



# QUARTERLY STATEMENT

As of September 30, 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

State of Domicile or Port of Entry Ohio

Country of Domicile US

Incorporated/Organized..... November 15, 1966

Commenced Business..... December 31, 1966

Statutory Home Office

65 East State Street, Suite 2100..... Columbus .... OH .... US .... 43215-4260  
(Street and Number) (City or Town, State, County and Zip Code)

877-881-1777

Main Administrative Office

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

(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, County and Zip Code)

877-881-1777

Primary Location of Books and Records

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

(Area Code) (Telephone Number)

Internet Web Site Address

www.utgins.com

217-241-6300-344

Statutory Statement Contact

Julie Ann Abel  
(Name)  
accounting@utgins.com  
(E-Mail Address)

(Area Code) (Telephone Number) (Extension)  
217-529-1066  
(Fax Number)

### OFFICERS

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

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		

### OTHER

Randall Lanier Attkisson  
Howard Lape Dayton Jr

Joseph Anthony Brinck II  
Thomas Eugene Harmon #

Brian Jay Crall  
James Patrick Rousey

### DIRECTORS OR TRUSTEES

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

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

(Signature)  
James Patrick Rousey  
1. (Printed Name)  
President  
(Title)

(Signature)  
Theodore Clayton Miller  
2. (Printed Name)  
Secretary/CFO  
(Title)

(Signature)  
Julie Ann Abel  
3. (Printed Name)  
Treasurer  
(Title)

Subscribed and sworn to before me  
This 1st day of November, 2016

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

Yes [ X ] No [ ]

\_\_\_\_\_

Statement as of September 30, 2016 of the **Universal Guaranty Life Insurance Company**  
**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	169,453,338	0	169,453,338	188,647,671
2. Stocks:				
2.1 Preferred stocks.....	10,981,858	0	10,981,858	11,775,000
2.2 Common stocks.....	43,621,362	0	43,621,362	34,601,364
3. Mortgage loans on real estate:				
3.1 First liens.....	19,228,622	0	19,228,622	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).....	797,860	0	797,860	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).....	22,446,901	826,729	21,620,172	22,936,527
5. Cash (\$....8,364,354), cash equivalents (\$.....0) and short-term investments (\$....2,707,149).....	11,071,503	0	11,071,503	9,349,330
6. Contract loans (including \$.....0 premium notes).....	10,237,206	0	10,237,206	10,684,244
7. Derivatives.....	70,690	0	70,690	0
8. Other invested assets.....	44,686,891	0	44,686,891	34,698,572
9. Receivables for securities.....	33,976	0	33,976	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).....	332,630,207	826,729	331,803,478	328,324,902
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	2,974,160	0	2,974,160	2,833,745
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	(516,957)	0	(516,957)	(97,394)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	824,465	0	824,465	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.....	382,763	0	382,763	133,261
16.2 Funds held by or deposited with reinsured companies.....	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts.....	92,915	0	92,915	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.....	1,415,202	0	1,415,202	616,719
18.2 Net deferred tax asset.....	436,314	0	436,314	2,021,588
19. Guaranty funds receivable or on deposit.....	26,330	0	26,330	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.....	89,197	0	89,197	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	338,354,596	826,729	337,527,867	334,821,774
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. Total (Lines 26 and 27).....	338,354,596	826,729	337,527,867	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.....	89,197	0	89,197	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).....	89,197	0	89,197	0

# Universal Guaranty Life Insurance Company

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....244,620,850 less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	244,620,850	249,741,356
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	145,429	140,706
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	11,518,586	11,368,599
4. Contract claims:		
4.1 Life.....	3,769,982	3,556,047
4.2 Accident and health.....	58,737	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).....	427,437	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.....	37,521	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.....	10,207	15,365
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....0 ceded.....	0	0
9.4 Interest Maintenance Reserve.....	12,717,411	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.....	3,292,323	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.....	610,888	461,701
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses).....	0	0
15.2 Net deferred tax liability.....	0	0
16. Unearned investment income.....	201,142	205,282
17. Amounts withheld or retained by company as agent or trustee.....	2,819,870	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.....	14,222,726	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.....	15,040	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.....	100,887	28,609
24.09 Payable for securities.....	1,918	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).....	294,574,004	295,069,342
27. From Separate Accounts statement.....	0	0
28. Total liabilities (Lines 26 and 27).....	294,574,004	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).....	22,298,520	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).....	40,953,863	37,752,432
38. Totals of Lines 29, 30 and 37.....	42,953,863	39,752,432
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	337,527,867	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.....	5,016,233	5,238,474	6,754,872
2. Considerations for supplementary contracts with life contingencies.....	229,488	9,124	4,645
3. Net investment income.....	13,631,132	14,104,753	17,830,090
4. Amortization of Interest Maintenance Reserve (IMR).....	588,334	791,226	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.....	115,716	156,435	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.....	316,917	389,280	517,612
9. Totals (Lines 1 to 8.3).....	19,897,820	20,689,292	26,380,161
10. Death benefits.....	12,672,901	11,556,069	15,819,263
11. Matured endowments (excluding guaranteed annual pure endowments).....	133,677	186,800	254,091
12. Annuity benefits.....	327,483	295,537	493,038
13. Disability benefits and benefits under accident and health contracts.....	15,047	68,775	83,251
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0	0	0
15. Surrender benefits and withdrawals for life contracts.....	4,062,179	4,046,897	5,356,523
16. Group conversions.....	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds.....	341,883	368,048	441,546
18. Payments on supplementary contracts with life contingencies.....	110,278	110,356	143,909
19. Increase in aggregate reserves for life and accident and health contracts.....	(5,120,941)	(4,590,557)	(6,403,559)
20. Totals (Lines 10 to 19).....	12,542,507	12,041,925	16,188,062
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	12,835	14,491	18,827
22. Commissions and expense allowances on reinsurance assumed.....	9,016	9,782	13,123
23. General insurance expenses.....	5,221,934	6,341,665	8,788,335
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	185,149	150,458	171,003
25. Increase in loading on deferred and uncollected premiums.....	(32,977)	2,823	(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).....	17,938,464	18,561,144	25,153,573
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	1,959,356	2,128,148	1,226,588
30. Dividends to policyholders.....	323,588	327,240	423,216
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	1,635,768	1,800,908	803,372
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	0	(225,006)	(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).....	1,635,768	2,025,914	1,032,371
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$....46,377 (excluding taxes of \$....72,106 transferred to the IMR).....	1,540,124	4,465,723	(726,312)
35. Net income (Line 33 plus Line 34).....	3,175,892	6,491,637	306,059
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
36. Capital and surplus, December 31, prior year.....	39,752,432	41,146,686	41,146,686
37. Net income (Line 35).....	3,175,892	6,491,637	306,059
38. Change in net unrealized capital gains (losses) less capital gains tax of \$....1,204,108.....	7,396,662	(3,212,836)	257,837
39. Change in net unrealized foreign exchange capital gain (loss).....	0	0	0
40. Change in net deferred income tax.....	(381,166)	196,816	1,152,285
41. Change in nonadmitted assets.....	0	176,663	(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.....	(5,989,957)	(520,154)	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.....	(1,000,000)	(4,000,000)	(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).....	3,201,431	(867,874)	(1,394,254)
55. Capital and surplus as of statement date (Lines 36 + 54).....	42,953,863	40,278,812	39,752,432

**DETAILS OF WRITE-INS**

08.301. Rein. Experience Refund.....	159	189	189
08.302. Miscellaneous.....	42,077	3,552	3,552
08.303. Third Party Administration Income.....	274,681	385,539	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).....	316,917	389,280	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

Statement as of September 30, 2016 of the **Universal Guaranty Life Insurance Company**  
**CASH FLOW**

