



# QUARTERLY STATEMENT

As of June 30, 2017  
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 OH Incorporated/Organized..... November 15, 1966	State of Domicile or Port of Entry OH 65 East State Street, Suite 2100..... Columbus .... OH .... US .... 43215-4260 (Street and Number) (City or Town, State, County and Zip Code)	Country of Domicile US Commenced Business..... December 31, 1966
Statutory Home Office	5250 S 6th Street Rd..... Springfield .... IL .... US .... 62703-5158 (Street and Number) (City or Town, State, County and Zip Code)	877-881-1777 (Area Code) (Telephone Number)
Main Administrative Office	P.O. Box 13080..... Springfield .... IL .... US .... 62791-3080 (Street and Number or P. O. Box) (City or Town, State, County and Zip Code)	
Mail Address	5250 S 6th Street Rd..... Springfield .... IL .... US .... 62703-5158 (Street and Number) (City or Town, State, County and Zip Code)	877-881-1777 (Area Code) (Telephone Number)
Primary Location of Books and Records	www.utgins.com	
Internet Web Site Address	Julie Ann Abel (Name) accounting@utgins.com (E-Mail Address)	217-241-6300-344 (Area Code) (Telephone Number) (Extension) 217-529-1066 (Fax Number)
Statutory Statement Contact		

### 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	Chief Investment Officer
Michael Keith Borden	Chief Operating Officer	Jesse Thomas Correll	Chief Executive Officer
Casey Johnathan Willis #	Vice President	Donald Shay Pendygraft #	Vice President
Theodore Clayton Miller	Senior Vice President	Douglas Paul Ditto	Vice President

### OTHER

DIRECTORS OR TRUSTEES			
Randall Lanier Attkisson	Joseph Anthony Brinck II	Jesse Thomas Correll	Brian Jay Crall
Howard Lape Dayton Jr	Thomas Eugene Harmon	Peter Loyd Ochs	James Patrick Rousey
Gabriel John Molnar #			

State of..... Kentucky  
County of.... Lincoln

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

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

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 [ ]  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**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.....	167,068,708		167,068,708	169,520,181
2. Stocks:				
2.1 Preferred stocks.....	6,804,358		6,804,358	6,804,358
2.2 Common stocks.....	43,683,947		43,683,947	43,971,224
3. Mortgage loans on real estate:				
3.1 First liens.....	18,378,499		18,378,499	18,577,372
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	701,019		701,019	764,944
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....	22,119,435	1,701,877	20,417,558	21,177,421
5. Cash (\$....4,741,176), cash equivalents (\$....821,357) and short-term investments (\$....4,223,208).....	9,785,741		9,785,741	14,155,541
6. Contract loans (including \$.....0 premium notes).....	9,764,728		9,764,728	10,070,134
7. Derivatives.....			0	2,500
8. Other invested assets.....	49,351,433		49,351,433	47,359,726
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	327,657,868	1,701,877	325,955,991	332,403,401
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	2,495,633		2,495,633	2,825,923
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	(254,007)		(254,007)	(367,363)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	782,768		782,768	772,426
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	518,392		518,392	52,576
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....	323,246		323,246	313,638
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	1,269,139		1,269,139	1,269,139
18.2 Net deferred tax asset.....	86,072		86,072	305,435
19. Guaranty funds receivable or on deposit.....	21,460		21,460	21,446
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....			0	
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	58,924	0	58,924	135,791
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	332,959,495	1,701,877	331,257,618	337,732,412
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	332,959,495	1,701,877	331,257,618	337,732,412

**DETAILS OF WRITE-INS**

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Due from Unaffiliate.....	58,924		58,924	135,791
2502.....			0	
2503.....			0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	58,924	0	58,924	135,791

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....0 less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	.239,805,297	243,192,554
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	109,669	119,329
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	11,599,575	11,565,691
4. Contract claims:		
4.1 Life.....	4,436,034	3,259,249
4.2 Accident and health.....	.57,506	.58,737
5. Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid.....		
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$.....0 Modco).....	410,115	422,570
6.2 Dividends not yet apportioned (including \$.....0 Modco).....		
6.3 Coupons and similar benefits (including \$.....0 Modco).....		
7. Amount provisionally held for deferred dividend policies not included in Line 6.....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$.....0 accident and health premiums.....	.41,412	.39,358
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts.....		
9.2 Provision for experience rating refunds, including the liability of \$.....0 accident and health experience rating refunds of which \$.....0 is for medical loss ratio rebate per the Public Health Service Act.....		.6,203
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....0 ceded.....		
9.4 Interest Maintenance Reserve.....	11,944,238	12,239,591
10. Commissions to agents due or accrued - life and annuity contracts \$.....0, accident and health \$.....0 and deposit-type contract funds \$.....0.....		
11. Commissions and expense allowances payable on reinsurance assumed.....		
12. General expenses due or accrued.....	.2,473,435	.2,751,562
13. Transfers to Separate Accounts due or accrued (net) (including \$.....0 accrued for expense allowances recognized in reserves, net of reinsured allowances).....		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes.....	.501,419	.493,649
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses).....		
15.2 Net deferred tax liability.....		
16. Unearned investment income.....	.208,996	.190,025
17. Amounts withheld or retained by company as agent or trustee.....	.2,618,055	.2,929,981
18. Amounts held for agents' account, including \$.....0 agents' credit balances.....		
19. Remittances and items not allocated.....		
20. Net adjustment in assets and liabilities due to foreign exchange rates.....		
21. Liability for benefits for employees and agents if not included above.....		
22. Borrowed money \$.....0 and interest thereon \$.....0.....		
23. Dividends to stockholders declared and unpaid.....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve.....	15,606,445	14,543,370
24.02 Reinsurance in unauthorized and certified (\$.....0) companies.....		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers.....		
24.04 Payable to parent, subsidiaries and affiliates.....	.80,253	.749,229
24.05 Drafts outstanding.....		
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....		
24.08 Derivatives.....		.1,438
24.09 Payable for securities.....	.1,332	.734
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	.151,299	.2,050
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	.290,045,080	.292,565,320
27. From Separate Accounts statement.....		
28. Total liabilities (Lines 26 and 27).....	.290,045,080	.292,565,320
29. Common capital stock.....	.2,000,000	.2,000,000
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	.0	.0
32. Surplus notes.....		
33. Gross paid in and contributed surplus.....	.18,655,343	.18,655,343
34. Aggregate write-ins for special surplus funds.....	.0	.0
35. Unassigned funds (surplus).....	.20,557,195	.24,511,749
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 29 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 30 \$.....0).....		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$.....0 in Separate Accounts Statement).....	.39,212,538	.43,167,092
38. Totals of Lines 29, 30 and 37.....	.41,212,538	.45,167,092
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	.331,257,618	.337,732,412

**DETAILS OF WRITE-INS**

2501. Due to Unaffiliates.....	.151,299	.2,050
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.0	.0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	.151,299	.2,050
3101. ....		
3102. ....		
3103. ....		
3198. Summary of remaining write-ins for Line 31 from overflow page.....	.0	.0
3199. Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above).....	.0	.0
3401. ....		
3402. ....		
3403. ....		
3498. Summary of remaining write-ins for Line 34 from overflow page.....	.0	.0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	.0	.0

