



QUARTERLY STATEMENT

As of June 30, 2017

of the Condition and Affairs of the

Universal Guaranty Life Insurance Company

NAIC Group Code..... 0, 0	NAIC Company Code..... 70130	Employer's ID Number..... 31-0727974
(Current Period) (Prior Period)		
Organized under the Laws of OH	State of Domicile or Port of Entry OH	Country of Domicile US
Incorporated/Organized..... November 15, 1966	Commenced Business..... December 31, 1966	
Statutory Home Office	65 East State Street, Suite 2100..... Columbus OH US 43215-4260	
	(Street and Number) (City or Town, State, Country and Zip Code)	
Main Administrative Office	5250 S 6th Street Rd..... Springfield IL US 62703-5158	877-881-1777
	(Street and Number) (City or Town, State, Country and Zip Code)	(Area Code) (Telephone Number)
Mail Address	P.O. Box 13080..... Springfield IL US 62791-3080	
	(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)	
Primary Location of Books and Records	5250 S 6th Street Rd..... Springfield IL US 62703-5158	877-881-1777
	(Street and Number) (City or Town, State, Country and Zip Code)	(Area Code) (Telephone Number)
Internet Web Site Address	www.utgins.com	
Statutory Statement Contact	Julie Ann Abel	217-241-6300-344
	(Name)	(Area Code) (Telephone Number) (Extension)
	accounting@utgins.com	217-529-1066
	(E-Mail Address)	(Fax Number)

OFFICERS

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

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

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	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

Universal Guaranty Life Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.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:		
36.10.000 shares common (value included in Line 29 \$.0)		
36.20.000 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.....			
8.3 Aggregate write-ins for miscellaneous income.....	182,245	249,892	484,937
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.....			
27. Aggregate write-ins for deductions.....	0	0	0
28. Totals (Lines 20 to 27).....	11,380,692	12,499,177	22,513,675
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	(1,964,675)	2,594,950	3,583,241
30. Dividends to policyholders.....	208,745	238,318	408,584
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	(2,173,420)	2,356,632	3,174,657
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....		47,049	18,714
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
CAPITAL AND SURPLUS ACCOUNT			
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
CASH FROM OPERATIONS			
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)
CASH FROM INVESTMENTS			
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
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....	2,000,000		1,000,000
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)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(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:

20.0001			
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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
NET INCOME					
(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
SURPLUS					
(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 experiend 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	Settle- ments	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	\$

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

NOTES TO FINANCIAL STATEMENTS

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?
If yes, complete Schedule Y, Parts 1 and 1A.

Yes [☒ X] No [☐]
- 3.2

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

Yes [☐] No [☒ X]
- 3.3

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

- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [☐] No [☒ X]
- 4.2

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

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

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?
If yes, attach an explanation.

Yes [☐] No [☒ X] N/A [☐]
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2014
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2014
- 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
First Southern National Bank	Stanford, KY		Yes		

- 9.1

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

Yes [☒ 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:

1.1 Long-term mortgages in good standing

Amount

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..... \$.....16,237,810

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..... \$.....20,835

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..... \$.....2,064,027

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..... \$.....0

2. Operating Percentages:

2.1 A&H loss percent..... ..

2.2 A&H cost containment percent..... ..

2.3 A&H expense percent excluding cost containment expenses..... ..

3.1 Do you act as a custodian for health savings accounts?..... Yes [] No [X]

3.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$.....

3.3 Do you act as an administrator for health savings accounts?..... Yes [] No [X]

3.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$.....

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

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

NONE

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

Current Year to Date - Allocated by States and Territories

States, Etc.			1	Direct Business Only					
				Life Contracts		4	5	6	7
				2	3				
			Active Status	Life Insurance Premiums	Annuity Considerations	A&H Insurance Premiums, Including Policy Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1.	Alabama.....	AL	L.....	24,059	1,490			25,549	
2.	Alaska.....	AK	N.....	625	40			665	
3.	Arizona.....	AZ	L.....	8,288	600	42		8,930	
4.	Arkansas.....	AR	L.....	73,445	240			73,685	
5.	California.....	CA	N.....	15,672	350			16,022	
6.	Colorado.....	CO	L.....	26,084	488	74		26,646	
7.	Connecticut.....	CT	N.....	1,454	400			1,854	
8.	Delaware.....	DE	L.....	745				745	
9.	District of Columbia.....	DC	N.....	1,716				1,716	
10.	Florida.....	FL	N.....	140,235	1,854	96		142,185	
11.	Georgia.....	GA	L.....	51,753	380	144		52,277	
12.	Hawaii.....	HI	N.....	737				737	
13.	Idaho.....	ID	L.....	2,170				2,170	
14.	Illinois.....	IL	L.....	658,373	32,505	6		690,884	
15.	Indiana.....	IN	L.....	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	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:



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Universal Guaranty Life Insurance Company
Overflow Page for Write-Ins

NONE

Universal Guaranty Life Insurance Company

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	24,274,192	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	2
	Year to Date	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.....		
7. Deduct amounts received on disposals.....	697,679	3,512,811
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	2
	Year to Date	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.....		
7. Deduct amounts received on disposals.....	3,018,905	8,258,679
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	2
	Year to Date	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

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	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
PREFERRED STOCK								
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.

QS102

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.....	00
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.....	00
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

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

NONE

SCHEDULE A - PART 3

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

QE01

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Property Disposed																			
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.....	.....	.....	.....	.....	.....	.....	.....0	.....	.....	.....	.....	.....	.....0	.....	.....
Ikerd.....	Somerset.....	KY..	06/29/2017	.....	.....55,000	.....	.....	.....	.....	.....	.....0	.....	.....55,000	.....	.....	.....	.....0	.....	.....
NW Florida.....	Crestview.....	FL...	06/23/2017	NWF Land, LLC.....	.....850,000	.....	.....	.....	.....	.....	.....0	.....	.....850,000	.....732,806	.....	.....(117,194)	.....(117,194)	.....	.....
0199999. Totals.....	.....	.....	.....	.....	.....936,166	.....0	.....0	.....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	.....0	.....0	.....936,166	.....732,806	.....0	.....(117,194)	.....(117,194)	.....0	.....0

SCHEDULE B - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
Restructured Mortgages - Commercial Mortgages - All Other								
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

QE02

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8 + 9 - 10 + 11)	Total Foreign Exchange Change in Book Value	Book Value / Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages With Partial Repayments																	
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	.....272,775	.....0	.....0	.....0	.....0
0599999. Total Mortgages.....						.....9,687,819	.....0	.....0	.....0	.....0	.....0	.....0	.....272,775	.....0	.....0	.....0	.....0

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made after Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Mineral Rights - Unaffiliated												
	Master Mineral Holdings II, LP.....	Various.....	OH, PA, WV	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.....
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated												
	Barton Springs Music LLC.....	Nashville.....	TN....	Barton Springs Music, LLC.....		01/04/2016....		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.....
Collateral Loans - Unaffiliated												
	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	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Oil and Gas Production Payments - Unaffiliated																			
	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	0	214,471	214,471	0	0	0	0
Mineral Rights - Unaffiliated																			
	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	0	634,246	634,246	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated																			
	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

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SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																			
	Llano Music LLC.....	Nashville	TN..	Llano Music LLC.....	09/22/2010	06/06/2017	.....2,201,875	.....	.....	.....	.....	.....0	.....	.....144,788	.....144,788	.....	.....	.....0	.....
	Ten Tex Music LLC.....	Nashville	TN..	Ten Tex Music LLC.....	01/01/2017	06/06/2017	.....	.....	.....	.....	.....	.....0	.....	.....73,847	.....73,847	.....	.....	.....0	.....
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....							.....2,201,875	.....0	.....0	.....0	.....0	.....0	.....0	.....218,635	.....218,635	.....0	.....0	.....0	.....0
Collateral Loans - Unaffiliated																			
	Severn Capital LLC.....	Servena Park.....	MD..	Severn Capital LLC.....	08/31/2016	06/08/2017	.....533,299	.....	.....	.....	.....	.....0	.....	.....49,302	.....49,302	.....	.....	.....0	.....
	SM Funding LLC.....	El Paso.....	TX..	SM Funding LLC.....	04/12/2016	06/12/2017	.....607,126	.....	.....	.....	.....	.....0	.....	.....5,697	.....5,697	.....	.....	.....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	.....
2599999. Total - Collateral Loans - Unaffiliated.....							.....4,122,925	.....0	.....0	.....0	.....0	.....0	.....0	.....245,310	.....245,310	.....0	.....0	.....0	.....0
Non-Collateral Loans - Unaffiliated																			
	Llano Music LLC.....	.....	.....	Llano Music LLC.....	12/30/2016	06/29/2017	.....3,100,000	.....	.....	.....	.....	.....0	.....	.....55,932	.....55,932	.....	.....	.....0	.....
2799999. Total - Non-Collateral Loans - Unaffiliated.....							.....3,100,000	.....0	.....0	.....0	.....0	.....0	.....0	.....55,932	.....55,932	.....0	.....0	.....0	.....0
4499999. Subtotal - Unaffiliated.....							.....23,931,242	.....0	.....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	2		3	4	5	6	7	8	9	10
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - Industrial and Miscellaneous										
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.										

SCHEDULE D - PART 4

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

1	2			3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
												11	12	13	14	15							
CUSIP Identification	Description			F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																							
912828	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	.....31,163	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																							
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	.....3,750	XXX	XXX
Bonds - Industrial and Miscellaneous																							
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	.....	.....	.....	.....0	.....	.....10,765	.....	.....	.....0	.....	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	.....	.....	.....	.....	.....	.....	.....0	.....	.....	.....	.....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	.....	.....	.....	.....0	.....	.....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
Common Stocks - Industrial and Miscellaneous																							
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.....
9099999. 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
9799997. 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
9799999. 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
9899999. 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
9999999. 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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
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
Other Cash Equivalents							
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