	0	0	0	34,357	34,357	0	0	0
024F748	Lancaster	KY		03/12/2010		1,652,358	0	0	0	0	0	0	13,568	13,568	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	2,040	2,040	0	0	0
024F832	Atlanta	GA		03/19/2013		0	0	0	0	0	0	0	15,386	15,386	0	0	0
024F833	Danville	KY		04/11/2013		0	0	0	0	0	0	0	11,601	11,601	0	0	0
024F834	Los Lunas	NM		07/31/2013		0	0	0	0	0	0	0	530,728	530,728	0	0	0
024F835	Las Vegas	NV		09/04/2013		5,500,000	0	0	0	0	0	0	36,484	36,484	0	0	0
300F019	Toledo	OH		12/30/2009		89,827	0	0	0	0	0	0	2,000	2,000	0	0	0
300F031 300F029	Columbus	OH		12/30/2009		185,250	0	0	0	0	0	0	19,468	19,468	0	0	0
ML-0218011	Winchester	TN		12/30/2009		36,943	0	0	0	0	0	0	296	296	0	0	0
0299999. Total - Mortgages With Partial Repayments						13,332,406	0	0	0	0	0	0	1,292,458	1,292,458	0	0	0
0599999. Total Mortgages						13,332,406	0	0	0	0	0	0	1,292,458	1,292,458	0	0	0

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Design- nation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership	
		3 City	4 State										
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated													
	Collier Beach, LLC.....	Hilton Head.....	SC.....	Collier Beach, LLC.....		05/02/2011....	.....0	.....0	.....4,326	.....0	.....0	.....100.0
	Northwest Florida of Okaloosa County, LLC.....	Crestview.....	FL.....	State Bank and Trust Company.....		02/16/2011....	.....0	.....0	.....274,901	.....0	.....0	.....100.0
	UGLIC, LLC.....	Dallas.....	TX.....	GRME, LLC.....		07/21/2014....	.....0	.....800,000	.....0	.....0	.....0	.....80.0
	UTG Avalon, LLC.....	St. Lucie County.....	FL.....	UTG Avalon, LLC.....		04/06/2011....	.....0	.....0	.....116,438	.....0	.....0	.....100.0
	Wingate of St. Johns Holding, LLC.....	St. Johns County.....	FL.....	State Bank and Trust Company.....		02/24/2011....	.....0	.....0	.....830,224	.....0	.....0	.....93.8
1899999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated.....							800,0001,225,88900XXX.....
4599999	Subtotal - Affiliated.....							800,0001,225,88900XXX.....
4699999	Totals.....							800,0001,225,88900XXX.....

SCHEDULE BA - PART 3

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

QE03

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Changes in Book/Adjusted Carrying Value					15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income		
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V (9+10-11+12)							14 Total Foreign Exchange Change in B./A.C.V.	
Mineral Rights - Unaffiliated																				
	MM-Marcellus III, LP.....	North Gauley.....	WV...	Return of Capital.....	06/30/2011	09/12/2014	.....866,972	.....0	.....0	.....0	.....0	.....0	.....0	.....120,250	.....120,250	.....0	.....0	.....0	.....0
	MM-Marcellus HBPI, LP.....	North Gauley.....	WV...	Return of Capital.....	04/02/2012	09/22/2014	.....1,596,729	.....0	.....0	.....0	.....0	.....0	.....0	.....20,880	.....20,880	.....0	.....0	.....0	.....0
0599999	Total - Mineral Rights - Unaffiliated.....							.....2,463,701	.....0	.....0	.....0	.....0	.....0	.....141,130	.....141,130	.....0	.....0	.....0	.....0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated																				
	Collier Beach.....	Hilton Head.....	SC...	Return of Capital.....	05/02/2011	09/26/2014	.....1,999,286	.....0	.....0	.....0	.....0	.....0	.....0	.....74,253	.....74,253	.....0	.....0	.....0	.....0
	UG Acquisitions, LLC.....	Scottsdale.....	AZ...	Return of Capital.....	08/01/2011	08/29/2014	.....2,939,324	.....0	.....0	.....0	.....0	.....0	.....0	.....5,000	.....5,000	.....0	.....0	.....0	.....0
	UGLIC, LLC.....	Dallas.....	TX....	Return of Capital.....	07/21/2014	09/16/2014	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....73,816	.....73,816	.....0	.....0	.....0	.....0
	UTG Avalon, LLC.....	St. Lucie County.....	FL....	Return of Capital.....	04/06/2011	08/01/2014	.....5,339,341	.....0	.....0	.....0	.....0	.....0	.....0	.....50,000	.....50,000	.....0	.....0	.....0	.....0
1899999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated.....						10,277,951000000203,069203,0690000
Non-Collateral Loans - Unaffiliated																				
	Loan to Dew Learning, LLC.....	Alpharetta.....	GA...	Various.....	12/12/2013	09/09/2014	.....300,000	.....0	.....0	.....0	.....0	.....0	.....0	.....104,250	.....104,250	.....0	.....(1,170,750)	.....(1,170,750)	.....0
2799999	Total - Non-Collateral Loans - Unaffiliated.....						300,000000000104,250104,2500(1,170,750)(1,170,750)0
4499999	Subtotal - Unaffiliated.....						2,763,701000000245,380245,3800(1,170,750)(1,170,750)0
4599999	Subtotal - Affiliated.....						10,277,951000000203,069203,0690000
4699999	Totals.....						13,041,652000000448,449448,4490(1,170,750)(1,170,750)0

