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QUARTERLY STATEMENT

As of September 30, 2017

of the Condition and Affairs of the

Universal Guaranty Life Insurance Company

NAIC Group Code..... 0, 0 (Current Period) (Prior Period) — NAIC Company Code..... 70130 — Employer's ID Number..... 31-0727974

Organized under the Laws of OH — 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 *(Street and Number) (City or Town, State, Country and Zip Code)*	877-881-1777 *(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 *(Street and Number) (City or Town, State, Country and Zip Code)*	877-881-1777 *(Area Code) (Telephone Number)*
Internet Web Site Address	www.utgins.com	
Statutory Statement Contact	Julie Ann Abel *(Name)*	217-241-6300-344 *(Area Code) (Telephone Number) (Extension)*
	accounting@utgins.com *(E-Mail Address)*	217-529-1066 *(Fax Number)*

OFFICERS

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

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
This ________ day of ____________________

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

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	165,773,582		165,773,582	169,520,181
2. Stocks:				
2.1 Preferred stocks	5,942,358		5,942,358	6,804,358
2.2 Common stocks	49,524,748		49,524,748	43,971,224
3. Mortgage loans on real estate:				
3.1 First liens	18,171,257		18,171,257	18,577,372
3.2 Other than first liens			0	
4. Real estate:				
4.1 Properties occupied by the company (less $..........0 encumbrances)	670,096		670,096	764,944
4.2 Properties held for the production of income (less $..........0 encumbrances)			0	
4.3 Properties held for sale (less $..........0 encumbrances)	21,896,223	1,698,485	20,197,738	21,177,421
5. Cash ($.....8,448,516), cash equivalents ($.....892,126) and short-term investments ($.....3,998,594)	13,339,236		13,339,236	14,155,541
6. Contract loans (including $..........0 premium notes)	9,669,594		9,669,594	10,070,134
7. Derivatives			0	2,500
8. Other invested assets	48,403,724		48,403,724	47,359,726
9. Receivables for securities	1,872,987		1,872,987	
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)	335,263,805	1,698,485	333,565,320	332,403,401
13. Title plants less $..........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	2,482,541		2,482,541	2,825,923
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	(434,973)		(434,973)	(367,363)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)	769,406		769,406	772,426
15.3 Accrued retrospective premiums ($..........0) and contracts subject to redetermination ($..........0)			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	398,638		398,638	52,576
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts	176,998		176,998	313,638
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon	1,382,800		1,382,800	1,269,139
18.2 Net deferred tax asset	(1,013,464)		(1,013,464)	305,435
19. Guaranty funds receivable or on deposit	25,510		25,510	21,446
20. Electronic data processing equipment and software			0	
21. Furniture and equipment, including health care delivery assets ($..........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	0	0	0	135,791
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	339,051,261	1,698,485	337,352,776	337,732,412
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. Total (Lines 26 and 27)	339,051,261	1,698,485	337,352,776	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			0	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)	0	0	0	135,791

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Aggregate reserve for life contracts $.....238,125,835 less $..........0 included in Line 6.3 (including $..........0 Modco Reserve)	238,125,835	243,192,554
2.	Aggregate reserve for accident and health contracts (including $.........0 Modco Reserve)	110,180	119,329
3.	Liability for deposit-type contracts (including $..........0 Modco Reserve)	11,587,800	11,565,691
4.	Contract claims:		
	4.1 Life	4,601,442	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)	406,949	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	27,205	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	11,942,142	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	2,696,339	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	590,167	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	196,462	190,025
17.	Amounts withheld or retained by company as agent or trustee	2,710,995	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 $..........0		
23.	Dividends to stockholders declared and unpaid		
24.	Miscellaneous liabilities:		
	24.01 Asset valuation reserve	15,859,489	14,543,370
	24.02 Reinsurance in unauthorized and certified ($..........0) companies		
	24.03 Funds held under reinsurance treaties with unauthorized and certified ($..........0) reinsurers		
	24.04 Payable to parent, subsidiaries and affiliates	185,965	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	1,168	734
	24.10 Payable for securities lending		
	24.11 Capital notes $..........0 and interest thereon $..........0		
25.	Aggregate write-ins for liabilities	150,989	2,050
26.	Total liabilities excluding Separate Accounts business (Lines 1 to 25)	289,250,633	292,565,320
27.	From Separate Accounts statement		
28.	Total liabilities (Lines 26 and 27)	289,250,633	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	19,675,593	18,655,343
34.	Aggregate write-ins for special surplus funds	0	0
35.	Unassigned funds (surplus)	26,426,550	24,511,749
36.	Less treasury stock, at cost:		
	36.1 .....0.000 shares common (value included in Line 29 $..........0)		
	36.2 .....0.000 shares preferred (value included in Line 30 $..........0)		
37.	Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including $..........0 in Separate Accounts Statement)	46,102,143	43,167,092
38.	Totals of Lines 29, 30 and 37	48,102,143	45,167,092
39.	Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	337,352,776	337,732,412