**SUMMARY OF OPERATIONS**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts.....	3,036,120	3,593,387	6,422,355
2. Considerations for supplementary contracts with life contingencies.....		229,488	229,488
3. Net investment income.....	5,601,120	10,412,070	17,679,065
4. Amortization of Interest Maintenance Reserve (IMR).....	505,960	522,552	1,113,038
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....			
6. Commissions and expense allowances on reinsurance ceded.....	90,572	86,738	168,033
7. Reserve adjustments on reinsurance ceded.....			
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....			
8.2 Charges and fees for deposit-type contracts.....	182,245	249,892	484,937
8.3 Aggregate write-ins for miscellaneous income.....			
9. Totals (Lines 1 to 8.3).....	9,416,017	15,094,127	26,096,916
10. Death benefits.....	7,792,524	7,813,602	15,336,206
11. Matured endowments (excluding guaranteed annual pure endowments).....	145,911	96,838	257,191
12. Annuity benefits.....	233,446	193,181	402,363
13. Disability benefits and benefits under accident and health contracts.....	3,196	14,212	49,398
14. Coupons, guaranteed annual pure endowments and similar benefits.....	64		
15. Surrender benefits and withdrawals for life contracts.....	2,511,262	2,709,123	5,241,343
16. Group conversions.....			
17. Interest and adjustments on contract or deposit-type contract funds.....	237,483	226,617	459,049
18. Payments on supplementary contracts with life contingencies.....	74,486	71,590	145,608
19. Increase in aggregate reserves for life and accident and health contracts.....	(3,403,120)	(2,300,186)	(6,579,341)
20. Totals (Lines 10 to 19).....	7,595,252	8,824,977	15,311,817
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	7,549	8,709	16,541
22. Commissions and expense allowances on reinsurance assumed.....	5,939	6,087	12,325
23. General insurance expenses.....	3,678,405	3,561,848	6,962,068
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	82,583	90,980	265,801
25. Increase in loading on deferred and uncollected premiums.....	10,964	6,576	(54,877)
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	0	0	0
27. Aggregate write-ins for deductions.....	11,380,692	12,499,177	22,513,675
28. Totals (Lines 20 to 27).....	(1,964,675)	2,594,950	3,583,241
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	208,745	238,318	408,584
30. Dividends to policyholders.....	(2,173,420)	2,356,632	3,174,657
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....		47,049	18,714
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....			
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	(2,173,420)	2,309,583	3,155,943
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....0 (excluding taxes of \$.....0 transferred to the IMR).....	301,259	30,671	1,434,196
35. Net income (Line 33 plus Line 34).....	(1,872,161)	2,340,254	4,590,139
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
36. Capital and surplus, December 31, prior year.....	45,167,092	39,752,432	39,752,432
37. Net income (Line 35).....	(1,872,161)	2,340,254	4,590,139
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....0.....	43,376	5,502,416	9,766,482
39. Change in net unrealized foreign exchange capital gain (loss).....			
40. Change in net deferred income tax.....	307,355	(35,229)	(126,261)
41. Change in nonadmitted assets.....	629,951		(1,505,099)
42. Change in liability for reinsurance in unauthorized and certified companies.....			
43. Change in reserve on account of change in valuation basis, (increase) or decrease.....			
44. Change in asset valuation reserve.....	(1,063,075)	(6,350,701)	(6,310,601)
45. Change in treasury stock.....			
46. Surplus (contributed to) withdrawn from Separate Accounts during period.....			
47. Other changes in surplus in Separate Accounts Statement.....			
48. Change in surplus notes.....			
49. Cumulative effect of changes in accounting principles.....			
50. Capital changes:			
50.1 Paid in.....			
50.2 Transferred from surplus (Stock Dividend).....			
50.3 Transferred to surplus.....			
51. Surplus adjustment:			
51.1 Paid in.....			
51.2 Transferred to capital (Stock Dividend).....			
51.3 Transferred from capital.....			
51.4 Change in surplus as a result of reinsurance.....			
52. Dividends to stockholders.....	(2,000,000)		(1,000,000)
53. Aggregate write-ins for gains and losses in surplus.....	0	0	0
54. Net change in capital and surplus (Lines 37 through 53).....	(3,954,554)	1,456,739	5,414,660
55. Capital and surplus as of statement date (Lines 36 + 54).....	41,212,538	41,209,172	45,167,092

**DETAILS OF WRITE-INS**

08.301. Reinsurance Experience Refunds.....			159
08.302. Miscellaneous.....	9,790	42,077	102,235
08.303. Third Party Administration Income.....	172,455	207,815	382,543
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).....	182,245	249,892	484,937
2701.			
2702.			
2703.			
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	0	0	0
5301.			
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page.....	0	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above).....	0	0	0

**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.....	2,903,332	3,972,082	6,995,498
2. Net investment income.....	6,247,348	9,809,853	17,469,851
3. Miscellaneous income.....	272,817	336,630	652,970
4. Total (Lines 1 through 3).....	9,423,497	14,118,565	25,118,319
5. Benefit and loss related payments.....	10,250,157	11,567,161	22,075,862
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	4,044,833	3,933,540	7,955,321
8. Dividends paid to policyholders.....	221,200	249,234	432,150
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....		680,000	680,000
10. Total (Lines 5 through 9).....	14,516,190	16,429,935	31,143,333
11. Net cash from operations (Line 4 minus Line 10).....	(5,092,693)	(2,311,370)	(6,025,014)
<b>CASH FROM INVESTMENTS</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	9,585,459	21,633,273	30,355,158
12.2 Stocks.....	2,107,514	944,244	13,515,826
12.3 Mortgage loans.....	562,793	1,787,670	2,777,811
12.4 Real estate.....	1,298,901	3,820,498	3,016,652
12.5 Other invested assets.....	3,428,662	4,065,143	8,258,679
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....	181,758		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	17,165,087	32,250,828	57,924,126
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	7,141,692	5,119,346	10,384,327
13.2 Stocks.....	460,568	685,110	4,178,364
13.3 Mortgage loans.....	354,306	2,194,685	6,435,273
13.4 Real estate.....	80,624	1,967,284	2,148,151
13.5 Other invested assets.....	5,760,429	14,436,751	22,309,113
13.6 Miscellaneous applications.....		934,651	795,788
13.7 Total investments acquired (Lines 13.1 to 13.6).....	13,797,619	25,337,827	46,251,016
14. Net increase or (decrease) in contract loans and premium notes.....	(305,406)	(118,114)	(614,110)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	3,672,874	7,031,115	12,287,220
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....	2,000,000		1,000,000
16.6 Other cash provided (applied).....	(949,982)	(1,788,477)	(455,995)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(2,949,982)	(1,788,477)	(1,455,995)
<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).....	(4,369,800)	2,931,268	4,806,211
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	14,155,541	9,349,330	9,349,330
19.2 End of period (Line 18 plus Line 19.1).....	9,785,741	12,280,598	14,155,541

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

20.001			
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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.....	100,074	123,149	229,919
2. Ordinary life insurance.....	4,169,947	4,504,068	8,527,250
3. Ordinary individual annuities.....	126,050	160,871	266,793
4. Credit life (group and individual).....			
5. Group life insurance.....	61,443	71,743	132,524
6. Group annuities.....			
7. A&H - group.....			
8. A&H - credit (group and individual).....			
9. A&H - other.....	9,146	10,073	19,900
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal.....	4,466,660	4,869,904	9,176,386
12. Deposit-type contracts.....			
13. Total.....	4,466,660	4,869,904	9,176,386

**DETAILS OF WRITE-INS**

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

**NOTES TO FINANCIAL STATEMENTS****Note 1 – Summary of Significant Accounting Policies and Going Concern**

## A. Accounting Practices

	SSAP #	F/S Page	F/S Line #	Current Period	2016
<b>NET INCOME</b>					
(1) Universal Guaranty Life Insurance Company state basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ (1,872,161)	\$ 4,590,139
(2) State Prescribed Practices that is an increase/(decrease) from NAIC SAP					
				\$	\$
(3) State Permitted Practices that is an increase/(decrease) from NAIC SAP					
				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ (1,872,161)	\$ 4,590,139
<b>SURPLUS</b>					
(5) Universal Guaranty Life Insurance Company state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 41,212,538	\$ 45,167,092
(6) State Prescribed Practices that is an increase/(decrease) from NAIC SAP					
				\$	\$
(7) State Permitted Practices that is an increase/(decrease) from NAIC SAP					
				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 41,212,538	\$ 45,167,092

## C. N/A

## D. Going Concern

The Company is expected to continue as a going concern.

**Note 2 – Accounting Changes and Corrections of Errors**

No significant changes.

**Note 3 – Business Combinations and Goodwill**

No significant changes.

**Note 4 – Discontinued Operations**

No significant changes.

**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.

## J. Offsetting and Netting of Assets and Liabilities

The Company has no offsetting and/or netting of assets and liabilities.