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>CASH FROM OPERATIONS</b>			
1. Premiums collected net of reinsurance.....	5,662,856	5,245,045	6,844,594
2. Net investment income.....	13,123,229	11,440,963	15,170,857
3. Miscellaneous income.....	432,633	545,715	718,095
4. Total (Lines 1 through 3).....	19,218,718	17,231,723	22,733,546
5. Benefit and loss related payments.....	17,550,991	17,179,193	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.....	5,487,702	5,960,470	8,521,627
8. Dividends paid to policyholders.....	342,287	344,258	446,567
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	680,000	3,000,000	3,300,000
10. Total (Lines 5 through 9).....	24,060,980	26,483,921	33,946,126
11. Net cash from operations (Line 4 minus Line 10).....	(4,842,262)	(9,252,198)	(11,212,580)
<b>CASH FROM INVESTMENTS</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	26,829,015	19,216,266	22,484,522
12.2 Stocks.....	6,088,951	8,188,775	8,429,178
12.3 Mortgage loans.....	2,846,891	22,003,638	19,940,223
12.4 Real estate.....	3,927,220	9,118,758	11,736,437
12.5 Other invested assets.....	5,906,924	7,801,517	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	1,272,419	668,847
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	45,599,001	67,601,373	71,292,921
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	6,899,691	16,641,310	21,733,834
13.2 Stocks.....	3,296,864	10,839,381	11,742,601
13.3 Mortgage loans.....	6,422,723	9,033,507	10,540,351
13.4 Real estate.....	2,702,283	4,405,710	4,925,295
13.5 Other invested assets.....	17,150,752	8,830,997	16,465,615
13.6 Miscellaneous applications.....	104,666	1,394,778	0
13.7 Total investments acquired (Lines 13.1 to 13.6).....	36,576,979	51,145,683	65,407,696
14. Net increase or (decrease) in contract loans and premium notes.....	(447,038)	(294,692)	(420,241)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	9,469,059	16,750,382	6,305,466
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds.....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0	0
16.5 Dividends to stockholders.....	1,000,000	4,000,000	4,000,000
16.6 Other cash provided (applied).....	(1,904,625)	(4,540,795)	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).....	(2,904,625)	(8,540,795)	(2,765,943)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	1,722,173	(1,042,611)	(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).....	11,071,503	15,979,777	9,349,330

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

20,0001 .....	0	0	0
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**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.....	177,758	198,388	261,352
2. Ordinary life insurance.....	6,605,383	6,999,248	8,984,383
3. Ordinary individual annuities.....	218,866	199,172	251,791
4. Credit life (group and individual).....	1,408	0	0
5. Group life insurance.....	101,820	109,049	147,727
6. Group annuities.....	0	0	0
7. A&H - group.....	0	0	0
8. A&H - credit (group and individual).....	(89)	0	0
9. A&H - other.....	15,213	14,996	18,077
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal.....	7,120,359	7,520,853	9,663,330
12. Deposit-type contracts.....	0	0	0
13. Total.....	7,120,359	7,520,853	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
<b>NET INCOME</b>				
(1) Universal Guaranty Life Insurance Company state basis (Page 4, Line 35, Columns 1 & 3)	OH	\$ 3,175,892	\$ 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	\$ 3,175,892	\$ 306,059	
<b>SURPLUS</b>				
(5) Universal Guaranty Life Insurance Company state basis (Page 3, line 38, Columns 1 & 2)	OH	\$ 42,953,863	\$ 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	\$ 42,953,863	\$ 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**

**NOTES TO FINANCIAL STATEMENTS**

No significant changes.

**NOTE 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 Stock	1 Current Period Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 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)	\$ 5,161,056	\$ 4,600,000	\$ 0
2. Current Period General Account Total Collateral Pledged	\$ 5,161,056	\$ 4,600,000	\$ 0
3. Current Period Separate Accounts Total Collateral Pledged	\$ 0	\$ 0	\$ 0
4. Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 5,161,056	\$ 4,600,000	\$ 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)	\$ 5,161,056	\$ 4,600,000	\$ 0
2. Current Period General Account Total Collateral Pledged	\$ 5,161,056	\$ 4,600,000	\$ 0
3. Current Period Separate Accounts Total Collateral Pledged	\$ 0	\$ 0	\$ 0
4. Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 5,161,056	\$ 4,600,000	\$ 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	
2. Funding Agreements	
3. Other	

**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.

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

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

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

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

**NOTE 20 – FAIR VALUE MEASUREMENTS**

A.

## (1) Fair Value Measurements at Reporting Date

Assets at Fair Value		Level 1	Level 2	Level 3	Total
Bonds	\$ 0	\$ 4,851,252	\$ 2,076,078	\$ 6,927,330	
Common Stock	19,092,917	6,649,735	17,019,566	42,762,218	
Derivative (Assets)	70,690	0	0	70,690	
Other Invested Assets	0	0	44,686,441	44,686,441	
Total	0	0	0	0	0
Total	\$ 19,163,607	\$ 11,500,987	\$ 63,782,085	\$ 94,446,679	

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

## (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	(500,000)	\$ 639,835	\$ 1,697,739	\$ 0	\$ 0	\$ (1,819,219)	\$ 0	\$ 2,076,078
Common Stock	16,214,317	0	0	0	805,249	0	0	0	0	17,019,566
Other Invested Assets	34,698,572	0	0	0	(1,255,959)	17,150,752	0	(5,906,924)	0	44,686,441
Total	\$ 52,970,612	\$ 0	(500,000)	\$ 639,835	\$ 1,247,029	\$ 17,150,752	\$ 0	\$ (7,726,143)	\$ 0	\$ 63,782,085

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	Settlements	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.

**NOTES TO FINANCIAL STATEMENTS**

(5) NONE

B. NONE

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	\$ 188,443,928	\$ 169,453,338	\$ 9,212,326	\$ 177,155,524	\$ 2,076,078	\$ 0
Preferred Stock	10,981,858	10,981,858	0	0	10,981,858	0
Common Stock	42,762,218	42,762,218	19,092,917	6,649,735	17,019,566	0
Mortgage Loans	19,228,622	19,228,622	0	0	2,217,524	0
Real Estate	22,418,032	22,418,032	0	0	22,418,032	0
Cash	8,364,354	8,364,354	8,364,354	0	0	0
Short Term	2,707,149	2,707,149	0	0	2,707,149	0
Contract Loans	10,237,206	10,237,203	10,237,203	0	0	0
Derivative (Assets)	70,690	70,690	70,690	0	0	0
Other Invested Assets	44,686,891	44,686,891	0	0	44,646,891	0
Receivable for Securities	33,976	33,976	33,976	0	0	0
Derivative (Liabilities)	(100,887)	(100,877)	(100,877)	0	0	0
Payable for Securities	(1,918)	(1,918)	(1,918)	0	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**

During the third quarter of 2016, UG paid an ordinary dividend of \$1 million to UTG.

**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**

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## **NOTES TO FINANCIAL STATEMENTS**

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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**

The Company has no loss/claim adjustment expenses.

**GENERAL INTERROGATORIES****PART 1 - COMMON INTERROGATORIES****GENERAL**

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

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

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

2.2 If yes, date of change:

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

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

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

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

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

1	2 NAIC Company Code	3 State of Domicile
Name of Entity		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?  Yes [ ]  No [X]  N/A [ ]  
If yes, attach an explanation.

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

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 [X]  No [ ]  N/A [ ]

6.6 Have all of the recommendations within the latest financial examination report been complied with?  Yes [X]  No [ ]  N/A [ ]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?  Yes [ ]  No [X]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board?  Yes [X]  No [ ]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
First Southern Bancorp, Inc.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms?  Yes [X]  No [ ]

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

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

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

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

9.2 Has the code of ethics for senior managers been amended?  Yes [ ]  No [X]

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

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

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

**FINANCIAL**

**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 [X]

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

**INVESTMENT**

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

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ \_\_\_\_\_ 0

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

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

14.2 If yes, please complete the following:

14.21 Bonds  
 14.22 Preferred Stock  
 14.23 Common Stock  
 14.24 Short-Term Investments  
 14.25 Mortgage Loans on Real Estate  
 14.26 All Other  
 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)  
 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above

1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
\$ 0	\$ 0
4,000,000	4,000,000
5,687,009	2,290,673
0	0
0	0
11,468,705	7,883,653
\$ 21,155,714	\$ 14,174,326
\$ 0	\$ 0

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

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ]

If no, attach a description with this statement.

