



QUARTERLY STATEMENT

As of September 30, 2015
of the Condition and Affairs of the

Universal Guaranty Life Insurance Company

NAIC Group Code..... 0, 0 <small>(Current Period) (Prior Period)</small>	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 <small>(Street and Number) (City or Town, State, Country and Zip Code)</small>	
Main Administrative Office	5250 S 6th Street Rd..... Springfield IL US 62703-5158 <small>(Street and Number) (City or Town, State, Country and Zip Code)</small>	877-881-1777 <small>(Area Code) (Telephone Number)</small>
Mail Address	P.O. Box 5147..... Springfield IL US 62705-5147 <small>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</small>	
Primary Location of Books and Records	5250 S 6th Street Rd..... Springfield IL US 62703-5158 <small>(Street and Number) (City or Town, State, Country and Zip Code)</small>	877-881-1777 <small>(Area Code) (Telephone Number)</small>
Internet Web Site Address	www.utgins.com	
Statutory Statement Contact	Julie Ann Abel <small>(Name)</small> accounting@utgins.com <small>(E-Mail Address)</small>	217-241-6300-344 <small>(Area Code) (Telephone Number) (Extension)</small> 217-241-6578 <small>(Fax Number)</small>

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 Dockett	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) James Patrick Rousey 1. (Printed Name) President (Title)	_____ (Signature) Theodore Clayton Miller 2. (Printed Name) Secretary/CFO (Title)	_____ (Signature) Julie Ann Abel 3. (Printed Name) Treasurer (Title)
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Subscribed and sworn to before me
This 2nd day of November, 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			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	186,904,228	0	186,904,228	188,634,364
2. Stocks:				
2.1 Preferred stocks.....	11,775,000	0	11,775,000	15,893,338
2.2 Common stocks.....	36,061,216	0	36,061,216	31,394,416
3. Mortgage loans on real estate:				
3.1 First liens.....	13,427,070	0	13,427,070	23,161,982
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	930,410	0	930,410	1,035,829
4.2 Properties held for the production of income (less \$.....0 encumbrances).....	0	0	0	0
4.3 Properties held for sale (less \$.....0 encumbrances).....	23,472,400	326,729	23,145,671	10,001,208
5. Cash (\$.....12,346,148), cash equivalents (\$.....0) and short-term investments (\$.....3,633,629).....	15,979,777	0	15,979,777	17,022,387
6. Contract loans (including \$.....0 premium notes).....	10,809,793	0	10,809,793	11,104,485
7. Derivatives.....	0	0	0	6,250
8. Other invested assets.....	27,413,742	0	27,413,742	39,737,746
9. Receivables for securities.....	1,394,778	0	1,394,778	0
10. Securities lending reinvested collateral assets.....	0	0	0	0
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	328,168,414	326,729	327,841,685	337,992,005
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	2,652,983	0	2,652,983	2,662,865
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	(83,690)	0	(83,690)	(100,280)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	849,470	0	849,470	874,380
15.3 Accrued retrospective premiums.....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	701,162	0	701,162	312,358
16.2 Funds held by or deposited with reinsured companies.....	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts.....	232,907	0	232,907	(151,814)
17. Amounts receivable relating to uninsured plans.....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	0	0	0	0
18.2 Net deferred tax asset.....	1,631,113	0	1,631,113	911,277
19. Guaranty funds receivable or on deposit.....	45,962	0	45,962	61,072
20. Electronic data processing equipment and software.....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$.....0).....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates.....	0	0	0	0
24. Health care (\$.....0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other than invested assets.....	4,820,360	0	4,820,360	616,937
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	339,018,681	326,729	338,691,952	343,178,800
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. Total (Lines 26 and 27).....	339,018,681	326,729	338,691,952	343,178,800

DETAILS OF WRITE-INS

1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Due from Unaffiliate.....	4,820,360	0	4,820,360	616,937
2502.	0	0	0	0
2503.	0	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	4,820,360	0	4,820,360	616,937

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....251,525,119 less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	251,525,119	256,095,184
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	141,410	159,380
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	11,425,884	11,275,339
4. Contract claims:		
4.1 Life.....	2,605,940	2,916,049
4.2 Accident and health.....	60,226	60,226
5. Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid.....	0	0
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$.....0 Modco).....	452,469	469,487
6.2 Dividends not yet apportioned (including \$.....0 Modco).....	0	0
6.3 Coupons and similar benefits (including \$.....0 Modco).....	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6.....	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$.....0 accident and health premiums.....	52,267	61,076
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts.....	0	0
9.2 Provision for experience rating refunds, including the liability of \$.....0 accident and health experience rating refunds of which \$.....0 is for medical loss ratio rebate per the Public Health Service Act.....	43,900	46,422
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....0 ceded.....	0	0
9.4 Interest Maintenance Reserve.....	12,553,452	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.....	0	0
11. Commissions and expense allowances payable on reinsurance assumed.....	0	0
12. General expenses due or accrued.....	3,223,748	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).....	0	0
14. Taxes, licenses and fees due or accrued, excluding federal income taxes.....	824,496	745,135
15.1 Current federal and foreign income taxes, including \$.....736,291 on realized capital gains (losses).....	736,291	1,941,623
15.2 Net deferred tax liability.....	0	0
16. Unearned investment income.....	217,091	209,426
17. Amounts withheld or retained by company as agent or trustee.....	3,105,204	3,071,932
18. Amounts held for agents' account, including \$.....0 agents' credit balances.....	0	0
19. Remittances and items not allocated.....	0	0
20. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0
21. Liability for benefits for employees and agents if not included above.....	0	0
22. Borrowed money \$.....0 and interest thereon \$.....0.....	0	0
23. Dividends to stockholders declared and unpaid.....	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve.....	9,965,825	9,445,671
24.02 Reinsurance in unauthorized and certified (\$.....0) companies.....	0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers.....	0	0
24.04 Payable to parent, subsidiaries and affiliates.....	29,421	122,310
24.05 Drafts outstanding.....	0	0
24.06 Liability for amounts held under uninsured plans.....	0	0
24.07 Funds held under coinsurance.....	0	0
24.08 Derivatives.....	47,603	23,853
24.09 Payable for securities.....	1,400,094	144,567
24.10 Payable for securities lending.....	0	0
24.11 Capital notes \$.....0 and interest thereon \$.....0.....	0	0
25. Aggregate write-ins for liabilities.....	2,700	0
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	298,413,140	302,032,114
27. From Separate Accounts statement.....	0	0
28. Total liabilities (Lines 26 and 27).....	298,413,140	302,032,114
29. Common capital stock.....	2,000,000	2,000,000
30. Preferred capital stock.....	0	0
31. Aggregate write-ins for other than special surplus funds.....	0	0
32. Surplus notes.....	0	0
33. Gross paid in and contributed surplus.....	18,655,343	18,655,343
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	19,623,469	20,491,343
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 29 \$.....0).....	0	0
36.2 .....0.000 shares preferred (value included in Line 30 \$.....0).....	0	0
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$.....0 in Separate Accounts Statement).....	38,278,812	39,146,686
38. Totals of Lines 29, 30 and 37.....	40,278,812	41,146,686
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	338,691,952	343,178,800

DETAILS OF WRITE-INS

2501. Due to Unaffiliates.....	2,700	0
2502.	0	0
2503.	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	2,700	0
3101.	0	0
3102.	0	0
3103.	0	0
3198. Summary of remaining write-ins for Line 31 from overflow page.....	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above).....	0	0
3401.	0	0
3402.	0	0
3403.	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0

