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QUARTERLY STATEMENT

As of June 30, 2015

of the Condition and Affairs of the

Universal Guaranty Life Insurance Company

NAIC Group Code..... 0, 0 (Current Period) (Prior Period) NAIC Company Code..... 70130 Employer's ID Number..... 31-0727974

Organized under the Laws of Ohio State of Domicile or Port of Entry Ohio Country of Domicile US

Incorporated/Organized..... November 15, 1966 Commenced Business..... December 31, 1966

Statutory Home Office	65 East State Street, Suite 2100….. Columbus ..... OH ..... US ..... 43215-4260 *(Street and Number) (City or Town, State, Country and Zip Code)*	
Main Administrative Office	5250 S 6th Street Rd….. Springfield ..... IL ..... US ..... 62703-5158 *(Street and Number) (City or Town, State, Country and Zip Code)*	877-881-1777 *(Area Code) (Telephone Number)*
Mail Address	P.O. Box 5147….. Springfield ..... IL ..... US ..... 62705-5147 *(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)*	
Primary Location of Books and Records	5250 S 6th Street Rd….. Springfield ..... IL ..... US ..... 62703-5158 *(Street and Number) (City or Town, State, Country and Zip Code)*	877-881-1777 *(Area Code) (Telephone Number)*
Internet Web Site Address	www.utgins.com	
Statutory Statement Contact	Julie Ann Abel *(Name)*	217-241-6300-344 *(Area Code) (Telephone Number) (Extension)*
	accounting@utgins.com *(E-Mail Address)*	217-241-6578 *(Fax Number)*

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

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

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

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

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

Subscribed and sworn to before me
This 1st day of July, 2015

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 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	185,763,176		185,763,176	188,634,364
2. Stocks:				
2.1 Preferred stocks	13,220,625		13,220,625	15,893,338
2.2 Common stocks	34,525,729		34,525,729	31,394,416
3. Mortgage loans on real estate:				
3.1 First liens	15,285,625		15,285,625	23,161,982
3.2 Other than first liens			0	
4. Real estate:				
4.1 Properties occupied by the company (less $..........0 encumbrances)	965,082		965,082	1,035,829
4.2 Properties held for the production of income (less $..........0 encumbrances)			0	
4.3 Properties held for sale (less $..........0 encumbrances)	22,204,117	517,392	21,686,725	10,001,208
5. Cash ($.....19,128,171), cash equivalents ($..........0) and short-term investments ($.....4,012,988)	23,141,159		23,141,159	17,022,387
6. Contract loans (including $..........0 premium notes)	10,832,464		10,832,464	11,104,485
7. Derivatives			0	6,250
8. Other invested assets	29,943,881		29,943,881	39,737,746
9. Receivables for securities			0	
10. Securities lending reinvested collateral assets			0	
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	335,881,858	517,392	335,364,466	337,992,005
13. Title plants less $..........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	2,791,394		2,791,394	2,662,865
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	(87,557)		(87,557)	(100,280)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)	874,431		874,431	874,380
15.3 Accrued retrospective premiums			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	305,832		305,832	312,358
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts	46,034		46,034	(151,814)
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon	600,515		600,515	
18.2 Net deferred tax asset	870,555		870,555	911,277
19. Guaranty funds receivable or on deposit	50,998		50,998	61,072
20. Electronic data processing equipment and software			0	
21. Furniture and equipment, including health care delivery assets ($..........0)			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	433,811		433,811	
24. Health care ($..........0) and other amounts receivable			0	
25. Aggregate write-ins for other than invested assets	632,011	0	632,011	616,937
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	342,399,882	517,392	341,882,490	343,178,800
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. Total (Lines 26 and 27)	342,399,882	517,392	341,882,490	343,178,800

DETAILS OF WRITE-INS

1101.			0	
1102.			0	
1103.			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	632,011		632,011	616,937
2502.			0	
2503.			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)	632,011	0	632,011	616,937

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts $.....252,977,690 less $..........0 included in Line 6.3 (including $..........0 Modco Reserve)	252,977,690	256,095,184
2. Aggregate reserve for accident and health contracts (including $.........0 Modco Reserve)	145,696	159,380
3. Liability for deposit-type contracts (including $..........0 Modco Reserve)	11,409,803	11,275,339
4. Contract claims:		
4.1 Life	2,615,300	2,916,049
4.2 Accident and health	60,226	60,226
5. Policyholders' dividends $..........0 and coupons $..........0 due and unpaid		
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including $..........0 Modco)	457,548	469,487
6.2 Dividends not yet apportioned (including $..........0 Modco)		
6.3 Coupons and similar benefits (including $..........0 Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less $..........0 discount; including $..........0 accident and health premiums	59,674	61,076
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
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	39,738	46,422
9.3 Other amounts payable on reinsurance, including $..........0 assumed and $..........0 ceded		
9.4 Interest Maintenance Reserve	12,787,489	12,497,251
10. Commissions to agents due or accrued - life and annuity contracts $..........0, accident and health $..........0 and deposit-type contract funds $..........0		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued	2,635,177	2,747,183
13. Transfers to Separate Accounts due or accrued (net) (including $..........0 accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	774,005	745,135
15.1 Current federal and foreign income taxes, including $..........0 on realized capital gains (losses)		1,941,623
15.2 Net deferred tax liability		
16. Unearned investment income	236,910	209,426
17. Amounts withheld or retained by company as agent or trustee	3,029,092	3,071,932
18. Amounts held for agents' account, including $..........0 agents' credit balances		
19. Remittances and items not allocated		
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money $..........0 and interest thereon $..........0		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	10,945,888	9,445,671
24.02 Reinsurance in unauthorized and certified ($..........0) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified ($..........0) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates		122,310
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives	89,848	23,853
24.09 Payable for securities	1,225,669	144,567
24.10 Payable for securities lending		
24.11 Capital notes $..........0 and interest thereon $..........0		
25. Aggregate write-ins for liabilities	163,982	0
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	299,653,735	302,032,114
27. From Separate Accounts statement		
28. Total liabilities (Lines 26 and 27)	299,653,735	302,032,114
29. Common capital stock	2,000,000	2,000,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes		
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)	21,573,412	20,491,343
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 29 $..........0)		
36.2 .....0.000 shares preferred (value included in Line 30 $..........0)		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including $..........0 in Separate Accounts Statement)	40,228,755	39,146,686
38. Totals of Lines 29, 30 and 37	42,228,755	41,146,686
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	341,882,490	343,178,800

DETAILS OF WRITE-INS

2501. Due to Unaffiliates	163,982	
2502.		
2503.		
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)	163,982	0
3101.		
3102.		
3103.		
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.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above)	0	0