**Note 6 – Joint Ventures, Partnerships and Limited Liability Companies**

No significant changes.

**Note 7 – Investment Income**

No significant changes.

**Note 8 – Derivative Instruments**

No significant changes.

**Note 9 – Income Taxes**

No significant changes.

**Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

No significant changes.

**NOTES TO FINANCIAL STATEMENTS****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 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	405,278	405,278	
(c) Activity Stock			
(d) Excess Stock	135,622	135,622	
(e) Aggregate Total (a+b+c+d)	\$ 540,900	\$ 540,900	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 6,781,080	XXX	XXX

## 2. Prior Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	401,785	401,785	
(c) Activity Stock			
(d) Excess Stock	139,115	139,115	
(e) Aggregate Total (a+b+c+d)	\$ 540,900	\$ 540,900	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 6,955,740	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	\$	\$	\$	\$	\$	\$
2. Class B	\$ 405,278	\$	\$	\$	\$	\$ 405,278

## (3) Collateral Pledged to FHLB

## a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
Current Period Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 4,958,001	\$ 4,600,000	\$
Current Period General Account Total Collateral Pledged	4,958,001	4,600,000	
Current Period Separate Accounts Total Collateral Pledged			
Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 5,055,700	\$ 4,591,257	\$

## b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount of Borrowed at Time of Maximum Collateral
Current Period Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 4,958,001	\$ 4,600,000	\$
Current Period General Account Total Collateral Pledged	4,958,001	4,600,000	
Current Period Separate Accounts Total Collateral Pledged			
Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 5,055,700	\$ 4,591,257	\$

**NOTES TO FINANCIAL STATEMENTS**

## (4) Borrowing from FHLB

## a. Amount as of the Reporting Date

None

## b. Maximum Amount During Reporting Period (Current Period)

None

## c. FHLB – Prepayment Obligations

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

**Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

## A. Defined Benefit Plan

None

**Note 13 – Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

No significant changes.

**Note 14 – Liabilities, Contingencies and Assessments**

## A. Contingent Commitments

No significant changes.

(1) Total SSAP No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities, A Replacement of SSAP No. 88, and SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Company contingent liabilities: \$2,869,533.

(2) The Company does not have guarantees.

(3) The Company does not have guarantee obligations.

## B. Assessments

None

## C. Gain Contingencies

None

## D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

None

## E. Joint and Several Liabilities

None

## F. All Other Contingencies

None

**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**

## B. Transfer and Servicing of Financial Assets

None

## C. Wash Sales

None

**Note 18 – Gain or Loss to the Reporting Entity from Uninsured Plans and the Portion of Partially Insured Plans**

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

**NOTES TO FINANCIAL STATEMENTS****Note 19 – Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

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

**Note 20 – Fair Value Measurements**

A.

## (1) Fair Value Measurements at Reporting Date

		Level 1	Level 2	Level 3	Total
Assets at Fair Value					
Common Stock	\$ 16,868,289	\$ 7,250,796	\$ 19,564,862	\$ 43,683,947	
Other Invested Assets	\$	\$	\$ 49,351,433	\$ 49,351,433	
Common Stock	\$ 16,868,289	\$ 7,250,796	\$ 19,564,862	\$ 43,683,947	
Other Invested Assets	\$	\$	\$ 49,351,433	\$ 49,351,433	
Total	\$ 16,868,289	\$ 7,250,796	\$ 68,916,295	\$ 93,035,380	
Liabilities at Fair Value					
	\$	\$	\$	\$	
Total	\$	\$	\$	\$	

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

	Ending Balance as of Prior Quarter End	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	Settlem-ents	Ending Balance for Current Quarter End
a. Assets										
Common Stock	\$ 18,829,478	\$	\$	\$ 735,384	\$	\$	\$	\$	\$	\$ 19,564,862
Other Invested Assets	\$ 49,222,068	\$	\$	\$ (56,000)	\$ 129,491	\$ 3,057,416	\$	\$ (3,001,542)	\$	\$ 49,351,433
Common Stock	\$ 18,829,478	\$	\$	\$ 735,384	\$	\$	\$	\$	\$	\$ 19,564,862
Other Invested Assets	\$ 49,222,068	\$	\$	\$ (56,000)	\$ 129,491	\$ 3,057,416	\$	\$ (3,001,542)	\$	\$ 49,351,433
Total	\$ 68,051,546	\$	\$	\$ (56,000)	\$ 864,875	\$ 3,057,416	\$	\$ (3,001,542)	\$	\$ 68,916,295
b. Liabilities										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

## (3) None

## (4) The Company measures its assets and liabilities recorded at fair value based on the framework set forth in the statutory accounting guidance. The framework establishes a fair value hierarchy of three levels based upon the transparency of information used in measuring the fair value of assets or liabilities as of the measurement date. The fair value hierarchy prioritizes the inputs in the valuation techniques used to measure fair value into three categories.

Level 1 – Valuation is based upon quoted prices for identical assets or liabilities in active markets that the Company is able to access. Level 1 fair value is not subject to valuation adjustments.

Level 2 - Valuation is based upon quoted prices for similar assets and liabilities in active markets or quoted prices for identical or similar instruments in markets that are not active. In addition, the Company may use various valuation techniques or pricing models that use observable inputs to measure fair value.

Level 3 - Valuation is based upon unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities. Unobservable inputs reflect the Company's own assumptions about inputs that market participants would use in pricing the assets or liability.

The Company determines the existence of an active market for an asset or liability based on its judgment as to whether transactions for the asset or liability occur in such markets with sufficient frequency and volume to provide reliable pricing information. If the Company concludes that there has been significant decrease in the volume and level of activity for an investment in relation to normal market activity for such investment, adjustments to transactions and quoted prices are made to estimate fair value.

## (5) None

B. None

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	\$ 183,867,628	\$ 167,068,708	\$ 9,670,669	\$ 171,918,065	\$ 2,278,893	\$
Preferred Stock	\$ 6,804,358	\$ 6,804,358	\$	\$	\$ 6,804,358	\$
Common Stock	\$ 43,683,947	\$ 43,683,947	\$ 17,409,189	\$ 6,709,896	\$ 19,564,862	\$
Mortgage Loan	\$ 18,378,499	\$ 18,378,499	\$	\$	\$ 18,378,499	\$
Real Estate	\$ 21,118,577	\$ 21,118,577	\$	\$	\$	\$ 21,118,577
Cash	\$ 9,785,741	\$ 9,785,741	\$ 9,785,741	\$	\$	\$
Contract Loans	\$ 9,764,728	\$ 9,764,728	\$	\$	\$ 9,764,728	\$
Other Invested Assets	\$ 49,351,433	\$ 49,351,433	\$	\$	\$ 49,351,433	\$
Bonds	\$ 183,867,628	\$ 167,068,708	\$ 9,670,669	\$ 171,918,065	\$ 2,278,893	\$
Preferred Stock	\$ 6,804,358	\$ 6,804,358	\$	\$	\$ 6,804,358	\$
Common Stock	\$ 43,683,947	\$ 43,683,947	\$ 17,409,189	\$ 6,709,896	\$ 19,564,862	\$
Mortgage Loan	\$ 18,378,499	\$ 18,378,499	\$	\$	\$ 18,378,499	\$
Real Estate	\$ 21,118,577	\$ 21,118,577	\$	\$	\$	\$ 21,118,577
Cash	\$ 9,785,741	\$ 9,785,741	\$ 9,785,741	\$	\$	\$
Contract Loans	\$ 9,764,728	\$ 9,764,728	\$	\$	\$ 9,764,728	\$
Other Invested Assets	\$ 49,351,433	\$ 49,351,433	\$	\$	\$ 49,351,433	\$