SUMMARY OF OPERATIONS

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts.....	5,238,474	5,664,551	7,256,326
2. Considerations for supplementary contracts with life contingencies.....	9,124	26,414	26,414
3. Net investment income.....	14,104,753	15,389,379	34,789,455
4. Amortization of Interest Maintenance Reserve (IMR).....	791,226	707,686	1,013,156
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0	0	0
6. Commissions and expense allowances on reinsurance ceded.....	156,435	(3,224,357)	(3,174,537)
7. Reserve adjustments on reinsurance ceded.....	0	0	0
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	0	0	0
8.2 Charges and fees for deposit-type contracts.....	0	0	0
8.3 Aggregate write-ins for miscellaneous income.....	389,280	1,432,951	1,579,910
9. Totals (Lines 1 to 8.3).....	20,689,292	19,996,624	41,490,724
10. Death benefits.....	11,556,069	13,915,151	17,287,656
11. Matured endowments (excluding guaranteed annual pure endowments).....	186,800	279,804	348,246
12. Annuity benefits.....	295,537	370,127	538,547
13. Disability benefits and benefits under accident and health contracts.....	68,775	49,184	86,641
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0	0	0
15. Surrender benefits and withdrawals for life contracts.....	4,046,897	4,840,412	5,958,355
16. Group conversions.....	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds.....	368,048	333,438	459,473
18. Payments on supplementary contracts with life contingencies.....	110,356	154,936	146,795
19. Increase in aggregate reserves for life and accident and health contracts.....	(4,590,557)	(10,542,614)	(11,633,237)
20. Totals (Lines 10 to 19).....	12,041,925	9,400,438	13,192,476
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	14,491	15,630	20,303
22. Commissions and expense allowances on reinsurance assumed.....	9,782	10,170	13,748
23. General insurance expenses.....	6,341,665	7,377,336	10,578,801
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	150,458	341,354	450,241
25. Increase in loading on deferred and uncollected premiums.....	2,823	(25,475)	(47,346)
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	0	0	0
27. Aggregate write-ins for deductions.....	0	0	0
28. Totals (Lines 20 to 27).....	18,561,144	17,119,453	24,208,223
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	2,128,148	2,877,171	17,282,501
30. Dividends to policyholders.....	327,240	338,332	441,718
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	1,800,908	2,538,839	16,840,783
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	(225,006)	(488,734)	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).....	2,025,914	3,027,573	13,800,753
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....1,674,526 (excluding taxes of \$.....345,148 transferred to the IMR).....	4,465,723	340,391	(1,600,728)
35. Net income (Line 33 plus Line 34).....	6,491,637	3,367,964	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).....	6,491,637	3,367,964	12,200,025
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....(523,020).....	(3,212,836)	3,485,549	(4,098,705)
39. Change in net unrealized foreign exchange capital gain (loss).....	0	0	0
40. Change in net deferred income tax.....	196,816	(58,852)	(680,847)
41. Change in nonadmitted assets.....	176,663	33,052	(160,028)
42. Change in liability for reinsurance in unauthorized and certified companies.....	0	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease.....	0	0	0
44. Change in asset valuation reserve.....	(520,154)	(745,903)	3,788,422
45. Change in treasury stock.....	0	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period.....	0	0	0
47. Other changes in surplus in Separate Accounts Statement.....	0	0	0
48. Change in surplus notes.....	0	0	0
49. Cumulative effect of changes in accounting principles.....	0	0	0
50. Capital changes:			
50.1 Paid in.....	0	0	0
50.2 Transferred from surplus (Stock Dividend).....	0	0	0
50.3 Transferred to surplus.....	0	0	0
51. Surplus adjustment:			
51.1 Paid in.....	0	0	0
51.2 Transferred to capital (Stock Dividend).....	0	0	0
51.3 Transferred from capital.....	0	0	0
51.4 Change in surplus as a result of reinsurance.....	0	0	0
52. Dividends to stockholders.....	(4,000,000)	(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).....	(867,874)	5,081,810	6,248,867
55. Capital and surplus as of statement date (Lines 36 + 54).....	40,278,812	39,979,629	41,146,686
DETAILS OF WRITE-INS			
08.301. Rein. Experience Refund.....	189	491	491
08.302. Miscellaneous.....	3,552	2,349	6,581
08.303. Third Party Administration Income.....	385,539	1,430,111	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).....	389,280	1,432,951	1,579,910
2701.	0	0	0
2702.	0	0	0
2703.	0	0	0
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	0	0	0
5301.	0	0	0
5302.	0	0	0
5303.	0	0	0
5398. Summary of remaining write-ins for Line 53 from overflow page.....	0	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above).....	0	0	0

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	5,245,045	5,760,142	7,393,595
2. Net investment income.....	11,440,963	14,533,177	32,502,916
3. Miscellaneous income.....	545,715	1,305,104	1,501,883
4. Total (Lines 1 through 3).....	17,231,723	21,598,423	41,398,394
5. Benefit and loss related payments.....	17,179,193	19,854,128	24,707,740
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	5,960,470	6,321,079	9,343,913
8. Dividends paid to policyholders.....	344,258	369,790	479,158
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	3,000,000	0	0
10. Total (Lines 5 through 9).....	26,483,921	26,544,997	34,530,811
11. Net cash from operations (Line 4 minus Line 10).....	(9,252,198)	(4,946,574)	6,867,583
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	19,216,266	20,787,524	44,228,406
12.2 Stocks.....	8,188,775	9,777,354	18,968,184
12.3 Mortgage loans.....	22,003,638	4,999,429	9,040,924
12.4 Real estate.....	9,118,758	8,332,771	8,350,772
12.5 Other invested assets.....	7,801,517	4,531,427	7,389,607
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	0	0
12.7 Miscellaneous proceeds.....	1,272,419	674,473	144,567
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	67,601,373	49,102,978	88,122,460
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	16,641,310	19,580,517	60,986,549
13.2 Stocks.....	10,839,381	5,564,174	12,239,859
13.3 Mortgage loans.....	9,033,507	2,339,405	2,348,890
13.4 Real estate.....	4,405,710	727,854	727,854
13.5 Other invested assets.....	8,830,997	9,222,867	13,603,354
13.6 Miscellaneous applications.....	1,394,778	0	(170,633)
13.7 Total investments acquired (Lines 13.1 to 13.6).....	51,145,683	37,434,817	89,735,873
14. Net increase or (decrease) in contract loans and premium notes.....	(294,692)	(656,083)	(756,475)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	16,750,382	12,324,244	(856,938)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds.....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0	0
16.5 Dividends to stockholders.....	4,000,000	1,000,000	4,800,000
16.6 Other cash provided (applied).....	(4,540,795)	(2,037,010)	(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).....	(8,540,795)	(3,037,010)	(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).....	(1,042,611)	4,340,660	(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).....	15,979,777	22,043,827	17,022,387
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001	0	0	0

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life.....	198,388	231,146	299,607
2. Ordinary life insurance.....	6,999,248	7,379,684	9,444,905
3. Ordinary individual annuities.....	199,172	210,407	273,334
4. Credit life (group and individual).....	0	0	0
5. Group life insurance.....	109,049	123,350	165,900
6. Group annuities.....	0	0	0
7. A&H - group.....	0	0	0
8. A&H - credit (group and individual).....	0	0	0
9. A&H - other.....	14,996	17,785	22,309
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal.....	7,520,853	7,962,372	10,206,055
12. Deposit-type contracts.....	0	0	0
13. Total.....	7,520,853	7,962,372	10,206,055

DETAILS OF WRITE-INS

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

NOTES TO FINANCIAL STATEMENTS**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. Accounting Practices

	State of Domicile	2015	2014
NET INCOME			
(1) Universal Guaranty Life Insurance Company state basis (Page 4, Line 35, Columns 1 & 2)	OH	6,491,637	12,200,025
(2) State Prescribed Practices that increase/decrease NAIC SAP		0	0
(3) State Permitted Practices that increase/decrease NAIC SAP		0	0
(4) NAIC SAP (1 – 2 – 3 = 4)	OH	6,491,637	12,200,025
SURPLUS			
(5) Universal Guaranty Life Insurance Company state basis (Page 3, line 37, Columns 1 & 2)	OH	40,278,812	41,146,686
(6) State Prescribed Practices that increase/decrease NAIC SAP		0	0
(7) State Permitted Practices that increase/decrease NAIC SAP		0	0
(8) NAIC SAP (5 – 6 – 7 = 8)	OH	40,278,812	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 from Bloomberg.
- (2) N/A
- (3) N/A
- (4) N/A
- (5) The Company regularly reviews its investment portfolio for factors that may indicate that a decline in fair value of an investment is other-than-temporary. Based on an evaluation of the issues, including, but not limited to, intentions to sell or ability to hold the fixed maturity with unrealized losses for a period of time sufficient for them to recover; the length of time and amount of the unrealized loss; and the credit ratings of the issuers of the investments. The Company does not consider these investments to be other-than-temporarily impaired at September 30, 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.

NOTES TO FINANCIAL STATEMENTS**NOTE 8 – DERIVATIVE INSTRUMENTS**

No significant change.

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. On July 2, 2015, the Company paid a second 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, October 6, and December 29, 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	0	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	0
(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	0	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	6,321,962	5,580,846	0

2. Current Year General Account

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	6,321,962	5,580,846	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

NOTES TO FINANCIAL STATEMENTS

	Maximum Collateral Pledged	6,321,962	5,580,846	0
2.	Current Year General Account			
		Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
	Maximum Collateral Pledged	6,321,962	5,580,846	0
3.	Current Year Separate Accounts			
		Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
	Maximum Collateral Pledged	0	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	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 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	2,141,852	2,141,852
Common Stock	13,268,456	6,070,668	16,722,092	36,061,216
Other Invested Assets	0	0	27,413,742	27,413,742
Total	13,268,456	6,070,668	46,277,686	65,616,810
Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Derivatives (Liabilities)	47,603	0	0	47,603
Total	47,603	0	0	47,603

(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	67,905	11,542	0	0	(121,755)	0	2,141,852
Common Stock	15,457,047	0	0	0	(230,955)	1,675,000	0	(179,000)	0	16,722,092
Other Invested Assets	39,737,746	0	0	2,915,032	1,233,287	8,830,997	0	(25,303,320)	0	27,413,742
Total	57,378,953	0	0	2,982,937	1,013,874	10,505,997	0	(25,604,075)	0	46,277,686

(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	191,304,260	186,904,228	11,872,223	177,290,185	2,141,852	0
Preferred Stock	11,775,000	11,775,000	0	0	11,775,000	0
Common Stock	36,061,216	36,061,216	13,268,456	6,070,668	16,722,092	0
Mortgage Loans	13,427,070	13,427,070	0	0	13,427,070	0
Real Estate	24,076,081	24,076,081	0	0	24,076,081	0
Cash	12,346,148	12,346,148	12,346,148	0	0	0
Short Term	3,633,629	3,633,629	0	0	3,633,629	0
Contract Loans	10,809,793	10,809,793	0	0	10,809,793	0
Other Invested Assets	27,413,742	27,413,742	0	0	27,413,742	0
Receivable for Securities	1,394,778	1,394,778	1,394,778	0	0	0
Derivatives (Liabilities)	47,603	47,603	47,603	0	0	0
Payable for Securities	1,400,094	1,400,094	14,000,094	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

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

NOTE 24 – RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDTERMINATION

The Company has no contracts with these provisions in force.