SUMMARY OF OPERATIONS

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	3,719,901	3,949,188	7,256,326
2. Considerations for supplementary contracts with life contingencies	9,124	21,739	26,414
3. Net investment income	10,080,668	8,176,233	34,789,455
4. Amortization of Interest Maintenance Reserve (IMR)	532,813	469,679	1,013,156
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	100,457	(2,995,146)	(3,174,537)
7. Reserve adjustments on reinsurance ceded			
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts			
8.2 Charges and fees for deposit-type contracts			
8.3 Aggregate write-ins for miscellaneous income	268,712	972,372	1,579,910
9. Totals (Lines 1 to 8.3)	14,711,675	10,594,065	41,490,724
10. Death benefits	7,947,958	10,890,212	17,287,656
11. Matured endowments (excluding guaranteed annual pure endowments)	139,608	263,524	348,246
12. Annuity benefits	172,265	258,495	538,547
13. Disability benefits and benefits under accident and health contracts	30,973	22,910	86,641
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	2,837,410	3,310,883	5,958,355
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	230,237	222,925	459,473
18. Payments on supplementary contracts with life contingencies	74,924	118,693	146,795
19. Increase in aggregate reserves for life and accident and health contracts	(3,137,862)	(8,489,573)	(11,633,237)
20. Totals (Lines 10 to 19)	8,295,513	6,598,069	13,192,476
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	9,789	10,434	20,303
22. Commissions and expense allowances on reinsurance assumed	6,392	6,716	13,748
23. General insurance expenses	4,235,354	5,210,680	10,578,801
24. Insurance taxes, licenses and fees, excluding federal income taxes	122,152	231,411	450,241
25. Increase in loading on deferred and uncollected premiums	23,146	(10,817)	(47,346)
26. Net transfers to or (from) Separate Accounts net of reinsurance			
27. Aggregate write-ins for deductions	0	0	0
28. Totals (Lines 20 to 27)	12,692,346	12,046,493	24,208,223
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	2,019,329	(1,452,428)	17,282,501
30. Dividends to policyholders	239,659	244,243	441,718
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	1,779,670	(1,696,671)	16,840,783
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	457,862	(247,280)	3,040,030
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	1,321,808	(1,449,391)	13,800,753
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)	3,211,524	893,510	(1,600,728)
35. Net income (Line 33 plus Line 34)	4,533,332	(555,881)	12,200,025
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	41,146,686	34,897,819	34,897,819
37. Net income (Line 35)	4,533,332	(555,881)	12,200,025
38. Change in net unrealized capital gains (losses) less capital gains tax of $.....14,514	89,162	2,161,339	(4,098,705)
39. Change in net unrealized foreign exchange capital gain (loss)			
40. Change in net deferred income tax	(26,208)	43,375	(680,847)
41. Change in nonadmitted assets	(14,000)	48,000	(160,028)
42. Change in liability for reinsurance in unauthorized and certified companies			
43. Change in reserve on account of change in valuation basis, (increase) or decrease			
44. Change in asset valuation reserve	(1,500,217)	(896,835)	3,788,422
45. Change in treasury stock			
46. Surplus (contributed to) withdrawn from Separate Accounts during period			
47. Other changes in surplus in Separate Accounts Statement			
48. Change in surplus notes			
49. Cumulative effect of changes in accounting principles			
50. Capital changes:			
50.1 Paid in			
50.2 Transferred from surplus (Stock Dividend)			
50.3 Transferred to surplus			
51. Surplus adjustment:			
51.1 Paid in			
51.2 Transferred to capital (Stock Dividend)			
51.3 Transferred from capital			
51.4 Change in surplus as a result of reinsurance			
52. Dividends to stockholders	(2,000,000)	(1,000,000)	(4,800,000)
53. Aggregate write-ins for gains and losses in surplus	0	0	0
54. Net change in capital and surplus (Lines 37 through 53)	1,082,069	(200,003)	6,248,867
55. Capital and surplus as of statement date (Lines 36 + 54)	42,228,755	34,697,817	41,146,686

DETAILS OF WRITE-INS

08.301. Rein. Experience Refund	189		491
08.302. Miscellaneous	302	158	6,581
08.303. Third Party Administation Income	268,221	972,214	1,572,838
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)	268,712	972,372	1,579,910
2701.			
2702.			
2703.			
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.			
5302.			
5303.			
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	3,692,007	3,928,341	7,393,595
2.	Net investment income	7,111,015	7,475,638	32,502,916
3.	Miscellaneous income	369,169	1,073,736	1,501,883
4.	Total (Lines 1 through 3)	11,172,191	12,477,715	41,398,394
5.	Benefit and loss related payments	11,591,393	14,688,083	24,707,740
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	4,456,823	4,785,121	9,343,913
8.	Dividends paid to policyholders	251,598	266,317	479,158
9.	Federal and foreign income taxes paid (recovered) net of $..........0 tax on capital gains (losses)	3,000,000		
10.	Total (Lines 5 through 9)	19,299,814	19,739,521	34,530,811
11.	Net cash from operations (Line 4 minus Line 10)	(8,127,623)	(7,261,806)	6,867,583
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	10,878,924	14,200,536	44,228,406
	12.2 Stocks	5,697,645	4,831,586	18,968,184
	12.3 Mortgage loans	16,153,023	3,706,972	9,040,924
	12.4 Real estate	7,465,892	6,573,357	8,350,772
	12.5 Other invested assets	19,491,252	4,082,978	7,389,607
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
	12.7 Miscellaneous proceeds	1,097,994	541,433	144,567
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	60,784,730	33,936,862	88,122,460
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	7,408,461	11,436,600	60,986,549
	13.2 Stocks	4,650,393	1,342,232	12,239,859
	13.3 Mortgage loans	5,044,175	1,744,405	2,348,890
	13.4 Real estate	17,239,129	45,001	727,854
	13.5 Other invested assets	8,191,117	7,196,980	13,603,354
	13.6 Miscellaneous applications		5,541	(170,633)
	13.7 Total investments acquired (Lines 13.1 to 13.6)	42,533,275	21,770,759	89,735,873
14.	Net increase or (decrease) in contract loans and premium notes	(272,021)	(367,640)	(756,475)
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	18,523,476	12,533,743	(856,938)
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes			
	16.2 Capital and paid in surplus, less treasury stock			
	16.3 Borrowed funds			
	16.4 Net deposits on deposit-type contracts and other insurance liabilities			
	16.5 Dividends to stockholders	2,000,000	1,000,000	4,800,000
	16.6 Other cash provided (applied)	(2,277,082)	(2,282,773)	(1,891,425)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(4,277,082)	(3,282,773)	(6,691,425)
	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)	6,118,772	1,989,165	(680,780)
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	17,022,387	17,703,167	17,703,167
	19.2 End of period (Line 18 plus Line 19.1)	23,141,159	19,692,332	17,022,387

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

20.0001				

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	136,604	158,416	299,607
2. Ordinary life insurance	4,823,820	5,063,174	9,444,905
3. Ordinary individual annuities	134,464	139,571	273,334
4. Credit life (group and individual)			
5. Group life insurance	73,692	83,995	165,900
6. Group annuities			
7. A&H - group			
8. A&H - credit (group and individual)			
9. A&H - other	10,492	11,899	22,309
10. Aggregate of all other lines of business	0	0	0
11. Subtotal	5,179,072	5,457,055	10,206,055
12. Deposit-type contracts			
13. Total	5,179,072	5,457,055	10,206,055

DETAILS OF WRITE-INS

1001.			
1002.			
1003.			
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	2015	2014
NET INCOME			
(1) Universal Guaranty Life Insurance Company state basis (Page 4, Line 35, Columns 1 & 2)	OH	4,533,332	12,200,025
(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	4,533,332	12,200,025
SURPLUS			
(5) Universal Guaranty Life Insurance Company state basis (Page 3, line 37, Columns 1 & 2)	OH	42,228,755	41,146,686
(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	42,228,755	41,146,686

NOTE 2 – ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

Substantive revisions to Statement of Statutory Accounting Principle Number 40 SSAP 40-R were issued in December of 2014 and effective January 1, 2015. SSAP 40-R changed the definition of real estate investments to include single real-estate property investments that are directly and wholly owned through a limited liability company (LLC) that meet certain criteria further defined in SSAP 40-R. The Company reviewed their investment portfolio and identified certain investments classified as other invested assets that meet the criteria of SSAP 40-R. The identified investments were reclassified as investment real estate, effective January 1, 2015. The reclassification had an immaterial impact on the financial statements of the Company.

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 by Bloomberg.

(2) N/A

(3) N/A

(4) N/A

(5) The Company regularly reviews its investment portfolio for factors that may indicate that a decline in fair value of an investment is other-than-temporary. Based on an evaluation of the issues, including, but not limited to, intentions to sell or ability to hold the fixed maturity with unrealized losses for a period of time sufficient for them to recover; the length of time and amount of the unrealized loss; and the credit ratings of the issuers of the investments. The Company does not consider these investments to be other-than-temporarily impaired at June 30, 2015.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 9 – INCOME TAXES

No significant change.

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

On April 13, 2015, the Company paid an ordinary dividend to UTG, Inc. of $2,000,000. During the 3rd quarter of 2015, the Company paid an ordinary dividend to UTG, Inc. of $2,000,000. During 2014, the Company paid three cash dividends to UTG, Inc. of $1,000,000, $2,800,000 and $1,000,000 on April 22, 2014, October 6, 2014 and December 29, 2014, respectively.