**NOTES TO FINANCIAL STATEMENTS**

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	\$ 183,867,628	\$ 167,068,708	\$ 9,670,669	\$ 171,918,065	\$ 2,278,893	\$
Preferred Stock	\$ 6,804,358	\$ 6,804,358	\$	\$	\$ 6,804,358	\$
Common Stock	\$ 43,683,947	\$ 43,683,947	\$ 17,409,189	\$ 6,709,896	\$ 19,564,862	\$
Mortgage Loan	\$ 18,378,499	\$ 18,378,499	\$	\$	\$ 18,378,499	\$
Real Estate	\$ 21,118,577	\$ 21,118,577	\$	\$	\$	\$ 21,118,577
Cash	\$ 9,785,741	\$ 9,785,741	\$ 9,785,741	\$	\$	\$
Contract Loans	\$ 9,764,728	\$ 9,764,728	\$	\$	\$ 9,764,728	\$
Other Invested Assets	\$ 49,351,433	\$ 49,351,433	\$	\$	\$ 49,351,433	\$
Bonds	\$ 183,867,628	\$ 167,068,708	\$ 9,670,669	\$ 171,918,065	\$ 2,278,893	\$
Preferred Stock	\$ 6,804,358	\$ 6,804,358	\$	\$	\$ 6,804,358	\$
Common Stock	\$ 43,683,947	\$ 43,683,947	\$ 17,409,189	\$ 6,709,896	\$ 19,564,862	\$
Mortgage Loan	\$ 18,378,499	\$ 18,378,499	\$	\$	\$ 18,378,499	\$
Real Estate	\$ 21,118,577	\$ 21,118,577	\$	\$	\$	\$ 21,118,577
Cash	\$ 9,785,741	\$ 9,785,741	\$ 9,785,741	\$	\$	\$
Contract Loans	\$ 9,764,728	\$ 9,764,728	\$	\$	\$ 9,764,728	\$
Other Invested Assets	\$ 49,351,433	\$ 49,351,433	\$	\$	\$ 49,351,433	\$
Bonds	\$ 183,867,628	\$ 167,068,708	\$ 9,670,669	\$ 171,918,065	\$ 2,278,893	\$
Preferred Stock	\$ 6,804,358	\$ 6,804,358	\$	\$	\$ 6,804,358	\$
Common Stock	\$ 43,683,947	\$ 43,683,947	\$ 17,409,189	\$ 6,709,896	\$ 19,564,862	\$
Mortgage Loan	\$ 18,378,499	\$ 18,378,499	\$	\$	\$ 18,378,499	\$
Real Estate	\$ 21,118,577	\$ 21,118,577	\$	\$	\$	\$ 21,118,577
Cash	\$ 9,785,741	\$ 9,785,741	\$ 9,785,741	\$	\$	\$
Contract Loans	\$ 9,764,728	\$ 9,764,728	\$	\$	\$ 9,764,728	\$
Other Invested Assets	\$ 49,351,433	\$ 49,351,433	\$	\$	\$ 49,351,433	\$
Bonds	\$ 183,867,628	\$ 167,068,708	\$ 9,670,669	\$ 171,918,065	\$ 2,278,893	\$
Preferred Stock	\$ 6,804,358	\$ 6,804,358	\$	\$	\$ 6,804,358	\$
Common Stock	\$ 43,683,947	\$ 43,683,947	\$ 17,409,189	\$ 6,709,896	\$ 19,564,862	\$
Mortgage Loan	\$ 18,378,499	\$ 18,378,499	\$	\$	\$ 18,378,499	\$
Real Estate	\$ 21,118,577	\$ 21,118,577	\$	\$	\$	\$ 21,118,577
Cash	\$ 9,785,741	\$ 9,785,741	\$ 9,785,741	\$	\$	\$
Contract Loans	\$ 9,764,728	\$ 9,764,728	\$	\$	\$ 9,764,728	\$
Other Invested Assets	\$ 49,351,433	\$ 49,351,433	\$	\$	\$ 49,351,433	\$
Bonds	\$ 183,867,628	\$ 167,068,708	\$ 9,670,669	\$ 171,918,065	\$ 2,278,893	\$
Preferred Stock	\$ 6,804,358	\$ 6,804,358	\$	\$	\$ 6,804,358	\$
Common Stock	\$ 43,683,947	\$ 43,683,947	\$ 17,409,189	\$ 6,709,896	\$ 19,564,862	\$
Mortgage Loan	\$ 18,378,499	\$ 18,378,499	\$	\$	\$ 18,378,499	\$
Real Estate	\$ 21,118,577	\$ 21,118,577	\$	\$	\$	\$ 21,118,577
Cash	\$ 9,785,741	\$ 9,785,741	\$ 9,785,741	\$	\$	\$
Contract Loans	\$ 9,764,728	\$ 9,764,728	\$	\$	\$ 9,764,728	\$
Other Invested Assets	\$ 49,351,433	\$ 49,351,433	\$	\$	\$ 49,351,433	\$
Bonds	\$ 183,867,628	\$ 167,068,708	\$ 9,670,669	\$ 171,918,065	\$ 2,278,893	\$
Preferred Stock	\$ 6,804,358	\$ 6,804,358	\$	\$	\$ 6,804,358	\$
Common Stock	\$ 43,683,947	\$ 43,683,947	\$ 17,409,189	\$ 6,709,896	\$ 19,564,862	\$
Mortgage Loan	\$ 18,378,499	\$ 18,378,499	\$	\$	\$ 18,378,499	\$
Real Estate	\$ 21,118,577	\$ 21,118,577	\$	\$	\$	\$ 21,118,577
Cash	\$ 9,785,741	\$ 9,785,741	\$ 9,785,741	\$	\$	\$
Contract Loans	\$ 9,764,728	\$ 9,764,728	\$	\$	\$ 9,764,728	\$
Other Invested Assets	\$ 49,351,433	\$ 49,351,433	\$	\$	\$ 49,351,433	\$

D. Not Practicable to Estimate Fair Value

None

**Note 21 – Other Items**

No significant changes.

**Note 22 – Events Subsequent**

No significant changes.

**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**

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## **NOTES TO FINANCIAL STATEMENTS**

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No significant changes.

**Note 27 – Structured Settlements**

No significant changes.

**Note 28 – Health Care Receivables**

No significant changes.

**Note 29 – Participating policies**

No significant changes.

**Note 30 – Premium Deficiency Reserves**

No significant changes.

**Note 31 – Reserves for Life Contracts and Deposit-Type Contracts**

No significant changes.

**Note 32 – Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics**

No significant changes.

**Note 33 – Premium and Annuity Considerations Deferred and Uncollected**

No significant changes.

**Note 34 – Separate Accounts**

No significant changes.

**Note 35 – Loss/Claim Adjustment Expenses**

No significant changes.

**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		

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**

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

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

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: \$ 9,067,027

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
5,326,663	5,094,074
0	0
0	0
9,799,663	9,067,027
\$ 19,126,326	\$ 18,161,101
\$ 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
Hilliard Lyons	446 East Main Street, Bowling Green, KY 42101
Goldman Sachs Execution & Clearing, LP	200 West Street, 2nd Floor, New York, NY 10282

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [ ] No [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 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such "[...that have access to the investment accounts", "handle securities"].

1 Name of Firm or Individual	2 Affiliation

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes [ ] No [ ]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [ ] No [ ]

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed

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.....	\$.....448,507
1.12	Residential mortgages.....	\$.....1,677,753
1.13	Commercial mortgages.....	\$.....14,111,550
1.14	Total mortgages in good standing.....	<u>\$.....16,237,810</u>
1.2	Long-term mortgages in good standing with restructured terms	
1.21	Total mortgages in good standing with restructured terms.....	\$.....55,827
1.3	Long-term mortgage loans upon which interest is overdue more than three months	
1.31	Farm mortgages.....	\$.....
1.32	Residential mortgages.....	\$.....
1.33	Commercial mortgages.....	\$.....20,835
1.34	Total mortgages with interest overdue more than three months.....	<u>\$.....20,835</u>
1.4	Long-term mortgage loans in process of foreclosure	
1.41	Farm mortgages.....	\$.....
1.42	Residential mortgages.....	\$.....
1.43	Commercial mortgages.....	\$.....2,064,027
1.44	Total mortgages in process of foreclosure.....	<u>\$.....2,064,027</u>
1.5	Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	\$.....18,378,499
1.6	Long-term mortgages foreclosed, properties transferred to real estate in current quarter	
1.61	Farm mortgages.....	\$.....
1.62	Residential mortgages.....	\$.....
1.63	Commercial mortgages.....	\$.....
1.64	Total mortgages foreclosed and transferred to real estate.....	<u>\$.....0</u>
2.	Operating Percentages:	
2.1	A&H loss percent.....	.....
2.2	A&H cost containment percent.....	.....
2.3	A&H expense percent excluding cost containment expenses.....	.....
3.1	Do you act as a custodian for health savings accounts?.....	Yes [ ] No [ X ]
3.2	If yes, please provide the amount of custodial funds held as of the reporting date.....	\$.....
3.3	Do you act as an administrator for health savings accounts?.....	Yes [ ] No [ X ]
3.4	If yes, please provide the balance of the funds administered as of the reporting date.....	\$.....