NOTE 25 – CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

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

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 CONTRACTS

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? If yes, complete Schedule Y, Parts 1 and 1A. Yes [X] No []
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

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

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

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
	0	

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 [] No [X]

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

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: \$ 12,100,147

13. Amount of real estate and mortgages held in short-term investments: \$ 3,350,852

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	5,814,905
14.24 Short-Term Investments	0	0
14.25 Mortgage Loans on Real Estate	0	0
14.26 All Other	24,407,444	22,717,405
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 34,465,263	\$ 32,532,310
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 [X]

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.....	\$.....0
1.12 Residential mortgages.....	\$.....1,114,946
1.13 Commercial mortgages.....	\$.....9,193,095
1.14 Total mortgages in good standing.....	\$.....10,308,041
1.2 Long-term mortgages in good standing with restructured terms	
1.21 Total mortgages in good standing with restructured terms.....	\$.....150,520
1.3 Long-term mortgage loans upon which interest is overdue more than three months	
1.31 Farm mortgages.....	\$.....0
1.32 Residential mortgages.....	\$.....0
1.33 Commercial mortgages.....	\$.....20,834
1.34 Total mortgages with interest overdue more than three months.....	\$.....20,834
1.4 Long-term mortgage loans in process of foreclosure	
1.41 Farm mortgages.....	\$.....0
1.42 Residential mortgages.....	\$.....735,000
1.43 Commercial mortgages.....	\$.....2,212,675
1.44 Total mortgages in process of foreclosure.....	\$.....2,947,675
1.5 Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	\$.....13,427,070
1.6 Long-term mortgages foreclosed, properties transferred to real estate in current quarter	
1.61 Farm mortgages.....	\$.....0
1.62 Residential mortgages.....	\$.....0
1.63 Commercial mortgages.....	\$.....0
1.64 Total mortgages foreclosed and transferred to real estate.....	\$.....0
2. Operating Percentages:	
2.1 A&H loss percent.....	.....0.0
2.2 A&H cost containment percent.....	.....0.0
2.3 A&H expense percent excluding cost containment expenses.....	.....0.0
3.1 Do you act as a custodian for health savings accounts?.....	Yes [] No [X]
3.2 If yes, please provide the amount of custodial funds held as of the reporting date.....	\$.....0
3.3 Do you act as an administrator for health savings accounts?.....	Yes [] No [X]
3.4 If yes, please provide the balance of the funds administered as of the reporting date.....	\$.....0

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

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

Universal Guaranty Life Insurance Company

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

1	States, Etc.	Active Status	Direct Business Only				Total Columns 2 through 5	Deposit-Type Contracts	
			Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations			
			2 Life Insurance Premiums	3 Annuity Considerations					
1.	Alabama.....	AL	L	39,912	417	0	0	40,329	0
2.	Alaska.....	AK	N	629	60	63	0	752	0
3.	Arizona.....	AZ	L	20,672	423	0	0	21,095	0
4.	Arkansas.....	AR	L	100,640	173	0	0	100,813	0
5.	California.....	CA	N	26,473	948	84	0	27,505	0
6.	Colorado.....	CO	L	50,437	1,052	111	0	51,600	0
7.	Connecticut.....	CT	N	2,568	0	0	0	2,568	0
8.	Delaware.....	DE	L	1,672	0	0	0	1,672	0
9.	District of Columbia.....	DC	N	3,225	0	0	0	3,225	0
10.	Florida.....	FL	N	244,619	2,854	114	0	247,587	0
11.	Georgia.....	GA	L	101,689	353	63	0	102,105	0
12.	Hawaii.....	HI	N	781	130	0	0	911	0
13.	Idaho.....	ID	L	3,467	0	0	0	3,467	0
14.	Illinois.....	IL	L	976,609	47,274	85	0	1,023,968	0
15.	Indiana.....	IN	L	194,068	14,723	5,120	0	213,911	0
16.	Iowa.....	IA	L	145,400	32,861	0	0	178,261	0
17.	Kansas.....	KS	L	376,978	3,964	2,219	0	383,161	0
18.	Kentucky.....	KY	L	39,002	943	387	0	40,332	0
19.	Louisiana.....	LA	L	235,410	1,330	0	0	236,740	0
20.	Maine.....	ME	N	9,915	0	0	0	9,915	0
21.	Maryland.....	MD	N	6,284	1,148	0	0	7,432	0
22.	Massachusetts.....	MA	L	2,971	120	0	0	3,091	0
23.	Michigan.....	MI	N	137,521	1,680	126	0	139,327	0
24.	Minnesota.....	MN	L	9,156	222	0	0	9,378	0
25.	Mississippi.....	MS	L	179,396	874	0	0	180,270	0
26.	Missouri.....	MO	L	213,395	12,459	98	0	225,952	0
27.	Montana.....	MT	L	27,443	127	0	0	27,570	0
28.	Nebraska.....	NE	L	56,625	2,398	0	0	59,023	0
29.	Nevada.....	NV	L	4,632	0	0	0	4,632	0
30.	New Hampshire.....	NH	N	93	0	0	0	93	0
31.	New Jersey.....	NJ	N	4,442	622	0	0	5,064	0
32.	New Mexico.....	NM	L	22,920	1,158	0	0	24,078	0
33.	New York.....	NY	N	8,329	439	0	0	8,768	0
34.	North Carolina.....	NC	L	115,259	2,070	69	0	117,398	0
35.	North Dakota.....	ND	L	2,295	0	74	0	2,369	0
36.	Ohio.....	OH	L	1,856,066	15,358	164	0	1,871,588	0
37.	Oklahoma.....	OK	L	181,283	3,208	57	0	184,548	0
38.	Oregon.....	OR	L	17,711	0	0	0	17,711	0
39.	Pennsylvania.....	PA	L	161,165	27,842	6	0	189,013	0
40.	Rhode Island.....	RI	L	417	0	0	0	417	0
41.	South Carolina.....	SC	L	127,162	190	0	0	127,352	0
42.	South Dakota.....	SD	L	2,116	40	10	0	2,166	0
43.	Tennessee.....	TN	L	160,228	588	152	0	160,968	0
44.	Texas.....	TX	L	654,764	12,456	11	0	667,231	0
45.	Utah.....	UT	L	6,138	290	0	0	6,428	0
46.	Vermont.....	VT	N	0	50	0	0	50	0
47.	Virginia.....	VA	L	108,578	3,270	0	0	111,848	0
48.	Washington.....	WA	L	11,713	226	0	0	11,939	0
49.	West Virginia.....	WV	L	428,587	2,764	5,982	0	437,333	0
50.	Wisconsin.....	WI	L	18,211	2,008	0	0	20,219	0
51.	Wyoming.....	WY	N	73,334	60	0	0	73,394	0
52.	American Samoa.....	AS	N	0	0	0	0	0	0
53.	Guam.....	GU	N	0	0	0	0	0	0
54.	Puerto Rico.....	PR	N	0	0	0	0	0	0
55.	US Virgin Islands.....	VI	N	0	0	0	0	0	0
56.	Northern Mariana Islands.....	MP	N	0	0	0	0	0	0
57.	Canada.....	CAN	N	0	0	0	0	0	0
58.	Aggregate Other Alien.....	OT	XXX	0	0	0	0	0	0
59.	Subtotal.....	(a)	37	7,172,400	199,172	14,995	0	7,386,567	0
90.	Reporting entity contributions for employee benefit plans.....	XXX		0	0	0	0	0	0
91.	Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX		93,740	0	0	0	93,740	0
92.	Dividends or refunds applied to shorten endowment or premium paying period.....	XXX		0	0	0	0	0	0
93.	Premium or annuity considerations waived under disability or other contract provisions.....	XXX		33,643	0	0	0	33,643	0
94.	Aggregate other amounts not allocable by State.....	XXX		0	0	0	0	0	0
95.	Totals (Direct Business).....	XXX		7,299,783	199,172	14,995	0	7,513,950	0
96.	Plus Reinsurance Assumed.....	XXX		18,987	0	233	0	19,220	0
97.	Totals (All Business).....	XXX		7,318,770	199,172	15,228	0	7,533,170	0
98.	Less Reinsurance Ceded.....	XXX		2,297,513	0	6,639	0	2,304,152	0
99.	Totals (All Business) less Reinsurance Ceded.....	XXX		5,021,257	199,172	8,589	0	5,229,018	0