NOTE 11 – DEBT

B. FHLB (Federal Home Loan Bank) Agreements

(1) NONE

(2) FHLB Capital Stock

a. Aggregate Totals

1. Current Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	0	0	0
(b) Membership Stock – Class B	411,814	411,814	0
(c) Activity Stock	0	0	0
(d) Excess Stock	129,086	129,086	0
(e) Aggregate Total	540,900	540,900	0
(f) Actual or estimated borrowing capacity as determined by the insurer		XXX	XXX

2. Prior Year End

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	0	0	0
(b) Membership Stock – Class B	522,093	522,093	
(c) Activity Stock	0	0	0
(d) Excess Stock	18,807	18,807	0
(e) Aggregate Total	540,900	540,900	0
(f) Actual or estimated borrowing capacity as determined by the insurer		XXX	XXX

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

Membership Stock	Current Year 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	0	0	0	0	0	0
2. Class B	540,900	0	0	0	0	540,900

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

1. Current Year Total General and Separate Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	6,329,564	5,578,436	

2. Current Year General Account

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	6,329,564	5,578,436	0

3. Current Year Separate Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	0	0	0

4. Prior Year End Total General and Separate Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	6,374,271	5,573,708	0

b. Maximum Amount Pledged During Reporting Period

1. Current Year Total General and Separate Accounts

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	6,329,564	5,578,436	0

NOTES TO FINANCIAL STATEMENTS

2. Current Year General Account

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	6,329,564	5,578,436	0

3. Current Year Separate Accounts

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	0		0

4. Prior Year End Total General and Separate Accounts

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	6,374,271	5,573,708	0

(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 Reserves Established
(a) Debt	0	0	0	XXX
(b) Funding Agreements		0	0	0
(c) Other	0	0	0	XXX
(d) Aggregate Total	0	0	0	0

2. Prior Year End

	1 Total 2 + 3	2 General Account	3 Separate Account	4 Funding Agreements Reserves Established
(a) Debt	0	0	0	XXX
(b) Funding Agreements	0	0	0	0
(c) Other	0	0	0	XXX
(d) Aggregate Total	0	0	0	0

b. Maximum Amount During Reporting Period (Current Year)

	1 Total 2 + 3	2 General Account	3 Separate Accounts
1. Debt	0	0	0
2. Funding Agreements	0	0	0
3. Other	0	0	0
4. Aggregate Total	0	0	0

c. FHLB – Prepayment Obligations

	Does the Company have Prepayment Obligations under the Following Arrangements (YES/NO)?
1. Debt	NO
2. Funding Agreements	NO
3. Other	NO

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

A. NONE

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

No significant change.

NOTE 14 – LIABILITIES, CONTINGENCIES AND ASSESSMENTS

During 2015, the Company committed to invest $1,000,000 in Sovereign's Capital, LP Fund II ("Sovereign's"), which invests in companies in emerging markets. Sovereign's makes capital calls to investors as funds as needed.

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.

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

NOTE 20 – FAIR VALUE MEASUREMENTS

A.

(1) Fair Value Measurements at Reporting Date

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Bonds	0	0	2,088,067	2,088,067
Common Stock	10,751,651	7,135,365	16,638,713	34,525,729
Other Invested Assets	0	0	29,943,881	29,943,881
Total	10,751,651	7,135,365	48,670,661	66,557,677
Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Derivatives (Liabilities)	89,848	0	0	89,848
Total	89,848	0	0	89,848

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

a. Assets	Beginning Balance at 2015	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 2015
Bonds	2,184,160	0	0	0	(96,093)	0	0	0	0	2,088,067
Common Stock	15,457,047	0	0	0	(243,334)	1,425,000	0	0	0	16,638,713
Other Invested Assets	39,737,746	0	0	0	1,506,270	8,191,117	0	(19,491,252)	0	29,943,881
Total	57,378,953	0	0	0	1,166,843	9,616,117	0	(19,491,252)	0	48,670,661

(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	190,247,219	185,763,176	11,888,635	176,270,517	2,088,067	0
Preferred Stock	13,220,625	13,220,625	0	0	13,220,625	0
Common Stock	34,525,729	34,525,729	10,751,651	7,135,365	16,638,713	0
Mortgage Loans	15,285,625	15,285,625	0	0	15,285,625	0
Real Estate	22,651,807	22,651,807	0	0	22,651,807	0
Cash	19,128,171	19,128,171	19,128,171	0	0	0
Short Term	4,012,988	4,012,988	0	0	4,012,988	0
Contract Loans	10,832,464	10,832,464	0	0	10,832,464	0
Other Invested Assets	29,943,881	29,943,881	0	0	29,943,881	0
Derivatives (Liabilities)	89,848	89,848	89,848	0	0	0

D. NONE

NOTES TO FINANCIAL STATEMENTS

NOTE 21 –OTHER ITEMS

H. Offsetting and Netting of Assets and Liabilities

The Company does not offset or net assets and liabilities.

NOTE 22 – EVENTS SUBSEQUENT

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

NOTE 23 – REINSURANCE

No significant change.

NOTE 24 – RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDTERMINATION

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 DEPOSIT-TYPE CONRACTS

No significant change.

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

No significant change.

NOTE 33 – PREMIUM AND ANNUITY CONSIDERATIONS DEFERRED AND UNCOLLECTED

No significant change.

NOTE 34 – SEPARATE ACCOUNTS

The Company maintains no separate accounts.

NOTE 35 – LOSS/CLAIM ADJUSTMENT EXPENSES

The Company has no loss/claim adjustment expenses.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

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

2.2 If yes, date of change:

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

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

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

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

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

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

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2014

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). 04/21/2011

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 the Department? 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 with 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]

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

FINANCIAL

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

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 433,811

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: $ 12,266,364

13. Amount of real estate and mortgages held in short-term investments: $ 3,498,188

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 Prior Year-End Book/Adjusted Carrying Value	2 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	6,057,819	5,909,258
14.24	Short-Term Investments	0	0
14.25	Mortgage Loans on Real Estate	0	0
14.26	All Other	24,407,444	24,949,133
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 34,465,263	$ 34,858,391
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 Name of Custodian(s)	2 Custodian Address
TD Ameritrade	PO Box 2209, Omaha, NE 68103
The Federal Home Loan Bank of Cincinnati	PO Box 598, Cincinnati, OH 45201
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
UBS	100 Crescent Court, Suite 600, Dallas, TX 75201

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 Name(s)	2 Location(s)	3 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 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

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

1 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:

GENERAL INTERROGATORIES (continued)

PART 2 - LIFE & HEALTH

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

		Amount
1.1	Long-term mortgages in good standing	
1.11	Farm mortgages	$
1.12	Residential mortgages	$ 29,994
1.13	Commercial mortgages	$ 9,004,566
1.14	Total mortgages in good standing	$ 9,034,560
1.2	Long-term mortgages in good standing with restructured terms	
1.21	Total mortgages in good standing with restructured terms	$ 174,226
1.3	Long-term mortgage loans upon which interest is overdue more than three months	
1.31	Farm mortgages	$
1.32	Residential mortgages	$
1.33	Commercial mortgages	$ 3,130,290
1.34	Total mortgages with interest overdue more than three months	$ 3,130,290
1.4	Long-term mortgage loans in process of foreclosure	
1.41	Farm mortgages	$
1.42	Residential mortgages	$ 735,000
1.43	Commercial mortgages	$ 2,211,548
1.44	Total mortgages in process of foreclosure	$ 2,946,548
1.5	Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	$ 15,285,624
1.6	Long-term mortgages foreclosed, properties transferred to real estate in current quarter	
1.61	Farm mortgages	$
1.62	Residential mortgages	$
1.63	Commercial mortgages	$
1.64	Total mortgages foreclosed and transferred to real estate	$ 0

2. Operating Percentages:

2.1	A&H loss percent	
2.2	A&H cost containment percent	
2.3	A&H expense percent excluding cost containment expenses	

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	$
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	$