**SCHEDULE S - CEDED REINSURANCE**

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Reinsurer	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsurer Rating

**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	1	Direct Business Only					Deposit-Type Contracts
		Life Contracts		4	5	6	7	
		2	3	A&H Insurance Premiums, Including Policy Membership and Other Fees	Other Considerations	Total Columns 2 through 5		
1. Alabama.....	.AL	24,059	1,490			25,549		
2. Alaska.....	.AK	.625	.40			.665		
3. Arizona.....	.AZ	8,288	.600	.42		.8,930		
4. Arkansas.....	.AR	73,445	.240			.73,685		
5. California.....	.CA	15,672	.350			.16,022		
6. Colorado.....	.CO	26,084	.488	.74		.26,646		
7. Connecticut.....	.CT	1,454	.400			.1,854		
8. Delaware.....	.DE	.745				.745		
9. District of Columbia.....	.DC	1,716				.1,716		
10. Florida.....	.FL	140,235	.1,854	.96		.142,185		
11. Georgia.....	.GA	51,753	.380	.144		.52,277		
12. Hawaii.....	.HI	N.	.737			.737		
13. Idaho.....	.ID	L.	2,170			.2,170		
14. Illinois.....	.IL	658,373	.32,505	.6		.690,884		
15. Indiana.....	.IN	111,160	.8,166	2,309		.121,635		
16. Iowa.....	.IA	L.	101,025	.18,089		.119,114		
17. Kansas.....	.KS	L.	204,813	.1,200	.614	.206,627		
18. Kentucky.....	.KY	L.	37,685	.561	.285	.38,531		
19. Louisiana.....	.LA	L.	135,629	.1,233		.136,862		
20. Maine.....	.ME	N.	.66			.66		
21. Maryland.....	.MD	N.	7,908	10,262		.18,170		
22. Massachusetts.....	.MA	L.	1,687	.80		.1,767		
23. Michigan.....	.MI	N.	81,089	.1,031	.84	.82,204		
24. Minnesota.....	.MN	L.	6,409	.33		.6,442		
25. Mississippi.....	.MS	L.	102,132	.580		.102,712		
26. Missouri.....	.MO	L.	133,104	.8,996	.370	.142,470		
27. Montana.....	.MT	L.	20,079	.80		.20,159		
28. Nebraska.....	.NE	L.	33,819	.1,888		.35,707		
29. Nevada.....	.NV	L.	4,009			.4,009		
30. New Hampshire.....	.NH	N.	.94			.94		
31. New Jersey.....	.NJ	N.	2,996	.817		.3,813		
32. New Mexico.....	.NM	L.	12,841	.748		.13,589		
33. New York.....	.NY	N.	4,944	.93		.5,037		
34. North Carolina.....	.NC	L.	70,429	.1,207	.64	.71,700		
35. North Dakota.....	.ND	L.	.492		.74	.566		
36. Ohio.....	.OH	L.	1,112,326	10,446	.186	.1,122,958		
37. Oklahoma.....	.OK	L.	110,209	.1,724	.29	.111,962		
38. Oregon.....	.OR	L.	.3,647			.3,647		
39. Pennsylvania.....	.PA	L.	105,011	.8,384		.113,395		
40. Rhode Island.....	.RI	L.	.323			.323		
41. South Carolina.....	.SC	L.	82,871	.197		.83,068		
42. South Dakota.....	.SD	L.	.840	.73	.10	.923		
43. Tennessee.....	.TN	L.	86,055	.527	.123	.86,705		
44. Texas.....	.TX	L.	353,028	.8,973		.362,001		
45. Utah.....	.UT	L.	2,528	.160		.2,688		
46. Vermont.....	.VT	N.	.264			.264		
47. Virginia.....	.VA	L.	66,467	.1,330		.67,797		
48. Washington.....	.WA	L.	.6,038	.71		.6,109		
49. West Virginia.....	.WV	L.	262,156	.1,449	.4,635	.268,240		
50. Wisconsin.....	.WI	L.	12,624	.450		.13,074		
51. Wyoming.....	.WY	N.	.1,680	.40		.1,720		
52. American Samoa.....	.AS	N.				.0		
53. Guam.....	.GU	N.				.0		
54. Puerto Rico.....	.PR	N.				.0		
55. US Virgin Islands.....	.VI	N.				.0		
56. Northern Mariana Islands.....	.MP	N.				.0		
57. Canada.....	.CAN	N.				.0		
58. Aggregate Other Alien.....	OT	XXX	0	.0	.0	.0		
59. Subtotal.....		(a).37	4,283,833	127,235	9,145	0	4,420,213	.0
90. Reporting entity contributions for employee benefit plans.....		XXX					.0	
91. Dividends or refunds applied to purchase paid-up additions and annuities.....		XXX					.0	
92. Dividends or refunds applied to shorten endowment or premium paying period.....		XXX					.0	
93. Premium or annuity considerations waived under disability or other contract provisions.....		XXX	21,750				.21,750	
94. Aggregate other amounts not allocable by State.....		XXX	0	.0	.0	0	.0	.0
95. Totals (Direct Business).....		XXX	4,305,583	127,235	9,145	0	4,441,963	.0
96. Plus Reinsurance Assumed.....		XXX	15,019		.174		.15,193	
97. Totals (All Business).....		XXX	4,320,602	127,235	9,319	0	4,457,156	.0
98. Less Reinsurance Ceded.....		XXX	1,705,506		3,212		.1,708,718	
99. Totals (All Business) less Reinsurance Ceded.....		XXX	2,615,096	127,235	6,107	0	2,748,438	.0

## DETAILS OF WRITE-INS

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

(L) - Licensed or Chartered - Licensed Insurance Carrier or 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.

**Sch. Y - Pt. 1**  
**NONE**

**Sch. Y - Pt. 1A**  
**NONE**

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

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

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	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**

**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.....	24,274,192	24,659,866
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	2,883,151	
2.2 Additional investment made after acquisition.....	80,624	
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....	(117,194)	2,558
5. Deduct amounts received on disposals.....	1,298,899	3,016,652
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		
8. Deduct current year's depreciation.....	118,269	254,731
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	22,820,454	24,274,192
10. Deduct total nonadmitted amounts.....	1,701,877	2,331,828
11. Statement value at end of current period (Line 9 minus Line 10).....	21,118,577	21,942,364

**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.....	18,577,376	14,735,586
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	305,000	6,348,942
2.2 Additional investment made after acquisition.....	49,306	86,331
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....	144,496	919,328
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....	697,679	3,512,811
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	18,378,499	18,577,376
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	18,378,499	18,577,376
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	18,378,499	18,577,376

**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.....	47,359,727	34,698,572
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	3,605,157	15,272,544
2.2 Additional investment made after acquisition.....	2,155,269	7,036,569
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	54,982	(923,525)
6. Total gain (loss) on disposals.....	3,018,905	8,258,679
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value.....		
10. Deduct current year's other-than-temporary impairment recognized.....	804,797	465,754
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	49,351,433	47,359,727
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	49,351,433	47,359,727

**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.....	220,295,762	235,024,036
2. Cost of bonds and stocks acquired.....	7,602,261	14,562,691
3. Accrual of discount.....	31,043	65,328
4. Unrealized valuation increase (decrease).....	(206,264)	12,248,639
5. Total gain (loss) on disposals.....	1,896,539	2,942,845
6. Deduct consideration for bonds and stocks disposed of.....	11,692,973	43,870,986
7. Deduct amortization of premium.....	219,355	526,791
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....	150,000	150,000
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	217,557,013	220,295,762
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	217,557,013	220,295,762