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - Industrial and Miscellaneous									
13763# AA 4	Canjel Energy, LLC.....		...09/04/2014	Canjel Energy, LLC.....		.....500,000	.....500,000	.....0	3.....
92206C 81 3	Vanguard Scottsdale Funds.....		...09/26/2014	ConvergEx.....		.....7,643,917	.....0	.....0	1.....
3899999.	Total Bonds - Industrial and Miscellaneous.....					.....8,143,917	.....500,000	.....0	.....XXX.....
8399997.	Total Bonds - Part 3.....					.....8,143,917	.....500,000	.....0	.....XXX.....
8399999.	Total Bonds.....					.....8,143,917	.....500,000	.....0	.....XXX.....
Common Stocks - Industrial and Miscellaneous									
008474 10 8	Agnico Eagle Mines LTD.....		...09/12/2014	Ameritrade.....	.....1,455,000	.....49,734	.....XXX	.....0	L.....
020283 10 7	Almaden Mineral LTD.....		...08/20/2014	Ameritrade.....	.....3,000,000	.....4,527	.....XXX	.....0	L.....
13321L 10 8	Cameco CP.....		...08/14/2014	Ameritrade.....	.....500,000	.....10,165	.....XXX	.....0	L.....
153501 10 1	Central Fund of Canada Closed End.....		...09/11/2014	Ameritrade.....	.....6,600,000	.....87,195	.....XXX	.....0	L.....
284902 10 3	Eldorado Gold Corp LTD New.....		...09/16/2014	Ameritrade.....	.....6,520,000	.....48,976	.....XXX	.....0	L.....
29268A 10 3	Energold Drilling Corp.....		...09/26/2014	Ameritrade.....	.....73,200,000	.....106,040	.....XXX	.....0	L.....
26922V 10 1	ETFS Platinum Trust.....		...07/21/2014	Ameritrade.....	.....240,000	.....34,958	.....XXX	.....0	L.....
33812R 10 9	Fission Uranium Corp.....		...08/11/2014	Ameritrade.....	.....2,500,000	.....3,084	.....XXX	.....0	L.....
349915 10 8	Fortuna Silver Mines Inc.....		...09/12/2014	Ameritrade.....	.....5,400,000	.....25,183	.....XXX	.....0	L.....
351858 10 5	Franco Nevada Corp.....		...09/16/2014	Ameritrade.....	.....500,000	.....26,710	.....XXX	.....0	L.....
37950E 27 5	Global X Funds Uranium ETF.....		...07/21/2014	Ameritrade.....	.....1,000,000	.....15,045	.....XXX	.....0	L.....
380956 40 9	Goldcorp Inc CM.....		...09/12/2014	Ameritrade.....	.....1,990,000	.....50,136	.....XXX	.....0	L.....
422704 10 6	Hecla Mining Co.....		...09/12/2014	Ameritrade.....	.....17,175,000	.....49,798	.....XXX	.....0	L.....
46428Q 10 9	iSHARES Silver Trust.....		...07/17/2014	Ameritrade.....	.....1,250,000	.....25,271	.....XXX	.....0	L.....
49271M 10 0	Keurig Green Mountain Inc.....		...08/19/2014	Ameritrade.....	.....100,000	.....11,610	.....XXX	.....0	L.....
57060U 10 0	Market Vectors Gold Miners ETF.....		...08/20/2014	Ameritrade.....	.....1,430,000	.....38,328	.....XXX	.....0	L.....
57061R 54 4	Market Vectors Junior Gold Miners.....		...09/12/2014	Ameritrade.....	.....1,890,000	.....78,531	.....XXX	.....0	L.....
644535 10 6	New Gold Inc.....		...09/18/2014	Ameritrade.....	.....13,590,000	.....82,925	.....XXX	.....0	L.....
697900 10 8	Pan America Silver Corp.....		...09/16/2014	Ameritrade.....	.....3,895,000	.....50,134	.....XXX	.....0	L.....
72765Q 20 5	Platinum Group Metals.....		...07/07/2014	Ameritrade.....	.....2,400,000	.....2,914	.....XXX	.....0	L.....
74139C 10 2	Pretium Resources Inc.....		...09/18/2014	Ameritrade.....	.....1,660,000	.....9,977	.....XXX	.....0	L.....
74347R 50 3	Proshares Short S&P 500.....		...09/25/2014	Ameritrade.....	.....61,250,000	.....1,422,534	.....XXX	.....0	L.....
74347X 11 2	Proshares Ultrapro Short DOW30.....		...07/29/2014	Ameritrade.....	.....1,850,000	.....47,602	.....XXX	.....0	L.....
752344 30 9	Randgold Resources LTD.....		...09/16/2014	Ameritrade.....	.....663,000	.....50,057	.....XXX	.....0	L.....
780287 10 8	Royal Gold Inc.....		...09/16/2014	Ameritrade.....	.....360,000	.....25,416	.....XXX	.....0	L.....
828336 10 7	Silver Wheaton Corp.....		...09/12/2014	Ameritrade.....	.....2,160,000	.....50,013	.....XXX	.....0	L.....
78463V 10 7	SPDR Gold Trust SPDR Gold Shares.....		...09/10/2014	Ameritrade.....	.....1,720,000	.....212,756	.....XXX	.....0	L.....
882610 10 8	Texas PAC LD TR SUB SH.....		...08/08/2014	Goldman Sachs.....	.....6,366,000	.....1,092,351	.....XXX	.....0	L.....
888894 86 2	Tocqueville Gold FD.....		...09/15/2014	Ameritrade.....	.....5,871,000	.....245,300	.....XXX	.....0	L.....
911478 10 5	US Global Investors Gold & Preciou.....		...08/20/2014	Ameritrade.....	.....3,324,000	.....25,000	.....XXX	.....0	L.....
911476 80 2	US Global Investors World Precious.....		...08/20/2014	Ameritrade.....	.....3,561,000	.....25,000	.....XXX	.....0	L.....
98462Y 10 0	Yamana Gold Inc.....		...09/16/2014	Ameritrade.....	.....11,545,000	.....84,672	.....XXX	.....0	L.....
9099999.	Total Common Stocks - Industrial and Miscellaneous.....					.....4,091,942	.....XXX	.....0	.....XXX.....