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 Reinsuer Rating

NONE

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

	1	Direct Business Only					
		Life Contracts		4	5	6	7
		2	3	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees			
States, Etc.	Active Status	Life Insurance Premiums	Annuity Considerations		Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1. Alabama AL	L	27,346	285			27,631	
2. Alaska AK	N	417	40	42		499	
3. Arizona AZ	L	13,425	400			13,825	
4. Arkansas AR	L	75,787	153			75,940	
5. California CA	N	17,149	669	84		17,902	
6. Colorado CO	L	29,584	688	74		30,346	
7. Connecticut CT	N	1,761				1,761	
8. Delaware DE	L	1,056				1,056	
9. District of Columbia DC	N	2,213				2,213	
10. Florida FL	N	167,659	1,760	72		169,491	
11. Georgia GA	L	67,674	273	42		67,989	
12. Hawaii HI	N	598	80			678	
13. Idaho ID	L	2,065				2,065	
14. Illinois IL	L	698,824	30,223	86		729,132	
15. Indiana IN	L	135,201	10,577	3,282		149,060	
16. Iowa IA	L	103,154	25,924			129,078	
17. Kansas KS	L	262,054	3,354	1,700		267,107	
18. Kentucky KY	L	26,417	598	240		27,255	
19. Louisiana LA	L	160,002	890			160,892	
20. Maine ME	N	6,608				6,608	
21. Maryland MD	N	4,610	655			5,265	
22. Massachusetts MA	L	1,696	80			1,776	
23. Michigan MI	N	91,682	1,165	84		92,931	
24. Minnesota MN	L	6,321				6,321	
25. Mississippi MS	L	123,371	584			123,955	
26. Missouri MO	L	151,026	10,139	65		161,231	
27. Montana MT	L	21,179	87			21,266	
28. Nebraska NE	L	37,445	2,015			39,460	
29. Nevada NV	L	3,216				3,216	
30. New Hampshire NH	N	94				94	
31. New Jersey NJ	N	3,058	190			3,248	
32. New Mexico NM	L	15,670	738			16,407	
33. New York NY	N	6,141	247			6,388	
34. North Carolina NC	L	78,171	1,374	40		79,584	
35. North Dakota ND	L	1,111		74		1,184	
36. Ohio OH	L	1,263,781	10,726	120		1,274,627	
37. Oklahoma OK	L	124,713	2,259	29		127,001	
38. Oregon OR	L	12,900				12,900	
39. Pennsylvania PA	L	110,660	8,950	4		119,614	
40. Rhode Island RI	L	209				209	
41. South Carolina SC	L	87,172	60			87,232	
42. South Dakota SD	L	1,569	27	10		1,606	
43. Tennessee TN	L	110,309	423	101		110,834	
44. Texas TX	L	444,935	7,259	11		452,205	
45. Utah UT	L	2,938	160			3,097	
46. Vermont VT	N					0	
47. Virginia VA	L	75,316	1,975			77,291	
48. Washington WA	L	8,075	151			8,225	
49. West Virginia WV	L	291,560	2,093	4,333		297,987	
50. Wisconsin WI	L	12,541	1,283			13,824	
51. Wyoming WY	N	49,760	40			49,800	
52. American Samoa AS	N					0	
53. Guam GU	N					0	
54. Puerto Rico PR	N					0	
55. US Virgin Islands VI	N					0	
56. Northern Mariana Islands MP	N					0	
57. Canada CAN	N					0	
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59. Subtotal	(a) 37	4,940,220	128,594	10,492	0	5,079,305	0
90. Reporting entity contributions for employee benefit plans	XXX					0	
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX	67,749				67,749	
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX					0	
93. Premium or annuity considerations waived under disability or other contract provisions	XXX	21,003				21,003	
94. Aggregate other amounts not allocable by State	XXX	0	0	0	0	0	0
95. Totals (Direct Business)	XXX	5,028,972	128,594	10,492	0	5,168,057	0
96. Plus Reinsurance Assumed	XXX	13,429		170		13,599	
97. Totals (All Business)	XXX	5,042,401	128,594	10,662	0	5,181,656	0
98. Less Reinsurance Ceded	XXX	1,505,615		4,173		1,509,788	
99. Totals (All Business) less Reinsurance Ceded	XXX	3,536,786	128,594	6,489	0	3,671,868	0

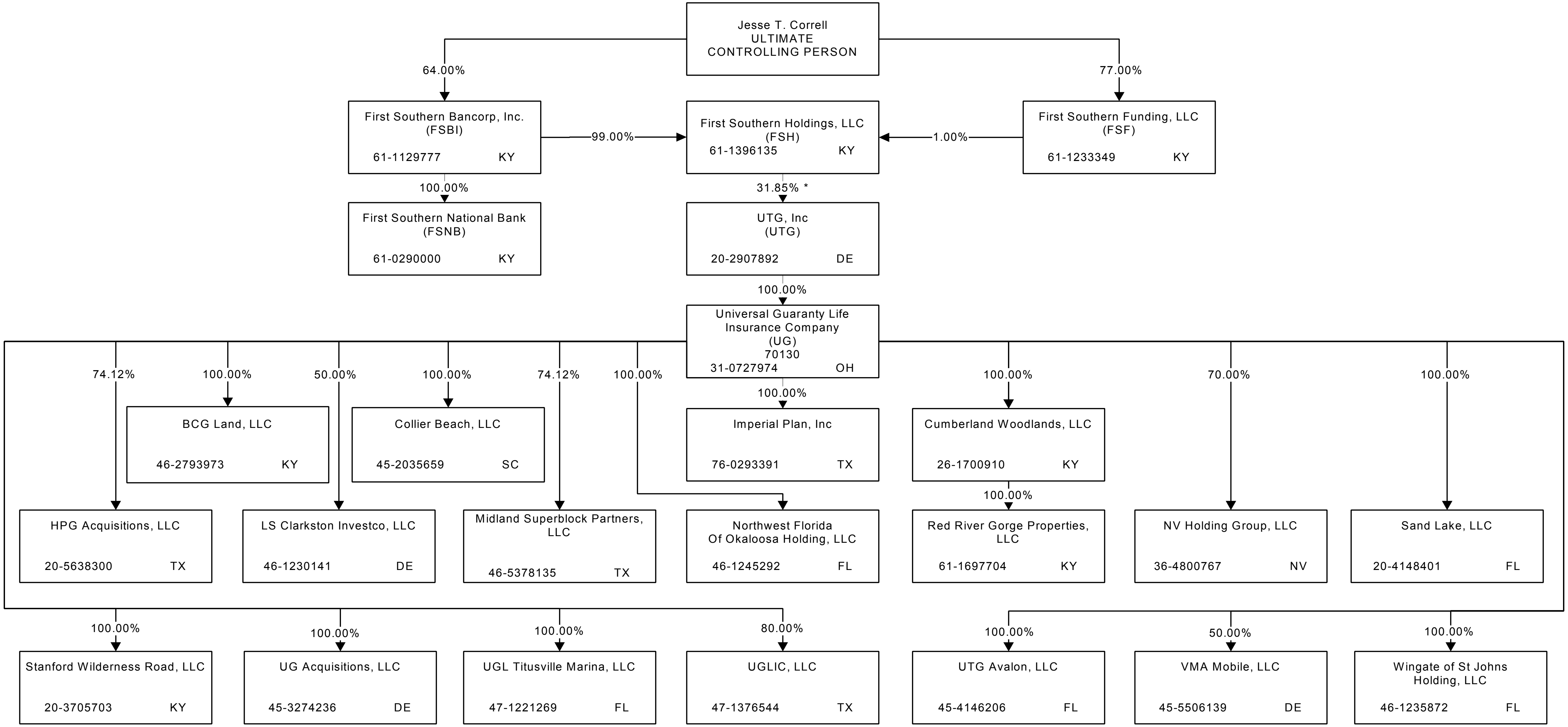
DETAILS OF WRITE-INS

58001.	XXX					0	
58002.	XXX					0	
58003.	XXX					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	
9402.	XXX					0	
9403.	XXX					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 Domicilied 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