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

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ \_\_\_\_\_ 0

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ \_\_\_\_\_ 0

16.3 Total payable for securities lending reported on the liability page: \$ \_\_\_\_\_ 0

17. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No [ ]17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian Address
TD Ameritrade	PO Box 2209, Omaha, NE 68103
The Federal Home Loan Bank of Cincinnati	PO Box 598, Cincinnati, OH 45201
Charles Schwab	211 Main Street, San Francisco, CA 94105
Hilliard Lyons	446 East Main Street, Bowling Green, KY 42101
Goldman Sachs Execution & Clearing, LP	200 West Street, 2nd Floor, New York, KY 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 [X]

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

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

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

1 Central Registration Depository	2 Name(s)	3 Address

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

18.2 If no, list exceptions:

**Universal Guaranty Life Insurance Company**  
**GENERAL INTERROGATORIES (continued)**  
**PART 2 - LIFE & HEALTH**

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

		Amount
1.1	Long-term mortgages in good standing	
1.11	Farm mortgages.....	\$.....153,072
1.12	Residential mortgages.....	\$.....1,832,311
1.13	Commercial mortgages.....	\$.....15,025,716
1.14	Total mortgages in good standing.....	<u>\$.....17,011,099</u>
1.2	Long-term mortgages in good standing with restructured terms	
1.21	Total mortgages in good standing with restructured terms.....	\$.....63,827
1.3	Long-term mortgage loans upon which interest is overdue more than three months	
1.31	Farm mortgages.....	\$.....0
1.32	Residential mortgages.....	\$.....0
1.33	Commercial mortgages.....	\$.....20,834
1.34	Total mortgages with interest overdue more than three months.....	<u>\$.....20,834</u>
1.4	Long-term mortgage loans in process of foreclosure	
1.41	Farm mortgages.....	\$.....0
1.42	Residential mortgages.....	\$.....0
1.43	Commercial mortgages.....	<u>\$.....2,132,862</u>
1.44	Total mortgages in process of foreclosure.....	<u>\$.....2,132,862</u>
1.5	Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2) .....	\$.....19,228,622
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.....	<u>\$.....0</u>
2.	Operating Percentages:	
2.1	A&H loss percent.....	<u>0.0</u>
2.2	A&H cost containment percent.....	<u>0.0</u>
2.3	A&H expense percent excluding cost containment expenses.....	<u>0.0</u>
3.1	Do you act as a custodian for health savings accounts?.....	Yes [ ] No [ X ]
3.2	If yes, please provide the amount of custodial funds held as of the reporting date.....	\$.....0
3.3	Do you act as an administrator for health savings accounts?.....	Yes [ ] No [ X ]
3.4	If yes, please provide the balance of the funds administered as of the reporting date.....	\$.....0

**SCHEDULE S - CEDED REINSURANCE**

Showing All New Reinsurance Treaties - Current Year to Date

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

# Universal Guaranty Life Insurance Company

## SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

States, Etc.	Active Status	Life Insurance Premiums	Annuity Considerations	Direct Business Only			
				Life Contracts		A&H Insurance Premiums, Including Policy Membership and Other Fees	Other Considerations
				2	3		
1. Alabama.....	AL	42,027	458	0	0	42,485	0
2. Alaska.....	AK	850	60	0	0	910	0
3. Arizona.....	AZ	15,672	688	75	0	16,435	0
4. Arkansas.....	AR	97,503	67	0	0	97,570	0
5. California.....	CA	23,374	490	84	0	23,948	0
6. Colorado.....	CO	36,523	631	112	0	37,266	0
7. Connecticut.....	CT	2,049	200	0	0	2,249	0
8. Delaware.....	DE	1,670	0	0	0	1,670	0
9. District of Columbia.....	DC	2,183	0	0	0	2,183	0
10. Florida.....	FL	222,505	2,812	132	0	225,449	0
11. Georgia.....	GA	88,571	533	74	0	89,178	0
12. Hawaii.....	HI	883	0	0	0	883	0
13. Idaho.....	ID	3,119	0	0	0	3,119	0
14. Illinois.....	IL	968,225	46,017	4	0	1,014,246	0
15. Indiana.....	IN	172,371	13,136	4,306	0	189,813	0
16. Iowa.....	IA	150,508	24,847	0	0	175,355	0
17. Kansas.....	KS	358,222	3,917	1,490	0	363,629	0
18. Kentucky.....	KY	49,090	718	474	0	50,282	0
19. Louisiana.....	LA	222,532	7,816	0	0	230,348	0
20. Maine.....	ME	2,377	0	0	0	2,377	0
21. Maryland.....	MD	9,026	1,039	0	0	10,065	0
22. Massachusetts.....	MA	5,689	107	0	0	5,796	0
23. Michigan.....	MI	131,917	1,526	126	0	133,569	0
24. Minnesota.....	MN	8,755	265	0	0	9,020	0
25. Mississippi.....	MS	170,860	817	0	0	171,677	0
26. Missouri.....	MO	201,051	11,367	462	0	212,880	0
27. Montana.....	MT	26,989	127	0	0	27,116	0
28. Nebraska.....	NE	48,422	2,576	0	0	50,998	0
29. Nevada.....	NV	8,025	100	0	0	8,125	0
30. New Hampshire.....	NH	94	0	0	0	94	0
31. New Jersey.....	NJ	4,845	668	0	0	5,513	0
32. New Mexico.....	NM	20,845	1,247	0	0	22,092	0
33. New York.....	NY	7,632	208	0	0	7,840	0
34. North Carolina.....	NC	109,630	1,718	86	0	111,434	0
35. North Dakota.....	ND	1,614	0	74	0	1,688	0
36. Ohio.....	OH	1,766,543	15,602	232	0	1,782,377	0
37. Oklahoma.....	OK	172,618	2,676	62	0	175,356	0
38. Oregon.....	OR	7,543	0	0	0	7,543	0
39. Pennsylvania.....	PA	158,345	48,805	0	0	207,150	0
40. Rhode Island.....	RI	355	0	0	0	355	0
41. South Carolina.....	SC	116,046	345	0	0	116,391	0
42. South Dakota.....	SD	1,793	40	10	0	1,843	0
43. Tennessee.....	TN	142,602	768	176	0	143,546	0
44. Texas.....	TX	592,048	9,606	0	0	601,654	0
45. Utah.....	UT	4,471	415	0	0	4,886	0
46. Vermont.....	VT	274	0	0	0	274	0
47. Virginia.....	VA	105,327	13,416	0	0	118,743	0
48. Washington.....	WA	10,418	106	0	0	10,524	0
49. West Virginia.....	WV	430,366	880	7,400	0	438,646	0
50. Wisconsin.....	WI	17,838	1,899	0	0	19,737	0
51. Wyoming.....	WY	17,848	153	0	0	18,001	0
52. American Samoa.....	AS	0	0	0	0	0	0
53. Guam.....	GU	0	0	0	0	0	0
54. Puerto Rico.....	PR	0	0	0	0	0	0
55. US Virgin Islands.....	VI	0	0	0	0	0	0
56. Northern Mariana Islands.....	MP	0	0	0	0	0	0
57. Canada.....	CAN	0	0	0	0	0	0
58. Aggregate Other Alien.....	OT	0	0	0	0	0	0
59. Subtotal.....	(a) 37	6,760,083	218,866	15,379	0	6,994,328	0
60. Reporting entity contributions for employee benefit plans.....	XXX	0	0	0	0	0	0
61. Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX	86,876	0	0	0	86,876	0
62. Dividends or refunds applied to shorten endowment or premium paying period.....	XXX	0	0	0	0	0	0
63. Premium or annuity considerations waived under disability or other contract provisions.....	XXX	39,155	0	0	0	39,155	0
64. Aggregate other amounts not allocable by State.....	XXX	0	0	0	0	0	0
65. Totals (Direct Business).....	XXX	6,886,114	218,866	15,379	0	7,120,359	0
66. Plus Reinsurance Assumed.....	XXX	14,374	0	(89)	0	14,285	0
67. Totals (All Business).....	XXX	6,900,488	218,866	15,290	0	7,134,644	0
68. Less Reinsurance Ceded.....	XXX	1,702,324	0	3,708	0	1,706,032	0
69. Totals (All Business) less Reinsurance Ceded.....	XXX	5,198,164	218,866	11,582	0	5,428,612	0