QE04

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Common Stocks - Parent, Subsidiaries and Affiliates									
23087# 10 4	Cumberland Woodlands, LLC.....		...07/18/2014	CAPITAL INFUSION.....	.....0.000	.....80,000	.....XXX.....	.....0	U.....
85440# 10 5	Stanford Wildemess Road, LLC.....		...09/22/2014	CAPITAL INFUSION.....	.....0.000	.....50,000	.....XXX.....	.....0	U.....
9199999	Total Common Stocks - Parent, Subsidiaries and Affiliates.....					.....130,000	.....XXX.....	.....0	.....XXX.....
9799997	Total Common Stocks - Part 3.....					.....4,221,942	.....XXX.....	.....0	.....XXX.....
9799999	Total Common Stocks.....					.....4,221,942	.....XXX.....	.....0	.....XXX.....
9899999	Total Preferred and Common Stocks.....					.....4,221,942	.....XXX.....	.....0	.....XXX.....
9999999	Total Bonds, Preferred and Common Stocks.....					.....12,365,859	.....XXX.....	.....0	.....XXX.....

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

QE04.1

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value At Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
49130P P4 0	Kentucky Hsg Corp Hsg Rev.....		07/01/2014	CALLED @ 100.0000000.....		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	588	01/01/2037	1FE.....
2499999. Total Bonds - U.S. Political Subdivisions of States, Territories and Possessions.....						10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	588	XXX...	XXX...
Bonds - U.S. Special Revenue and Special Assessment																					
31293E AF 7	FG C18106.....		09/15/2014	PRINCIPAL RECEIPT.....		66	66	66	66	0	0	0	0	0	66	0	0	0	3	11/01/2028	1.....
31335H WK 5	FG C90650.....		09/15/2014	PRINCIPAL RECEIPT.....		1,378	1,378	1,396	1,389	0	(11)	0	(11)	0	1,378	0	0	0	46	03/01/2023	1.....
3128H3 L5 8	FG E95748.....		09/15/2014	PRINCIPAL RECEIPT.....		2,468	2,468	2,507	2,481	0	(13)	0	(13)	0	2,468	0	0	0	81	04/01/2018	1.....
3128PK 2R 4	FG J07984.....		09/15/2014	PRINCIPAL RECEIPT.....		2,001	2,001	2,003	2,002	0	(1)	0	(1)	0	2,001	0	0	0	67	06/01/2023	1.....
31340Y DB 2	FHLMC CMO SER 12 CLASS 12-A.....		09/15/2014	PRINCIPAL RECEIPT.....		112	112	116	112	0	0	0	0	0	112	0	0	0	7	11/15/2019	3.....
312905 RA 2	FHR 1070 H.....		09/15/2014	PRINCIPAL RECEIPT.....		343	343	322	343	0	1	0	1	0	343	0	0	0	17	04/15/2021	1.....
31371K 3D 1	FN 254696.....		09/25/2014	PRINCIPAL RECEIPT.....		4,077	4,077	4,198	4,115	0	(38)	0	(38)	0	4,077	0	0	0	150	03/01/2018	1.....
31371L NE 5	FN 255189.....		09/25/2014	PRINCIPAL RECEIPT.....		2,908	2,908	2,819	2,830	0	78	0	78	0	2,908	0	0	0	96	05/01/2034	1.....
31371M DT 1	FN 255814.....		09/25/2014	PRINCIPAL RECEIPT.....		8,761	8,761	8,730	8,733	0	27	0	27	0	8,761	0	0	0	319	08/01/2035	1.....
31391W QC 8	FN 679151.....		09/25/2014	PRINCIPAL RECEIPT.....		73	73	74	73	0	0	0	0	0	73	0	0	0	2	01/01/2018	1.....
31404B SF 0	FN 763818.....		09/25/2014	PRINCIPAL RECEIPT.....		865	865	886	883	0	(18)	0	(18)	0	865	0	0	0	32	02/01/2034	1.....
31404V FC 7	FN 779663.....		09/25/2014	PRINCIPAL RECEIPT.....		526	526	531	529	0	(4)	0	(4)	0	526	0	0	0	21	07/01/2034	1.....