DETAILS OF WRITE-INS

2501.	Due to Unaffiliates	150,989	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)	150,989	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	4,388,680	5,016,233	6,422,355
2. Considerations for supplementary contracts with life contingencies		229,488	229,488
3. Net investment income	8,688,856	13,631,132	17,679,065
4. Amortization of Interest Maintenance Reserve (IMR)	785,405	588,334	1,113,038
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	118,422	115,716	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	219,537	316,917	484,937
9. Totals (Lines 1 to 8.3)	14,200,900	19,897,820	26,096,916
10. Death benefits	10,988,412	12,672,901	15,336,206
11. Matured endowments (excluding guaranteed annual pure endowments)	186,048	133,677	257,191
12. Annuity benefits	251,446	327,483	402,363
13. Disability benefits and benefits under accident and health contracts	849	15,047	49,398
14. Coupons, guaranteed annual pure endowments and similar benefits	64		
15. Surrender benefits and withdrawals for life contracts	3,652,223	4,062,179	5,241,343
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	351,988	341,883	459,049
18. Payments on supplementary contracts with life contingencies	106,643	110,278	145,608
19. Increase in aggregate reserves for life and accident and health contracts	(5,082,071)	(5,120,941)	(6,579,341)
20. Totals (Lines 10 to 19)	10,455,602	12,542,507	15,311,817
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	11,100	12,835	16,541
22. Commissions and expense allowances on reinsurance assumed	8,849	9,016	12,325
23. General insurance expenses	5,384,582	5,221,934	6,962,068
24. Insurance taxes, licenses and fees, excluding federal income taxes	106,254	185,149	265,801
25. Increase in loading on deferred and uncollected premiums	(17,127)	(32,977)	(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)	15,949,260	17,938,464	22,513,675
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(1,748,360)	1,959,356	3,583,241
30. Dividends to policyholders	288,399	323,588	408,584
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(2,036,759)	1,635,768	3,174,657
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(113,661)		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)	(1,923,098)	1,635,768	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)	995,770	1,540,124	1,434,196
35. Net income (Line 33 plus Line 34)	(927,328)	3,175,892	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)	(927,328)	3,175,892	4,590,139
38. Change in net unrealized capital gains (losses) less capital gains tax of $..........0	5,445,440	7,396,662	9,766,482
39. Change in net unrealized foreign exchange capital gain (loss)			
40. Change in net deferred income tax	79,465	(381,166)	(126,261)
41. Change in nonadmitted assets	633,343		(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	(1,316,119)	(5,989,957)	(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	1,020,250		
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)	(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)	2,935,051	3,201,431	5,414,660
55. Capital and surplus as of statement date (Lines 36 + 54)	48,102,143	42,953,863	45,167,092

DETAILS OF WRITE-INS

08.301. Reinsurance Experience Refunds	416	159	159
08.302. Miscellaneous	10,276	42,077	102,235
08.303. Third Party Administration Income	208,845	274,681	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)	219,537	316,917	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