* Jesse T. Correll owns or controls 57.31% 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	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														
		00000	61-1129777				First Southern Bancorp, Inc.	KY	UIP	Jesse T. Correll	Ownership	64.000	Jesse T. Correll	
		00000	61-1233349				First Southern Funding, LLC	KY	NIA	Jesse T. Correll	Ownership	77.000	Jesse T. Correll	
		00000	61-1396135				First Southern Holdings, LLC	KY	UIP	First Southern Bancorp, Inc.	Ownership	99.000	Jesse T. Correll	
		00000	61-0290000	702612			First Southern National Bank	KY	NIA	First Southern Bancorp, Inc.	Ownership	100.000	Jesse T. Correll	
		00000	20-2907892		0000832480	Over the counter	UTG, Inc.	DE	DS	First Southern Holdings, LLC	Ownership	31.850	Jesse T. Correll	
		70130	31-0727974				Universal Guaranty Life Insurance Co.	OH	RE	UTG, Inc.	Ownership	100.000	Jesse T. Correll	
		00000	76-0293391				Imperial Plan, Inc.	TX	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	
		00000	46-2793973				BCG Land, LLC	KY	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Corell	
		00000	45-2035659				Collier Beach, LLC	SC	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	
		00000	26-1700910				Cumberland Woodlands, LLC	KY	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	
		00000	61-1697704				Red River Gorge Properties, LLC	KY	DS	Cumberland Woodlands, LLC	Ownership	100.000	Jesse T. Correll	
		00000	20-5638300				HPG Acquisitions, LLC	TX	DS	Universal Guaranty Life Insurance Co.	Ownership	74.120	Jesse T. Correll	
		00000	46-1230141				LS Clarkston Investco, LLC	DE	DS	Universal Guaranty Life Insurance Co.	Ownership	50.000	Jesse T. Correll	
		00000	46-5378135				Midland Superblock Partners, LLC	TX	DS	Universal Guaranty Life Insurance Co.	Ownership	74.120	Jesse T. Correll	
		00000	46-1245292				Northwest Florida of Okaloosa Holding, LLC	FL	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	
		00000	36-4800767				NV Holding Group, LLC	NV	DS	Universal Guaranty Life Insurance Co.	Ownership	70.000	Jesse T. Correll	
		00000	20-4148401				Sand Lake, LLC	FL	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	
		00000	20-3705703				Stanford Wilderness Road, LLC	KY	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	
		00000	45-3274236				UG Acquisitions, LLC	DE	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	
		00000	47-1221269				UGL Titusville Marina, LLC	FL	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	
		00000	47-1376544				UGLIC, LLC	TX	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	
		00000	45-4146206				UTG Avalon, LLC	FL	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	
		00000	45-5506139				VMA Mobile, LLC	DE	DS	Universal Guaranty Life Insurance Co.	Ownership	50.000	Jesse T. Correll	
		00000	46-1235872				Wingate of St Johns Holding, LLC	FL	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	

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?	SEE EXPLANATION
2.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	SEE EXPLANATION
3.	Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	SEE EXPLANATION
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?	SEE EXPLANATION
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?	SEE EXPLANATION
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?	SEE EXPLANATION
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?	SEE EXPLANATION

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:

70130201549000002

70130201544700002

70130201536500002

70130201544800002

70130201544500002

70130201544900002

70130201544600002

Overflow Page for Write-Ins

NONE

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	11,540,429	18,980,121
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	17,239,129	739,430
2.2 Additional investment made after acquisition		45,000
3. Current year change in encumbrances		
4. Total gain (loss) on disposals	1,995,639	450,594
5. Deduct amounts received on disposals	7,465,891	8,350,771
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		35,946
8. Deduct current year's depreciation	140,106	287,999
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	23,169,200	11,540,429
10. Deduct total nonadmitted amounts	517,392	503,392
11. Statement value at end of current period (Line 9 minus Line 10)	22,651,808	11,037,037

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	23,161,985	27,285,269
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	5,000,000	1,620,000
2.2 Additional investment made after acquisition	44,175	728,891
3. Capitalized deferred interest and other		
4. Accrual of discount	3,232,491	2,649,425
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	16,153,024	9,097,498
8. Deduct amortization of premium and mortgage interest points and commitment fees		24,102
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	15,285,627	23,161,985
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	15,285,627	23,161,985
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	15,285,627	23,161,985

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	39,737,746	41,485,998
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	7,319,824	8,296,885
2.2 Additional investment made after acquisition	871,293	5,306,469
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	1,506,270	(6,629,252)
6. Total gain (loss) on disposals		(1,332,747)
7. Deduct amounts received on disposals	19,491,251	7,389,607
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	29,943,882	39,737,746
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	29,943,882	39,737,746

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	235,922,121	224,419,440
2. Cost of bonds and stocks acquired	12,058,854	73,226,408
3. Accrual of discount	78,088	83,994
4. Unrealized valuation increase (decrease)	736,550	1,361,303
5. Total gain (loss) on disposals	1,592,353	3,923,958
6. Deduct consideration for bonds and stocks disposed of	16,576,566	63,196,594
7. Deduct amortization of premium	301,866	571,912
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		3,324,476
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	233,509,534	235,922,121
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	233,509,534	235,922,121

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	96,408,916	3,850,606	1,715,474	(581,196)	96,408,916	97,962,852		97,432,330
2. NAIC 2 (a)	80,912,975		3,584,449	(1,732,014)	80,912,975	75,596,512		81,033,992
3. NAIC 3 (a)	6,074,631		921	2,186,741	6,074,631	8,260,451		6,077,224
4. NAIC 4 (a)	2,229,106			(695)	2,229,106	2,228,411		2,229,831
5. NAIC 5 (a)	2,011,683		1,861,925	15,212	2,011,683	164,970		483,118
6. NAIC 6 (a)	1,549,980				1,549,980	1,549,980		1,549,980
7. Total Bonds	189,187,291	3,850,606	7,162,769	(111,952)	189,187,291	185,763,176	0	188,806,475
PREFERRED STOCK								
8. NAIC 1	3,200,000				3,200,000	3,200,000		3,200,000
9. NAIC 2								
10. NAIC 3	9,960,625	60,000			9,960,625	10,020,625		9,915,000
11. NAIC 4								
12. NAIC 5	2,778,338		2,778,338		2,778,338			2,778,338
13. NAIC 6								
14. Total Preferred Stock	15,938,963	60,000	2,778,338	0	15,938,963	13,220,625	0	15,893,338
15. Total Bonds and Preferred Stock	205,126,254	3,910,606	9,941,107	(111,952)	205,126,254	198,983,801	0	204,699,813

(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	4,012,988	XXX	4,012,988	21,685	

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	4,554,290	3,671,384
2. Cost of short-term investments acquired	19,202	17,176,543
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	560,504	16,293,637
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	4,012,988	4,554,290
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	4,012,988	4,554,290

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)	(17,603)
2.	Cost paid/(consideration received) on additions	(95,986)
3.	Unrealized valuation increase (decrease)	(423,262)
4.	Total gain (loss) on termination recognized	446,586
5.	Considerations received (paid) on terminations	(416)
6.	Amortization	
7.	Adjustment to the book/adjusted carrying value of hedge item	
8.	Total foreign exchange change in book/adjusted carrying value	
9.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8)	(89,849)
10.	Deduct nonadmitted assets	
11.	Statement value at end of current period (Line 9 minus Line 10)	(89,849)

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)				
3.1	Add:				
	Change in variation margin on open contracts - Highly Effective Hedges:				
3.11	Section 1, Column 15, current year to date minus				
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				
3.14	Section 1, Column 18, prior year		0	0	
3.2	Add:				
	Change in adjustment to basis of hedged item:				
3.21	Section 1, Column 17, current year to date minus				
3.22	Section 1, Column 17, prior year		0		
	Change in amount recognized:				
3.23	Section 1, Column 19, current year to date minus				
3.24	Section 1, Column 19, prior year		0	0	
3.3	Subtotal (Line 3.1 minus Line 3.2)				0
4.1	Cumulative variation margin on terminated contracts during the year				
4.2	Less:				
4.21	Amount used to adjust basis of hedged item				
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				
5.2	Total gain (loss) adjusted into the hedged item(s) for the terminations in prior year				
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				
8.	Statement value at end of current period (Line 6 minus Line 7)				0

Sch. DB-Pt C-Sn 1
NONE

Sch. DB-Pt C-Sn 2
NONE

SCHEDULE DB - VERIFICATION

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

		Book/Adjusted Carrying Value Check	
1.	Part A, Section 1, Column 14	(89,848)	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance		
3.	Total (Line 1 plus Line 2)		(89,848)
4.	Part D, Section 1, Column 5		
5.	Part D, Section 1, Column 6		
6.	Total (Line 3 minus Line 4 minus Line 5)		(89,848)
		Fair Value Check	
7.	Part A, Section 1, Column 16	(89,848)	
8.	Part B, Section 1, Column 13		
9.	Total (Line 7 plus Line 8)		(89,848)
10.	Part D, Section 1, Column 8		
11.	Part D, Section 1, Column 9		
12.	Total (Line 9 minus Line 10 minus Line 11)		(89,848)
		Potential Exposure Check	
13.	Part A, Section 1, Column 21		
14.	Part B, Section 1, Column 20		
15.	Part D, Section 1, Column 11		
16.	Total (Line 13 plus Line 14 minus Line 15)		0