## DETAILS OF WRITE-INS

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

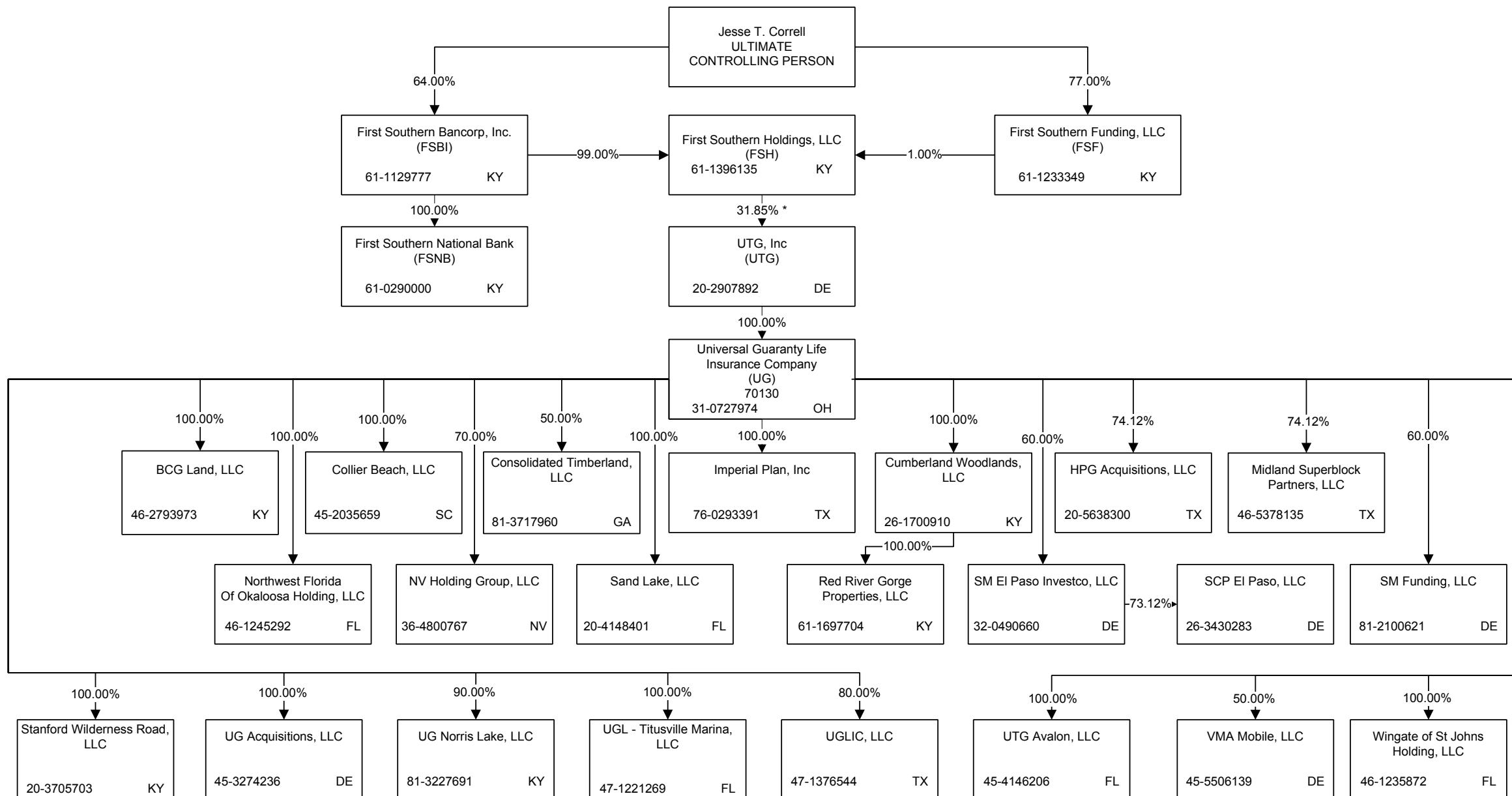
(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;

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

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

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

## PART 1 – ORGANIZATIONAL CHART



\* Jesse T. Correll owns or controls 55.578% of UTG, Inc.

**SCHEDULE Y****PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
<b>Members</b>														
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.....	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.....	81-3717960..	0.....	0.....		Consolidated Timberland, LLC.....	GA.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	50.000	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.....	32-0490660..	0.....	0.....		SM El Paso Investco, LLC.....	DE.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	60.000	Jesse T. Correll.....	0.....
0.....		0.....	26-3430283..	0.....	0.....		SCP El Paso, LLC.....	DE.....	DS.....	SM El Paso Investco, LLC.....	Ownership.....	73.120	Jesse T. Correll.....	0.....
0.....		0.....	81-2100621..	0.....	0.....		SM Funding, LLC.....	DE.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	60.000	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.....	81-3227691..	0.....	0.....		UG Norris Lake, LLC.....	KY.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	90.000	Jesse T. Correll.....	0.....
0.....		0.....	47-1221269..	0.....	0.....		UGL Titusville Marina, LLC.....	FL.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	100.000	Jesse T. Correll.....	0.....
0.....		0.....	47-1376544..	0.....	0.....		UGLIC, LLC.....	TX.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	100.000	Jesse T. Correll.....	0.....
0.....		0.....	45-4146206..	0.....	0.....		UTG Avalon, LLC.....	FL.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	100.000	Jesse T. Correll.....	0.....
0.....		0.....	45-5506139..	0.....	0.....		VMA Mobile, LLC.....	DE.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	50.000	Jesse T. Correll.....	0.....
0.....		0.....	46-1235872..	0.....	0.....		Wingate of St Johns Holding, LLC.....	FL.....	DS.....	Universal Guaranty Life Insurance Co.....	Ownership.....	100.000	Jesse T. Correll.....	0.....

**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:**

**NONE**

Statement as of September 30, 2016 of the **Universal Guaranty Life Insurance Company**  
**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	24,659,866	11,540,429
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	2,701,284	19,565,957
2.2 Additional investment made after acquisition.....	1,000	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.....	3,927,220	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.....	190,169	269,060
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	23,244,761	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).....	22,418,032	23,833,137

**SCHEDULE B - VERIFICATION**

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	14,735,586	23,161,985
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	6,348,942	10,448,266
2.2 Additional investment made after acquisition.....	73,781	92,085
3. Capitalized deferred interest and other.....	0	0
4. Accrual of discount.....	917,207	3,237,516
5. Unrealized valuation increase (decrease).....	0	0
6. Total gain (loss) on disposals.....	0	0
7. Deduct amounts received on disposals.....	2,846,892	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).....	19,228,624	14,735,586
12. Total valuation allowance.....	0	0
13. Subtotal (Line 11 plus Line 12).....	19,228,624	14,735,586
14. Deduct total nonadmitted amounts.....	0	0
15. Statement value at end of current period (Line 13 minus Line 14).....	19,228,624	14,735,586

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	34,698,572	39,737,746
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	12,172,544	13,784,111
2.2 Additional investment made after acquisition.....	4,978,209	2,681,504
3. Capitalized deferred interest and other.....	0	0
4. Accrual of discount.....	0	0
5. Unrealized valuation increase (decrease).....	(1,255,509)	1,115,696
6. Total gain (loss) on disposals.....	0	2,915,032
7. Deduct amounts received on disposals.....	5,906,925	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).....	44,686,891	34,698,572
12. Deduct total nonadmitted amounts.....	0	0
13. Statement value at end of current period (Line 11 minus Line 12).....	44,686,891	34,698,572