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	4,463,889	5,662,856	6,995,498
2.	Net investment income	9,269,799	13,123,229	17,469,851
3.	Miscellaneous income	337,959	432,633	652,970
4.	Total (Lines 1 through 3)	14,071,647	19,218,718	25,118,319
5.	Benefit and loss related payments	14,503,217	17,550,991	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	5,469,493	5,487,702	7,955,321
8.	Dividends paid to policyholders	304,020	342,287	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)	20,276,730	24,060,980	31,143,333
11.	Net cash from operations (Line 4 minus Line 10)	(6,205,083)	(4,842,262)	(6,025,014)
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	16,016,299	26,829,015	30,355,158
	12.2 Stocks	3,355,414	6,088,951	13,515,826
	12.3 Mortgage loans	995,071	2,846,891	2,777,811
	12.4 Real estate	2,219,171	3,927,220	3,016,652
	12.5 Other invested assets	5,643,329	5,906,924	8,258,679
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
	12.7 Miscellaneous proceeds			
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	28,229,284	45,599,001	57,924,126
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	11,603,539	6,899,691	10,384,327
	13.2 Stocks	656,760	3,296,864	4,178,364
	13.3 Mortgage loans	360,531	6,422,723	6,435,273
	13.4 Real estate	637,894	2,702,283	2,148,151
	13.5 Other invested assets	6,748,026	17,150,752	22,309,113
	13.6 Miscellaneous applications	1,983,458	104,666	795,788
	13.7 Total investments acquired (Lines 13.1 to 13.6)	21,990,208	36,576,979	46,251,016
14.	Net increase or (decrease) in contract loans and premium notes	(400,540)	(447,038)	(614,110)
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	6,639,616	9,469,059	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	1,020,250		
	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	1,000,000
	16.6 Other cash provided (applied)	(271,088)	(1,904,625)	(455,995)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(1,250,838)	(2,904,625)	(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)	(816,305)	1,722,173	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)	13,339,236	11,071,503	14,155,541

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

20.0001			

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	145,818	177,758	229,919
2. Ordinary life insurance	6,131,042	6,605,383	8,527,250
3. Ordinary individual annuities	173,161	218,866	266,793
4. Credit life (group and individual)	927	1,408	
5. Group life insurance	89,447	101,820	132,524
6. Group annuities			
7. A&H - group			
8. A&H - credit (group and individual)	862	(89)	
9. A&H - other	13,563	15,213	19,900
10. Aggregate of all other lines of business	0	0	0
11. Subtotal	6,554,820	7,120,359	9,176,386
12. Deposit-type contracts			
13. Total	6,554,820	7,120,359	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	$ (927,328)	$ 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	$ (927,328)	$ 4,590,139
SURPLUS					
(5) Universal Guaranty Life Insurance Company state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 48,102,143	$ 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	$ 48,102,143	$ 45,167,092

C. Accounting Policy

(6)

D. 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

None.

E. Repurchase Agreements and/or Securities Lending Transactions

None.

I. Working Capital Finance Investments

None.

J. Offsetting and Netting of Assets and Liabilities

None.

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

Note 11 – Debt

NOTES TO FINANCIAL STATEMENTS

B. FHLB (Federal Home Loan Bank) Agreements

(1)

(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	$	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	$	XXX	XXX

b. Membership Stock (Class A and B) Eligible for Redemption

	1	2	Eligible for Redemption			
Membership Stock	Current Period Total (2+3+4+5+6)	Not 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)	$ 4,923,876	$ 4,600,000	$
Current Period General Account Total Collateral Pledged	4,923,876	4,600,000	
Current Period Separate Accounts Total Collateral Pledged			
Prior Year Total General and Separate Accounts Total Collateral Pledged	$ 6,207,659	$ 5,583,292	$

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)	$ 4,923,876	$ 4,600,000	$
Current Period General Account Total Collateral Pledged	4,923,876	4,600,000	
Current Period Separate Accounts Total Collateral Pledged			
Prior Year Total General and Separate Accounts Total Collateral Pledged	$ 6,207,659	$ 5,583,292	$

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Period

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	$	$	$	XXX
(b) Funding Agreements				$
(c) Other				XXX
(d) Aggregate Total (a+b+c)	$	$	$	$

NOTES TO FINANCIAL STATEMENTS

2. Prior Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	$	$	$	XXX
(b) Funding Agreements				$
(c) Other				XXX
(d) Aggregate Total (a+b+c)	$	$	$	$

b. Maximum Amount During Reporting Period (Current Period)

	1 Total 2 + 3	2 General Account	3 Separate Accounts
1. Debt	$	$	$
2. Funding Agreements			
3. Other			
4. Aggregate Total (Lines 1+2+3)	$	$	$

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

None.