DETAILS OF WRITE-INS

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

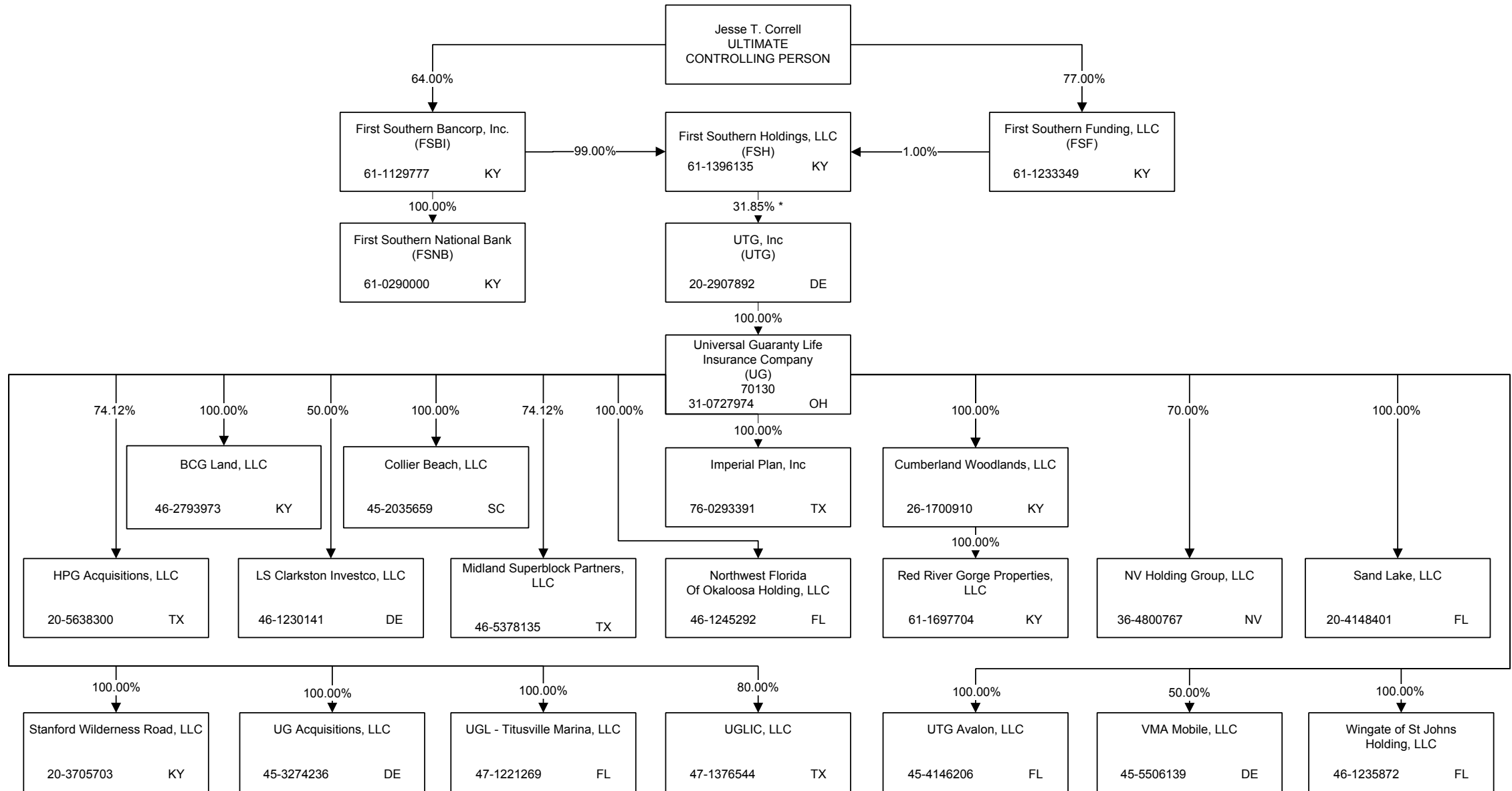
(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer; (E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to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

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

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

PART 1 – ORGANIZATIONAL CHART

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* Jesse T. Correll owns or controls 57.64% 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														
0.....		0.....	61-1129777..	0.....	0.....		First Southern Bancorp, Inc.....	KY.....	UIP.....	Jesse T. Correll.....	Ownership.....	...64.000	Jesse T. Correll.....	0.....
0.....		0.....	61-1233349..	0.....	0.....		First Southern Funding, LLC.....	KY.....	NIA.....	Jesse T. Correll.....	Ownership.....	...77.000	Jesse T. Correll.....	0.....
0.....		0.....	61-1396135..	0.....	0.....		First Southern Holdings, LLC.....	KY.....	UIP.....	First Southern Bancorp, Inc.....	Ownership.....	...99.000	Jesse T. Correll.....	0.....
0.....		0.....	61-0290000..	702612..	0.....		First Southern National Bank.....	KY.....	NIA.....	First Southern Bancorp, Inc.....	Ownership.....	...100.000	Jesse T. Correll.....	0.....
0.....		0.....	20-2907892..	0.....	0000832480	Over the counter	UTG, Inc.....	DE.....	DS.....	First Southern Holdings, LLC.....	Ownership.....	...31.850	Jesse T. Correll.....	0.....
0.....		70130..	31-0727974..	0.....	0.....		Universal Guaranty Life Insurance Co.....	OH.....	RE.....	UTG, Inc.....	Ownership.....	...100.000	Jesse T. Correll.....	0.....
0.....		0.....	76-0293391..	0.....	0.....		Imperial Plan, Inc.....	TX.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	...100.000	Jesse T. Correll.....	0.....
0.....		0.....	46-2793973..	0.....	0.....		BCG Land, LLC.....	KY.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	...100.000	Jesse T. Correll.....	0.....
0.....		0.....	45-2035659..	0.....	0.....		Collier Beach, LLC.....	SC.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	...100.000	Jesse T. Correll.....	0.....
0.....		0.....	26-1700910..	0.....	0.....		Cumberland Woodlands, LLC.....	KY.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	...100.000	Jesse T. Correll.....	0.....
0.....		0.....	61-1697704..	0.....	0.....		Red River Gorge Properties, LLC.....	KY.....	DS.....	Cumberland Woodlands, LLC.....	Ownership.....	...100.000	Jesse T. Correll.....	0.....
0.....		0.....	20-5638300..	0.....	0.....		HPG Acquisitions, LLC.....	TX.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	...74.120	Jesse T. Correll.....	0.....
0.....		0.....	46-1230141..	0.....	0.....		LS Clarkston Investco, LLC.....	DE.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	...50.000	Jesse T. Correll.....	0.....
0.....		0.....	46-5378135..	0.....	0.....		Midland Superblock Partners, LLC.....	TX.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	...74.120	Jesse T. Correll.....	0.....
0.....		0.....	46-1245292..	0.....	0.....		Northwest Florida of Okaloosa Holding, LLC.....	FL.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	...100.000	Jesse T. Correll.....	0.....
0.....		0.....	36-4800767..	0.....	0.....		NV Holding Group, LLC.....	NV.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	...70.000	Jesse T. Correll.....	0.....
0.....		0.....	20-4148401..	0.....	0.....		Sand Lake, LLC.....	FL.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	...100.000	Jesse T. Correll.....	0.....
0.....		0.....	20-3705703..	0.....	0.....		Stanford Wilderness Road, LLC.....	KY.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	...100.000	Jesse T. Correll.....	0.....
0.....		0.....	45-3274236..	0.....	0.....		UG Acquisitions, LLC.....	DE.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	...100.000	Jesse T. Correll.....	0.....
0.....		0.....	47-1221269..	0.....	0.....		UGL Titusville Marina, LLC.....	FL.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	...100.000	Jesse T. Correll.....	0.....
0.....		0.....	47-1376544..	0.....	0.....		UGLIC, LLC.....	TX.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	...100.000	Jesse T. Correll.....	0.....
0.....		0.....	45-4146206..	0.....	0.....		UTG Avalon, LLC.....	FL.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	...100.000	Jesse T. Correll.....	0.....
0.....		0.....	45-5506139..	0.....	0.....		VMA Mobile, LLC.....	DE.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	...50.000	Jesse T. Correll.....	0.....
0.....		0.....	46-1235872..	0.....	0.....		Wingate of St Johns Holding, LLC.....	FL.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	...100.000	Jesse T. Correll.....	0.....