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	235,024,034	235,922,121
2. Cost of bonds and stocks acquired.....	10,196,555	33,476,435
3. Accrual of discount.....	63,241	116,855
4. Unrealized valuation increase (decrease).....	9,856,278	1,249,129
5. Total gain (loss) on disposals.....	1,972,059	2,028,635
6. Deduct consideration for bonds and stocks disposed of.....	32,590,417	30,913,702
7. Deduct amortization of premium.....	415,195	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).....	224,056,556	235,024,034
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	224,056,556	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
<b>BONDS</b>								
1. NAIC 1 (a).....	88,646,188	1,819,219	2,503,020	17,482,584	87,672,024	88,646,188	105,444,971	93,117,646
2. NAIC 2 (a).....	65,206,926	0	0	(17,074,237)	76,027,219	65,206,926	48,132,689	79,914,313
3. NAIC 3 (a).....	5,127,182	0	0	1,489,031	8,302,547	5,127,182	6,616,213	6,203,961
4. NAIC 4 (a).....	5,034,023	0	0	(1,991,666)	5,037,646	5,034,023	3,042,357	3,050,943
5. NAIC 5 (a).....	164,385	0	0	(164,385)	164,385	164,385	0	4,864,677
6. NAIC 6 (a).....	7,780,467	0	2,129,079	565,720	6,013,608	7,780,467	6,217,108	1,496,130
7. Total Bonds.....	171,959,171	1,819,219	4,632,099	307,047	183,217,429	171,959,171	169,453,338	188,647,670
<b>PREFERRED STOCK</b>								
8. NAIC 1.....	3,200,000	0	862,000	0	3,200,000	3,200,000	2,338,000	3,200,000
9. NAIC 2.....	0	0	0	0	0	0	0	0
10. NAIC 3.....	8,643,858	0	0	0	8,575,000	8,643,858	8,643,858	8,575,000
11. NAIC 4.....	0	0	0	0	0	0	0	0
12. NAIC 5.....	0	0	0	0	0	0	0	0
13. NAIC 6.....	0	0	0	0	0	0	0	0
14. Total Preferred Stock.....	11,843,858	0	862,000	0	11,775,000	11,843,858	10,981,858	11,775,000
15. Total Bonds and Preferred Stock.....	183,803,029	1,819,219	5,494,099	307,047	194,992,429	183,803,029	180,435,196	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.

Statement as of September 30, 2016 of the **Universal Guaranty Life Insurance Company**  
**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.....	2,707,149	XXX.....	2,707,149	.25	.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.....	37,947,882	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.....	35,240,733	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).....	2,707,149	0
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	2,707,149	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).....	(28,609)
2. Cost paid/(consideration received) on additions.....	(1,588)
3. Unrealized valuation increase/(decrease).....	0
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).....	(30,197)
10. Deduct nonadmitted assets.....	0
11. Statement value at end of current period (Line 9 minus Line 10).....	<u><u>(30,197)</u></u>

**SCHEDULE DB - PART B - VERIFICATION**

## Futures Contracts

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

**Sch. DB - Pt. C - Sn. 1**  
**NONE**

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

**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.....	<u>(30,197)</u>
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	<u>0</u>
3. Total (Line 1 plus Line 2).....	<u>(30,197)</u>
4. Part D, Section 1, Column 5.....	<u>70,690</u>
5. Part D, Section 1, Column 6.....	<u>(100,887)</u>
6. Total (Line 3 minus Line 4 minus Line 5).....	<u>(0)</u>

**Fair Value Check**

7. Part A, Section 1, Column 16.....	<u>(30,197)</u>
8. Part B, Section 1, Column 13.....	<u>0</u>
9. Total (Line 7 plus Line 8).....	<u>(30,197)</u>
10. Part D, Section 1, Column 8.....	<u>70,690</u>
11. Part D, Section 1, Column 9.....	<u>(100,887)</u>
12. Total (Line 9 minus Line 10 minus Line 11).....	<u>(0)</u>

**Potential Exposure Check**

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

Statement as of September 30, 2016 of the **Universal Guaranty Life Insurance Company**  
**SCHEDULE E- VERIFICATION**

Cash Equivalents

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

**NONE**

**SCHEDULE A - PART 2**

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

1	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	
<b>Acquired by Internal Transfer</b>										
Ikerd Property.....	Somerset.....	KY...	07/27/2016...	Internal transfer.....		735,000	0	0	0	0
0299999. Totals.....						735,000	0	0	0	0
0399999. Totals.....						735,000	0	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
<b>Property Disposed</b>																			
Athens Trust.....	Calimesa.....	CA..	07/01/2016	Oak Valley Partners LP.....	54,852	0	0	0	0	0	0	54,852	54,852	0	0	0	0	0	0
Midland Beltway Property.....	Midland.....	TX..	09/30/2016	Various.....	38,770	0	0	0	0	0	0	38,770	38,770	0	0	0	0	0	0
UTG Avalon, LLC.....	St. Lucie County.....	FL..	09/19/2016	Various.....	13,100	0	0	0	0	0	0	13,100	13,100	0	0	0	0	0	0
0199999. Totals.....					106,722	0	0	0	0	0	0	106,722	106,722	0	0	0	0	0	0
0399999. Totals.....					106,722	0	0	0	0	0	0	106,722	106,722	0	0	0	0	0	0

QE01

**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	State						
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
<b>Mortgages in Good Standing - Commercial Mortgages - All Other</b>									
024F842.....	Perry County.....		TN.....		07/29/2015.....	6.500	.....0	27,721	3,100,000
024F849.....	Hazelhurst.....		GA.....		09/28/2016.....	5.500	4,198,930	0	4,198,930
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other.....				XXX.....	XXX.....		4,198,930	27,721	7,298,930
0899999. Total - Mortgages in Good Standing.....				XXX.....	XXX.....		4,198,930	27,721	7,298,930
<b>Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other</b>									
024F803.....	Phoenix.....		AZ.....		09/21/2010.....	5.350	.....0	1,386	6,837,211
2999999. Total - Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other.....				XXX.....	XXX.....		0	1,386	6,837,211
3299999. Total - Mortgages in the Process of Foreclosure.....				XXX.....	XXX.....		0	1,386	6,837,211
3399999. Total Mortgages.....				XXX.....	XXX.....		4,198,930	29,107	14,136,141

**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	State					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				
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date													
<b>Mortgages Closed by Repayment</b>																		
024F844.....	Fort Pierce.....	FL.....		09/22/2015.....	09/30/2016.....	523,290	0	0	0	0	0	0	0	70,376	70,376	0	0	0
0199999. Total - Mortgages Closed by Repayment.....						523,290	0	0	0	0	0	0	0	70,376	70,376	0	0	0
<b>Mortgages With Partial Repayments</b>																		
024F624.....	Wheeling.....	WV.....		12/14/2009.....		0	0	0	0	0	0	0	0	0	0	0	0	0
024F630.....	Wickliff.....	OH.....		12/14/2009.....		0	0	0	0	0	0	0	0	1,899	1,899	0	0	0
024F748.....	Lancaster.....	KY.....		03/12/2010.....		1,483,983	0	0	0	0	0	0	0	15,308	15,308	0	0	0
024F803.....	Phoenix.....	AZ.....		09/21/2010.....		2,186,750	0	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	0	79,956	79,956	0	0	0
024F841.....	Huntington.....	WV.....		06/25/2015.....		1,854,516	0	0	0	0	0	0	0	121,406	121,406	0	0	0
024F843.....	Fort Pierce.....	FL.....		07/31/2015.....		558,477	0	0	0	0	0	0	0	2,476	2,476	0	0	0
024F844.....	Fort Pierce.....	FL.....		09/22/2015.....		523,290	0	0	0	0	0	0	0	380	380	0	0	0
024F846.....	Greenup.....	KY.....		05/10/2016.....		0	0	0	0	0	0	0	0	3,090	3,090	0	0	0
300F019.....	Toledo.....	OH.....		12/30/2009.....		72,827	0	0	0	0	0	0	0	3,000	3,000	0	0	0
ML-0218011.....	Winchester.....	TN.....		12/30/2009.....		28,651	0	0	0	0	0	0	0	404	404	0	0	0
0299999. Total - Mortgages With Partial Repayments.....						9,573,333	0	0	0	0	0	0	0	253,844	253,844	0	0	0
<b>Mortgages Transferred</b>																		
024F825.....	Somerset.....	KY.....		06/25/2012.....		735,000	0	0	0	0	0	0	0	735,000	735,000	0	0	0
0499999. Total - Mortgages Transferred.....						735,000	0	0	0	0	0	0	0	735,000	735,000	0	0	0
0599999. Total Mortgages.....						10,831,623	0	0	0	0	0	0	0	1,059,220	1,059,220	0	0	0