B. Assessments

None.

C. Gain Contingencies

None.

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

None.
Universal Guaranty Life Insurance Company

E. Joint and Several Liabilities

None.

F. All Other Contingencies

None.

Note 15 – Leases

No significant changes

Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

No significant changes

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.

NOTES TO FINANCIAL STATEMENTS

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

No significant changes

Note 19 – Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

No significant changes

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	$ 21,367,003	$ 7,428,608	$ 20,729,137	$ 49,524,748
Other Invested Assets	$	$	$ 48,403,724	$ 48,403,724
Total	$ 21,367,003	$ 7,428,608	$ 69,132,861	$ 97,928,472
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	$ 19,564,862	$	$	$	$ 1,164,276	$	$	$	$	$ 20,729,138
Other Invested Assets	$ 49,351,431	$	$	$	$ 279,362	$ 987,600	$	$ (2,214,669)	$	$ 48,403,724
Total	$ 68,916,293	$	$	$	$ 1,443,638	$ 987,600	$	$ (2,214,669)	$	$ 69,132,862
b. Liabilities										
	$	$	$	$	$	$	$	$	$	$
Total	$	$	$	$	$	$	$	$	$	$

B.

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	$ 186,123,212	$ 165,773,582	$ 9,683,209	$ 170,497,645	$ 5,942,358	$
Preferred Stock	$ 5,942,358	$ 5,942,358	$	$	$	$
Common Stock	$ 49,524,748	$ 49,524,748	$ 21,367,003	$ 7,428,608	$ 20,729,138	$
Mortgage Loan	$ 18,171,257	$ 18,171,257	$	$	$ 18,171,257	$
Real Estate	$ 20,867,834	$ 20,867,834	$	$	$	$ 20,867,834
Cash	$ 8,448,516	$ 8,448,516	$ 8,448,516	$	$	$
Contract Loans	$ 9,669,594	$ 9,669,594	$	$	$ 9,669,594	$
Other Invested Assets	$ 48,403,724	$ 48,403,724	$	$	$ 48,403,724	$

D. Not Practicable to Estimate Fair Value

Type of Class or Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
	$	%		

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

E. Risk Sharing Provisions of the Affordable Care Act

None.

ote 25 – Change in Incurred Losses and Loss Adjustment Expenses

No significant changes.

Note 26 – Intercompany Pooling Arrangements

No significant changes

Note 27 – Structured Settlements

NOTES TO FINANCIAL STATEMENTS

No significant changes

Note 28 – Health Care Receivables

No significant changes

Note 29 – Participating policies

No significant changes

Note 30 – Premium Deficiency Reserves

No significant changes

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

No significant changes

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

No significant changes

Note 33 – Premium and Annuity Considerations Deferred and Uncollected

No significant changes

Note 34 – Separate Accounts

No significant changes

Note 35 – Loss/Claim Adjustment Expenses

No significant changes

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

2.2 If yes, date of change:

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

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

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

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

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

1 Name of Entity	2 NAIC Company Code	3 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
First Southern National Bank	Stanford, KY		Yes		

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

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

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

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

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

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

FINANCIAL

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

INVESTMENT

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

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

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

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

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

14.2 If yes, please complete the following:

		1 Prior Year End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds	$ 0	$ 0
14.22	Preferred Stock	4,000,000	4,000,000
14.23	Common Stock	5,326,663	5,157,392
14.24	Short-Term Investments	0	0
14.25	Mortgage Loans on Real Estate	0	0
14.26	All Other	9,799,663	7,890,586
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 19,126,326	$ 17,047,978
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	$ 0	$ 0

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

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

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:

GENERAL INTERROGATORIES (continued)