SCHEDULE E- VERIFICATION

Cash Equivalents

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	
2. Cost of cash equivalents acquired		
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		
7. Deduct amortization of premium		
8. Total foreign exchange change in book/ adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
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		
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 2 City	 3 State	4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Les Encumbrances	9 Additional Investment Made After Acquisition
Acquired by Purchase								
0 Bench Leg Ford Road	Mineral Bluff	GA	06/15/2015	Cole Family	25,672			
0199999. Totals					25,672	0	0	0
0399999. Totals					25,672	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 "

1 Description of Property	Location 2 City	 3 State	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 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.	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
Property Disposed																			
UTG Avalon, LLC	St. Lucie County	FL	06/16/2015	Various	5,385						0		5,385	5,385			0		
0199999. Totals					5,385	0	0	0	0	0	0	0	5,385	5,385	0	0	0	0	0
0399999. Totals					5,385	0	0	0	0	0	0	0	5,385	5,385	0	0	0	0	0

SCHEDULE B - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
Mortgages in Good Standing - Commercial Mortgages - All Other								
024F840	Inez, Mt Sterling, Catlettsburg	KY, WV		04/24/2015	5.250	3,000,000		4,145,000
024F841	Huntington	WV		06/25/2015	6.250	2,000,000		4,875,000
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other				XXX	XXX	5,000,000	0	9,020,000
0899999. Total - Mortgages in Good Standing				XXX	XXX	5,000,000	0	9,020,000
Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other								
300F082	Toquop Township	NV		02/16/2010	8.250		34,537	45,850,000
2999999. Total - Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other				XXX	XXX	0	34,537	45,850,000
3299999. Total - Mortgages in the Process of Foreclosure				XXX	XXX	0	34,537	45,850,000
3399999. Total Mortgages				XXX	XXX	5,000,000	34,537	54,870,000

SCHEDULE B - PART 3

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

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages Closed by Repayment																	
024F573	Humbolt County	CA		05/31/2007	06/08/2015	150,000					0		150,000	150,000			0
024F820	Guilford	IN		08/28/2011	04/13/2015	88,604					0		86,491	86,491			0
024F835	Las Vegas	NV		09/04/2013	06/15/2015	5,389,676					0		5,312,229	5,312,229			0
024F839	Pearl	MS		06/23/2014	06/03/2015	1,620,000					0		1,620,000	1,620,000			0
300F082	Toquop Township	NV		02/16//2010	04/24/2015	2,219,868					0		2,264,043	2,264,043			0
0199999. Total - Mortgages Closed by Repayment						9,468,148	0	0	0	0	0	0	9,432,763	9,432,763	0	0	0
Mortgages With Partial Repayments																	
024F624	Wheeling	WV		12/14/2009							0		647	647			0
024F630	Wickliff	OH		12/14/2009							0		941	941			0
024F748	Lancaster	KY		03/12/2010		1,542,039					0		14,214	14,214			0
024F803	Phoenix	AZ		09/21/2010		2,263,397					0		25,925	25,925			0
024F833	Danville	KY		04/11/2013		72,013					0		12,136	12,136			0
024F834	Los Lunas	NM		07/31/2013		917,027					0		474,235	474,235			0
024F835	Las Vegas	NV		09/04/2013		5,389,676					0		38,159	38,159			0
024F838	Jackson	MS		12/18/2013		2,200,000					0		13,853	13,853			0
024F840	Inez, Mt. Sterling, Catlettsburg	KY, WV		04/24/2015							0		21,285	21,285			0
300F019	Toledo	OH		12/30/2009		83,827					0		4,000	4,000			0
300F031 300F029	Columbus	OH		12/30/2009		136,145					0		20,388	20,388			0
ML-0218011	Winchester	TN		12/30/2009		31,007					0		881	881			0
0299999. Total - Mortgages With Partial Repayments						12,635,131	0	0	0	0	0	0	626,664	626,664	0	0	0
0599999. Total Mortgages						22,103,279	0	0	0	0	0	0	10,059,427	10,059,427	0	0	0

SCHEDULE BA - PART 2

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

1	2	Location 3	Location 4	5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made after Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated												
	NV Holding Group, LLC	Toquop Township	NV	Internal Transfer		04/24/2015		2,264,043				70.0
	UGLIC, LLC	Dallas	TX	GRME, LLC		07/21/2014			482,265			80.0
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated								2,264,043	482,265	0	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated												
	Sovereign's Capital II, LP	Durham	NC	Luke Roush				50,000			950,000	
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated								50,000	0	0	950,000	XXX
4499999. Subtotal - Unaffiliated								50,000	0	0	950,000	XXX
4599999. Subtotal - Affiliated								2,264,043	482,265	0	0	XXX
4699999. Totals								2,314,043	482,265	0	950,000	XXX

SCHEDULE BA - PART 3

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

1	2	Location 3	Location 4	5	6	7	8	Changes in Book/Adjusted Carrying Value 9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusting Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Oil and Gas Production Payments - Unaffiliated																			
	Liberty Property	Midland	TX	Liberty AOG Partners, Ltd.	03/24/2015	06/22/2015						0		109	109			0	
0199999. Total - Oil and Gas Production Payments - Unaffiliated							0	0	0	0	0	0	0	109	109	0	0	0	0
Mineral Rights - Unaffiliated																			
	MM-Marcellus III, LP	North Gauley	WV	Return of Capital	06/30/2011	06/01/2015	966,140					0		19,625	19,625			0	
0599999. Total - Mineral Rights - Unaffiliated							966,140	0	0	0	0	0	0	19,625	19,625	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																			
	LS Clarkston Investco, LLC	Clarkston	GA	Return of Capital	11/09/2012	06/23/2015	672,197					0		323,162	323,162			0	
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated							672,197	0	0	0	0	0	0	323,162	323,162	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated																			
	UG Acquisitions, LLC	Scottsdale	AZ	Return of Capital	08/01/2011	05/20/2015	1,067,999					0		18,214	18,214			0	
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated							1,067,999	0	0	0	0	0	0	18,214	18,214	0	0	0	0
Non-Collateral Loans - Unaffiliated																			
	Loan to Industrial Heat, LLC	Raleigh	NC	Redemption	08/12/2013	05/06/2015	400,000					0		400,000	400,000			0	
2799999. Total - Non-Collateral Loans - Unaffiliated							400,000	0	0	0	0	0	0	400,000	400,000	0	0	0	0
4499999. Subtotal - Unaffiliated							2,038,337	0	0	0	0	0	0	742,896	742,896	0	0	0	0
4599999. Subtotal - Affiliated							1,067,999	0	0	0	0	0	0	18,214	18,214	0	0	0	0
4699999. Totals							3,106,336	0	0	0	0	0	0	761,110	761,110	0	0	0	0

SCHEDULE D - PART 3

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

1 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									
78464A 36 7	SPDR Barclays Long Term ETF		06/29/2015	ConvergEx		1,655,430			1
921937 79 3	Vanguard BD Index FD Inc-Long Term		06/29/2015	ConvergEx		645,060			1
92206C 81 3	Vanguard Scottsdale Funds		06/03/2015	ConvergEx		1,550,116			1
3899999. Total Bonds - Industrial and Miscellaneous						3,850,606	0	0	XXX
8399997. Total Bonds - Part 3						3,850,606	0	0	XXX
8399999. Total Bonds						3,850,606	0	0	XXX
Preferred Stocks - Industrial and Miscellaneous									
84612@ 10 2	Sovereign's Capital, LP		05/13/2015	Sovereign's Capital	60.000	60,000	1,000.00		P3U
8499999. Total Preferred Stocks - Industrial and Miscellaneous						60,000	XXX	0	XXX
8999997. Total Preferred Stocks - Part 3						60,000	XXX	0	XXX
8999999. Total Preferred Stocks						60,000	XXX	0	XXX
Common Stocks - Industrial and Miscellaneous									
008474 10 8	Agnico Eagle Mines LTD		04/09/2015	Ameritrade	1,000.000	29,253	XXX		L
20539A 10 5	Computer Services, Inc. KY		04/20/2015	Hilliard Lyons	2,115.000	89,398	XXX		U
29269K 10 0	Enduro RTY TR		06/30/2015	UBS Securities Inc	221,119.000	1,007,305	XXX		L
29268A 10 3	Energold Drilling Corp		04/16/2015	Ameritrade	34,300.000	29,268	XXX		U
380956 40 9	Goldcorp Inc CM		04/09/2015	Ameritrade	1,000.000	18,847	XXX		L
422704 10 6	Hecla Mining Co		04/15/2015	Ameritrade	5,000.000	16,659	XXX		L
63900P 10 3	Natural Resource Partners LP		06/23/2015	Ameritrade	85,955.000	427,054	XXX		L
74139C 10 2	Pretium Resources Inc		04/16/2015	Ameritrade	2,400.000	14,770	XXX		L
9099999. Total Common Stocks - Industrial and Miscellaneous						1,632,554	XXX	0	XXX
Common Stocks - Parent, Subsidiaries and Affiliates									
85440# 10 5	Stanford Wilderness Road, LLC		06/17/2015	CAPITAL INFUSION		500,000	XXX		U
9199999. Total Common Stocks - Parent, Subsidiaries and Affiliates						500,000	XXX	0	XXX
9799997. Total Common Stocks - Part 3						2,132,554	XXX	0	XXX
9799999. Total Common Stocks						2,132,554	XXX	0	XXX
9899999. Total Preferred and Common Stocks						2,192,554	XXX	0	XXX
9999999. Total Bonds, Preferred and Common Stocks						6,043,160	XXX	0	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....3.