**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).....	108,801,777	5,164,065	1,535,000	(5,621,610)	108,801,777	106,809,232		110,667,092
2. NAIC 2 (a).....	46,173,803		2,316,357	(51,519)	46,173,803	43,805,927		45,694,415
3. NAIC 3 (a).....	9,507,892		4,498,854	2,036,047	9,507,892	7,045,085		9,006,661
4. NAIC 4 (a).....	1,022,792			(1,022,792)	1,022,792	0		3,039,220
5. NAIC 5 (a).....				1,020,665		1,020,665		
6. NAIC 6 (a).....	6,338,390	1,977,627	1,045,837	1,117,619	6,338,390	8,387,799		6,457,365
7. Total Bonds.....	171,844,653	7,141,692	9,396,048	(2,521,590)	171,844,653	167,068,708	0	174,864,753
<b>PREFERRED STOCK</b>								
8. NAIC 1.....	6,804,358				6,804,358	6,804,358		6,804,358
9. NAIC 2.....						0		
10. NAIC 3.....						0		
11. NAIC 4.....						0		
12. NAIC 5.....						0		
13. NAIC 6.....						0		
14. Total Preferred Stock.....	6,804,358	0	0	0	6,804,358	6,804,358	0	6,804,358
15. Total Bonds and Preferred Stock.....	178,649,011	7,141,692	9,396,048	(2,521,590)	178,649,011	173,873,066	0	181,669,111

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$.....4,223,208; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

**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.....	4,223,208	XXX.....	4,223,208	1,277	.....

**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.....	5,344,572	.....(0)
2. Cost of short-term investments acquired.....	8,304,283	5,344,572
3. Accrual of discount.....	.....	.....
4. Unrealized valuation increase (decrease).....	.....	.....
5. Total gain (loss) on disposals.....	.....	.....
6. Deduct consideration received on disposals.....	9,425,647	.....
7. Deduct amortization of premium.....	.....	.....
8. Total foreign exchange change in book/adjusted carrying value.....	.....	.....
9. Deduct current year's other-than-temporary impairment recognized.....	.....	.....
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	4,223,208	5,344,572
11. Deduct total nonadmitted amounts.....	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11).....	4,223,208	5,344,572

**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).....	1,062
2. Cost paid/(consideration received) on additions.....	
3. Unrealized valuation increase/(decrease).....	(111,532)
4. Total gain (loss) on termination recognized.....	110,470
5. Considerations received/(paid) on terminations.....	
6. Amortization.....	
7. Adjustment to the book/adjusted carrying value of hedge item.....	
8. Total foreign exchange change in book/adjusted carrying value.....	
9. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8).....	0
10. Deduct nonadmitted assets.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	0

**SCHEDULE DB - PART B - VERIFICATION****Futures Contracts**

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

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

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

**Sch. DB - Verification**  
**NONE**

**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.....	3,547,852	
2. Cost of cash equivalents acquired.....	2,498,763	3,547,852
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	5,225,258	
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/ adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	821,357	3,547,852
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	821,357	3,547,852

**SCHEDULE A - PART 2**

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

1 Description of Property	Location		4 City	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 State	3 Date Acquired						

**NONE****SCHEDULE A - PART 3**

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

1 Description of Property	Location 2 City	4 State	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs, and Expenses Incurred
							9 Current Year's Other-Than-Temporary Impairment Recognized	10 Current Year's Change in Encumbrances	11 Total Change in B.I.A.C.V. (11 - 9 - 10)	12 Total Foreign Exchange Change in B.I.A.C.V.	13 Encumbrances on Disposal							
UTG Avalon, LLC .....	St. Lucie County.....	FL..	06/22/2017	Various.....	.....10,150	.....	.....	.....	.....	.....0	.....	.....10,150	.....	.....	.....	.....0	.....	.....
Midland Beltway.....	Midland.....	TX..	06/30/2017	Return of capital.....	.....21,016	.....	.....	.....	.....	.....0	.....	.....21,016	.....	.....	.....	.....0	.....	.....
BCG Land, LLC.....	Boyd, Carter.....	FL.....	.....	Various.....	.....55,000	.....	.....	.....	.....	.....0	.....	.....55,000	.....	.....	.....	.....0	.....	.....
Ikerd.....	Somerset.....	KY..	06/29/2017	.....	.....850,000	.....	.....	.....	.....	.....0	.....	.....850,000	.....732,806	.....	.....(117,194)	.....(117,194)	.....(117,194)	.....(117,194)
NW Florida.....	Crestview.....	FL..	06/23/2017	NWF Land, LLC.....	.....936,166	.....0	.....0	.....0	.....0	.....0	.....	.....936,166	.....732,806	.....0	.....(117,194)	.....(117,194)	.....0	.....0
0199999. Totals.....	.....	.....	.....	.....	.....936,166	.....0	.....0	.....0	.....0	.....0	.....	.....936,166	.....732,806	.....0	.....(117,194)	.....(117,194)	.....0	.....0
0399999. Totals.....	.....	.....	.....	.....	.....936,166	.....0	.....0	.....0	.....0	.....0	.....	.....936,166	.....732,806	.....0	.....(117,194)	.....(117,194)	.....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>Restructured Mortgages - Commercial Mortgages - All Other</b>									
024F842.....	Perry County.....	TN.....	.....	07/29/2015.....	.....6.500	.....	.....	20,725	.....3,100,000
1399999. Total - Restructured Mortgages - Commercial Mortgages - All Other.....	.....	.....	.....	XXX.....	.....XXX.....	.....	.....0	.....20,725	.....3,100,000
1699999. Total - Restructured Mortgages.....	.....	.....	.....	XXX.....	.....XXX.....	.....	.....0	.....20,725	.....3,100,000
3399999. Total Mortgages.....	.....	.....	.....	XXX.....	.....XXX.....	.....	.....0	.....20,725	.....3,100,000

**SCHEDULE B - PART 3**

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

1	Location			4	5	6	7	Change in Book Value/Recorded Investment					14	15	16	17	18
	2	3	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	Book Value / Recorded Investment Excluding Accrued Interest on Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal
QE02	Loan Number	City	State	Loan Type	Date Acquired	Disposal Date											
<b>Mortgages With Partial Repayments</b>																	
024F624.....	Wheeling.....	WV.....	.....	12/14/2009.....	.....	.....	.....	.....	.....	.....	.....	.....	0	.....	125	.....	.....0
024F630.....	Wickliff.....	OH.....	.....	12/14/2009.....	.....	.....	.....	.....	.....	.....	.....	.....	0	.....	2,018	.....	.....0
024F748.....	Lancaster.....	KY.....	.....	03/12/2010.....	.....	.....1,422,326	.....	.....	.....	.....	.....	.....	0	.....	16,523	.....	.....0
024F803.....	Phoenix.....	AZ.....	.....	09/21/2010.....	.....	.....2,107,235	.....	.....	.....	.....	.....	.....	0	.....	25,925	.....	.....0
024F840.....	Inez, Mt. Sterling, Catlettsburg.....	KY, WV.....	.....	04/24/2015.....	.....	.....2,627,109	.....	.....	.....	.....	.....	.....	0	.....	41,825	.....	.....0
024F821.....	Tucson.....	AZ.....	.....	01/31/2012.....	.....	.....	.....	.....	.....	.....	.....	.....	0	.....	.....	.....	.....0
024F848.....	Catlettsburg.....	KY.....	.....	06/30/2016.....	.....	.....1,253,852	.....	.....	.....	.....	.....	.....	0	.....	.....	.....	.....0
024F841.....	Huntington.....	WV.....	.....	06/25/2015.....	.....	.....1,491,601	.....	.....	.....	.....	.....	.....	0	.....	63,750	.....	.....0
024F843.....	Fort Pierce.....	FL.....	.....	07/31/2015.....	.....	.....549,227	.....	.....	.....	.....	.....	.....	0	.....	116,373	.....	.....0
024F846.....	Greenup.....	KY.....	.....	05/10/2016.....	.....	.....149,944	.....	.....	.....	.....	.....	.....	0	.....	3,228	.....	.....0
300F019.....	Toledo.....	OH.....	.....	12/30/2009.....	.....	.....60,827	.....	.....	.....	.....	.....	.....	0	.....	2,000	.....	.....0
ML-0218011.....	Winchester.....	TN.....	.....	12/30/2009.....	.....	.....25,698	.....	.....	.....	.....	.....	.....	0	.....	1,008	.....	.....0
0299999. Total - Mortgages With Partial Repayments.....	.....	.....	.....	.....	.....	9,687,819	.....0	.....0	.....0	.....0	.....0	.....0	0	.....	272,775	.....0	.....0
0599999. Total Mortgages.....	.....	.....	.....	.....	.....	9,687,819	.....0	.....0	.....0	.....0	.....0	.....0	0	.....	272,775	.....0	.....0