31406F BF 7	FN 808338.....		09/25/2014	PRINCIPAL RECEIPT.....		3,690	3,690	3,694	3,692	0	(2)	0	(2)	0	3,690	0	0	0	117	08/01/2033	1.....
31407M XZ 3	FN 835096.....		09/25/2014	PRINCIPAL RECEIPT.....		8,324	8,324	8,369	8,367	0	(43)	0	(43)	0	8,324	0	0	0	305	07/01/2035	1.....
31707S JP 8	FN 839170.....		09/25/2014	PRINCIPAL RECEIPT.....		2,892	2,892	2,913	2,911	0	(19)	0	(19)	0	2,892	0	0	0	106	11/01/2035	1.....
31413M D6 1	FN 949325.....		09/25/2014	PRINCIPAL RECEIPT.....		14,470	14,470	14,544	14,516	0	(46)	0	(46)	0	14,470	0	0	0	530	08/01/2022	1.....
31414C F8 6	FN 961991.....		09/25/2014	PRINCIPAL RECEIPT.....		18,211	18,211	18,112	18,120	0	91	0	91	0	18,211	0	0	0	597	03/01/2023	1.....
31360F CN 3	FNMA 4577.....		09/25/2014	PRINCIPAL RECEIPT.....		809	809	835	819	0	(10)	0	(10)	0	809	0	0	0	25	10/01/2023	1.....
3199999. Total Bonds - U.S. Special Revenue and Special Assessment.....						71,974	71,974	72,115	71,981	0	(8)	0	(8)	0	71,974	0	0	0	2,521	XXX...	XXX...
Bonds - Industrial and Miscellaneous																					
055381 AS 6	BE Aerospace Inc.....		09/05/2014	ACAD.....		1,078,732	1,000,000	1,012,518	1,010,704	0	(723)	0	(723)	0	1,009,982	0	68,750	68,750	49,438	04/01/2022	3FE....
205887 BR 2	Conagra Foods Inc.....		08/04/2014	North Point.....		546,718	553,000	528,358	0	0	888	0	888	0	529,246	0	17,472	17,472	9,290	01/25/2023	2FE....
20854P AF 6	Consol Energy Inc.....		08/12/2014	North Point.....		1,075,000	1,000,000	1,071,268	1,052,896	0	(6,758)	0	(6,758)	0	1,046,138	0	28,862	28,862	71,271	04/01/2020	3FE....
502413 DB 8	L-3 Communications Corp.....		08/06/2014	Falcon Square.....		994,472	1,000,000	1,009,608	0	0	(169)	0	(169)	0	1,009,439	0	(14,967)	(14,967)	8,010	05/28/2024	2FE....
561234 AE 5	Mallinckrodt Intl Fin SA.....		09/09/2014	Falcon Square.....		1,902,464	2,000,000	2,067,398	2,063,465	0	(3,859)	0	(3,859)	0	2,059,606	0	(157,142)	(157,142)	86,028	04/15/2023	4FE....
74040K AC 6	Preferred Term Secs II LTD / *PP*		09/01/2014	Sink PMT @ 100.0000000.....		124,219	124,219	54,940	53,685	1,255	0	0	1,255	0	54,940	0	69,279	69,279	8,997	03/01/2031	6FE....
74040K AG 7	Preferred Term Secs II LTD/RESTR.....		09/01/2014	Sink PMT @ 100.0000000.....		41,406	41,406	18,313	17,895	418	0	0	418	0	18,313	0	23,093	23,093	2,999	03/01/2031	6FE....
740408 AC 3	Preferred Term Secs LTD/PFD RESTR.....		09/15/2014	VARIOUS.....		57,772	57,772	33,379	33,379	0	0	0	0	0	33,379	0	24,393	24,393	5,627	09/15/2030	5FE....
76110W WE 2	RASC 2004-K2 A14.....		09/25/2014	PRINCIPAL RECEIPT.....		17,905	17,905	17,919	17,914	0	(9)	0	(9)	0	17,905	0	0	0	513	12/25/2031	1FE....
913017 AS 8	United Technologies Corp.....		09/25/2014	Falcon Square.....		666,327	500,000	621,865	563,615	0	(5,258)	0	(5,258)	0	558,357	0	107,970	107,970	47,274	03/01/2021	1FE....
3899999. Total Bonds - Industrial and Miscellaneous.....						6,505,015	6,294,302	6,435,566	4,813,553	1,673	(15,888)	0	(14,215)	0	6,337,305	0	167,710	167,710	289,447	XXX...	XXX...
8399997. Total Bonds - Part 4.....						6,586,989	6,376,276	6,517,681	4,895,534	1,673	(15,896)	0	(14,223)	0	6,419,279	0	167,710	167,710	292,556	XXX...	XXX...