QE02

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made after Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
<b>Oil and Gas Production Payments - Unaffiliated</b>												
	Fisher Package.....	Howard County.....	TX.....	Liberty AOG Partners, Ltd.....		09/15/2016.....	0.....	1,510,531.....	0.....	0.....	0.....	0.....
	Midland Basin Permian Package # 1.....	Midland County.....	TX.....	Cazadores Royalty Partners, LLC.....		07/20/2016.....	0.....	261,250.....	0.....	0.....	0.....	0.....
0199999. Total - Oil and Gas Production Payments - Unaffiliated.....								1,771,781.....	0.....	0.....	0.....	0.....
<b>Mineral Rights - Unaffiliated</b>												
	Master Mineral Holdings II, LP.....	Various.....	OH, PA, WV.....	Master Mineral Holdings, Inc.....		04/14/2016.....	0.....	423,208.....	0.....	0.....	2,706,786.....	17.000
0599999. Total - Mineral Rights - Unaffiliated.....								423,208.....	0.....	0.....	2,706,786.....	XXX.....
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated</b>												
	Consolidated Timberlands, LLC.....	Hazelhurst.....	GA.....	Beasley Timber Management, LLC.....		09/28/2016.....	0.....	338,551.....	0.....	0.....	0.....	0.....
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated.....								338,551.....	0.....	0.....	0.....	0.....
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated</b>												
	Barton Springs Music, LLC.....	Nashville.....	TN.....	Barton Springs Music, LLC.....		01/04/2016.....	0.....	83,600.....	0.....	0.....	1,715,600.....	23.750
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....								83,600.....	0.....	0.....	1,715,600.....	XXX.....
<b>Collateral Loans - Unaffiliated</b>												
	Servern Capital, LLC.....	Severna Park.....		Severn Capital, LLC.....		08/31/2016.....	0.....	96,862.....	0.....	0.....	0.....	0.....
2599999. Total - Collateral Loans - Unaffiliated.....								96,862.....	0.....	0.....	0.....	0.....
4499999. Subtotal - Unaffiliated.....								2,207,194.....	506,808.....	0.....	4,422,386.....	XXX.....
4699999. Totals.....								2,207,194.....	506,808.....	0.....	4,422,386.....	XXX.....

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B/A.C.V. (9+10+11+12)	14 Total Foreign Exchange Change in B/A.C.V.	15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State																
<b>Oil and Gas Production Payments - Unaffiliated</b>																			
	Brewster Package.....	Upton County.....	TX.....	Various.....	12/21/2015	09/30/2016	480,455.....	0.....	0.....	0.....	0.....	0.....	0.....	28,628.....	28,628.....	0.....	0.....	0.....	0.....
	Cazadores Permian.....	Midland County.....	TX.....	Various.....	07/20/2016	09/30/2016	0.....	0.....	0.....	0.....	0.....	0.....	0.....	309.....	309.....	0.....	0.....	0.....	0.....
	Houston Package.....	Houston.....	TX.....	Various.....	12/01/2015	09/30/2016	335,925.....	0.....	0.....	0.....	0.....	0.....	0.....	12,256.....	12,256.....	0.....	0.....	0.....	0.....
	Liberty Property.....	Midland.....	TX.....	Various.....	03/24/2015	09/30/2016	2,628,842.....	0.....	0.....	0.....	0.....	0.....	0.....	67,357.....	67,357.....	0.....	0.....	0.....	0.....
	Pearce Package.....	Glasscock County.....	TX.....	Various.....	04/18/2016	09/30/2016	0.....	0.....	0.....	0.....	0.....	0.....	0.....	31,365.....	31,365.....	0.....	0.....	0.....	0.....
	White Package.....	Loving County.....	TX.....	Various.....	02/02/2016	09/30/2016	0.....	0.....	0.....	0.....	0.....	0.....	0.....	832.....	832.....	0.....	0.....	0.....	0.....
0199999. Total - Oil and Gas Production Payments - Unaffiliated.....							3,445,222.....	0.....	0.....	0.....	0.....	0.....	0.....	140,747.....	140,747.....	0.....	0.....	0.....	0.....
<b>Mineral Rights - Unaffiliated</b>																			
	Master Mineral Holdings I, LP.....	Various.....	OH, PA, WV.....	Master Mineral Holdings, Inc.....	11/08/2013	09/16/2016	6,258,594.....	0.....	0.....	0.....	0.....	0.....	0.....	99,078.....	99,078.....	0.....	0.....	0.....	0.....
0599999. Total - Mineral Rights - Unaffiliated.....							6,258,594.....	-0.....	0.....	0.....	0.....	0.....	0.....	99,078.....	99,078.....	0.....	0.....	0.....	0.....
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated</b>																			

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	Location		5 Date Originally Acquired	6 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	7 Disposal Date	8 Unrealized Valuation Increase (Decrease)	Changes in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Current Year's (Depreciation) or (Amortization) / Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in B./A.C.V. (9+10-11+12)	13 Total Foreign Exchange Change in B./A.C.V.	14 Less Encumbrances on Disposal						
Resource Landfund III, LLC.....	Colorado Springs.....	CO.		Return of Capital.....	01/19/2006	08/08/2016	.....1,428,798	.....0	.....0	.....0	.....0	.....0	.....0	.....1,422,547	.....1,422,547	.....0	.....0	.....0	.....0
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated.....					.....1,428,798		.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....1,422,547	.....1,422,547	.....0	.....0	.....0	.....0
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated</b>																			
	Llano Music, LLC.....	Nashville.....	TN.	Return of Capital.....	09/22/2010	09/28/2016	.....1,944,144	.....0	.....0	.....0	.....0	.....0	.....0	.....83,600	.....83,600	.....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	.....0	.....83,600	.....83,600	.....0	.....0	.....0	.....0
<b>Collateral Loans - Unaffiliated</b>																			
	SM Funding LLC.....	El Paso.....	TX.	Return of Capital.....	04/12/2016	09/13/2016	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....5,262	.....5,262	.....0	.....0	.....0	.....0
2599999. Total - Collateral Loans - Unaffiliated.....					.....0		.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....5,262	.....5,262	.....0	.....0	.....0	.....0
<b>Non-Collateral Loans - Unaffiliated</b>																			
	Tax Protection Plus, LLC.....	Winton-Salem.....	NC.	Return of Capital.....	12/01/2014	09/01/2016	.....3,250,000	.....0	.....0	.....0	.....0	.....0	.....0	.....90,548	.....90,548	.....0	.....0	.....0	.....0
2799999. Total - Non-Collateral Loans - Unaffiliated.....					.....3,250,000		.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....90,548	.....90,548	.....0	.....0	.....0	.....0
4499999. Subtotal - Unaffiliated.....					.....16,326,758		.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....1,841,782	.....1,841,782	.....0	.....0	.....0	.....0
4699999. Totals.....					.....16,326,758		.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....1,841,782	.....1,841,782	.....0	.....0	.....0	.....0

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
<b>Bonds - Industrial and Miscellaneous</b>									
438516 AT 3	HONEYWELL INTERNATIONAL INC.....	.....	08/11/2016....	FALCON SQUARE.....	.....	679,688	500,000	11,954	1FE.....
494368 BC 6	KIMBERLY-CLARK CORP.....	.....	07/28/2016....	FALCON SQUARE.....	.....	1,139,531	750,000	138	1FE.....
3899999. Total Bonds - Industrial and Miscellaneous.....	.....	.....	.....	.....	.....	1,819,219	1,250,000	12,092	XXX
8399997. Total Bonds - Part 3.....	.....	.....	.....	.....	.....	1,819,219	1,250,000	12,092	XXX
8399999. Total Bonds.....	.....	.....	.....	.....	.....	1,819,219	1,250,000	12,092	XXX
<b>Common Stocks - Industrial and Miscellaneous</b>									
20539A 10 5	COMPUTER SERVICES ORD.....	.....	09/12/2016....	HILLIARD LYONS, INC.....	.....	25,000,000	928,768	XXX	.0 U.....
9099999. Total Common Stocks - Industrial and Miscellaneous.....	.....	.....	.....	.....	.....	928,768	XXX	0	XXX
9799997. Total Common Stocks - Part 3.....	.....	.....	.....	.....	.....	928,768	XXX	0	XXX
9799999. Total Common Stocks.....	.....	.....	.....	.....	.....	928,768	XXX	0	XXX
9899999. Total Preferred and Common Stocks.....	.....	.....	.....	.....	.....	928,768	XXX	0	XXX
9999999. Total Bonds, Preferred and Common Stocks.....	.....	.....	.....	.....	.....	2,747,987	XXX	12,092	XXX