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC 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>Mineral Rights - Unaffiliated</b>												
					OH, PA, WV							
	Master Mineral Holdings II, LP.....	Various.....		Master Mineral Holdings, Inc.....		04/14/2016		177,546	1,232,500		556,286	17.000
0599999. Total - Mineral Rights - Unaffiliated.....								177,546	1,232,500	.0	556,286	XXX.....
<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		129,000	219,788		1,339,063	23.750
	Sovereign's Capital II, LP.....	Durham.....						90,000	.90,000		456,064	2.730
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....								219,000	309,788	.0	1,795,127	XXX.....
<b>Collateral Loans - Unaffiliated</b>												
	PBEX II, LLC Loan 2.....	Midland.....	TX.....	PBEX II, LLC Loan 2.....		04/07/2017		1,500,000				100.000
2599999. Total - Collateral Loans - Unaffiliated.....								1,500,000	.0	.0	.0	XXX.....
4499999. Subtotal - Unaffiliated.....								1,896,546	1,542,287	.0	2,351,413	XXX.....
4699999. Totals.....								1,896,546	1,542,287	.0	2,351,413	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	Changes in Book/Adjusted Carrying Value					15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income	
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B/A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B/A.C.V.						
<b>Oil and Gas Production Payments - Unaffiliated</b>																			
	Brewster Package.....	Upton County.....	TX.....	Various.....	12/21/2015	06/30/2017	.409,219					0	10,047	10,047				0	
	Cazadores Permian.....	Midland County.....	TX.....	Various.....	07/20/2016	06/30/2017	.255,749					0	1,110	1,110				0	
	Fisher Package.....	Howard County.....	TX.....	Various.....	09/15/2016	06/30/2017	1,480,804					0	59,697	59,697				0	
	Houston Package.....	Houston.....	TX.....	Various.....	12/01/2015	06/30/2017	.316,655					0	4,885	4,885				0	
	Liberty Property.....	Midland.....	TX.....	Various.....	03/24/2015	06/30/2017	.5,156,600					0	123,370	123,370				0	
	Midland Klapproth.....	Midland.....	TX.....	Various.....	02/09/2017	05/31/2017						0	1,122	1,122				0	
	Pearce Package.....	Glasscock County.....	TX.....	Various.....	04/18/2016	06/30/2017	.850,574					0	12,059	12,059				0	
	Cazadores.....	Reagan County.....	TX.....	Various.....	06/27/2016	06/30/2017	.66,250					0	1,901	1,901				0	
	White Package.....	Loving County.....	TX.....	Various.....	02/02/2016	06/30/2017	.368,586					0	.280	.280				0	
0199999. Total - Oil and Gas Production Payments - Unaffiliated.....							8,904,437	0	.0	.0	.0	0	214,471	214,471	0	.0	.0	0	
<b>Mineral Rights - Unaffiliated</b>																			
	Master Mineral Holdings I, LP.....	Various.....	OH, PA, WV	Master Mineral Holdings I, LP.....	11/08/2013	06/20/2017	5,602,006					0	634,246	634,246				0	
0599999. Total - Mineral Rights - Unaffiliated.....							5,602,006	0	.0	.0	.0	0	634,246	634,246	0	.0	.0	0	
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated</b>																			
	Midland Superblock Partners LLC.....	Midland.....	TX.....	TCTB Management LLC.....	06/19/2013		.1,054,550					0						0	
	NV Holding Group, LLC.....	Toquop Township.....	NV.....	PEM Real Estate Group.....	04/24/2015	05/12/2017	.2,124,043	.94,044				94,044		1,785,000	1,729,000		(395,043)	(395,043)	
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated.....							3,178,593	.94,044	.0	.0	.0	94,044	.0	1,785,000	1,729,000	.0	(395,043)	(395,043)	.0

QE03

**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	Changes in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's Depreciation or (Amortization / Accretion)	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in B/A.C.V. (9+10+11+12)	14 B/A.C.V.						
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated</b>																			
	Llano Music LLC.....	Nashville .....	TN..	Llano Music LLC.....	09/22/2010	06/06/2017	....2,201,875					0		144,788	....144,788			0	0
	Ten Tex Music LLC.....	Nashville .....	TN..	Ten Tex Music LLC.....	01/01/2017	06/06/2017					0		73,847	....73,847			0	0	
2199999.	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....						....2,201,875	0	....0	0	0	0	....218,635	....218,635	0	....0	0	0	
<b>Collateral Loans - Unaffiliated</b>																			
	Severn Capital LLC.....	Servena Park.....	MD..	Severn Capital LLC.....	08/31/2016	06/08/2017	....533,299					0		49,302	....49,302			0	0
	SM Funding LLC.....	El Paso.....	TX..	SM Funding LLC.....	04/12/2016	06/12/2017	....607,126					0		5,697	....5,697			0	0
	Tax Protection Plus, LLC.....	Winston-Salem.....	NC..	Tax Protection Plus, LLC.....	12/01/2014	06/30/2017	....2,982,500					0		190,311	....190,311			0	0
2599999.	Total - Collateral Loans - Unaffiliated.....						....4,122,925	0	....0	0	0	0	....245,310	....245,310	0	....0	0	0	
<b>Non-Collateral Loans - Unaffiliated</b>																			
	Llano Music LLC.....			Llano Music LLC.....	12/30/2016	06/29/2017	....3,100,000					0		55,932	....55,932			0	0
2799999.	Total - Non-Collateral Loans - Unaffiliated.....						....3,100,000	0	....0	0	0	0	....55,932	....55,932	0	....0	0	0	
4499999.	Subtotal - Unaffiliated.....						....23,931,242	0	....0	0	0	0	....1,368,594	....1,368,594	0	....0	0	0	
4599999.	Subtotal - Affiliated.....						....3,178,593	....94,044	....0	0	0	....94,044	....0	....1,785,000	....1,729,000	0	(395,043)	(395,043)	0
4699999.	Totals.....						....27,109,835	....94,044	....0	0	0	....94,044	....0	....3,153,594	....3,097,594	0	(395,043)	(395,043)	0

**SCHEDULE D - PART 3**

Showing all Long-Term Bonds and Stocks ACQUIRED During 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>									
427866 AX 6	HERSHEY CO.....		05/16/2017.....	Falcon Square.....		.941,518	1,000,000	6,006	1FE.....
478160 CF 9	JOHNSON & JOHNSON.....		05/16/2017.....	Brownstone Investment Group LLC.....		1,522,083	1,500,000	11,479	1FE.....
494368 BC 6	KIMBERLY-CLARK CORP.....		05/30/2017.....	Brownstone Investment Group LLC.....		1,751,226	1,250,000	27,236	1FE.....
88579Y AV 3	3M CO.....		05/16/2017.....	Brownstone Investment Group LLC.....		.949,238	1,000,000	3,750	1FE.....
3899999. Total - Bonds - Industrial and Miscellaneous.....						5,164,065	4,750,000	48,471	XXX.....
8399997. Total - Bonds - Part 3.....						5,164,065	4,750,000	48,471	XXX.....
8399999. Total - Bonds.....						5,164,065	4,750,000	48,471	XXX.....
9999999. Total - Bonds, Preferred and Common Stocks.....						5,164,065	XXX	48,471	XXX.....