QE05

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
8399999	Total Bonds					6,586,989	6,376,276	6,517,681	4,895,534	1,673	(15,896)	0	(14,223)	0	6,419,279	0	167,710	167,710	292,556	XXX	XXX	
Preferred Stocks - Industrial and Miscellaneous																						
20269@ AA 0	Commonwealth Bancshares, Inc.		08/15/2014	Redemption		174,000	174,000	1,000.00	131,022	0	0	0	0	0	131,022	0	42,978	42,978	12,496	XXX	P1VZ	
8499999	Total Preferred Stocks - Industrial and Miscellaneous					174,000	XXX	131,022	131,022	0	0	0	0	0	131,022	0	42,978	42,978	12,496	XXX	XXX	
8999997	Total Preferred Stocks - Part 4					174,000	XXX	131,022	131,022	0	0	0	0	0	131,022	0	42,978	42,978	12,496	XXX	XXX	
8999999	Total Preferred Stocks					174,000	XXX	131,022	131,022	0	0	0	0	0	131,022	0	42,978	42,978	12,496	XXX	XXX	
Common Stocks - Industrial and Miscellaneous																						
008474 10 8	Agnico Eagle Mines LTD		07/16/2014	Ameritrade		312,000	12,461	XXX	9,976	0	0	0	0	0	9,976	0	2,485	2,485	0	XXX	L	
020283 10 7	Almaden Mineral LTD		08/21/2014	Ameritrade		7,000,000	9,790	XXX	10,534	0	0	0	0	0	10,534	0	(744)	(744)	0	XXX	L	
13321L 10 8	Cameco CP		08/15/2014	Ameritrade		500,000	10,191	XXX	10,165	0	0	0	0	0	10,165	0	26	26	0	XXX	L	
25189@ 10 8	Dew Learning, LLC		09/09/2014	Redemption		1,200,000,000	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	U
29268A 10 3	Energold Drilling Corp		08/22/2014	Ameritrade		30,300,000	44,601	XXX	47,205	0	0	0	0	0	47,205	0	(2,604)	(2,604)	0	XXX	U	
26922V 10 1	ETFS Platinum Trust		07/24/2014	Ameritrade		310,000	44,452	XXX	45,069	0	0	0	0	0	45,069	0	(617)	(617)	0	XXX	L	
33812R 10 9	Fission Uranium Corp		08/15/2014	Ameritrade		2,500,000	2,915	XXX	3,084	0	0	0	0	0	3,084	0	(169)	(169)	0	XXX	L	
37950E 27 5	Global X Funds Uranium ETF		07/25/2014	Ameritrade		1,000,000	15,100	XXX	15,045	0	0	0	0	0	15,045	0	55	55	0	XXX	L	
461556 10 2	Investors Heritage Capital Corp		07/08/2014	HILLIARD LYONS, INC.		1,650,000	34,229	XXX	29,300	29,733	(433)	0	(433)	0	29,300	0	4,928	4,928	330	XXX	U	
46428Q 10 9	iSHARES Silver Trust		07/24/2014	Ameritrade		4,400,000	87,234	XXX	87,837	0	0	0	0	0	87,837	0	(603)	(603)	0	XXX	L	
49371M 10 0	Keurig Green Mountain Inc		08/19/2014	Ameritrade		100,000	11,578	XXX	11,610	0	0	0	0	0	11,610	0	(32)	(32)	0	XXX	L	