PART 2 - LIFE & HEALTH

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

		Amount
1.1	Long-term mortgages in good standing	
1.11	Farm mortgages	$445,258
1.12	Residential mortgages	$1,672,995
1.13	Commercial mortgages	$13,941,239
1.14	Total mortgages in good standing	$16,059,492
1.2	Long-term mortgages in good standing with restructured terms	
1.21	Total mortgages in good standing with restructured terms	$52,828
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	$20,834
1.34	Total mortgages with interest overdue more than three months	$20,834
1.4	Long-term mortgage loans in process of foreclosure	
1.41	Farm mortgages	$
1.42	Residential mortgages	$
1.43	Commercial mortgages	$2,038,103
1.44	Total mortgages in process of foreclosure	$2,038,103
1.5	Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	$18,171,257
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 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Reinsurer	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsurer Rating

NONE

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

	1	Direct Business Only					
		Life Contracts		4	5	6	7
		2	3				
States, Etc.	Active Status	Life Insurance Premiums	Annuity Considerations	A&H Insurance Premiums, Including Policy Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1. Alabama AL	L	36,343	1,734			38,077	
2. Alaska AK	N	980	60			1,040	
3. Arizona AZ	L	14,517	800	63		15,380	
4. Arkansas AR	L	95,582	460			96,042	
5. California CA	N	23,210	511			23,721	
6. Colorado CO	L	38,893	642	112		39,647	
7. Connecticut CT	N	2,349	600			2,949	
8. Delaware DE	L	1,161				1,161	
9. District of Columbia DC	N	2,448				2,448	
10. Florida FL	N	205,147	2,879	164		208,190	
11. Georgia GA	L	77,672	440	172		78,284	
12. Hawaii HI	N	1,002				1,002	
13. Idaho ID	L	3,281				3,281	
14. Illinois IL	L	927,039	47,161	9		974,209	
15. Indiana IN	L	161,145	11,682	3,858		176,685	
16. Iowa IA	L	154,414	24,083			178,497	
17. Kansas KS	L	310,775	1,800	916		313,491	
18. Kentucky KY	L	52,372	777	448		53,597	
19. Louisiana LA	L	200,731	1,513			202,244	
20. Maine ME	N	66				66	
21. Maryland MD	N	10,392	10,565			20,957	
22. Massachusetts MA	L	2,627	120			2,747	
23. Michigan MI	N	118,617	1,497	126		120,240	
24. Minnesota MN	L	9,282	58			9,340	
25. Mississippi MS	L	149,858	911			150,769	
26. Missouri MO	L	186,568	11,275	522		198,365	
27. Montana MT	L	25,960	120			26,080	
28. Nebraska NE	L	49,173	2,341			51,514	
29. Nevada NV	L	10,243				10,243	
30. New Hampshire NH	N	94				94	
31. New Jersey NJ	N	4,393	1,062			5,455	
32. New Mexico NM	L	18,809	1,175			19,984	
33. New York NY	N	7,676	140			7,816	
34. North Carolina NC	L	106,862	1,661	97		108,620	
35. North Dakota ND	L	1,576		74		1,650	
36. Ohio OH	L	1,641,553	14,427	225		1,656,205	
37. Oklahoma OK	L	159,190	2,548	57		161,795	
38. Oregon OR	L	4,958				4,958	
39. Pennsylvania PA	L	149,085	11,765			160,850	
40. Rhode Island RI	L	431				431	
41. South Carolina SC	L	120,955	410			121,365	
42. South Dakota SD	L	1,174	87	10		1,271	
43. Tennessee TN	L	125,015	756	181		125,952	
44. Texas TX	L	520,420	12,230			532,650	
45. Utah UT	L	4,326	240			4,566	
46. Vermont VT	N	400				400	
47. Virginia VA	L	97,107	2,207			99,314	
48. Washington WA	L	9,116	106			9,222	
49. West Virginia WV	L	384,724	1,633	6,530		392,887	
50. Wisconsin WI	L	17,951	625			18,576	
51. Wyoming WY	N	2,480	60			2,540	
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	6,250,142	173,161	13,564	0	6,436,867	0
90. Reporting entity contributions for employee benefit plans	XXX					0	
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX	80,316				80,316	
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	32,333				32,333	
94. Aggregate other amounts not allocable by State	XXX	0	0	0	0	0	0
95. Totals (Direct Business)	XXX	6,362,791	173,161	13,564	0	6,549,516	0
96. Plus Reinsurance Assumed	XXX	13,651		862		14,513	
97. Totals (All Business)	XXX	6,376,442	173,161	14,426	0	6,564,029	0
98. Less Reinsurance Ceded	XXX	2,095,422		4,718		2,100,140	
99. Totals (All Business) less Reinsurance Ceded	XXX	4,281,020	173,161	9,708	0	4,463,889	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 Domicilied 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.