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

QE04

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	2 Description	3 Foreign Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	10 Unrealized Valuation Increase/ (Decrease)	Change in Book/Adjusted Carrying Value					16 Total Foreign Exchange Change in B/A.C.V. (11+12-13)	17 Book/Adjusted Carrying Value at Disposal Date	18 Foreign Exchange Gain (Loss) on Disposal	19 Realized Gain (Loss) on Stock Dividends Received During Year	20 Stated Contractual Maturity Date	22 NAIC Designa- tion or Market Indicator (a)				
										11	12	13	14	15										
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																								
31331V JS 6	FEDERAL FARM CREDIT BANKS	07/08/2016	Maturity	1,000,000	1,000,000	961,020	997,459	0	2,541	0	2,541	0	1,000,000	0	0	0	49,500	07/08/2016	1					
3199999. Total Bonds - U.S. Special Revenue and Special Assessment				1,000,000	1,000,000	961,020	997,459	0	2,541	0	2,541	0	1,000,000	0	0	0	49,500	XXX	XXX					
<b>Bonds - Industrial and Miscellaneous</b>																								
585055 BT 2	MEDTRONIC INC	08/11/2016	FALCON SQUARE	1,725,139	1,500,000	1,503,104	1,502,997	0	23	0	23	0	1,503,020	0	222,119	222,119	58,637	03/15/2035	1FE					
740408 AC 3	PRETSL 1 MN - CDO	09/15/2016	Direct	599	599	346	346	0	70	0	70	0	416	0	183	183	29	09/15/2030	6FE					
74040K AC 6	PRETSL 2 MEZ	09/01/2016	Direct	98,359	101,929	36,874	28,076	0	(706)	0	(706)	0	28,117	0	70,242	70,242	4,084	03/01/2031	6FE					
74040K AG 7	PRETSL 2 MEZ	09/01/2016	Direct	33,976	33,976	12,196	9,359	0	62	0	62	0	9,670	0	24,307	24,307	1,361	03/01/2031	6FE					
969490 AE 1	CLAYTON WILLIAMS ENERGY INC	08/05/2016	BROWNSTONE INVESTMENT GROUP LLC	2,483,982	2,700,000	2,090,876	1,603,822	0	0	0	0	0	2,090,876	0	393,106	393,106	179,606	04/01/2019	6FE					
3899999. Total Bonds - Industrial and Miscellaneous				4,342,055	4,336,504	3,643,395	3,144,601	0	(551)	0	(551)	0	3,632,099	0	709,956	709,956	243,719	XXX	XXX					
8399997. Total Bonds - Part 4				5,342,055	5,336,504	4,604,415	4,142,060	0	1,989	0	1,989	0	4,632,099	0	709,956	709,956	293,219	XXX	XXX					
8399999. Total Bonds				5,342,055	5,336,504	4,604,415	4,142,060	0	1,989	0	1,989	0	4,632,099	0	709,956	709,956	293,219	XXX	XXX					
<b>Preferred Stocks - Industrial and Miscellaneous</b>																								
01207# 10 5	ALBANY BANCORP STAT TR I	07/22/2016	Unknown	862,000	862,000	0	862,000	862,000	0	0	0	0	862,000	0	0	0	16,860	XXX						
8499999. Total Preferred Stocks - Industrial and Miscellaneous				862,000	XXX	862,000	862,000	0	0	0	0	0	862,000	0	0	0	16,860	XXX	XXX					
8999997. Total Preferred Stocks - Part 4				862,000	XXX	862,000	862,000	0	0	0	0	0	862,000	0	0	0	16,860	XXX	XXX					
8999999. Total Preferred Stocks				862,000	XXX	862,000	862,000	0	0	0	0	0	862,000	0	0	0	16,860	XXX	XXX					
<b>Common Stocks - Industrial and Miscellaneous</b>																								
29268A 10 3	ENERGOLD DRILLING ORD	A 08/05/2016	AMERITRADE INC	119,620,000	95,616	XXX	29,068	29,068	0	0	0	0	0	29,068	0	66,548	66,548	0	XXX	U				
29269K 10 0	ENDURO ROYALTY UNT	07/22/2016	CONVERGEX	59,014,000	213,873	XXX	143,404	143,404	0	0	0	0	0	143,404	0	70,469	70,469	6,854	XXX	L				
380956 40 9	GOLDCORP ORD	I 08/02/2016	AMERITRADE INC	2,345,000	42,270	XXX	27,108	27,108	0	0	0	0	0	27,108	0	15,162	15,162	159	XXX	L				
422704 10 6	HECLA MINING ORD	I 08/02/2016	AMERITRADE INC	17,810,000	115,574	XXX	33,661	33,661	0	0	0	0	0	33,661	0	81,913	81,913	89	XXX	L				
644535 10 6	NEW GOLD ORD	I 08/02/2016	AMERITRADE INC	19,810,000	110,114	XXX	45,959	45,959	0	0	0	0	0	45,959	0	64,154	64,154	0	XXX	L				
714236 10 6	PERMIAN BASIN ROYALTY UNT	09/15/2016	VARIOUS	235,400,000	1,364,700	XXX	1,191,124	1,191,124	0	0	0	0	0	1,191,124	0	173,576	173,576	46,008	XXX	L				
74139C 10 2	PREMIA RESOURCES ORD	A 08/02/2016	AMERITRADE INC	8,860,000	105,493	XXX	44,654	44,654	0	0	0	0	0	44,654	0	60,839	60,839	0	XXX	U				
9099999. Total Common Stocks - Industrial and Miscellaneous				2,047,641	XXX	1,514,978	1,514,978	0	0	0	0	0	1,514,978	0	532,662	532,662	53,111	XXX	XXX					
<b>Common Stocks - Parent, Subsidiaries and Affiliates</b>																								
23087# 10 4	CUMBERLAND WOODLANDS LLC	09/19/2016	Unknown	0.000	175,000	XXX	175,000	0	0	0	0	0	175,000	0	0	0	0	XXX						
9199999. Total Common Stocks - Parent, Subsidiaries and Affiliates				175,000	XXX	175,000	0	0	0	0	0	0	175,000	0	0	0	0	XXX	XXX					
<b>Common Stocks - Mutual Funds</b>																								
911476 80 2	US GLBL:WLD PREC MIN	08/02/2016	Unknown	3,920,389	35,440	XXX	14,270	14,270	0	0	0	0	0	14,270	0	21,170	21,170	0	XXX	V				
911478 10 5	US GLBL:GOLD&PM	08/02/2016	Unknown	3,340,233	34,171	XXX	16,334	16,334	0	0	0	0	0	16,334	0	17,837	17,837	0	XXX	V				
9299999. Total Common Stocks - Mutual Funds				69,611	XXX	30,604	30,604	0	0	0	0	0	0	0	30,604	0	39,007	39,007	0	XXX	XXX			
9799997 Total Common Stocks - Part 4				2,292,251	XXX	1,720,582	1,545,582	0	0	0	0	0	0	0	1,720,582	0	571,669	571,669	53,111	XXX	XXX			