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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanations:

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

Bar Code:



NONE

Universal Guaranty Life Insurance Company SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	11,540,429	18,980,121
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	18,739,129	739,430
2.2 Additional investment made after acquisition.....	1,452,500	45,000
3. Current year change in encumbrances.....	0	0
4. Total gain (loss) on disposals.....	1,995,639	450,594
5. Deduct amounts received on disposals.....	9,118,759	8,350,771
6. Total foreign exchange change in book/adjusted carrying value.....	0	0
7. Deduct current year's other than temporary impairment recognized.....	0	35,946
8. Deduct current year's depreciation.....	206,128	287,999
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	24,402,810	11,540,429
10. Deduct total nonadmitted amounts.....	326,729	503,392
11. Statement value at end of current period (Line 9 minus Line 10).....	24,076,081	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.....	8,948,266	1,620,000
2.2 Additional investment made after acquisition.....	85,241	728,891
3. Capitalized deferred interest and other.....	0	0
4. Accrual of discount.....	3,235,219	2,649,425
5. Unrealized valuation increase (decrease).....	0	0
6. Total gain (loss) on disposals.....	0	0
7. Deduct amounts received on disposals.....	22,003,639	9,097,498
8. Deduct amortization of premium and mortgage interest points and commitment fees.....	0	24,102
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....	0	0
10. Deduct current year's other than temporary impairment recognized.....	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	13,427,072	23,161,985
12. Total valuation allowance.....	0	0
13. Subtotal (Line 11 plus Line 12).....	13,427,072	23,161,985
14. Deduct total nonadmitted amounts.....	0	0
15. Statement value at end of current period (Line 13 minus Line 14).....	13,427,072	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.....	7,504,954	8,296,885
2.2 Additional investment made after acquisition.....	1,326,043	5,306,469
3. Capitalized deferred interest and other.....	0	0
4. Accrual of discount.....	0	0
5. Unrealized valuation increase (decrease).....	1,233,288	(6,629,252)
6. Total gain (loss) on disposals.....	2,915,032	(1,332,747)
7. Deduct amounts received on disposals.....	25,303,320	7,389,607
8. Deduct amortization of premium and depreciation.....	0	0
9. Total foreign exchange change in book/adjusted carrying value.....	0	0
10. Deduct current year's other than temporary impairment recognized.....	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	27,413,743	39,737,746
12. Deduct total nonadmitted amounts.....	0	0
13. Statement value at end of current period (Line 11 minus Line 12).....	27,413,743	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.....	27,480,691	73,226,408
3. Accrual of discount.....	103,183	83,994
4. Unrealized valuation increase (decrease).....	(2,885,137)	1,361,303
5. Total gain (loss) on disposals.....	1,975,569	3,923,958
6. Deduct consideration for bonds and stocks disposed of.....	27,405,043	63,196,594
7. Deduct amortization of premium.....	450,936	571,912
8. Total foreign exchange change in book/adjusted carrying value.....	0	0
9. Deduct current year's other than temporary impairment recognized.....	0	3,324,476
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	234,740,448	235,922,121
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	234,740,448	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

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	97,962,852	7,045,219	2,833,292	(49,323)	96,408,916	97,962,852	102,125,456	97,432,330
2. NAIC 2 (a).....	75,596,512	1,400,094	4,873,819	2,116,496	80,912,975	75,596,512	74,239,283	81,033,992
3. NAIC 3 (a).....	8,260,451	0	0	(2,193,424)	6,074,631	8,260,451	6,067,027	6,077,224
4. NAIC 4 (a).....	2,228,411	0	206,563	(1,732)	2,229,106	2,228,411	2,020,116	2,229,831
5. NAIC 5 (a).....	164,970	787,536	294	4,005	2,011,683	164,970	956,217	483,118
6. NAIC 6 (a).....	1,549,980	0	53,850	0	1,549,980	1,549,980	1,496,130	1,549,980
7. Total Bonds.....	185,763,176	9,232,849	7,967,818	(123,978)	189,187,291	185,763,176	186,904,229	188,806,475
PREFERRED STOCK								
8. NAIC 1.....	3,200,000	0	0	0	3,200,000	3,200,000	3,200,000	3,200,000
9. NAIC 2.....	0	0	0	0	0	0	0	0
10. NAIC 3.....	10,020,625	0	1,445,625	0	9,960,625	10,020,625	8,575,000	9,915,000
11. NAIC 4.....	0	0	0	0	0	0	0	0
12. NAIC 5.....	0	0	0	0	2,778,338	0	0	2,778,338
13. NAIC 6.....	0	0	0	0	0	0	0	0
14. Total Preferred Stock.....	13,220,625	0	1,445,625	0	15,938,963	13,220,625	11,775,000	15,893,338
15. Total Bonds and Preferred Stock.....	198,983,801	9,232,849	9,413,443	(123,978)	205,126,254	198,983,801	198,679,229	204,699,813

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

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....	.....3,633,629	.....XXX.....	.....3,633,629	.....20,768	.....0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	.....4,554,290	.....3,671,384
2. Cost of short-term investments acquired.....	.....79,926	.....17,176,543
3. Accrual of discount.....	.....0	.....0
4. Unrealized valuation increase (decrease).....	.....0	.....0
5. Total gain (loss) on disposals.....	.....0	.....0
6. Deduct consideration received on disposals.....	.....1,000,587	.....16,293,637
7. Deduct amortization of premium.....	.....0	.....0
8. Total foreign exchange change in book/adjusted carrying value.....	.....0	.....0
9. Deduct current year's other than temporary impairment recognized.....	.....0	.....0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	.....3,633,629	.....4,554,290
11. Deduct total nonadmitted amounts.....	.....0	.....0
12. Statement value at end of current period (Line 10 minus Line 11).....	.....3,633,629	.....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.....	(108,881)
3. Unrealized valuation increase (decrease).....	(368,122)
4. Total gain (loss) on termination recognized.....	446,586
5. Considerations received (paid) on terminations.....	(416)
6. Amortization.....	0
7. Adjustment to the book/adjusted carrying value of hedge item.....	0
8. Total foreign exchange change in book/adjusted carrying value.....	0
9. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8).....	(47,605)
10. Deduct nonadmitted assets.....	0
11. Statement value at end of current period (Line 9 minus Line 10).....	(47,605)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

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

Sch. DB-Pt C-Sn 1
NONE

Sch. DB-Pt C-Sn 2
NONE

Statement as of September 30, 2015 of the **Universal Guaranty Life Insurance Company**
SCHEDULE DB - VERIFICATION

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

	Book/Adjusted Carrying Value Check
1. Part A, Section 1, Column 14.....	(47,604)
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	0
3. Total (Line 1 plus Line 2).....	(47,604)
4. Part D, Section 1, Column 5.....	0
5. Part D, Section 1, Column 6.....	0
6. Total (Line 3 minus Line 4 minus Line 5).....	(47,604)
	Fair Value Check
7. Part A, Section 1, Column 16.....	(47,604)
8. Part B, Section 1, Column 13.....	0
9. Total (Line 7 plus Line 8).....	(47,604)
10. Part D, Section 1, Column 8.....	0
11. Part D, Section 1, Column 9.....	0
12. Total (Line 9 minus Line 10 minus Line 11).....	(47,604)
	Potential Exposure Check
13. Part A, Section 1, Column 21.....	0
14. Part B, Section 1, Column 20.....	0
15. Part D, Section 1, Column 11.....	0
16. Total (Line 13 plus Line 14 minus Line 15).....	0

SCHEDULE E- VERIFICATION

Cash Equivalents

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

NONE

SCHEDULE A - PART 2

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Acquired by Purchase								
Hurrican Creek.....	Fentress County.....	TN.....	09/30/2015	Tennessee Real Properties, Escrow.....	0	0	0	2,500
KY HWY 300.....	Stanford.....	KY.....	09/24/2015	E. W. LLC.....	1,500,000	0	0	0
UTG Avalon, LLC.....	St. Lucie County.....	FL.....	09/30/2015	Various.....	0	0	0	1,450,000
0199999. Totals.....					1,500,000	0	0	1,452,500
0399999. Totals.....					1,500,000	0	0	1,452,500

QE01

SCHEDULE A - PART 3

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs, and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							
Athens Trust.....	Calimesa.....	CA..	08/18/2015	Oak Valley Partners LP.....	190,663	0	500,000	0	0	0	0	0	190,663	190,663	0	0	0	0	0
BCG Land, LLC.....	Boyd, Carter & Greenup County.....	KY..	07/16/2015	Return of Capital.....	132,000	0	0	0	0	0	0	0	132,000	132,000	0	0	0	0	0
Midland Beltway Property.....	Midland.....	TX..	09/21/2015	Return of Capital.....	114	0	0	0	0	0	0	0	114	114	0	0	0	0	0
UTG Avalon, LLC.....	St. Lucie County.....	FL..	09/30/2015	Various.....	1,330,091	0	0	0	0	0	0	0	1,330,091	1,330,091	0	0	0	0	0
0199999. Totals.....					1,652,868	0	500,000	0	0	0	0	0	1,652,868	1,652,868	0	0	0	0	0
0399999. Totals.....					1,652,868	0	500,000	0	0	0	0	0	1,652,868	1,652,868	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
Loan Number	2	3	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
	City	State						
Mortgages in Good Standing - Residential Mortgages - All Other								
024F843.....	Fort Pierce.....	FL.....		07/31/2015.....	4.000.....	562,500.....	0.....	0.....
024F844.....	Fort Pierce.....	FL.....		09/22/2015.....	3.000.....	525,000.....	0.....	0.....
0399999. Total - Mortgages in Good Standing - Residential Mortgages - All Other.....				..XXX.....	..XXX.....	1,087,500.....	0.....	0.....
Mortgages in Good Standing - Commercial Mortgages - All Other								
024F842.....	Perry County.....	TN.....		07/29/2015.....	6.500.....	2,860,766.....	14,015.....	3,100,000.....
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other.....				..XXX.....	..XXX.....	2,860,766.....	14,015.....	3,100,000.....
0899999. Total - Mortgages in Good Standing.....				..XXX.....	..XXX.....	3,948,266.....	14,015.....	3,100,000.....
Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other								
024F803.....	Phoenix.....	AZ.....		09/21/2010.....	5.350.....	0.....	27,051.....	6,837,211.....
2999999. Total - Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other.....				..XXX.....	..XXX.....	0.....	27,051.....	6,837,211.....
3299999. Total - Mortgages in the Process of Foreclosure.....				..XXX.....	..XXX.....	0.....	27,051.....	6,837,211.....
3399999. Total Mortgages.....				..XXX.....	..XXX.....	3,948,266.....	41,066.....	9,937,211.....