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

QE04

**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1 CUSIP Identification	2 Description	3 F o r eig 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	Change in Book/Adjusted Carrying Value					16 Total Foreign Exchange Change in B./A.C.V.	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 Designation or Market Indicator (a)	
									11 Unrealized Valuation Increase (Decrease)	12 Current Year's (Amortization) / Accretion	13 Current Year's Other-Than-Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.									
<b>Bonds - U.S. Government</b>																						
912828 GS 3	UNITED STATES TREASURY	.. 05/15/2017. Maturity @ 100.0		.....1,385,000	.....1,385,000	.....1,319,429	.....1,381,948		.....3,052		.....3,052		.....1,385,000					.....0	.....31,163	05/15/2017.	1.....	
0599999. Total - Bonds - U.S. Government				.....1,385,000	.....1,385,000	.....1,319,429	.....1,381,948	.....0	.....3,052	.....0	.....3,052	.....0	.....1,385,000	.....0	.....0	.....0	.....0	.....0	.....31,163	XXX	XXX	
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																						
31359M 7X 5		.. 05/11/2017. Maturity @ 100.0		.....150,000	.....150,000	.....151,313	.....150,064		.....(64)		.....(64)		.....150,000					.....0	.....3,750	05/11/2017.	1.....	
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments				.....150,000	.....150,000	.....151,313	.....150,064	.....0	.....(64)	.....0	.....(64)	.....0	.....150,000	.....0	.....0	.....0	.....0	.....0	.....3,750	XXX	XXX	
<b>Bonds - Industrial and Miscellaneous</b>																						
001084 AQ 5	AGCO CORP	.. 05/30/2017. Brownstone Investment Group LLC		.....1,220,982	.....1,100,000	.....1,169,163	.....1,137,901		.....(3,033)		.....(3,033)		.....1,134,869		.....86,113	.....86,113	.....3,117	12/01/2021.	2FE.....			
058498 AR 7	BALL CORP	.. 05/16/2017. Falcon Square		.....1,068,732	.....1,000,000	.....1,025,018	.....1,014,441		.....(937)		.....(937)		.....1,013,504		.....55,228	.....55,228	.....33,889	03/15/2022.	3FE.....			
12527G AC 7	CF INDUSTRIES INC	.. 05/16/2017. Brownstone Investment Group LLC		.....1,419,357	.....1,500,000	.....1,409,996	.....1,435,708		.....3,337		.....3,337		.....1,439,045		.....(19,688)	.....(19,688)	.....24,150	06/01/2023.	3FE.....			
13763# AA 4	CANJEL ENERGY, LLC	.. 04/17/2017. Call @ 100.0		.....10,765	.....10,765	.....10,765	.....10,765						.....10,765							02/27/2024.	3.....	
343498 AA 9	FLOWERS FOODS INC	.. 05/16/2017. Brownstone Investment Group LLC		.....1,284,786	.....1,200,000	.....1,169,922	.....1,180,219		.....1,269		.....1,269		.....1,181,488		.....103,298	.....103,298	.....33,250	04/01/2022.	2FE.....			
74040K AC 6	PRETSL 2 MEZ	C 05/01/2017. Paydown		.....293,234											.....293,234	.....293,234	.....747	03/01/2031.	6FE.....			
74040K AG 7	PRETSL 2 MEZ	C 04/01/2017. Paydown		.....138,516	.....138,516	.....49,721	.....39,169						.....39,169		.....99,347	.....99,347	.....4,774	03/01/2031.	6FE.....			
3899999. Total - Bonds - Industrial and Miscellaneous				.....5,436,372	.....4,949,281	.....4,834,585	.....4,818,204	.....0	.....636	.....0	.....636	.....0	.....4,818,840	.....0	.....617,531	.....617,531	.....99,927	XXX	XXX			
8399997. Total - Bonds - Part 4				.....6,971,372	.....6,484,281	.....6,305,327	.....6,350,217	.....0	.....3,624	.....0	.....3,624	.....0	.....6,353,840	.....0	.....617,531	.....617,531	.....134,840	XXX	XXX			
8399999. Total - Bonds				.....6,971,372	.....6,484,281	.....6,305,327	.....6,350,217	.....0	.....3,624	.....0	.....3,624	.....0	.....6,353,840	.....0	.....617,531	.....617,531	.....134,840	XXX	XXX			
<b>Common Stocks - Industrial and Miscellaneous</b>																						
29269K 10 0	ENDURO ROYALTY UNT	.. 06/14/2017. VARIOUS		.....121,600,000	.....410,552	XXX	.....295,488	.....419,520	.....(124,032)				.....(124,032)		.....295,488		.....115,064	.....115,064	.....17,092	XXX	L.....	
714236 10 6	PERMIAN BASIN ROYALTY UNT	.. 05/01/2017. UBS FINANCIAL SERVICES INC		.....150,000,000	.....1,496,962	XXX	.....759,000	.....1,156,500	.....(397,500)				.....(397,500)		.....759,000		.....737,962	.....737,962	.....38,409	XXX	L.....	
909999. Total - Common Stocks - Industrial and Miscellaneous				.....1,907,514	XXX	.....1,054,488	.....1,576,020	.....(521,532)	.....0	.....0	.....(521,532)	.....0	.....1,054,488	.....0	.....853,026	.....853,026	.....55,501	XXX	XXX			
979997. Total - Common Stocks - Part 4				.....1,907,514	XXX	.....1,054,488	.....1,576,020	.....(521,532)	.....0	.....0	.....(521,532)	.....0	.....1,054,488	.....0	.....853,026	.....853,026	.....55,501	XXX	XXX			
979999. Total - Common Stocks				.....1,907,514	XXX	.....1,054,488	.....1,576,020	.....(521,532)	.....0	.....0	.....(521,532)	.....0	.....1,054,488	.....0	.....853,026	.....853,026	.....55,501	XXX	XXX			
989999. Total - Preferred and Common Stocks				.....1,907,514	XXX	.....1,054,488	.....1,576,020	.....(521,532)	.....0	.....0	.....(521,532)	.....0	.....1,054,488	.....0	.....853,026	.....853,026	.....55,501	XXX	XXX			
999999. Total - Bonds, Preferred and Common Stocks				.....8,878,886	XXX	.....7,359,815	.....7,926,237	.....(521,532)	.....3,624	.....0	.....(517,908)	.....0	.....7,408,328	.....0	.....1,470,558	.....1,470,558	.....190,341	XXX	XXX			

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

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

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

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

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

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

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

**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	
FSNB NP-Somerset Plaza.....	Stanford, KY.				.41,648	.97,848	135,031	XXX
FSNB Policy.....	Stanford, KY.				4,558,363	4,960,242	4,175,184	XXX
FSNB (BCG).....	Stanford, KY.				.57,960	.61,202	.34,230	XXX
FSNB Non-Participating ML.....	Stanford, KY.				440,228	196,097	330,130	XXX
FSNB Reinsurance.....	Stanford, KY.				5,001	5,001	5,001	XXX
JP Morgan Chase .....	Springfield, IL				.27,557	.29,347	.33,253	XXX
Illinois National Bank.....	Springfield, IL				37,241	.93,206	.28,347	XXX
0199999. Total Open Depositories.....	XXX	XXX	.0	.0	5,167,998	5,442,943	4,741,176	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.0	.0	5,167,998	5,442,943	4,741,176	XXX
0599999. Total Cash.....	XXX	XXX	.0	.0	5,167,998	5,442,943	4,741,176	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
<b>Other Cash Equivalents</b>							
HILLIARD LYONS INSURED DEPOSIT PROGRAM FDIC INS.....					7,945		.26
REGIONS TRUST CASH SWEEP.....	SD.				38,286		.8
FDIC INSURED DEPOSIT ACCOUNT.....					519,383		.28
NA.....					224,949		
Deposits in 1 depositories that do not exceed allowable limits in any one depository.....					30,794		
8599999. Total - Other Cash Equivalents.....					821,357	0	.62
8699999. Total - Cash Equivalents.....					821,357	0	.62