	Question	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:

70130201749000003

70130201736500003

70130201744500003

70130201744600003

70130201744700003

70130201744800003

70130201744900003

Overflow Page for Write-Ins

NONE

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	24,274,191	24,659,866
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	557,270	2,883,151
2.2 Additional investment made after acquisition	80,624	
3. Current year change in encumbrances		
4. Total gain (loss) on disposals	47,591	2,558
5. Deduct amounts received on disposals	2,219,170	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	174,188	254,732
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	22,566,318	24,274,191
10. Deduct total nonadmitted amounts	1,698,485	2,331,828
11. Statement value at end of current period (Line 9 minus Line 10)	20,867,833	21,942,363

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	18,577,376	14,735,586
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	305,000	6,348,942
2.2 Additional investment made after acquisition	55,531	86,331
3. Capitalized deferred interest and other		
4. Accrual of discount	228,425	919,328
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	995,071	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)	18,171,261	18,577,376
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	18,171,261	18,577,376
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	18,171,261	18,577,376

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	47,359,727	34,698,572
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	4,592,757	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)	334,345	(923,525)
6. Total gain (loss) on disposals	(395,043)	
7. Deduct amounts received on disposals	5,643,329	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		465,754
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	48,403,726	47,359,727
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	48,403,726	47,359,727

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	220,295,762	235,024,036
2. Cost of bonds and stocks acquired	12,260,300	14,562,691
3. Accrual of discount	45,038	65,328
4. Unrealized valuation increase (decrease)	6,620,992	12,248,639
5. Total gain (loss) on disposals	2,020,708	2,942,845
6. Deduct consideration for bonds and stocks disposed of	19,371,713	43,870,986
7. Deduct amortization of premium	330,399	526,791
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized	300,000	150,000
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	221,240,688	220,295,762
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	221,240,688	220,295,762

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	106,809,232	4,383,115	2,286,942	2,250,107	108,801,777	106,809,232	111,155,512	110,667,092
2. NAIC 2 (a)	43,805,927		2,000,000	(17,996)	46,173,803	43,805,927	41,787,931	45,694,415
3. NAIC 3 (a)	7,045,085		1,521,611	25,859	9,507,892	7,045,085	5,549,333	9,006,661
4. NAIC 4 (a)					1,022,792		0	3,039,220
5. NAIC 5 (a)	1,020,665			(2,150)		1,020,665	1,018,515	
6. NAIC 6 (a)	8,387,799		633,427	(1,492,081)	6,338,390	8,387,799	6,262,291	6,457,365
7. Total Bonds	167,068,708	4,383,115	6,441,980	763,739	171,844,653	167,068,708	165,773,582	174,864,753
PREFERRED STOCK								
8. NAIC 1	6,804,358		862,000		6,804,358	6,804,358	5,942,358	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	862,000	0	6,804,358	6,804,358	5,942,358	6,804,358
15. Total Bonds and Preferred Stock	173,873,066	4,383,115	7,303,980	763,739	178,649,011	173,873,066	171,715,940	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 $..........0; NAIC 2 $..........0; NAIC 3 $..........0; NAIC 4 $..........0; NAIC 5 $..........0; NAIC 6 $..........0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999	3,998,594	XXX	3,998,594	2,050	

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	14,259,178	5,344,572
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	15,605,156	
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)	3,998,594	5,344,572
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	3,998,594	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)	1,061
2.	Cost paid/(consideration received) on additions	
3.	Unrealized valuation increase/(decrease)	(111,532)
4.	Total gain (loss) on termination recognized	110,471
5.	Considerations received/(paid) on terminations	
6.	Amortization	
7.	Adjustment to the book/adjusted carrying value of hedge item	
8.	Total foreign exchange change in book/adjusted carrying value	
9.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8)	0
10.	Deduct nonadmitted assets	
11.	Statement value at end of current period (Line 9 minus Line 10)	0