SCHEDULE B - PART 3

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

QE02

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
Loan Number	2	3	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	8	9	10	11	12	13	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
	City	State					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					
Mortgages Closed by Repayment																	
024F741 300F081.....	Fort Pierce.....	FL.....		01/19/2010.....	09/25/2015.....	1,819,537.....	0.....	0.....	0.....	0.....	0.....	0.....	1,819,537.....	1,819,537.....	0.....	0.....	0.....
024F749 300F083.....	Fort Pierce.....	FL.....		01/19/2010.....	09/25/2015.....	1,289,919.....	0.....	0.....	0.....	0.....	0.....	0.....	1,289,919.....	1,289,919.....	0.....	0.....	0.....
024F834.....	Los Lunas.....	NM.....		07/31/2013.....	08/18/2015.....	917,027.....	0.....	0.....	0.....	0.....	0.....	0.....	12,257.....	12,257.....	0.....	0.....	0.....
024F838.....	Jackson.....	MS.....		12/18/2013.....	08/03/2015.....	2,200,000.....	0.....	0.....	0.....	0.....	0.....	0.....	2,166,152.....	2,166,152.....	0.....	0.....	0.....
0199999. Total - Mortgages Closed by Repayment.....						6,226,483.....	0.....	0.....	0.....	0.....	0.....	0.....	5,287,865.....	5,287,865.....	0.....	0.....	0.....
Mortgages With Partial Repayments																	
024F624.....	Wheeling.....	WV.....		12/14/2009.....		0.....	0.....	0.....	0.....	0.....	0.....	0.....	808.....	808.....	0.....	0.....	0.....
024F630.....	Wickliff.....	OH.....		12/14/2009.....		0.....	0.....	0.....	0.....	0.....	0.....	0.....	1,919.....	1,919.....	0.....	0.....	0.....
024F748.....	Lancaster.....	KY.....		03/12/2010.....		1,542,039.....	0.....	0.....	0.....	0.....	0.....	0.....	14,436.....	14,436.....	0.....	0.....	0.....
024F803.....	Phoenix.....	AZ.....		09/21/2010.....		2,263,397.....	0.....	0.....	0.....	0.....	0.....	0.....	25,925.....	25,925.....	0.....	0.....	0.....
024F833.....	Danville.....	KY.....		04/11/2013.....		72,013.....	0.....	0.....	0.....	0.....	0.....	0.....	12,326.....	12,326.....	0.....	0.....	0.....
024F834.....	Los Lunas.....	NM.....		07/31/2013.....		917,027.....	0.....	0.....	0.....	0.....	0.....	0.....	281,350.....	281,350.....	0.....	0.....	0.....
024F838.....	Jackson.....	MS.....		12/18/2013.....		2,200,000.....	0.....	0.....	0.....	0.....	0.....	0.....	4,906.....	4,906.....	0.....	0.....	0.....
024F840.....	Inez, Mt. Sterling, Catlettsburg.....	KY, WV.....		04/24/2015.....		0.....	0.....	0.....	0.....	0.....	0.....	0.....	56,513.....	56,513.....	0.....	0.....	0.....
024F841.....	Huntington.....	WV.....		06/25/2015.....		0.....	0.....	0.....	0.....	0.....	0.....	0.....	86,819.....	86,819.....	0.....	0.....	0.....
024F842.....	Perry County.....	TN.....		07/29/2015.....		0.....	0.....	0.....	0.....	0.....	0.....	0.....	51,494.....	51,494.....	0.....	0.....	0.....
024F843.....	Fort Pierce.....	FL.....		07/31/2015.....		0.....	0.....	0.....	0.....	0.....	0.....	0.....	2,107.....	2,107.....	0.....	0.....	0.....
300F019.....	Toledo.....	OH.....		12/30/2009.....		83,827.....	0.....	0.....	0.....	0.....	0.....	0.....	3,000.....	3,000.....	0.....	0.....	0.....

SCHEDULE B - PART 3

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

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	3 State	City					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) / Accretion	10 Current Year's Other Than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
300F031 300F029.....	Columbus.....	OH.....	.....	12/30/2009....	.....	.....136,145	.....0	.....0	.....0	.....0	.....0	.....0	.....20,706	.....20,706	.....0	.....0	.....0
ML-0218011.....	Winchester.....	TN.....	.....	12/30/2009....	.....	.....31,007	.....0	.....0	.....0	.....0	.....0	.....0	.....441	.....441	.....0	.....0	.....0
0299999. Total - Mortgages With Partial Repayments.....						.....7,245,455	.....0	.....0	.....0	.....0	.....0	.....0	.....562,750	.....562,750	.....0	.....0	.....0
0599999. Total Mortgages.....						.....13,471,938	.....0	.....0	.....0	.....0	.....0	.....0	.....5,850,615	.....5,850,615	.....0	.....0	.....0

QE02.1

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		4 State	5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made after Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership	
		City												
Mineral Rights - Unaffiliated														
	MM-Appalachia IV, LP	Various		OH, PA, WV	Master Mineral Holdings, Inc.				0	0	156,750	0	0	16.5
0599999. Total - Mineral Rights - Unaffiliated									0	0	156,750	0	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated														
	Sovereign's Capital II, LP	Durham		NC	Sovereign's Capital II, LP				0	0	50,000	0	900,000	3.6
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated									0	0	50,000	0	900,000	XXX
Collateral Loans - Unaffiliated														
	Aspiration Media 0114	New York		NY	Internal Transfer				0	185,130	0	0	0	33.0
	Llano Music, LLC	Nashville		TN	Capital Contribution				0	248,000	0	1,656,000	19.0	
2599999. Total - Collateral Loans - Unaffiliated									0	185,130	248,000	0	1,656,000	XXX
4499999. Subtotal - Unaffiliated									0	185,130	454,750	0	2,556,000	XXX
4699999. Totals									0	185,130	454,750	0	2,556,000	XXX

SCHEDULE BA - PART 3

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

QE03

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	9 Changes in Book/Adjusted Carrying Value						15 Book/Adjusting Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income	
		City	State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.							
Oil and Gas Production Payments - Unaffiliated																				
	Liberty Property	Liberty Property	TX	Various	03/24/2015	09/30/2015	0	0	0	0	0	0	0	0	2,292,976	5,208,008	0	2,915,032	2,915,032	0
0199999. Total - Oil and Gas Production Payments - Unaffiliated								0	0	0	0	0	0	0	2,292,976	5,208,008	0	2,915,032	2,915,032	0
Mineral Rights - Unaffiliated																				
	MM-Marcellus III, LP	North Gauley	WV	Return of Capital	06/30/2011	09/29/2015	966,140	0	0	0	0	0	0	36,250	36,250	0	0	0	0	
	MM-Marcellus HBPI, LP	North Gauley	WV	Return of Capital	04/02/2012	09/09/2015	1,454,129	0	0	0	0	0	0	55,080	55,080	0	0	0	0	
0599999. Total - Mineral Rights - Unaffiliated								2,420,269	0	0	0	0	0	91,330	91,330	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	07/23/2015	672,197	0	0	0	0	0	0	5,171	5,171	0	0	0	0	
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated								672,197	0	0	0	0	0	5,171	5,171	0	0	0	0	
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated																				
	NV Holding Group, LLC	Toquop Township	NV	Return of Capital	04/24/2015	07/16/2015	0	0	0	0	0	0	0	245,000	245,000	0	0	0	0	
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated								0	0	0	0	0	0	245,000	245,000	0	0	0	0	
Non-Collateral Loans - Unaffiliated																				
	Loan to Raincross Holdings, LLC	Palm Beach	FL	SHM Harbortown, LLC	12/28/2012	09/25/2015	131,280	0	0	0	0	0	0	131,280	131,280	0	0	0	14,611	
	Loan to Raincross Holdings, LLC	Palm Beach	FL	SHM Harbortown, LLC	12/30/2013	09/25/2015	131,280	0	0	0	0	0	0	131,280	131,280	0	0	0	9,432	
2799999. Total - Non-Collateral Loans - Unaffiliated								262,560	0	0	0	0	0	262,560	262,560	0	0	0	24,043	
4499999. Subtotal - Unaffiliated								3,355,026	0	0	0	0	0	2,652,037	5,567,069	0	2,915,032	2,915,032	24,043	
4599999. Subtotal - Affiliated								0	0	0	0	0	0	245,000	245,000	0	0	0	0	
4699999. Totals								3,355,026	0	0	0	0	0	2,897,037	5,812,069	0	2,915,032	2,915,032	24,043	

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - Industrial and Miscellaneous									
88579E AC 9	3M Company.....		09/23/2015	Falcon Square.....		1,856,881	1,500,000	15,200	1FE.....
06742E 71 1	Barclays Bank PLC IPATH S&P 500.....		08/28/2015	Ameritrade.....		2,742,168	0	0	1.....
969490 AE 1	Clayton Williams Energy.....		08/18/2015	Brownstone Investment Group LLC.....		416,268	500,000	15,069	5FE.....
464287 24 2	ISHARES GS \$ Investops Corporation.....		09/30/2015	ConvergEx.....		1,400,094	0	0	2.....
464288 67 9	ISHARES Short Treasury Bond ETF.....		09/04/2015	Charles Schwab Bluegrass.....		275,015	0	0	1.....
478160 AN 4	Johnson & Johnson.....		08/27/2015	Falcon Square.....		1,281,618	1,000,000	2,644	1FE.....
52471T AD 9	Legacy Reserves LP/Legacy.....		08/14/2015	Brownstone Investment Group LLC.....		371,268	500,000	7,177	5FE.....
921937 79 3	Vanquard BD Index FD Inc-Long Term.....		08/27/2015	ConvergEx.....		889,537	0	0	1.....
3899999. Total Bonds - Industrial and Miscellaneous.....						9,232,849	3,500,000	40,090	XXX
8399997. Total Bonds - Part 3.....						9,232,849	3,500,000	40,090	XXX
8399999. Total Bonds.....						9,232,849	3,500,000	40,090	XXX
Common Stocks - Industrial and Miscellaneous									
20539A 10 5	Computer Services, Inc. KY.....		08/04/2015	HILLIARD LYONS, INC.....	7,094.000	299,740	XXX	0	U.....
29269K 10 0	Enduro RTY TR.....		07/06/2015	UBS Securities Inc.....	7,739.000	32,490	XXX	0	L.....
29268A 10 3	Energold Drilling Corp.....		09/16/2015	Ameritrade.....	10,000.000	5,069	XXX	0	U.....
351858 10 5	Franco Nevada Corp.....		08/28/2015	HILLIARD LYONS, INC.....	16,000.000	716,689	XXX	0	L.....
57060U 10 0	Market Vectors Gold Miners ETF.....		09/04/2015	VARIOUS.....	91,000.000	1,335,069	XXX	0	L.....
57061R 54 4	Market Vectors Junior Gold Miners.....		08/28/2015	HILLIARD LYONS, INC.....	25,000.000	524,143	XXX	0	L.....
644535 10 6	New Gold Inc.....		08/18/2015	Ameritrade.....	10,000.000	23,509	XXX	0	L.....
74347R 50 3	Proshares Short S&P 500.....		09/04/2015	VARIOUS.....	11,212.000	253,603	XXX	0	L.....
780287 10 8	Royal Gold Inc.....		08/28/2015	HILLIARD LYONS, INC.....	18,000.000	956,155	XXX	0	L.....
808524 86 2	SCH ST US TRSR ETF.....		09/04/2015	Charles Schwab Bluegrass.....	3,796.000	192,434	XXX	0	L.....
81369Y 30 8	Sector SPDR TR Con STPLShares.....		09/04/2015	Charles Schwab Bluegrass.....	592.000	27,507	XXX	0	L.....
828336 10 7	Silver Wheaton Corp.....		08/28/2015	HILLIARD LYONS, INC.....	52,000.000	691,529	XXX	0	L.....
882610 10 8	Texas PAC LD TR SUB.....		08/26/2015	ConvergEx.....	6,650.000	881,052	XXX	0	A.....
9099999. Total Common Stocks - Industrial and Miscellaneous.....						5,938,989	XXX	0	XXX
Common Stocks - Parent, Subsidiaries and Affiliates									
85440# 10 5	Stanford Wilderness Road, LLC.....		07/24/2015	CAPITAL INFUSION.....	0.000	250,000	XXX	0	U.....
9199999. Total Common Stocks - Parent, Subsidiaries and Affiliates.....						250,000	XXX	0	XXX
9799997. Total Common Stocks - Part 3.....						6,188,989	XXX	0	XXX
9799999. Total Common Stocks.....						6,188,989	XXX	0	XXX
9899999. Total Preferred and Common Stocks.....						6,188,989	XXX	0	XXX
9999999. Total Bonds, Preferred and Common Stocks.....						15,421,838	XXX	40,090	XXX

QE04

(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 - Industrial and Miscellaneous																					
06742E 71 1	Barclays Bank PLC IPATH S&P 500.....		08/28/2015	Ameritrade.....		2,747,192	.....0	2,742,168	.....0	.....0	.....0	.....0	.....0	.....0	2,742,168	.....0	.....5,025	.....5,025	.....0		1.....
205887 BR 2	Conagra Foods Inc.....		09/30/2015	Brownstone Investment Group LL.....		1,385,774	1,447,000	1,382,520	1,387,404	.....0	4,788	.....0	4,788	.....0	1,392,192	.....0	(6,418)	(6,418)	55,308	01/25/2023	2FE.....
46429B 65 5	iSHARES ETF Floating Rate Bond ETF.....		09/04/2015	Charles Schwab Bluegrass.....		45,359	.....0	45,615	43,734	.....0	.....0	.....0	.....0	45,615	.....0	(255)	(255)	150		1.....	
464287 45 7	iSHARES TR Barclays BD 1-3 Yr Trea.....		09/04/2015	Charles Schwab Bluegrass.....		45,710	.....0	45,510	43,729	.....0	.....0	.....0	.....0	45,510	.....0	199	199	154		1.....	
708696 BM 0	Pennsylvania Electric Co.....		08/27/2015	Falcon Square.....		433,982	400,000	399,808	399,927	.....0	10	.....0	10	.....0	399,937	.....0	34,045	34,045	24,292	04/01/2019	2FE.....
74040K AC 6	Preferred Term Secs II LTD / *PP*.....		09/01/2015	Sink PMT @ 100.000000.....		91,316	91,316	40,388	40,388	.....0	.....0	.....0	.....0	40,388	.....0	50,929	50,929	3,338	03/01/2031	6FE.....	
74040K AG 7	Preferred Term Secs II LTD/RESTR.....		09/01/2015	Sink PMT @ 100.000000.....		30,439	30,439	13,463	13,463	.....0	.....0	.....0	.....0	13,463	.....0	16,976	16,976	1,113	03/01/2031	6FE.....	
740408 AC 3	Preferred Term Secs LTD/PFD RESTR.....		09/15/2015	VARIOUS.....		510	510	294	294	.....0	.....0	.....0	.....0	294	.....0	215	215	50	09/15/2030	5FE.....	
74966C AA 8	RK1 Expl & Prodn LLC/RK1.....		07/15/2015	Brownstone Investment Group LL.....		276,545	250,000	203,768	204,036	.....0	2,527	.....0	2,527	.....0	206,563	.....0	69,982	69,982	20,601	08/01/2021	4FE.....
858155 AD 6	Steelcase Inc.....		09/23/2015	Falcon Square.....		1,154,414	1,038,000	1,089,122	1,075,064	.....0	(3,961)	.....0	(3,961)	.....0	1,071,103	.....0	83,312	83,312	74,076	02/15/2021	2FE.....
96332H CE 7	Whirlpool Corp.....		08/27/2015	Falcon Square.....		2,126,102	2,000,000	2,014,606	2,011,449	.....0	(863)	.....0	(863)	.....0	2,010,587	.....0	115,515	115,515	70,500	06/01/2022	2FE.....
3899999	Total Bonds - Industrial and Miscellaneous.....					8,337,343	5,257,265	7,977,262	5,219,488	.....0	2,501	.....0	2,501	.....0	7,967,820	.....0	369,525	369,525	249,582	XXX	XXX
8399997	Total Bonds - Part 4.....					8,337,343	5,257,265	7,977,262	5,219,488	.....0	2,501	.....0	2,501	.....0	7,967,820	.....0	369,525	369,525	249,582	XXX	XXX
8399999	Total Bonds.....					8,337,343	5,257,265	7,977,262	5,219,488	.....0	2,501	.....0	2,501	.....0	7,967,820	.....0	369,525	369,525	249,582	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous																					
69321# 10 3	PBEX, LLC.....		07/07/2015	ROC.....		0.000	1,400,000	1,000.00	1,400,000	1,400,000	.....0	.....0	.....0	.....0	1,400,000	.....0	.....0	.....0	.....0	XXX	P3U.....
73936T 56 5	Powershares Global Exchange Traded.....		09/04/2015	Charles Schwab Bluegrass.....		3,083.000	44,989	0.00	45,625	.....0	.....0	.....0	.....0	45,625	.....0	(637)	(637)	1,359	XXX	P3L.....	
8499999	Total Preferred Stocks - Industrial and Miscellaneous.....					1,444,989	XXX	1,445,625	1,400,000	.....0	.....0	.....0	.....0	1,445,625	.....0	(637)	(637)	1,359	XXX	XXX	
8999997	Total Preferred Stocks - Part 4.....					1,444,989	XXX	1,445,625	1,400,000	.....0	.....0	.....0	.....0	1,445,625	.....0	(637)	(637)	1,359	XXX	XXX	
8999999	Total Preferred Stocks.....					1,444,989	XXX	1,445,625	1,400,000	.....0	.....0	.....0	.....0	1,445,625	.....0	(637)	(637)	1,359	XXX	XXX	
Common Stocks - Industrial and Miscellaneous																					
78355W 10 6	Guggenheim ETF S&P 500 Equal WT In.....		09/01/2015	Charles Schwab Bluegrass.....		1,781.000	132,642	XXX	117,597	142,569	(24,972)	.....0	(24,972)	.....0	117,597	.....0	15,044	15,044	1,148	XXX	L.....
45409B 10 7	IQ Hedge Multi STRT ETF Multi Stra.....		09/04/2015	Charles Schwab Bluegrass.....		1,925.000	55,574	XXX	56,453	54,989	(134)	.....0	(134)	.....0	56,453	.....0	(879)	(879)	737	XXX	L.....
57060U 10 0	Market Vectors Gold Miners ETF.....		08/28/2015	Ameritrade.....		18,000.000	257,385	XXX	255,955	.....0	.....0	.....0	.....0	255,955	.....0	1,430	1,430	.....0	XXX	L.....	
74347R 50 3	Proshares Short S&P 500.....		09/02/2015	Ameritrade.....		10,000.000	225,698	XXX	226,110	.....0	.....0	.....0	.....0	226,110	.....0	(412)	(412)	.....0	XXX	L.....	
808524 83 9	SCH US AGG Bond ETF.....		09/04/2015	Charles Schwab Bluegrass.....		872.000	45,291	XXX	44,500	44,768	(1,156)	.....0	(1,156)	.....0	44,500	.....0	790	790	704	XXX	L.....
808524 10 2	SCHW US BRD MKT ETF.....		09/01/2015	Charles Schwab Bluegrass.....		1,139.000	53,317	XXX	56,994	.....0	.....0	.....0	.....0	56,994	.....0	(3,678)	(3,678)	565	XXX	L.....	
808524 30 0	SCHW US LCAP GRO ETF.....		09/01/2015	Charles Schwab Bluegrass.....		1,069.000	54,539	XXX	49,606	55,364	(5,758)	.....0	(5,758)	.....0	49,606	.....0	4,934	4,934	376	XXX	L.....
97717W 12 5	Wisdomtree Trust.....		09/04/2015	Charles Schwab Bluegrass.....		1,027.000	42,699	XXX	45,595	.....0	.....0	.....0	.....0	45,595	.....0	(2,896)	(2,896)	.....0	XXX	L.....	
9099999	Total Common Stocks - Industrial and Miscellaneous.....					867,145	XXX	852,810	297,690	(32,020)	.....0	.....0	(32,020)	.....0	852,810	.....0	14,333	14,333	3,530	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																					
23087# 10 4	Cumberland Woodlands, LLC.....		09/09/2015	ROC.....		0.000	179,000	XXX	179,000	179,000	.....0	.....0	.....0	.....0	179,000	.....0	.....0	.....0	.....0	XXX	U.....
9199999	Total Common Stocks - Parent, Subsidiaries and Affiliates.....					179,000	XXX	179,000	179,000	.....0	.....0	.....0	.....0	.....0	179,000	.....0	.....0	.....0	.....0	XXX	XXX
9799997	Total Common Stocks - Part 4.....					1,046,145	XXX	1,031,810	476,690	(32,020)	.....0	.....0	(32,020)	.....0	1,031,810	.....0	14,333	14,333	3,530	XXX	XXX

QE05

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	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)
9799999	Total Common Stocks.....					1,046,145	XXX	1,031,810	476,690	(32,020)	0	0	(32,020)	0	1,031,810	0	14,333	14,333	3,530	XXX	XXX
9899999	Total Preferred and Common Stocks.....					2,491,134	XXX	2,477,435	1,876,690	(32,020)	0	0	(32,020)	0	2,477,435	0	13,696	13,696	4,889	XXX	XXX
9999999	Total Bonds, Preferred and Common Stocks.....					10,828,477	XXX	10,454,697	7,096,178	(32,020)	2,501	0	(29,519)	0	10,445,255	0	383,221	383,221	254,471	XXX	XXX

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

QE05.1

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Contracted Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
Written Options - Other - Put Options																						
TLT		N/A		CBOE	.06/04/2015	.01/20/2017	(469)	(4,221,000)	90.0000	0	(108,881)	0	(47,604)	(47,604)	61,278	0	0	0	0	0		
0729999	Total-Written Options-Other-Put Options									0	(108,881)	0	(47,604)	XXX (47,604)	61,278	0	0	0	0	0	XXX	XXX
0779999	Total-Written Options-Other									0	(108,881)	0	(47,604)	XXX (47,604)	61,278	0	0	0	0	0	XXX	XXX
0799999	Total-Written Options-Put Options									0	(108,881)	0	(47,604)	XXX (47,604)	61,278	0	0	0	0	0	XXX	XXX
0849999	Total-Written Options									0	(108,881)	0	(47,604)	XXX (47,604)	61,278	0	0	0	0	0	XXX	XXX
1439999	Total-Other									0	(108,881)	0	(47,604)	XXX (47,604)	61,278	0	0	0	0	0	XXX	XXX
1449999	TOTAL									0	(108,881)	0	(47,604)	XXX (47,604)	61,278	0	0	0	0	0	XXX	XXX

QE06

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																					

QE07

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts with Book/Adjusted Carrying Value > 0	6 Contracts with Book/Adjusted Carrying Value < 0	7 Exposure Net of Collateral	8 Contracts with Fair Value > 0	9 Contracts with Fair Value < 0	10 Exposure Net of Collateral		
1. Offset per SSAP No. 64				0	47,604						
2. Net after right of offset per SSAP No. 64				0	(47,604)						

QE08

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

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

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
Charles Schwab	Louisville, KY	0.010	1	0	30,292	30,167	27,671	XXX
JP Morgan Chase	Springfield, IL	0.000	0	0	505,523	287,949	281,747	XXX
JP Morgan Chase (AC)	Springfield, IL	0.000	0	0	120,389	158,186	198,280	XXX
FSNB Policy	Stanford, KY	0.000	0	0	3,641,739	5,922,800	5,163,819	XXX
FSNB Policy (AC)	Stanford, KY	0.000	0	0	130,191	108,503	48,786	XXX
FSNB Reinsurance	Stanford, KY	0.020	1	0	10,006	10,006	10,006	XXX
FSNB Non-Policy Freedom	Stanford, KY	0.000	0	0	118,147	(61,607)	370,499	XXX
FSNB (BCG)	Stanford, KY	0.000	0	0	63,854	80,368	90,185	XXX
FSNB NP-Somerset Plaza	Stanford, KY	0.000	0	0	23,878	44,985	44,669	XXX
Hilliard Lyons	Louisville, KY	0.010	1	0	5,332	14,631	14,631	XXX
Hilliard Lyons Metals	Louisville, KY	0.010	18	0	0	62,917	66,624	XXX
Illinois National Bank	Springfield, IL	0.000	0	0	1,909,929	617,458	1,170,396	XXX
Illinois National Bank (AC)	Springfield, IL	0.000	0	0	37,595	128,792	52,770	XXX
TD Ameritrade	Omaha, NE	0.010	47	0	1,891,556	1,860,113	1,818,216	XXX
Federal Home Loan Bank	Cincinnati, OH	0.004	1	0	73,336	124,586	155,480	XXX
NorthPoint Trading Partners, LLC/Goldman Sachs 1	Alpharetta, GA	0.000	0	0	(64,409)	308,524	337,788	XXX
NorthPoint Trading Partners, LLC/Goldman Sachs 3	Alpharetta, GA	0.000	0	0	5,878,080	1,125,873	2,401,976	XXX
NorthPoint Trading Partners, LLC/JP Morgan	Alpharetta, GA	0.010	0	0	0	0	0	XXX
UBS	Weehawken, NJ	0.003	1	0	34,478	44,009	78,196	XXX
Deposits in 1 depository (Pioneer)	laeger, WV	0.000	0	0	14,104	14,325	14,409	XXX
0199999. Total Open Depositories	XXX	XXX	70	0	14,424,020	10,882,585	12,346,148	XXX
0399999. Total Cash on Deposit	XXX	XXX	70	0	14,424,020	10,882,585	12,346,148	XXX
0599999. Total Cash	XXX	XXX	70	0	14,424,020	10,882,585	12,346,148	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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