57060U 10 0	Market Vectors Gold Miners ETF		07/31/2014	Ameritrade		500,000	13,038	XXX	13,366	0	0	0	0	0	13,366	0	(329)	(329)	0	XXX	L	
57061R 54 4	Market Vectors Junior Gold Miners		08/11/2014	Ameritrade		1,000,000	42,669	XXX	42,230	0	0	0	0	0	42,230	0	439	439	0	XXX	L	
644535 10 6	New Gold Inc		08/28/2014	Ameritrade		4,000,000	25,280	XXX	25,557	0	0	0	0	0	25,557	0	(278)	(278)	0	XXX	L	
697900 10 8	Pan America Silver Corp		07/16/2014	Ameritrade		625,000	9,240	XXX	8,366	0	0	0	0	0	8,366	0	874	874	0	XXX	L	
72765Q 20 5	Platinum Group Metals		07/16/2014	Ameritrade		4,000,000	4,710	XXX	4,822	0	0	0	0	0	4,822	0	(111)	(111)	0	XXX	L	
74347R 50 3	Proshares Short S&P 500		09/25/2014	Ameritrade		61,250,000	1,423,730	XXX	1,422,534	0	0	0	0	0	1,422,534	0	1,197	1,197	0	XXX	L	
74347X 11 2	Proshares Ultrapro Short DOW30		07/31/2014	Ameritrade		1,850,000	50,605	XXX	47,602	0	0	0	0	0	47,602	0	3,003	3,003	0	XXX	L	
78463V 10 7	SPDR Gold Trust SPDR Gold Shares		08/18/2014	Ameritrade		1,300,000	162,176	XXX	163,051	0	0	0	0	0	163,051	0	(875)	(875)	0	XXX	L	
852066 10 9	Sprott Inc		07/09/2014	Ameritrade		2,000,000	5,523	XXX	5,965	0	0	0	0	0	5,965	0	(442)	(442)	0	XXX	U	
9099999	Total Common Stocks - Industrial and Miscellaneous					2,009,522	XXX	2,003,318	29,733	(433)	0	0	(433)	0	2,003,318	0	6,203	6,203	330	XXX	XXX	
Common Stocks - Parent, Subsidiaries and Affiliates																						
23087# 10 4	Cumberland Woodlands, LLC		09/30/2014	Return of Capital		0.000	2,762,246	XXX	2,762,246	2,762,246	0	0	0	0	2,762,246	0	0	0	0	0	XXX	U
9199999	Total Common Stocks - Parent, Subsidiaries and Affiliates					2,762,246	XXX	2,762,246	2,762,246	0	0	0	0	0	2,762,246	0	0	0	0	0	XXX	XXX
9799997	Total Common Stocks - Part 4					4,771,768	XXX	4,765,564	2,791,979	(433)	0	0	(433)	0	4,765,564	0	6,203	6,203	330	XXX	XXX	
9799999	Total Common Stocks					4,771,768	XXX	4,765,564	2,791,979	(433)	0	0	(433)	0	4,765,564	0	6,203	6,203	330	XXX	XXX	
9899999	Total Preferred and Common Stocks					4,945,768	XXX	4,896,586	2,923,001	(433)	0	0	(433)	0	4,896,586	0	49,181	49,181	12,826	XXX	XXX	
9999999	Total Bonds, Preferred and Common Stocks					11,532,757	XXX	11,414,267	7,818,535	1,240	(15,896)	0	(14,656)	0	11,315,865	0	216,891	216,891	305,382	XXX	XXX	