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

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

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

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

Sch. DB - Verification
NONE

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		3,547,852
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	2,655,726	
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)	892,126	3,547,852
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	892,126	3,547,852

SCHEDULE A - PART 2

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

1	Location 2	Location 3	4	5	6	7	8	9
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Purchase								
Oak Hill Rd.	Gilmer County	GA	08/21/2017		557,270			
0199999. Totals					557,270	0	0	0
0399999. Totals					557,270	0	0	0

SCHEDULE A - PART 3

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

1	Location 2	Location 3	4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances 9	10	11	12	13	14	15	16	17	18	19	20
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	08/08/2017	Various	10,200						0		10,200				0		
Midland Beltway	Midland	TX	08/31/2017	Return of capital	4,839						0		14,501				0		
BCG Land, LLC	Boyd, Carter	FL		Various							0						0		
Ikerd	Somerset	KY	08/25/2017	Keck Limited Partnership	680,000						0		680,000	60,000		151,042	151,042		16,015
101 & 103 Danville	Lancaster	KY	08/21/2017	James & Marissa Bushnell	98,075			4,502			(4,502)		47,391	64,526		17,135	17,135	(1,125)	954
Thomas Kunnath	Traverse City	MI	09/30/2017		3,392						0		3,392				0		
0199999. Totals					796,506	0	0	4,502	0	0	(4,502)	0	755,484	124,526	0	168,177	168,177	(1,125)	16,969
0399999. Totals					796,506	0	0	4,502	0	0	(4,502)	0	755,484	124,526	0	168,177	168,177	(1,125)	16,969

SCHEDULE B - PART 2

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

1	Location 2	Location 3	4	5	6	7	8	9
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
Mortgages in Good Standing - Commercial Mortgages - All Other								
024F842	Perry County	TN		07/29/2015	6.500		6,225	3,100,000
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other				XXX	XXX	0	6,225	3,100,000
0899999. Total - Mortgages in Good Standing				XXX	XXX	0	6,225	3,100,000
3399999. Total Mortgages				XXX	XXX	0	6,225	3,100,000

SCHEDULE B - PART 3

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

1	Location 2	Location 3	4	5	6	7	Change in Book Value/Recorded Investment 8	9	10	11	12	13	14	15	16	17	18
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		229	229			0
024F630	Wickliff	OH		12/14/2009							0		2,043	2,043			0
024F748	Lancaster	KY		03/12/2010		1,422,326					0		16,758	16,758			0
024F803	Phoenix	AZ		09/21/2010		2,107,235					0		25,925	25,925			0
024F840	Inez, Mt. Sterling, Catlettsburg	KY, WV		04/24/2015		2,627,109					0		63,194	63,194			0
024F821	Tucson	AZ		01/31/2012							0		332	332			0
024F841	Huntington	WV		06/25/2015		1,491,601					0		96,583	96,583			0
024F843	Fort Pierce	FL		07/31/2015		549,227					0		3,730	3,730			0
024F846	Greenup	KY		05/10/2016		149,944					0		3,249	3,249			0
300F019	Toledo	OH		12/30/2009		60,827					0		3,000	3,000			0
024F609	Phoenix	AZ		09/30/2009							0		81,324	81,324			0
ML-0218011	Winchester	TN		12/30/2009		25,698					0		1,028	1,028			0
0299999. Total - Mortgages With Partial Repayments						8,433,967	0	0	0	0	0	0	297,395	297,395	0	0	0
0599999. Total Mortgages						8,433,967	0	0	0	0	0	0	297,395	297,395	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 Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made after Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Oil and Gas Production Payments - Unaffiliated												
	Reeves Trust Buster	Austin	TX			09/29/2017		237,600				23.125
0199999. Total - Oil and Gas Production Payments - Unaffiliated								237,600	0	0	0	XXX
Collateral Loans - Unaffiliated												
	Bluegrass Newsmedia, LLC Loan 2	Selma	AL	Bluegrass Newsmedia, LLC		08/31/2017		750,000				100.000
2599999. Total - Collateral Loans - