



QUARTERLY STATEMENT

As of March 31, 2016
of the Condition and Affairs of the

Universal Guaranty Life Insurance Company

NAIC Group Code..... 0, 0
(Current Period) (Prior Period)

NAIC Company Code..... 70130

Employer's ID Number..... 31-0727974

Organized under the Laws of Ohio
Incorporated/Organized..... November 15, 1966
Statutory Home Office
65 East State Street, Suite 2100..... Columbus OH US 43215-4260
(Street and Number) (City or Town, State, Country and Zip Code)

State of Domicile or Port of Entry Ohio
Country of Domicile US

Commenced Business..... December 31, 1966

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

877-881-1777
(Area Code) (Telephone Number)

Mail Address
P.O. Box 5147..... Springfield IL US 62705-5147
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

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

877-881-1777
(Area Code) (Telephone Number)

Internet Web Site Address
www.utgins.com

Statutory Statement Contact
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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 #	Chief Operating Officer	Jesse Thomas Correll	Chief Executive Officer
Douglas Paul Ditto	Vice President	Douglas August Dockter	Vice President
Theodore Clayton Miller	Senior Vice President		

DIRECTORS OR TRUSTEES

Randall Lanier Attkisson	Joseph Anthony Brinck II	Jesse Thomas Correll	Ward Forrest Correll
Brian Jay Crall	Howard Lape Dayton Jr	Thomas Eugene Harmon #	Peter Loyd Ochs
James Patrick Rousey			

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

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

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

Subscribed and sworn to before me	a. Is this an original filing?	Yes [X] No []
This 2nd day of May, 2016	b. If no:	1. State the amendment number
		2. Date filed
		3. Number of pages attached

ASSETS

	Current Statement Date			4
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1. Bonds.....	183,217,428	0	183,217,428	188,647,671
2. Stocks:				
2.1 Preferred stocks.....	11,775,000	0	11,775,000	11,775,000
2.2 Common stocks.....	37,209,945	0	37,209,945	34,601,364
3. Mortgage loans on real estate:				
3.1 First liens.....	13,995,329	0	13,995,329	14,735,583
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	863,694	0	863,694	896,611
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).....	23,361,730	826,729	22,535,001	22,936,527
5. Cash (\$.....10,114,284), cash equivalents (\$.....500,000) and short-term investments (\$.....(0)).....	10,614,284	0	10,614,284	9,349,330
6. Contract loans (including \$.....0 premium notes).....	10,613,033	0	10,613,033	10,684,244
7. Derivatives.....	0	0	0	0
8. Other invested assets.....	34,739,957	0	34,739,957	34,698,572
9. Receivables for securities.....	0	0	0	0
10. Securities lending reinvested collateral assets.....	0	0	0	0
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	326,390,400	826,729	325,563,671	328,324,902
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	2,934,094	0	2,934,094	2,833,745
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	(89,649)	0	(89,649)	(97,394)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	862,688	0	862,688	798,015
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	423,883	0	423,883	133,261
16.2 Funds held by or deposited with reinsured companies.....	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts.....	193,969	0	193,969	149,957
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	616,719
18.2 Net deferred tax asset.....	2,075,469	0	2,075,469	2,021,588
19. Guaranty funds receivable or on deposit.....	36,097	0	36,097	40,981
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.....	2,879,309	0	2,879,309	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	335,706,260	826,729	334,879,531	334,821,774
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. Total (Lines 26 and 27).....	335,706,260	826,729	334,879,531	334,821,774

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.....	2,879,309	0	2,879,309	0
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).....	2,879,309	0	2,879,309	0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....249,022,851 less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	.....249,022,851	.....249,741,356
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	.....143,672	.....140,706
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	.....11,472,276	.....11,368,599
4. Contract claims:		
4.1 Life.....	.....3,633,076	.....3,556,047
4.2 Accident and health.....	.....59,481	.....59,481
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).....	.....448,323	.....446,136
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.....	.....50,623	.....46,139
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.....	.....15,530	.....15,365
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....0 ceded.....	.....0	.....0
9.4 Interest Maintenance Reserve.....	.....12,333,448	.....12,466,041
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.....	.....3,139,747	.....3,500,278
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.....	.....396,462	.....461,701
15.1 Current federal and foreign income taxes, including \$.....63,635 on realized capital gains (losses).....	.....54,252	.....0
15.2 Net deferred tax liability.....	.....0	.....0
16. Unearned investment income.....	.....220,178	.....205,282
17. Amounts withheld or retained by company as agent or trustee.....	.....3,056,379	.....3,062,112
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.....	.....8,259,181	.....8,232,769
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.....	.....959,196	.....760,595
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.....	.....14,070	.....28,609
24.09 Payable for securities.....	.....275,549	.....796,522
24.10 Payable for securities lending.....	.....0	.....0
24.11 Capital notes \$.....0 and interest thereon \$.....0.....	.....0	.....0
25. Aggregate write-ins for liabilities.....	.....3,050	.....181,604
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	.....293,557,344	.....295,069,342
27. From Separate Accounts statement.....	.....0	.....0
28. Total liabilities (Lines 26 and 27).....	.....293,557,344	.....295,069,342
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).....	.....20,666,844	.....19,097,089
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).....	.....39,322,187	.....37,752,432
38. Totals of Lines 29, 30 and 37.....	.....41,322,187	.....39,752,432
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	.....334,879,531	.....334,821,774

DETAILS OF WRITE-INS

2501. Due to Unaffiliates.....	.....3,050	.....181,604
2502. ....	.....0	.....0
2503. ....	.....0	.....0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.....0	.....0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	.....3,050	.....181,604
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.....	1,874,681	1,982,146	6,754,872
2. Considerations for supplementary contracts with life contingencies.....	55,152	100	4,645
3. Net investment income.....	7,264,745	7,014,319	17,830,090
4. Amortization of Interest Maintenance Reserve (IMR).....	261,047	245,489	1,072,459
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0	0	0
6. Commissions and expense allowances on reinsurance ceded.....	40,048	50,410	200,483
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.....	162,320	144,077	517,612
9. Totals (Lines 1 to 8.3).....	9,657,993	9,436,541	26,380,161
10. Death benefits.....	4,368,891	3,780,779	15,819,263
11. Matured endowments (excluding guaranteed annual pure endowments).....	58,499	75,173	254,091
12. Annuity benefits.....	84,251	78,068	493,038
13. Disability benefits and benefits under accident and health contracts.....	938	10,468	83,251
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0	0	0
15. Surrender benefits and withdrawals for life contracts.....	1,298,665	1,268,696	5,356,523
16. Group conversions.....	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds.....	92,657	118,244	441,546
18. Payments on supplementary contracts with life contingencies.....	35,558	36,503	143,909
19. Increase in aggregate reserves for life and accident and health contracts.....	(715,374)	(1,321,680)	(6,403,559)
20. Totals (Lines 10 to 19).....	5,224,085	4,046,251	16,188,062
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	4,215	5,056	18,827
22. Commissions and expense allowances on reinsurance assumed.....	3,067	3,129	13,123
23. General insurance expenses.....	1,782,751	2,168,434	8,788,335
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	(19,737)	35,750	171,003
25. Increase in loading on deferred and uncollected premiums.....	(15,415)	(2,425)	(25,777)
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).....	6,978,966	6,256,195	25,153,573
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	2,679,027	3,180,346	1,226,588
30. Dividends to policyholders.....	129,866	125,185	423,216
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	2,549,161	3,055,161	803,372
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	607,336	941,471	(228,999)
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	1,941,825	2,113,690	1,032,371
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....70,906 (excluding taxes of \$.....(7,271) transferred to the IMR).....	(13,729)	2,373,888	(726,312)
35. Net income (Line 33 plus Line 34).....	1,928,096	4,487,578	306,059
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year.....	39,752,432	41,146,686	41,146,686
37. Net income (Line 35).....	1,928,096	4,487,578	306,059
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....0.....	(331,796)	(244,298)	257,837
39. Change in net unrealized foreign exchange capital gain (loss).....	0	0	0
40. Change in net deferred income tax.....	(133)	27,274	1,152,285
41. Change in nonadmitted assets.....	0	(14,000)	(323,337)
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.....	(26,412)	(2,335,276)	1,212,902
45. Change in treasury stock.....	0	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period.....	0	0	0
47. Other changes in surplus in Separate Accounts Statement.....	0	0	0
48. Change in surplus notes.....	0	0	0
49. Cumulative effect of changes in accounting principles.....	0	0	0
50. Capital changes:			
50.1 Paid in.....	0	0	0
50.2 Transferred from surplus (Stock Dividend).....	0	0	0
50.3 Transferred to surplus.....	0	0	0
51. Surplus adjustment:			
51.1 Paid in.....	0	0	0
51.2 Transferred to capital (Stock Dividend).....	0	0	0
51.3 Transferred from capital.....	0	0	0
51.4 Change in surplus as a result of reinsurance.....	0	0	0
52. Dividends to stockholders.....	0	0	(4,000,000)
53. Aggregate write-ins for gains and losses in surplus.....	0	0	0
54. Net change in capital and surplus (Lines 37 through 53).....	1,569,755	1,921,278	(1,394,254)
55. Capital and surplus as of statement date (Lines 36 + 54).....	41,322,187	43,067,964	39,752,432
DETAILS OF WRITE-INS			
08.301. Rein. Experience Refund.....	0	0	189
08.302. Miscellaneous.....	42,076	144	3,552
08.303. Third Party Administration Income.....	120,244	143,933	513,871
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).....	162,320	144,077	517,612
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.....	1,876,733	2,181,850	6,844,594
2. Net investment income.....	6,464,204	4,078,752	15,170,857
3. Miscellaneous income.....	202,368	194,487	718,095
4. Total (Lines 1 through 3).....	8,543,305	6,455,089	22,733,546
5. Benefit and loss related payments.....	6,093,388	5,157,220	21,677,932
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	2,191,182	2,713,676	8,521,627
8. Dividends paid to policyholders.....	127,679	130,636	446,567
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	0	3,000,000	3,300,000
10. Total (Lines 5 through 9).....	8,412,249	11,001,532	33,946,126
11. Net cash from operations (Line 4 minus Line 10).....	131,056	(4,546,443)	(11,212,580)
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	6,102,950	3,009,396	22,484,522
12.2 Stocks.....	290,111	1,141,658	8,429,178
12.3 Mortgage loans.....	1,665,834	6,093,596	19,940,223
12.4 Real estate.....	551,415	7,460,507	11,736,437
12.5 Other invested assets.....	2,867,387	18,730,141	8,033,714
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	0	0
12.7 Miscellaneous proceeds.....	0	16,892	668,847
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	11,477,697	36,452,190	71,292,921
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	2,934,831	3,557,855	21,733,834
13.2 Stocks.....	407,690	2,457,839	11,742,601
13.3 Mortgage loans.....	12,365	9,638	10,540,351
13.4 Real estate.....	180,022	17,213,457	4,925,295
13.5 Other invested assets.....	3,494,714	5,394,809	16,465,615
13.6 Miscellaneous applications.....	520,973	72,327	0
13.7 Total investments acquired (Lines 13.1 to 13.6).....	7,550,595	28,705,925	65,407,696
14. Net increase or (decrease) in contract loans and premium notes.....	(71,211)	(199,073)	(420,241)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	3,998,313	7,945,338	6,305,466
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds.....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0	0
16.5 Dividends to stockholders.....	0	0	4,000,000
16.6 Other cash provided (applied).....	(2,864,415)	(3,372,391)	1,234,057
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(2,864,415)	(3,372,391)	(2,765,943)
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).....	1,264,954	26,505	(7,673,057)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	9,349,330	17,022,387	17,022,387
19.2 End of period (Line 18 plus Line 19.1).....	10,614,284	17,048,892	9,349,330
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.....	65,678	72,760	261,352
2. Ordinary life insurance.....	2,288,015	2,544,797	8,984,383
3. Ordinary individual annuities.....	72,797	75,779	251,791
4. Credit life (group and individual).....	0	0	0
5. Group life insurance.....	38,103	40,372	147,727
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.....	5,111	5,979	18,077
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal.....	2,469,704	2,739,687	9,663,330
12. Deposit-type contracts.....	0	0	0
13. Total.....	2,469,704	2,739,687	9,663,330

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 AND GOING CONCERN

A. Accounting Practices

	State of Domicile	Current Period	Prior Year
NET INCOME			
(1) Universal Guaranty Life Insurance Company state basis (Page 4, Line 35, Columns 1 & 3)	OH	\$ 1,928,096	\$ 306,059
(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	\$ 1,928,096	\$ 306,059
SURPLUS			
(5) Universal Guaranty Life Insurance Company state basis (Page 3, line 38, Columns 1 & 2)	OH	\$ 41,322,187	\$ 39,752,432
(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	\$ 41,322,187	\$ 39,752,432

C. N/A

D. Going Concern

The Company is expected to continue as a going concern.

NOTE 2 – ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

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

NOTE 3 – BUSINESS COMBINATIONS AND GOODWILL

No significant change.

NOTE 4 – DISCONTINUED OPERATIONS

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

NOTE 5 – INVESTMENTS

D. Loan-Backed Securities

The Company has no loan-backed securities.

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 changes.

NOTE 7 – INVESTMENT INCOME

No significant changes.

NOTE 8 – DERIVATIVE INSTRUMENTS

No significant changes.

NOTE 9 – INCOME TAXES

No significant changes.

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

No significant changes.

NOTES TO FINANCIAL STATEMENTS

OTE 11 – DEBT

B. FHLB (Federal Home Loan Bank) Agreements

- (1) NONE
- (2) FHLB Capital Stock
 - a. Aggregate Totals

1. Current Period

	1 Total 2 + 3	2 General Account	3 Protected Cell 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 (a+b+c+d)	\$ 540,900	\$ 540,900	\$ 0
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 0	XXX	XXX

2. Prior Year

	1 Total 2 + 3	2 General Account	3 Protected Cell 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 (a+b+c+d)	\$ 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 Stick	1 Current Period Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3	4	5	6
			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	\$ 522,093	\$ 0	\$ 0	\$ 0	\$ 0	\$ 522,093

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Period Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 6,261,186	\$ 5,597,143	\$ 0
2. Current Period General Account Total Collateral Pledged	\$ 6,261,186	\$ 5,597,143	\$ 0
3. Current Period Separate Accounts Total Collateral Pledged	\$ 0	\$ 0	\$ 0
4. Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 6,321,962	\$ 5,580,846	\$ 0

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Period Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 12,522,372	\$ 11,194,286	\$ 0
2. Current Period General Account Total Collateral Pledged	\$ 6,261,186	\$ 5,597,143	\$ 0
3. Current Period Separate Accounts Total Collateral Pledged	\$ 6,261,186	\$ 5,597,143	\$ 0
4. Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 6,321,962	\$ 5,580,846	\$ 0

NOTES TO FINANCIAL STATEMENTS

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Period

	1 Total 2 + 3	2 General Account	3 Protected Cell 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 (a+b+c)	\$ 0	\$ 0	\$ 0	\$ 0

2. Prior Year

	1 Total 2 + 3	2 General Account	3 Protected Cell 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 (a+b+c)	\$ 0	\$ 0	\$ 0	\$ 0

b. Maximum Amount During Reporting Period (Current Period)

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
1. Debt	\$ 0	\$ 0	\$ 0
2. Funding Agreements	0	0	0
3. Other	0	0	0
4. Aggregate Total (Lines 1+2+3)	\$ 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 changes.

NOTE 14 – LIABILITIES, CONTINGENCIES AND ASSESSMENTS

During 2016, the Company committed to invest \$2,500,000 in Barton Springs Music, LLC, which invests in music royalties.

NOTE 15 – LEASES

The Company is not involved in any material lease transactions.

NOTE 16 – INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK

The Company is not involved in any off-balance sheet risk or financial instruments with concentrations of credit risk.

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

NOTE 20 – FAIR VALUE MEASUREMENTS

A.

(1) Fair Value Measurements at Reporting Date

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Bonds	\$ 78,210	\$ 4,561,000	\$ 2,150,745	\$ 6,789,955
Common Stock	14,268,224	6,372,175	16,569,532	37,209,931
Other Invested Assets	0	0	34,739,957	34,739,957
Total	\$ 14,346,434	\$ 10,933,175	\$ 53,460,234	\$ 78,739,843

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Derivative (Liabilities)	\$ 14,070	\$ 0	\$ 0	\$ 14,070
Total	\$ 14,070	\$ 0	\$ 0	\$ 14,070

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

a. Assets	Beginning Balance at current period	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at current period
Bonds	\$ 2,057,723	\$ 0	\$ 0	\$ 54,881	\$ 136,545	\$ 0	\$ 0	\$ (98,404)	\$ 0	\$ 2,150,745
Common Stock	16,214,317	0	0	0	355,215	0	0	0	0	16,569,532
Other Invested Assets	34,698,572	0	0	0	(585,942)	3,494,714	0	(2,867,387)	0	34,739,957
Total	\$ 52,970,612	\$ 0	\$ 0	\$ 54,881	\$ (94,182)	\$ 3,494,714	\$ 0	\$ (2,965,791)	\$ 0	\$ 53,460,234

b. Liabilities	Beginning Balance at current period	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settleme nts	Ending Balance at current period
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

(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.

NOTES TO FINANCIAL STATEMENTS

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	\$ 190,248,364	\$ 183,217,428	\$ 7,537,669	\$ 180,559,950	\$ 2,150,745	\$ 0
Preferred Stock	11,775,000	11,775,000	0	0	11,775,000	0
Common Stock	37,209,945	37,209,945	14,268,224	6,372,189	16,569,532	0
Mortgage Loans	13,995,329	13,995,329	0	0	11,743,842	2,251,487
Real Estate	23,398,695	23,398,695	0	0	23,398,695	0
Cash	10,114,284	10,114,284	10,114,284	0	0	0
Cash Equivalent	500,000	500,000	0	0	500,000	0
Contract Loans	10,613,033	10,613,033	10,613,033	0	0	0
Other Invested Assets	34,739,957	34,739,957	0	0	34,739,957	0
Derivative (Liabilities)	(14,070)	(14,070)	(14,070)	0	0	0
Payable for Securities	(275,549)	(275,549)	0	(275,549)	0	0

D. NONE

NOTE 21 –OTHER ITEMS

H. Offsetting and Netting of Assets and Liabilities
The Company does not offset or net assets and liabilities.

NOTE 22 – EVENTS SUBSEQUENT

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

NOTE 23 – REINSURANCE

No significant changes.

NOTE 24 – RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION

The Company has no contracts with these provisions in force.

NOTE 25 – CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

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

NOTE 26 – INTERCOMPANY POOLING ARRANGEMENTS

The Company has no inter-company pooling arrangements.

NOTE 27 – STRUCTURED SETTLEMENTS

The Company has no structured settlements.

NOTE 28 – HEALTH CARE RECEIVABLES

The Company has no health care receivables.

NOTE 29 – PARTICIPATING POLICIES

No significant change.

NOTE 30 – PREMIUM DEFICIENCY RESERVES

No significant changes

NOTE 31 – RESERVES FOR LIFE CONTRACTS AND DEPOSIT-TYPE CONTRACTS

No significant changes.

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

No significant changes.

NOTE 33 – PREMIUM AND ANNUITY CONSIDERATIONS DEFERRED AND UNCOLLECTED

No significant changes.

NOTE 34 – SEPARATE ACCOUNTS

The Company maintains no separate accounts.

NOTE 35 – LOSS/CLAIM ADJUSTMENT EXPENSES

NOTES TO FINANCIAL STATEMENTS

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 [☒]

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 [☒]

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 [☒] No [☐]

3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [☐] No [☒]

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 [☒]

4.2

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

1	2	3
Name of Entity	NAIC Company Code	State of Domicile
	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 [☒] 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.

12/31/2014

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).

01/15/2016

6.4

By what department or departments?
Ohio Department of Insurance

6.5

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

Yes [☒] No [☐] N/A [☐]

6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [☒] 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 [☒]

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 [☒] 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 [☒] No [☐]

8.4

If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

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

9.1

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

Yes [☒] 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 [☒]

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 [☒]

9.31

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

FINANCIAL

Q08

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [☐] No [☒]

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 [☒]

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:

\$

11,899,510

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

\$

0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [☒] 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	\$ <div>0</div>	\$ <div>0</div>
14.22 Preferred Stock	<div>4,000,000</div>	<div>4,000,000</div>
14.23 Common Stock	<div>5,687,009</div>	<div>5,736,922</div>
14.24 Short-Term Investments	<div>0</div>	<div>0</div>
14.25 Mortgage Loans on Real Estate	<div>0</div>	<div>0</div>
14.26 All Other	<div>11,468,705</div>	<div>9,079,211</div>
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ <div>21,155,714</div>	\$ <div>18,816,133</div>
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ <div>0</div>	\$ <div>0</div>

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [☐] No [☒]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes [☐] No [☐]

If no, attach a description with this statement.

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

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:

\$

0

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:

\$

0

16.3 Total payable for securities lending reported on the liability page:

\$

0

17. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes [☒] 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

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 [☒]

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 Investment Analysis Office* been followed?

Yes [☒] No [☐]

18.2 If no, list exceptions:

Universal Guaranty Life Insurance Company

GENERAL INTERROGATORIES (continued)

PART 2 - LIFE & HEALTH

1.	Report the statement value of mortgage loans at the end of this reporting period for the following categories:		
1.1	Long-term mortgages in good standing	Amount	
1.11	Farm mortgages.....	\$.....	0
1.12	Residential mortgages.....	\$.....	655,968
1.13	Commercial mortgages.....	\$.....	10,352,874
1.14	Total mortgages in good standing.....	\$.....	11,008,842
1.2	Long-term mortgages in good standing with restructured terms		
1.21	Total mortgages in good standing with restructured terms.....	\$.....	69,827
1.3	Long-term mortgage loans upon which interest is overdue more than three months		
1.31	Farm mortgages.....	\$.....	0
1.32	Residential mortgages.....	\$.....	735,000
1.33	Commercial mortgages.....	\$.....	20,834
1.34	Total mortgages with interest overdue more than three months.....	\$.....	755,834
1.4	Long-term mortgage loans in process of foreclosure		
1.41	Farm mortgages.....	\$.....	0
1.42	Residential mortgages.....	\$.....	0
1.43	Commercial mortgages.....	\$.....	2,160,826
1.44	Total mortgages in process of foreclosure.....	\$.....	2,160,826
1.5	Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	\$.....	13,995,329
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	2	3	4	5	6	7	8	9
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsuer Rating

NONE

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

Current Year to Date - Allocated by States and Territories

			1	Direct Business Only					
				Life Contracts		4	5	6	7
				2	3				
States, Etc.			Active Status	Life Insurance Premiums	Annuity Considerations	A&H Insurance Premiums, Including Policy Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1.	Alabama.....	AL	L	12,002	130	0	0	12,132	0
2.	Alaska.....	AK	N	240	20	0	0	260	0
3.	Arizona.....	AZ	L	5,727	168	21	0	5,916	0
4.	Arkansas.....	AR	L	45,189	27	0	0	45,216	0
5.	California.....	CA	N	7,941	210	0	0	8,151	0
6.	Colorado.....	CO	L	14,621	146	37	0	14,804	0
7.	Connecticut.....	CT	N	466	0	0	0	466	0
8.	Delaware.....	DE	L	574	0	0	0	574	0
9.	District of Columbia.....	DC	N	543	0	0	0	543	0
10.	Florida.....	FL	N	69,320	665	45	0	70,030	0
11.	Georgia.....	GA	L	32,056	220	18	0	32,294	0
12.	Hawaii.....	HI	N	100	0	0	0	100	0
13.	Idaho.....	ID	L	1,007	0	0	0	1,007	0
14.	Illinois.....	IL	L	327,065	17,009	0	0	344,074	0
15.	Indiana.....	IN	L	68,437	7,139	1,485	0	77,061	0
16.	Iowa.....	IA	L	50,201	10,830	0	0	61,031	0
17.	Kansas.....	KS	L	112,701	690	501	0	113,892	0
18.	Kentucky.....	KY	L	15,318	163	146	0	15,627	0
19.	Louisiana.....	LA	L	75,997	6,976	0	0	82,973	0
20.	Maine.....	ME	N	2,308	0	0	0	2,308	0
21.	Maryland.....	MD	N	3,433	324	0	0	3,757	0
22.	Massachusetts.....	MA	L	3,528	40	0	0	3,568	0
23.	Michigan.....	MI	N	46,478	420	42	0	46,940	0
24.	Minnesota.....	MN	L	2,828	0	0	0	2,828	0
25.	Mississippi.....	MS	L	60,206	317	0	0	60,523	0
26.	Missouri.....	MO	L	63,930	5,227	113	0	69,270	0
27.	Montana.....	MT	L	15,562	47	0	0	15,609	0
28.	Nebraska.....	NE	L	20,571	1,595	0	0	22,166	0
29.	Nevada.....	NV	L	1,348	0	0	0	1,348	0
30.	New Hampshire.....	NH	N	0	0	0	0	0	0
31.	New Jersey.....	NJ	N	1,821	151	0	0	1,972	0
32.	New Mexico.....	NM	L	6,927	401	0	0	7,328	0
33.	New York.....	NY	N	2,504	57	0	0	2,561	0
34.	North Carolina.....	NC	L	35,806	538	21	0	36,365	0
35.	North Dakota.....	ND	L	378	0	0	0	378	0
36.	Ohio.....	OH	L	593,437	6,790	78	0	600,305	0
37.	Oklahoma.....	OK	L	54,126	746	29	0	54,901	0
38.	Oregon.....	OR	L	4,577	0	0	0	4,577	0
39.	Pennsylvania.....	PA	L	51,118	4,947	0	0	56,065	0
40.	Rhode Island.....	RI	L	250	0	0	0	250	0
41.	South Carolina.....	SC	L	39,482	20	0	0	39,502	0
42.	South Dakota.....	SD	L	618	7	10	0	635	0
43.	Tennessee.....	TN	L	51,290	254	52	0	51,596	0
44.	Texas.....	TX	L	221,691	3,200	0	0	224,891	0
45.	Utah.....	UT	L	1,499	255	0	0	1,754	0
46.	Vermont.....	VT	N	0	0	0	0	0	0
47.	Virginia.....	VA	L	42,549	1,968	0	0	44,517	0
48.	Washington.....	WA	L	3,592	35	0	0	3,627	0
49.	West Virginia.....	WV	L	150,590	386	2,513	0	153,489	0
50.	Wisconsin.....	WI	L	5,330	662	0	0	5,992	0
51.	Wyoming.....	WY	N	15,832	20	0	0	15,852	0
52.	American Samoa.....	AS	N	0	0	0	0	0	0
53.	Guam.....	GU	N	0	0	0	0	0	0
54.	Puerto Rico.....	PR	N	0	0	0	0	0	0
55.	US Virgin Islands.....	VI	N	0	0	0	0	0	0
56.	Northern Mariana Islands.....	MP	N	0	0	0	0	0	0
57.	Canada.....	CAN	N	0	0	0	0	0	0
58.	Aggregate Other Alien.....	OT	XXX	0	0	0	0	0	0
59.	Subtotal.....	(a). 37		2,343,114	72,800	5,111	0	2,421,025	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		31,449	0	0	0	31,449	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		17,230	0	0	0	17,230	0
94.	Aggregate other amounts not allocable by State.....	XXX		0	0	0	0	0	0
95.	Totals (Direct Business).....	XXX		2,391,793	72,800	5,111	0	2,469,704	0
96.	Plus Reinsurance Assumed.....	XXX		9,949	0	(75)	0	9,874	0
97.	Totals (All Business).....	XXX		2,401,742	72,800	5,036	0	2,479,578	0
98.	Less Reinsurance Ceded.....	XXX		656,207	0	1,790	0	657,997	0
99.	Totals (All Business) less Reinsurance Ceded.....	XXX		1,745,535	72,800	3,246	0	1,821,581	0

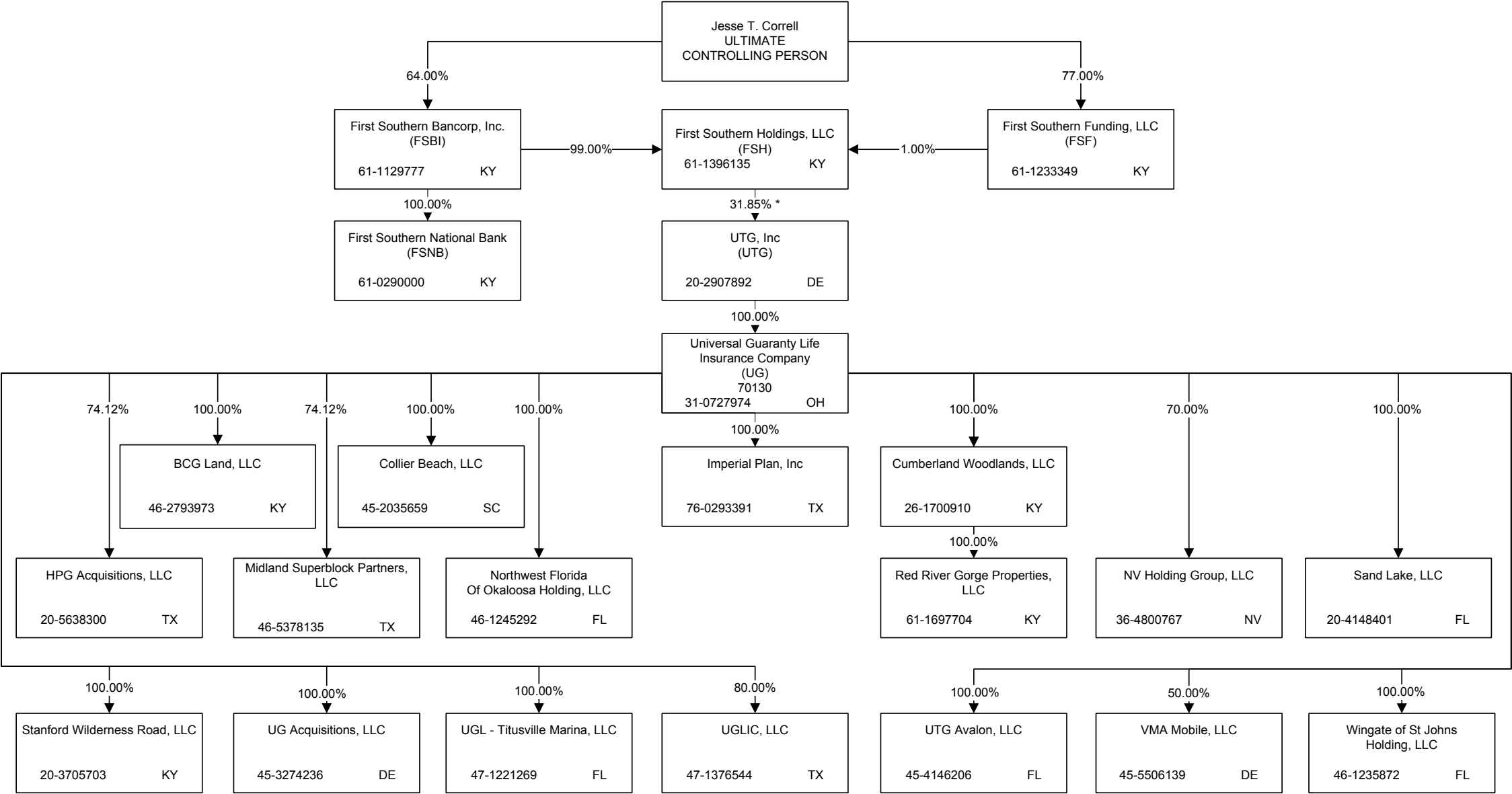
DETAILS OF WRITE-INS

58001.	.....	XXX	0	0	0	0	0	0	0
58002.	.....	XXX	0	0	0	0	0	0	0
58003.	.....	XXX	0	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	0
58999.	Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....	XXX	0	0	0	0	0	0	0
9401.	.....	XXX	0	0	0	0	0	0	0
9402.	.....	XXX	0	0	0	0	0	0	0
9403.	.....	XXX	0	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	0
9499.	Total (Lines 9401 thru 9403 plus 9498) (Line 94 above).....	XXX	0	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



* 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 Public Traded (U.S. or International)	Name 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.....	0.....	.....	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.....	46-5378135..	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.....

Universal Guaranty Life Insurance Company

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
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?	NO
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?	NO
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?	NO
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?	NO

Explanations:

1.

The data for this supplement is not required to be filed.
2.

The data for this supplement is not required to be filed.
3.

The data for this supplement is not required to be filed.
4.


The data for this supplement is not required to be filed.
5.

The data for this supplement is not required to be filed.
6.


The data for this supplement is not required to be filed.
7.

The data for this supplement is not required to be filed.


Bar Code:




* 7 0 1 3 0 2 0 1 6 4 9 0 0 0 0 0 1 *




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




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



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



* 7 0 1 3 0 2 0 1 6 4 4 8 0 0 0 0 1 *



* 7 0 1 3 0 2 0 1 6 4 4 9 0 0 0 0 1 *

Universal Guaranty Life Insurance Company
Overflow Page for Write-Ins

NONE

Universal Guaranty Life Insurance Company

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	24,659,866	11,540,429
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	180,022	19,565,957
2.2 Additional investment made after acquisition.....	0	3,409,300
3. Current year change in encumbrances.....	0	0
4. Total gain (loss) on disposals.....	0	2,204,578
5. Deduct amounts received on disposals.....	551,415	11,736,437
6. Total foreign exchange change in book/adjusted carrying value.....	0	0
7. Deduct current year's other-than-temporary impairment recognized.....	0	54,901
8. Deduct current year's depreciation.....	63,050	269,060
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	24,225,423	24,659,866
10. Deduct total nonadmitted amounts.....	826,729	826,729
11. Statement value at end of current period (Line 9 minus Line 10).....	23,398,694	23,833,137

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	14,735,583	23,161,982
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	0	10,448,266
2.2 Additional investment made after acquisition.....	12,365	92,085
3. Capitalized deferred interest and other.....	0	0
4. Accrual of discount.....	913,215	3,237,516
5. Unrealized valuation increase (decrease).....	0	0
6. Total gain (loss) on disposals.....	0	0
7. Deduct amounts received on disposals.....	1,665,834	22,204,266
8. Deduct amortization of premium and mortgage interest points and commitment fees.....	0	0
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).....	13,995,329	14,735,583
12. Total valuation allowance.....	0	0
13. Subtotal (Line 11 plus Line 12).....	13,995,329	14,735,583
14. Deduct total nonadmitted amounts.....	0	0
15. Statement value at end of current period (Line 13 minus Line 14).....	13,995,329	14,735,583

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	34,698,572	39,737,746
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	518,240	13,784,111
2.2 Additional investment made after acquisition.....	2,976,474	2,681,504
3. Capitalized deferred interest and other.....	0	0
4. Accrual of discount.....	0	0
5. Unrealized valuation increase (decrease).....	(585,943)	1,115,696
6. Total gain (loss) on disposals.....	0	2,915,032
7. Deduct amounts received on disposals.....	2,867,387	25,535,517
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).....	34,739,956	34,698,572
12. Deduct total nonadmitted amounts.....	0	0
13. Statement value at end of current period (Line 11 minus Line 12).....	34,739,956	34,698,572

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	235,024,034	235,922,121
2. Cost of bonds and stocks acquired.....	3,342,525	33,476,435
3. Accrual of discount.....	17,629	116,855
4. Unrealized valuation increase (decrease).....	185,593	1,249,129
5. Total gain (loss) on disposals.....	228,360	2,028,635
6. Deduct consideration for bonds and stocks disposed of.....	6,393,062	30,913,702
7. Deduct amortization of premium.....	152,706	601,107
8. Total foreign exchange change in book/adjusted carrying value.....	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	50,000	6,254,332
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	232,202,373	235,024,034
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	232,202,373	235,024,034

SCHEDULE D - PART 1B

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

NAIC Designation		1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS									
1.	NAIC 1 (a).....	93,117,646	157,162	2,965,000	(2,637,784)	87,672,024			93,117,646
2.	NAIC 2 (a).....	79,914,313	535,543	2,839,684	(1,582,953)	76,027,219			79,914,313
3.	NAIC 3 (a).....	6,203,961	0	0	2,098,586	8,302,547			6,203,961
4.	NAIC 4 (a).....	3,050,943	0	0	1,986,703	5,037,646			3,050,943
5.	NAIC 5 (a).....	4,864,677	0	290	(4,700,002)	164,385			4,864,677
6.	NAIC 6 (a).....	1,496,130	2,242,126	43,522	2,318,874	6,013,608			1,496,130
7.	Total Bonds.....	188,647,670	2,934,831	5,848,496	(2,516,576)	183,217,429	0	0	188,647,670
PREFERRED STOCK									
8.	NAIC 1.....	3,200,000	0	0	0	3,200,000			3,200,000
9.	NAIC 2.....	0	0	0	0	0			0
10.	NAIC 3.....	8,575,000	0	0	0	8,575,000			8,575,000
11.	NAIC 4.....	0	0	0	0	0			0
12.	NAIC 5.....	0	0	0	0	0			0
13.	NAIC 6.....	0	0	0	0	0			0
14.	Total Preferred Stock.....	11,775,000	0	0	0	11,775,000	0	0	11,775,000
15.	Total Bonds and Preferred Stock.....	200,422,670	2,934,831	5,848,496	(2,516,576)	194,992,429	0	0	200,422,670

(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.....	.....0	.....XXX.....	.....0	.....0	.....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.....	.....(0)	.....4,554,290
2. Cost of short-term investments acquired.....	.....0	.....100,151
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	.....4,654,441
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)

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).....	(28,610)
2.	Cost paid/(consideration received) on additions.....	0
3.	Unrealized valuation increase/(decrease).....	14,540
4.	Total gain (loss) on termination recognized.....	0
5.	Considerations received/(paid) on terminations.....	0
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).....	(14,070)
10.	Deduct nonadmitted assets.....	0
11.	Statement value at end of current period (Line 9 minus Line 10).....	(14,070)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/adjusted carrying value, December 31, prior year (Line 6, prior year).....	0
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column).....	0
3.1	Add:	
	Change in variation margin on open contracts - Highly Effective Hedges:	
3.11	Section 1, Column 15, current year to date minus.....	0
3.12	Section 1, Column 15, prior year.....	00
	Change in variation margin on open contracts - All Other:	
3.13	Section 1, Column 18, current year to date minus.....	0
3.14	Section 1, Column 18, prior year.....	000
3.2	Add:	
	Change in adjustment to basis of hedged item:	
3.21	Section 1, Column 17, current year to date minus.....	0
3.22	Section 1, Column 17, prior year.....	00
	Change in amount recognized:	
3.23	Section 1, Column 19, current year to date minus.....	0
3.24	Section 1, Column 19, prior year.....	000
3.3	Subtotal (Line 3.1 minus Line 3.2).....	0
4.1	Cumulative variation margin on terminated contracts during the year.....	0
4.2	Less:	
4.21	Amount used to adjust basis of hedged item.....	0
4.22	Amount recognized.....	00
4.3	Subtotal (Line 4.1 minus Line 4.2).....	0
5.	Dispositions gains (losses) on contracts terminated in prior year:	
5.1	Total gain (loss) recognized for terminations in prior year.....	0
5.2	Total gain (loss) adjusted into the hedged item(s) for the terminations in prior year.....	0
6.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2).....	0
7.	Deduct nonadmitted assets.....	0
8.	Statement value at end of current period (Line 6 minus Line 7).....	0

Sch. DB - Pt. C - Sn. 1

NONE

Sch. DB - Pt. C - Sn. 2

NONE

SCHEDULE DB - VERIFICATION

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

Book/Adjusted Carrying Value Check

1.	Part A, Section 1, Column 14.....	(14,070)	
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).....		(14,070)
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).....		(14,070)

Fair Value Check

7.	Part A, Section 1, Column 16.....	(14,070)	
8.	Part B, Section 1, Column 13.....	0	
9.	Total (Line 7 plus Line 8).....		(14,070)
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).....		(14,070)

Potential Exposure Check

13.	Part A, Section 1, Column 21.....	0	
14.	Part B, Section 1, Column 20.....	0	
15.	Part D, Section 1, Column 11.....	0	
16.	Total (Line 13 plus Line 14 minus Line 15).....		0

SCHEDULE E- VERIFICATION

Cash Equivalents

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	.....0	.....0
2. Cost of cash equivalents acquired.....	.....500,000	.....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).....	.....500,000	.....0
11. Deduct total nonadmitted amounts.....	.....0	.....0
12. Statement value at end of current period (Line 10 minus Line 11).....	.....500,000	.....0

SCHEDULE A - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Purchase								
121 East Main Street.....	Stanford.....	KY...	02/24/2016...	George and Connie Sauflay.....	180,022	.0	.0	.0
0199999. Totals.....					180,022	.0	.0	.0
0399999. Totals.....					180,022	.0	.0	.0

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Property Disposed																			
BCG Land, LLC.....	Boyd, Carter & Greenup County	KY..	02/26/2016	Various.....	548,338	.....0	.....0	.....0	.....0	.....0	.....0	.....0	548,338	548,338	.....0	.....0	.....0	.....0	.....0
Midland Beltway Property.....	Midland.....	TX..	03/23/2016	Return of capital.....	577	.....0	.....0	.....0	.....0	.....0	.....0	.....0	577	577	.....0	.....0	.....0	.....0	.....0
UTG Avalon, LLC.....	St. Lucie County.....	FL...	03/07/2016	Various.....	2,500	.....0	.....0	.....0	.....0	.....0	.....0	.....0	2,500	2,500	.....0	.....0	.....0	.....0	.....0
0199999. Totals.....					551,415	.....0	.....0	.....0	.....0	.....0	.....0	.....0	551,415	551,415	.....0	.....0	.....0	.....0	.....0
0399999. Totals.....					551,415	.....0	.....0	.....0	.....0	.....0	.....0	.....0	551,415	551,415	.....0	.....0	.....0	.....0	.....0

SCHEDULE B - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
Mortgages in Good Standing - Commercial Mortgages - All Other								
024F842	Perry County	TN		07/29/2015	6.500	.0	12,115	3,100,000
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other				XXX	XXX	.0	12,115	3,100,000
0899999. Total - Mortgages in Good Standing				XXX	XXX	.0	12,115	3,100,000
Restructured Mortgages - Commercial Mortgages - All Other								
300F031 300F029	Columbus	OH		12/30/2009	6.000	.0	250	1,520,000
1399999. Total - Restructured Mortgages - Commercial Mortgages - All Other				XXX	XXX	.0	250	1,520,000
1699999. Total - Restructured Mortgages				XXX	XXX	.0	250	1,520,000
3399999. Total Mortgages				XXX	XXX	.0	12,365	4,620,000

SCHEDULE B - PART 3

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

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8 + 9 - 10 + 11)	Total Foreign Exchange Change in Book Value	Book Value / Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages Closed by Repayment																	
024F741 300F081	Fort Pierce	FL		01/19/2010	09/25/2015	.0	.0	33,724	.0	.0	33,724	.0	33,724	33,724	.0	.0	.0
024F749 300F083	Fort Pierce	FL		01/19/2010	09/25/2015	.0	.0	34,833	.0	.0	34,833	.0	34,833	34,833	.0	.0	.0
024F833	Danville	KY		04/11/2013	03/24/2016	53,291	.0	103,529	.0	.0	103,529	.0	126,522	126,522	.0	.0	.0
300F031 300F029	Columbus	OH		12/30/2009	03/01/2016	22,993	.0	738,658	.0	.0	738,658	.0	778,108	778,108	.0	.0	.0
0199999. Total - Mortgages Closed by Repayment						76,284	.0	910,744	.0	.0	910,744	.0	973,187	973,187	.0	.0	.0
Mortgages With Partial Repayments																	
024F624	Wheeling	WV		12/14/2009		.0	.0	.0	.0	.0	.0	.0	568	568	.0	.0	.0
024F630	Wickliff	OH		12/14/2009		.0	.0	.0	.0	.0	.0	.0	1,904	1,904	.0	.0	.0
024F748	Lancaster	KY		03/12/2010		1,483,983	.0	.0	.0	.0	.0	.0	15,647	15,647	.0	.0	.0
024F803	Phoenix	AZ		09/21/2010		2,186,750	.0	.0	.0	.0	.0	.0	25,925	25,925	.0	.0	.0
024F840	Inez, Mt. Sterling, Catlettsburg	KY, WV		04/24/2015		2,864,839	.0	.0	.0	.0	.0	.0	58,044	58,044	.0	.0	.0
024F841	Huntington	WV		06/25/2015		1,854,516	.0	.0	.0	.0	.0	.0	119,020	119,020	.0	.0	.0
024F843	Fort Pierce	FL		07/31/2015		558,477	.0	.0	.0	.0	.0	.0	1,763	1,763	.0	.0	.0
024F844	Fort Pierce	FL		09/22/2015		523,290	.0	.0	.0	.0	.0	.0	452,068	452,068	.0	.0	.0
300F019	Toledo	OH		12/30/2009		72,827	.0	.0	.0	.0	.0	.0	3,000	3,000	.0	.0	.0
300F031 300F029	Columbus	OH		12/30/2009		53,291	.0	.0	.0	.0	.0	.0	14,090	14,090	.0	.0	.0
ML-0218011	Winchester	TN		12/30/2009		28,651	.0	.0	.0	.0	.0	.0	618	618	.0	.0	.0
0299999. Total - Mortgages With Partial Repayments						9,626,624	.0	.0	.0	.0	.0	.0	692,647	692,647	.0	.0	.0
0599999. Total Mortgages						9,702,908	.0	910,744	.0	.0	910,744	.0	1,665,834	1,665,834	.0	.0	.0

QEO2

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made after Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Oil and Gas Production Payments - Unaffiliated												
	Liberty Property.....	Midland.....	TX....	Liberty AOG Partners, Ltd.....		03/24/2015....	.....0	.....0	.....2,976,474	.....0	.....0	.....37.500
	White Package.....	Loving County.....	TX....	Inspire AOG Partners, LTD.....		02/02/2016....	.....0	.....370,240	.....0	.....0	.....0	.....87.500
0199999. Total - Oil and Gas Production Payments - Unaffiliated.....								.....370,240	.....2,976,474	.....0	.....0	.....XXX.....
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated												
	Barton Springs Music, LLC.....	Nashville.....	TN....	Barton Springs Music, LLC.....		01/04/2016....	.....0	.....148,000	.....0	.....0	.....2,352,000	.....25.000
99999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliat.....								.....148,000	.....0	.....0	.....2,352,000	.....XXX.....
4499999. Subtotal - Unaffiliated.....								.....518,240	.....2,976,474	.....0	.....2,352,000	.....XXX.....
4699999. Totals.....								.....518,240	.....2,976,474	.....0	.....2,352,000	.....XXX.....

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Oil and Gas Production Payments - Unaffiliated																			
	Liberty Property.....	Midland.....	TX..	Various.....	03/24/2015	03/31/2016	.....2,628,842	.....0	.....0	.....0	.....0	.....0	.....0	.....147,928	.....147,928	.....0	.....0	.....0	.....0
0199999. Total - Oil and Gas Production Payments - Unaffiliated.....							.....2,628,842	.....0	.....0	.....0	.....0	.....0	.....0	.....147,928	.....147,928	.....0	.....0	.....0	.....0
Mineral Rights - Unaffiliated																			
	Master Mineral Holdings I, LP.....	Various.....	OH, PA, WV	Return of Capital.....	11/08/2013	03/15/2016	.....6,258,594	.....0	.....0	.....0	.....0	.....0	.....0	.....14,331	.....14,331	.....0	.....0	.....0	.....0
0599999. Total - Mineral Rights - Unaffiliated.....							.....6,258,594	.....0	.....0	.....0	.....0	.....0	.....0	.....14,331	.....14,331	.....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	02/19/2016	.....237,206	.....(237,206)	.....0	.....0	.....0	.....(237,206)	.....0	.....0	.....0	.....0	.....0	.....0	.....3,180,843
	PGS Pooler Investco, LLC.....	Pooler.....	GA..	Return of Capital.....	06/30/2014	01/18/2016	.....1,485,511	.....0	.....0	.....0	.....0	.....0	.....0	.....5,128	.....5,128	.....0	.....0	.....0	.....0
	Resource Land Fund III, LLC.....	Colorado Springs.....	CO..	Return of Capital.....	01/19/206..	02/26/2016	.....1,428,798	.....0	.....0	.....0	.....0	.....0	.....0	.....52,000	.....52,000	.....0	.....0	.....0	.....0
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated.....							.....3,151,515	.....(237,206)	.....0	.....0	.....0	.....(237,206)	.....0	.....57,128	.....57,128	.....0	.....0	.....0	.....3,180,843
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																			
	Liano Music, LLC.....	Nashville.....	TN..	Return of Capital.....	09/22/2010	01/19/2016	.....1,944,144	.....0	.....0	.....0	.....0	.....0	.....0	.....148,000	.....148,000	.....0	.....0	.....0	.....0
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....							.....1,944,144	.....0	.....0	.....0	.....0	.....0	.....0	.....148,000	.....148,000	.....0	.....0	.....0	.....0
Collateral Loans - Unaffiliated																			
	13015 Avondale Holding, LLC.....	Avondale.....	AZ..	Return of Capital.....	12/15/2015	01/31/2016	.....2,500,000	.....0	.....0	.....0	.....0	.....0	.....0	.....2,500,000	.....2,500,000	.....0	.....0	.....0	.....500,000
2599999. Total - Collateral Loans - Unaffiliated.....							.....2,500,000	.....0	.....0	.....0	.....0	.....0	.....0	.....2,500,000	.....2,500,000	.....0	.....0	.....0	.....500,000
4499999. Subtotal - Unaffiliated.....							.....16,483,095	.....(237,206)	.....0	.....0	.....0	.....(237,206)	.....0	.....2,867,387	.....2,867,387	.....0	.....0	.....0	.....3,680,843
4699999. Totals.....							.....16,483,095	.....(237,206)	.....0	.....0	.....0	.....(237,206)	.....0	.....2,867,387	.....2,867,387	.....0	.....0	.....0	.....3,680,843

QE03

SCHEDULE D - PART 3

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

1	2			3	4	5			6	7	8	9	10
CUSIP Identification	Description			Foreign	Date Acquired	Name of Vendor			Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - Industrial and Miscellaneous													
969490 AE 1	Clayton Williams Energy.....				01/20/2016....	Brownstone Investment Group LLC.....				487,054	700,000	15,909	6FE.....
464288 62 0	iSHARES Barclays Credit Bond F.....				03/18/2016....	ConvergEx.....				535,543	.0	.0	2.....
52471T AD 9	Legacy Reserves LP/Legacy.....				01/27/2016....	Brownstone Investment Group LLC.....				1,755,072	8,400,000	81,027	6FE.....
78464A 45 8	SPDR Nuveen Barclays Muni Bond ETF.....				02/05/2016....	Charles Schwab Bluegrass.....				78,581	.0	.0	1.....
78464A 42 5	SPDR Nuveen Barclays Short Term ET.....				02/05/2016....	Charles Schwab Bluegrass.....				78,581	.0	.0	1.....
3899999. Total Bonds - Industrial and Miscellaneous.....										2,934,831	9,100,000	96,936	XXX
8399997. Total Bonds - Part 3.....										2,934,831	9,100,000	96,936	XXX
8399999. Total Bonds.....										2,934,831	9,100,000	96,936	XXX
Common Stocks - Industrial and Miscellaneous													
023477 30 0	AMEN PPTYS Inc.....				03/30/2016....	HILLIARD LYONS, INC.....			4.000	1,618	XXX	.0	U.....
20539A 10 5	Computer Services, Inc. KY.....				03/30/2016....	HILLIARD LYONS, INC.....			7,325.000	273,931	XXX	.0	U.....
74347R 50 3	Proshares Short S&P 500.....				02/05/2016....	Charles Schwab Bluegrass.....			2,326.000	52,513	XXX	.0	L.....
808524 86 2	SCH ST US TRSR ETF.....				02/05/2016....	Charles Schwab Bluegrass.....			87.000	4,417	XXX	.0	L.....
81369Y 30 8	Sector SPDR TR Con STPLSShares.....				02/05/2016....	Charles Schwab Bluegrass.....			505.000	25,215	XXX	.0	L.....
9099999. Total Common Stocks - Industrial and Miscellaneous.....										357,694	XXX	.0	XXX
Common Stocks - Parent, Subsidiaries and Affiliates													
85440# 10 5	Stanford Wilderness Road, LLC.....				02/22/2016....	CAPITAL INFUSION.....			0.000	50,000	XXX	.0	U.....
9199999. Total Common Stocks - Parent, Subsidiaries and Affiliates.....										50,000	XXX	.0	XXX
9799997. Total Common Stocks - Part 3.....										407,694	XXX	.0	XXX
9799999. Total Common Stocks.....										407,694	XXX	.0	XXX
9899999. Total Preferred and Common Stocks.....										407,694	XXX	.0	XXX
9999999. Total Bonds, Preferred and Common Stocks.....										3,342,525	XXX	96,936	XXX

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

SCHEDULE D - PART 4

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

1	2			3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
												11	12	13	14	15							
CUSIP Identification	Description			F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																							
912828	EW	6	US Treasury Note.....	02/15/2016..	MATURITY.....		1,265,000	1,265,000	1,215,191	1,264,206	.....0	.....794	.....0	.....794	.....0	1,265,000	.....0	.....0	.....0	.....28,463	02/15/2016....	1.....
912828	QA	1	US Treasury Note.....	03/31/2016..	MATURITY.....		1,700,000	1,700,000	1,697,483	1,699,869	.....0	.....131	.....0	.....131	.....0	1,700,000	.....0	.....0	.....0	.....0	03/31/2016....	1.....
0599999. Total Bonds - U.S. Government.....							2,965,000	2,965,000	2,912,674	2,964,075	.....0	.....925	.....0	.....925	.....0	2,965,000	.....0	.....0	.....0	.....28,463	XXX	XXX
Bonds - Industrial and Miscellaneous																							
59151K	AG	3	Methanex Corp.....	03/23/2016..	Brownstone Investment Group LL.....		377,482	400,000	406,007	404,043	.....0	.....(129)	.....0	.....(129)	.....0	403,915	.....0	.....(26,433)	.....(26,433)	.....12,133	03/01/2022....	2FE.....
74040K	AC	6	Preferred Term Secs II LTD / *PP*.....	03/01/2016..	Sink PMT @ 100.0000000.....		73,803	73,803	32,642	32,642	.....0	.....0	.....0	.....0	.....0	32,642	.....0	.....41,161	.....41,161	.....0	03/01/2031....	6FE.....
74040K	AG	7	Preferred Term Secs II LTD/RESTR.....	03/01/2016..	Sink PMT @ 100.0000000.....		24,601	24,601	10,881	10,881	.....0	.....0	.....0	.....0	.....0	10,881	.....0	.....13,720	.....13,720	.....0	03/01/2031....	6FE.....
740408	AC	3	Preferred Term Secs LTD/PFD RESTR.....	03/15/2016..	Sink PMT @ 100.0000000.....		503	503	290	290	.....0	.....0	.....0	.....0	.....0	290	.....0	.....212	.....212	.....24	09/15/2030....	5FE.....
761713	BM	7	Reynolds American Inc.....	02/17/2016..	ConvergEx.....		2,118,360	2,000,000	1,897,218	1,914,858	.....0	.....1,247	.....0	.....1,247	.....0	1,916,104	.....0	.....202,256	.....202,256	.....19,167	05/20/2023....	2FE.....
92343V	BY	9	Verizon Communications Inc.....	03/18/2016..	Falcon Square.....		543,202	500,000	523,363	520,138	.....0	.....(473)	.....0	.....(473)	.....0	519,665	.....0	.....23,537	.....23,537	.....10,836	03/15/2024....	2FE.....
3899999. Total Bonds - Industrial and Miscellaneous.....							3,137,951	2,998,907	2,870,401	2,882,852	.....0	.....645	.....0	.....645	.....0	2,883,497	.....0	.....254,453	.....254,453	.....42,160	XXX	XXX
8399997. Total Bonds - Part 4.....							6,102,951	5,963,907	5,783,075	5,846,927	.....0	.....1,570	.....0	.....1,570	.....0	5,848,497	.....0	.....254,453	.....254,453	.....70,623	XXX	XXX
8399999. Total Bonds.....							6,102,951	5,963,907	5,783,075	5,846,927	.....0	.....1,570	.....0	.....1,570	.....0	5,848,497	.....0	.....254,453	.....254,453	.....70,623	XXX	XXX
Common Stocks - Industrial and Miscellaneous																							
73935A	10	4	Powershares QQQ Trust Ser I.....	02/03/2016..	Charles Schwab Bluegrass.....		479,000	48,126	XXX	54,845	53,5811,264001,2640	54,8450(6,719)(6,719)0	XXX	L.....
808524	85	4	SCH Intm US TRSR ETF.....	02/05/2016..	Charles Schwab Bluegrass.....		63,000	3,464	XXX	3,401	3,3772400240	3,401063639	XXX	L.....
808524	83	9	SCH US AGG Bond ETF.....	02/05/2016..	Charles Schwab Bluegrass.....		1,268,000	66,133	XXX	65,806	65,302504005040	65,8060327327236	XXX	L.....
808524	10	2	SCHW US BRD MKT ETF.....	01/14/2016..	Charles Schwab Bluegrass.....		2,170,000	98,909	XXX	109,818	106,4173,401003,4010	109,8180(10,909)(10,909)0	XXX	L.....
808524	20	1	SCHW US LARGE CAP ETF.....	01/15/2016..	Charles Schwab Bluegrass.....		1,646,000	73,479	XXX	82,334	79,9462,388002,3880	82,3340(8,855)(8,855)0	XXX	L.....
9099999. Total Common Stocks - Industrial and Miscellaneous.....							290,111	XXX	316,204	308,623	.....7,581	.....0	.....0	.....7,581	.....0	316,204	.....0	.....(26,093)	.....(26,093)	.....245	XXX	XXX
9799997. Total Common Stocks - Part 4.....							290,111	XXX	316,204	308,623	.....7,581	.....0	.....0	.....7,581	.....0	316,204	.....0	.....(26,093)	.....(26,093)	.....245	XXX	XXX
9799999. Total Common Stocks.....							290,111	XXX	316,204	308,623	.....7,581	.....0	.....0	.....7,581	.....0	316,204	.....0	.....(26,093)	.....(26,093)	.....245	XXX	XXX
9899999. Total Preferred and Common Stocks.....							290,111	XXX	316,204	308,623	.....7,581	.....0	.....0	.....7,581	.....0	316,204	.....0	.....(26,093)	.....(26,093)	.....245	XXX	XXX
9999999. Total Bonds, Preferred and Common Stocks.....							6,393,062	XXX	6,099,279	6,155,550	.....7,581	.....1,570	.....0	.....9,151	.....0	6,164,701	.....0	.....228,360	.....228,360	.....70,868	XXX	XXX

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

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	C o d e	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	01/03/5191	.....(469)	.....(4,221)	.....90.0000	.....(108,881)	.....0	.....0	.....(14,070)	...	.....(14,070)	.....14,540	.....0	.....0	.....0	.....0		
0729999. Total-Written Options-Other-Put Options.....										.....(108,881)	.....0	.....0	.....(14,070)	XX	.....(14,070)	.....14,540	.....0	.....0	.....0	.....0	XXX	XXX
0779999. Total-Written Options-Other.....										.....(108,881)	.....0	.....0	.....(14,070)	XX	.....(14,070)	.....14,540	.....0	.....0	.....0	.....0	XXX	XXX
0799999. Total-Written Options-Put Options.....										.....(108,881)	.....0	.....0	.....(14,070)	XX	.....(14,070)	.....14,540	.....0	.....0	.....0	.....0	XXX	XXX
0849999. Total-Written Options.....										.....(108,881)	.....0	.....0	.....(14,070)	XX	.....(14,070)	.....14,540	.....0	.....0	.....0	.....0	XXX	XXX
1439999. Total-Other.....										.....(108,881)	.....0	.....0	.....(14,070)	XX	.....(14,070)	.....14,540	.....0	.....0	.....0	.....0	XXX	XXX
1449999. TOTAL.....										.....(108,881)	.....0	.....0	.....(14,070)	XX	.....(14,070)	.....14,540	.....0	.....0	.....0	.....0	XXX	XXX

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

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

NONE

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1	2	3	4	Book Adjusted Carrying Value			Fair Value			11	12
				5	6	7	8	9	10		
Description of Exchange, Counterparty or Central Clearinghouse	Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Contracts with Book/Adjusted Carrying Value > 0	Contracts with Book/Adjusted Carrying Value < 0	Exposure Net of Collateral	Contracts with Fair Value > 0	Contracts with Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
1. Offset per SSAP No. 64.....				.....0	.....14,070						
2. Net after right of offset per SSAP No. 64.....				.....0	.....(14,070)						

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

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
Charles Schwab .....		.....0.000	.....2	.....0	.....200,360	.....78,785	.....79,035	XXX
JP Morgan Chase.....		.....0.000	.....0	.....0	.....35,343	.....36,775	.....36,418	XXX
FSNB Policy.....		.....0.000	.....0	.....0	.....928,162	.....3,918,238	.....3,165,781	XXX
FSNB Policy (AC).....		.....0.000	.....0	.....0	.....110,745	.....(14,182)	.....121,716	XXX
FSNB Reinsurance.....		.....0.000	.....0	.....0	.....5,007	.....5,007	.....5,007	XXX
FSNB Non-Participating ML.....		.....0.000	.....0	.....0	.....0	.....0	.....20,946	XXX
FSNB (BCG).....		.....0.000	.....0	.....0	.....10,866	.....160,621	.....556,444	XXX
FSNB NP-Somerset Plaza.....		.....0.000	.....0	.....0	.....78,459	.....104,809	.....83,094	XXX
Hilliard Lyons.....		.....0.000	.....0	.....0	.....14,632	.....14,632	.....14,632	XXX
Hilliard Lyons Metals.....		.....0.000	.....0	.....0	.....90,792	.....90,793	.....93,313	XXX
Illinois National Bank.....		.....0.000	.....0	.....0	.....344,663	.....502,791	.....734,936	XXX
Illinois National Bank (AC).....		.....0.000	.....0	.....0	.....41,956	.....38,374	.....(11,243)	XXX
TD Ameritrade.....		.....0.000	.....8	.....0	.....629,525	.....333,908	.....333,908	XXX
Federal Home Loan Bank.....		.....0.001	.....49	.....0	.....227,843	.....279,111	.....310,086	XXX
NorthPoint Trading Partners, LLC/Goldman Sachs 1.....		.....0.000	.....0	.....0	.....(1,102)	.....(1,288)	.....(2,485)	XXX
NorthPoint Trading Partners, LLC/Goldman Sachs 3.....		.....0.000	.....0	.....0	.....147,502	.....2,938,304	.....4,572,696	XXX
0199999. Total Open Depositories.....	XXX	XXX	.....59	.....0	.....2,864,753	.....8,486,678	.....10,114,284	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....59	.....0	.....2,864,753	.....8,486,678	.....10,114,284	XXX
0599999. Total Cash.....	XXX	XXX	.....59	.....0	.....2,864,753	.....8,486,678	.....10,114,284	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Other Cash Equivalents							
R & J Development.....	02/05/2016.....	.....5.500	04/05/2016.....	.....500,000	.....0	.....3,500
8599999. Total - Other Cash Equivalents.....					.....500,000	.....0	.....3,500
8699999. Total - Cash Equivalents.....					.....500,000	.....0	.....3,500