QE05.1

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....5.

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	.....41,000	.....	.....41,000	.....(140,000)	.....0	.....0	.....0	.....0	.....	.....
0309999	Total-Purchased Options-Other-Put Options.....									.....339,315	.....0	.....0	.....41,000	XXX	.....41,000	.....(140,000)	.....0	.....0	.....0	.....0	.....	.....XXX.....
0359999	Total-Purchased Options-Other.....									.....339,315	.....0	.....0	.....41,000	XXX	.....41,000	.....(140,000)	.....0	.....0	.....0	.....0	.....	.....XXX.....
0379999	Total-Purchased Options-Put Options.....									.....339,315	.....0	.....0	.....41,000	XXX	.....41,000	.....(140,000)	.....0	.....0	.....0	.....0	.....	.....XXX.....
0429999	Total-Purchased Options.....									.....339,315	.....0	.....0	.....41,000	XXX	.....41,000	.....(140,000)	.....0	.....0	.....0	.....0	.....	.....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	.....(70,030)	.....	.....(70,030)	.....1,880	.....0	.....0	.....0	.....0	.....	.....
0719999	Total-Written Options-Other-Call Options and Warrants.....									.....(66,634)	.....0	.....0	.....(70,030)	XXX	.....(70,030)	.....1,880	.....0	.....0	.....0	.....0	.....	.....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	.....(966)	.....	.....(966)	.....58,343	.....0	.....0	.....0	.....0	.....	.....
TLT.....		N/A.....		CBOE.....	.12/19/2012	.01/17/2015	.....(902)	.....(7,667,000)	.....85.0000	.....(195,388)	.....0	.....0	.....(1,804)	.....	.....(1,804)	.....116,358	.....0	.....0	.....0	.....0	.....	.....
TLT.....		N/A.....		CBOE.....	.12/19/2012	.01/17/2015	.....(365)	.....(3,285,000)	.....90.0000	.....(88,412)	.....0	.....0	.....(1,825)	.....	.....(1,825)	.....84,862	.....0	.....0	.....0	.....0	.....	.....
TLT.....		N/A.....		CBOE.....	.05/27/2014	.01/15/2016	.....(415)	.....(3,735,000)	.....90.0000	.....0	.....(76,145)	.....0	.....(32,577)	.....	.....(32,577)	.....43,567	.....0	.....0	.....0	.....0	.....	.....
0729999	Total-Written Options-Other-Put Options.....									.....(388,069)	.....(76,145)	.....0	.....(37,172)	XXX	.....(37,172)	.....303,130	.....0	.....0	.....0	.....0	.....	.....XXX.....
0779999	Total-Written Options-Other.....									.....(454,703)	.....(76,145)	.....0	.....(107,202)	XXX	.....(107,202)	.....305,010	.....0	.....0	.....0	.....0	.....	.....XXX.....
0789999	Total-Written Options-Call Options and Warrants.....									.....(66,634)	.....0	.....0	.....(70,030)	XXX	.....(70,030)	.....1,880	.....0	.....0	.....0	.....0	.....	.....XXX.....
0799999	Total-Written Options-Put Options.....									.....(388,069)	.....(76,145)	.....0	.....(37,172)	XXX	.....(37,172)	.....303,130	.....0	.....0	.....0	.....0	.....	.....XXX.....
0849999	Total-Written Options.....									.....(454,703)	.....(76,145)	.....0	.....(107,202)	XXX	.....(107,202)	.....305,010	.....0	.....0	.....0	.....0	.....	.....XXX.....
1439999	Total-Other.....									.....(115,388)	.....(76,145)	.....0	.....(66,202)	XXX	.....(66,202)	.....165,010	.....0	.....0	.....0	.....0	.....	.....XXX.....
1449999	TOTAL.....								(115,388)(76,145)0(66,202)	XXX(66,202)165,0100000XXX.....