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	2 Description	3 For e i g n Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	10 Unrealized Valuation Increase/ (Decrease)	Change in Book/Adjusted Carrying Value					16 Total Foreign Exchange Change in B/A.C.V. (11+12-13)	17 Book/Adjusted Carrying Value at Disposal Date	18 Foreign Exchange Gain (Loss) on Disposal	19 Realized Gain (Loss) on Disposal	20 Total Gain (Loss) on Disposal	21 Bond Interest / Stock Dividends Received During Year	22 Stated Contractual Maturity Date	NAIC Design- ation or Market Indicator (a)
										11	12	13 Current Year's Other-Than- Temporary Impairment Recognized	14	15								
9799999. Total Common Stocks.....		.....2,292,251	XXX	.....1,720,582	.....1,545,582	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....1,720,582	.....0	.....571,669	.....571,669	.....53,111	XXX	XXX	
9899999. Total Preferred and Common Stocks.....		.....3,154,251	XXX	.....2,582,582	.....2,407,582	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....2,582,582	.....0	.....571,669	.....571,669	.....69,970	XXX	XXX	
9999999. Total Bonds, Preferred and Common Stocks.....		.....8,496,306	XXX	.....7,186,997	.....6,549,642	.....0	.....1,989	.....0	.....1,989	.....0	.....0	.....0	.....0	.....0	.....7,214,682	.....0	.....1,281,625	.....1,281,625	.....363,189	XXX	XXX	

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

**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)	
<b>Purchased Options - Other - Put Options</b>																							
USO.....	.....	.....	.....	USO.....	.....	05/27/2016	01/20/2017	.....1,000	.....1,000,000	.....10.0000	0	.....70,690	.....0	.....70,690	.....70,690	.....0	.....0	.....0	.....0	.....0	.....0	.....0	
0309999. Total-Purchased Options-Other-Put Options.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	0	.....70,690	.....0	.....70,690	.....XXX	.....70,690	.....0	.....0	.....0	.....0	.....0	XXX	XXX
0359999. Total-Purchased Options-Other.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	0	.....70,690	.....0	.....70,690	.....XXX	.....70,690	.....0	.....0	.....0	.....0	.....0	XXX	XXX
0379999. Total-Purchased Options-Put Options.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	0	.....70,690	.....0	.....70,690	.....XXX	.....70,690	.....0	.....0	.....0	.....0	.....0	XXX	XXX
0429999. Total-Purchased Options.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	0	.....70,690	.....0	.....70,690	.....XXX	.....70,690	.....0	.....0	.....0	.....0	.....0	XXX	XXX
<b>Written Options - Other - Call Options and Warrants</b>																							
USO.....	.....	.....	.....	USO.....	.....	05/27/2016	01/20/2017	.....1,000	.....1,400,000	.....14.0000	0	.....(72,278)	.....0	.....(72,278)	.....(72,278)	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
0719999. Total-Written Options-Other-Call Options and Warrants.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	0	.....(72,278)	.....0	.....(72,278)	.....XXX	.....(72,278)	.....0	.....0	.....0	.....0	.....0	XXX	XXX
<b>Written Options - Other - Put Options</b>																							
TLT PUT 1/20/2017 90.00.....	.....	.....	.....	OTC.....	.....	06/04/2015	01/20/2017	.....469	.....4,221,000	.....90.0000	.....(108,881)	.....0	.....0	.....(28,609)	.....(28,609)	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
0729999. Total-Written Options-Other-Put Options.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....(108,881)	.....0	.....0	.....(28,609)	.....XXX	.....(28,609)	.....0	.....0	.....0	.....0	.....0	XXX	XXX
0779999. Total-Written Options-Other.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....(108,881)	.....(72,278)	.....0	.....(100,887)	.....XXX	.....(100,887)	.....0	.....0	.....0	.....0	.....0	XXX	XXX
0789999. Total-Written Options-Call Options and Warrants.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	0	.....(72,278)	.....0	.....(72,278)	.....XXX	.....(72,278)	.....0	.....0	.....0	.....0	.....0	XXX	XXX
0799999. Total-Written Options-Put Options.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....(108,881)	.....0	.....0	.....(28,609)	.....XXX	.....(28,609)	.....0	.....0	.....0	.....0	.....0	XXX	XXX
0849999. Total-Written Options.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....(108,881)	.....(72,278)	.....0	.....(100,887)	.....XXX	.....(100,887)	.....0	.....0	.....0	.....0	.....0	XXX	XXX
1439999. Total-Other.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....(108,881)	.....(1,588)	.....0	.....(30,197)	.....XXX	.....(30,197)	.....0	.....0	.....0	.....0	.....0	XXX	XXX
1449999. TOTAL.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....(108,881)	.....(1,588)	.....0	.....(30,197)	.....XXX	.....(30,197)	.....0	.....0	.....0	.....0	.....0	XXX	XXX

**SCHEDULE DB - PART B - SECTION 1**

Futures Contracts Open as of the Current Statement Date

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

**NONE**

**SCHEDULE DB - PART D - SECTION 1**

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure	
				5 Contracts with Book/Adjusted Carrying Value > 0	6 Contracts with Book/Adjusted Carrying Value < 0	7 Exposure Net of Collateral	8 Contracts with Fair Value > 0	9 Contracts with Fair Value < 0	10 Exposure Net of Collateral			
NAIC 1 Designation												
OTC.....	Y.....	N.....	.0	.0	(28,609)	.0	.0	(28,609)	.0	.0	.0	.0
USO.....	Y.....	N.....	.0	70,690	(72,278)	.0	70,690	(72,278)	.0	.0	.0	.0
0299999. Total NAIC 1 Designation.....			.0	70,690	(100,887)	.0	70,690	(100,887)	.0	.0	.0	.0
0999999. Gross Totals.....			.0	70,690	(100,887)	.0	70,690	(100,887)	.0	.0	.0	.0
1. Offset per SSAP No. 64.....			.0	.0	.0							
2. Net after right of offset per SSAP No. 64.....				70,690	(100,887)							

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

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

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

Statement as of September 30, 2016 of the **Universal Guaranty Life Insurance Company**  
**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
<b>Open Depositories</b>								
Charles Schwab .....	Louisville, KY .....		.....0.010	.....0	.....0	.....0	.....0	XXX
JP Morgan Chase (Bank One) .....	Springfield, IL .....		.....0.000	.....0	.....0	11,081	12,965	14,770
FSNB Policy .....	Stanford, KY .....		.....0.000	.....0	9,525,776	10,712,062	4,026,193	XXX
FSNB Policy (AC) .....	Stanford, KY .....		.....0.000	.....0	9,089	23,448	24,556	XXX
FSNB Reinsurance .....	Stanford, KY .....		.....0.020	.....0	5,007	5,007	5,000	XXX
FSNB Non-Participating ML .....	Stanford, KY .....		.....0.000	.....0	6,985	40,826	284,638	XXX
FSNB (BCG) .....	Stanford, KY .....		.....0.000	.....0	314,974	291,382	25,846	XXX
FSNB NP-Somerset Plaza .....	Stanford, KY .....		.....0.000	.....0	63,625	75,612	40,087	XXX
Hilliard Lyons .....	Louisville, KY .....		.....0.010	.....1	14,632	14,632	112,731	XXX
Hilliard Lyons Metals .....	Louisville, KY .....		.....0.010	.....5	108,138	108,140	939,632	XXX
Illinois National Bank .....	Springfield, IL .....		.....0.000	.....0	59,918	109,975	66,275	XXX
Illinois National Bank (AC) .....	Springfield, IL .....		.....0.000	.....0	0	0	0	XXX
TD Ameritrade .....	Omaha, NE .....		.....0.010	17	350,363	893,389	639,194	XXX
Federal Home Loan Bank .....	Cincinnati, OH .....		.....0.100	148	1,062,457	3,807	34,720	XXX
Northpoint Trading Partners, LLC/Goldman Sachs 1 .....	Alpharetta, GA .....		.....0.016	0	640	640	639	XXX
Northpoint Trading Partners, LLC/Goldman Sachs 3 .....	Alpharetta, GA .....		.....0.020	3,386	1,506,676	4,999,685	2,150,072	XXX
0199999. Total Open Depositories .....	XXX	XXX	3,558	0	13,039,360	17,291,569	8,364,354	XXX
0399999. Total Cash on Deposit .....	XXX	XXX	3,558	0	13,039,360	17,291,569	8,364,354	XXX
0599999. Total Cash .....	XXX	XXX	3,558	0	13,039,360	17,291,569	8,364,354	XXX

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
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QE13

**NONE**