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	Foreign	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)
Bonds - U.S. Government																					
912828 DV 9	US Treasury Note		06/19/2015	MATURITY		800,000	800,000	784,625	799,279		721		721		800,000			0	16,500	05/15/2015	1
0599999. Total Bonds - U.S Government						800,000	800,000	784,625	799,279	0	721	0	721	0	800,000	0	0	0	16,500	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
31293E AF 7	FG C18106		04/20/2015	VARIOUS		3,049	3,078	3,095	3,087				0		3,086		(38)	(38)	79	11/01/2028	1
31335H WK 5	FG C90650		04/20/2015	VARIOUS		13,887	13,418	13,597	13,515		(8)		(8)		13,507		380	380	266	03/01/2023	1
3128H3 L5 8	FG E95748		04/20/2015	VARIOUS		10,289	10,295	10,457	10,331		(8)		(8)		10,323		(34)	(34)	204	04/01/2018	1
3128PK 2R 4	FG J07984		04/20/2015	VARIOUS		73,037	68,396	68,481	68,427		(7)		(7)		68,420		4,617	4,617	1,353	06/01/2023	1
31340Y DB 2	FHLMC CMO SER 12 CLASS 12-A		04/20/2015	VARIOUS		886	921	951	921				0		921		(35)	(35)	31	11/15/2019	3
312905 RA 2	FHR 1070 H		04/20/2015	VARIOUS		2,525	2,641	2,478	2,636				0		2,636		(110)	(110)	78	04/15/2021	1
31371K 3D 1	FN 254696		04/25/2015	VARIOUS		26,313	25,684	26,447	25,846		(35)		(35)		25,811		502	502	563	03/01/2018	1
31371L NE 5	FN 255189		04/25/2015	VARIOUS		50,528	46,146	44,740	44,946		40		40		44,987		5,541	5,541	913	05/01/2034	1
31371M DT 1	FN 255814		04/25/2015	VARIOUS		114,038	101,438	101,090	101,120		3		3		101,122		12,915	12,915	2,221	08/01/2035	1
31391W QC 8	FN 679151		04/25/2015	VARIOUS		874	923	929	923				0		923		(48)	(48)	16	01/01/2018	1
31404B SF 0	FN 763818		04/25/2015	VARIOUS		17,907	16,506	16,906	16,841		(7)		(7)		16,834		1,073	1,073	358	02/01/2034	1
31404V FC 7	FN 779663		04/25/2015	VARIOUS		62,025	55,349	55,885	55,729		(10)		(10)		55,719		6,306	6,306	1,311	07/01/2034	1
31406F BF 7	FN 808338		04/25/2015	VARIOUS		27,712	25,459	25,483	25,470		(2)		(2)		25,468		2,244	2,244	510	08/01/2033	1
31407M XZ 3	FN 835096		04/25/2015	VARIOUS		90,665	82,013	82,455	82,420		(30)		(30)		82,390		8,275	8,275	1,767	07/01/2035	1
31407S JP 8	FN 839170		04/25/2015	VARIOUS		34,808	31,684	31,912	31,881		(5)		(5)		31,876		2,932	2,932	760	11/01/2035	1
31413M D6 1	FN 949325		04/25/2015	VARIOUS		120,001	111,096	111,669	111,373		(34)		(34)		111,339		8,662	8,662	2,418	08/01/2022	1
31414C F8 6	FN 961991		04/25/2015	VARIOUS		276,394	258,638	257,223	257,382		24		24		257,406		18,988	18,988	5,212	03/01/2023	1
31360F CN 3	FNMA 4577		04/25/2015	VARIOUS		846	985	1,017	996		(1)		(1)		995		(149)	(149)	20	10/01/2023	1
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						925,784	854,669	854,815	853,844	0	(80)	0	(80)	0	853,763	0	72,021	72,021	18,080	XXX	XXX
Bonds - Industrial and Miscellaneous																					
52471T AD 9	Legacy Reserves LP/Legacy		05/27/2015	Brownstone Investment Group LL		849,982	1,000,000	793,786			6,888		6,888		800,674		49,308	49,308	33,125	12/01/2021	5FE
586049 AB 4	Memorial Prodtn Partners LP		05/26/2015	Brownstone Investment Group LL		244,357	250,000	241,893			256		256		242,149		2,208	2,208	11,014	05/01/2021	5FE
631103 AD 0	Nasdaq Stk Mkt Inc		06/03/2015	Falcon Square		2,767,482	2,500,000	2,621,339	2,582,928		(6,204)		(6,204)		2,576,724		190,758	190,758	124,490	01/15/2020	2FE
76110W WE 2	RASC 2004-K2 AI4		04/25/2015	VARIOUS		60,710	62,651	62,697	62,543		89		89		62,632		(1,922)	(1,922)	1,041	12/25/2031	1FM
76116A AB 4	Resolute Energy Corp		05/27/2015	Brownstone Investment Group LL		1,211,214	2,000,000	792,554	301,243		25,322		25,322		819,102		392,112	392,112	94,917	05/01/2020	5FE
87264M AJ 8	TRW Automotive Inc		06/26/2015	ConvergEx		1,010,000	1,000,000	1,010,018	1,008,301		(577)		(577)		1,007,724		2,276	2,276	36,875	03/01/2021	2FE
3899999. Total Bonds - Industrial and Miscellaneous						6,143,745	6,812,651	5,522,287	3,955,015	0	25,774	0	25,774	0	5,509,005	0	634,740	634,740	301,462	XXX	XXX
8399997. Total Bonds - Part 4						7,869,529	8,467,320	7,161,727	5,608,138	0	26,415	0	26,415	0	7,162,768	0	706,761	706,761	336,042	XXX	XXX
8399999. Total Bonds						7,869,529	8,467,320	7,161,727	5,608,138	0	26,415	0	26,415	0	7,162,768	0	706,761	706,761	336,042	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous																					
309562 20 5	Farmers Cap Bank Corp Cum Per PFD		06/08/2015	HILLIARD LYONS, INC.	3,750.000	3,750,000	1,000.00	2,778,338	2,778,338				0		2,778,338		971,663	971,663	190,313	XXX	P5A
8499999. Total Preferred Stocks - Industrial and Miscellaneous						3,750,000	XXX	2,778,338	2,778,338	0	0	0	0	0	2,778,338	0	971,663	971,663	190,313	XXX	XXX
8999997. Total Preferred Stocks - Part 4						3,750,000	XXX	2,778,338	2,778,338	0	0	0	0	0	2,778,338	0	971,663	971,663	190,313	XXX	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	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)
8999999. Total Preferred Stocks						3,750,000	XXX	2,778,338	2,778,338	0	0	0	0	0	2,778,338	0	971,663	971,663	190,313	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
008474 10 8	Agnico Eagle Mines LTD.		06/05/2015	Ameritrade	3,121.000	96,800	XXX	98,947	52,792	16,902			16,902		98,947		(2,146)	(2,146)	258	XXX	L
153501 10 1	Central Fund of Canada Closed End		05/21/2015	Ameritrade	10,616.000	129,400	XXX	137,223	122,933	14,290			14,290		137,223		(7,823)	(7,823)		XXX	L
284902 10 3	Eldorado Gold Corp LTD New		05/21/2015	Ameritrade	9,250.000	44,575	XXX	68,953	56,240	12,713			12,713		68,953		(24,378)	(24,378)	63	XXX	L
29268A 10 3	Energold Drilling Corp		06/12/2015	Ameritrade	72,450.000	47,397	XXX	100,034	51,077	48,957			48,957		100,034		(52,637)	(52,637)		XXX	U
349915 10 8	Fortuna Silver Mines Inc.		06/01/2015	Ameritrade	6,650.000	24,874	XXX	29,993	24,570	613			613		29,993		(5,120)	(5,120)		XXX	L
380956 40 9	Goldcorp Inc CM		05/29/2015	Ameritrade	1,990.000	35,381	XXX	50,136	36,855	13,281			13,281		50,136		(14,755)	(14,755)	423	XXX	L
422704 10 6	Hecla Mining Co.		05/26/2015	Ameritrade	8,600.000	26,650	XXX	24,873	23,994	879			879		24,873		1,777	1,777	22	XXX	L
57060U 10 0	Market Vectors Gold Miners ETF		06/05/2015	Ameritrade	930.000	17,597	XXX	24,962	17,093	7,868			7,868		24,962		(7,364)	(7,364)		XXX	L
57061R 54 4	Market Vectors Junior Gold Miners		06/11/2015	Ameritrade	890.000	22,323	XXX	36,301	21,298	15,004			15,004		36,301		(13,978)	(13,978)		XXX	L
644535 10 6	New Gold Inc.		05/22/2015	Ameritrade	4,150.000	13,436	XXX	24,578	17,845	6,733			6,733		24,578		(11,142)	(11,142)		XXX	L
697900 10 8	Pan America Silver Corp.		06/11/2015	Ameritrade	5,855.000	53,194	XXX	63,086	44,666	8,153			8,153		63,086		(9,892)	(9,892)	871	XXX	L
752344 30 9	Randgold Resources LTD.		05/22/2015	Ameritrade	663.000	49,157	XXX	50,057	44,693	5,365			5,365		50,057		(900)	(900)	385	XXX	L
78463V 10 7	SPDR Gold Trust SPDR Gold Shares		05/21/2015	Ameritrade	520.000	60,128	XXX	62,192	59,062	3,130			3,130		62,192		(2,064)	(2,064)		XXX	L
85207H 10 4	Sprott Physical Gold Trust		05/21/2015	Ameritrade	9,800.000	97,597	XXX	99,219	95,746	3,473			3,473		99,219		(1,622)	(1,622)		XXX	L
873868 10 3	Tahoe Res Inc.		06/05/2015	Ameritrade	3,220.000	45,012	XXX	53,925	16,921	8,015			8,015		53,925		(8,913)	(8,913)	274	XXX	L
98462Y 10 0	Yamana Gold Inc.		06/01/2015	Ameritrade	11,545.000	42,463	XXX	84,672	46,411	38,261			38,261		84,672		(42,208)	(42,208)	294	XXX	L
9099999. Total Common Stocks - Industrial and Miscellaneous						805,984	XXX	1,009,151	732,196	203,637	0	0	203,637	0	1,009,151	0	(203,165)	(203,165)	2,590	XXX	XXX
9799997 Total Common Stocks - Part 4						805,984	XXX	1,009,151	732,196	203,637	0	0	203,637	0	1,009,151	0	(203,165)	(203,165)	2,590	XXX	XXX
9799999. Total Common Stocks						805,984	XXX	1,009,151	732,196	203,637	0	0	203,637	0	1,009,151	0	(203,165)	(203,165)	2,590	XXX	XXX
9899999. Total Preferred and Common Stocks						4,555,984	XXX	3,787,489	3,510,534	203,637	0	0	203,637	0	3,787,489	0	768,498	768,498	192,903	XXX	XXX
9999999. Total Bonds, Preferred and Common Stocks						12,425,513	XXX	10,949,216	9,118,672	203,637	26,415	0	230,052	0	10,950,257	0	1,475,259	1,475,259	528,945	XXX	XXX