QE06

(a) Code Description of Hedged Risk(s)

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NONE

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

0	
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NONE

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

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

NONE

(a)

Code	Description of Hedged Risk(s)

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			
Total Net Cash Deposits.....	.....0	.....0	.....0

NONE

QE07

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

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts With Book Adjusted Carrying Value > 0	6 Contracts With Book Adjusted Carrying Value < 0	7 Exposure Net of Collateral	8 Contracts With Fair Value > 0	9 Contracts With Fair Value < 0	10 Exposure Net of Collateral		
Exchange Traded Derivatives											
0199999. Aggregate Sum of Exchange Traded.....	...XXX....	...XXX....	.....XXX.....	.....41,000	.....(107,202)	.....41,000	.....41,000	.....(107,202)	.....41,000	.....0	.....0
0999999. Totals.....			.....0	.....41,000	.....(107,202)	.....41,000	.....41,000	.....(107,202)	.....41,000	.....0	.....0

QE08

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

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

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
Charles Schwab	Louisville, KY	0.010	1	0	27,264	27,090	27,813	XXX.
JP Morgan Chase	Springfield, IL	0.000	0	0	175,023	164,435	261,430	XXX.
JP Morgan Chase (AC)	Springfield, IL	0.000	0	0	53,187	92,260	131,644	XXX.
FSNB Policy	Stanford, KY	0.000	0	0	5,724,873	7,023,312	401,329	XXX.
FSNB Policy (AC)	Stanford, KY	0.000	0	0	24,422	76,103	11,720	XXX.
FSNB Money Market	Stanford, KY	0.000	0	0	21,088	21,088	0	XXX.
FSNB Reinsurance	Stanford, KY	0.050	1	0	20,002	20,003	20,003	XXX.
FSNB Non-Policy Freedom	Stanford, KY	0.000	0	0	588,398	153,292	147,784	XXX.
FSNB NP-Somerset Plaza	Stanford, KY	0.000	0	0	173,583	199,524	206,701	XXX.
Hilliard Lyons	Louisville, KY	0.010	6	0	156,477	325,229	325,232	XXX.
Illinois National Bank	Springfield, IL	0.000	0	0	545,331	608,284	1,168,103	XXX.
Illinois National Bank (AC)	Springfield, IL	0.000	0	0	88,240	66,087	106,873	XXX.
TD Ameritrade	Omaha, NE	0.010	10	0	208,040	301,341	868,386	XXX.
Federal Home Loan Bank	Cincinnati, OH	0.004	11	0	1,064,369	1,115,623	1,146,521	XXX.
NorthPoint Trading Partners, LLC/Goldman Sachs 1	Alpharetta, GA	0.000	0	0	381,263	74,768	131,074	XXX.
NorthPoint Trading Partners, LLC/Goldman Sachs 3	Alpharetta, GA	0.000	0	0	175,839	184,338	192,785	XXX.
NorthPoint Trading Partners, LLC/JP Morgan	Alpharetta, GA	0.010	36	0	507,012	2,921,039	11,610,574	XXX.
Deposits in 1 depository (Pioneer)	laeger, WV	0.000	0	0	12,613	12,884	12,998	XXX.
019999. Total Open Depositories	XXX	XXX	65	0	9,947,024	13,386,700	16,770,970	XXX.
039999. Total Cash on Deposit	XXX	XXX	65	0	9,947,024	13,386,700	16,770,970	XXX.
059999. Total Cash	XXX	XXX	65	0	9,947,024	13,386,700	16,770,970	XXX.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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

QE13