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

SCHEDULE DB - PART A - SECTION 1

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

1 Description	2 Description of Items(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	12 Current Year Initial Cost of Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Year-end (b)
Written Options - Other - Put Options																						
TLT		N/A		CBOE	.06/04/2015	.01/20/2017	(415)	(3,735,000)	90.0000		(95,986)		(89,848)		(89,848)	6,138					0	
0729999. Total-Written Options-Other-Put Options										0	(95,986)	0	(89,848)	XXX	(89,848)	6,138	0	0	0	0	XXX	XXX
0779999. Total-Written Options-Other										0	(95,986)	0	(89,848)	XXX	(89,848)	6,138	0	0	0	0	XXX	XXX
0799999. Total-Written Options-Put Options										0	(95,986)	0	(89,848)	XXX	(89,848)	6,138	0	0	0	0	XXX	XXX
0849999. Total-Written Options										0	(95,986)	0	(89,848)	XXX	(89,848)	6,138	0	0	0	0	XXX	XXX
1439999. Total-Other										0	(95,986)	0	(89,848)	XXX	(89,848)	6,138	0	0	0	0	XXX	XXX
1449999. TOTAL										0	(95,986)	0	(89,848)	XXX	(89,848)	6,138	0	0	0	0	XXX	XXX

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

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

NONE

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1	2	3	4	Book Adjusted Carrying Value			Fair Value			11	12
				5	6	7	8	9	10		
Description of Exchange, Counterparty or Central Clearinghouse	Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Contracts with Book/Adjusted Carrying Value > 0	Contracts with Book/Adjusted Carrying Value < 0	Exposure Net of Collateral	Contracts with Fair Value > 0	Contracts with Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
1. Offset per SSAP No. 64					(89,848)						
2. Net after right of offset per SSAP No. 64				0	89,848						

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		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
						6	7	8	
Depository		Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories									
Charles Schwab	Louisville, KY		0.010	1		29,576	29,438	30,419	XXX
JP Morgan Chase	Springfield, IL					130,748	322,666	414,471	XXX
JP Morgan Chase (AC)	Springfield, IL					210,030	48,606	86,320	XXX
FSNB Policy	Stanford, KY					114,996	2,488,111	378,982	XXX
FSNB Policy (AC)	Stanford, KY					55,689	12,688	(128,196)	XXX
FSNB Reinsurance	Stanford, KY		0.050	1		10,005	10,006	10,006	XXX
FSNB Non-Policy Freedom	Stanford, KY					94,718	318,295	200,659	XXX
FSNB (BCG)	Stanford, KY					212,802	231,127	217,840	XXX
FSNB NP-Somerset Plaza	Stanford, KY					116,249	86,170	133,511	XXX
Hilliard Lyons	Louisville, KY		0.010	26		143,372	227,749	5,332	XXX
Illinois National Bank	Springfield, IL					882,945	170,258	624,202	XXX
Illinois National Bank (AC)	Springfield, IL					54,351	48,967	88,248	XXX
TD Ameritrade	Omaha, NE		0.010	38		1,213,282	1,731,660	1,861,361	XXX
Federal Home Loan Bank	Cincinnati, OH		0.004	11		1,325,854	43,258	48,586	XXX
NorthPoint Trading Partners, LLC/Goldman Sachs 1	Alpharetta, GA					241,797	266,480	364,839	XXX
NorthPoint Trading Partners, LLC/Goldman Sachs 3	Alpharetta, GA					250,792	3,009,894	14,755,859	XXX
NorthPoint Trading Partners, LLC/JP Morgan	Alpharetta, GA		0.010	66		2,382,454			XXX
UBS	Dallas, TX		0.003	261		11,059	15,359	21,711	XXX
Deposits in 1 depository (Pioneer)	Iaeger, WV					13,835	13,918	14,021	XXX
0199999. Total Open Depositories		XXX	XXX	404	0	7,494,554	9,074,650	19,128,171	XXX
0399999. Total Cash on Deposit		XXX	XXX	404	0	7,494,554	9,074,650	19,128,171	XXX
0599999. Total Cash		XXX	XXX	404	0	7,494,554	9,074,650	19,128,171	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

NONE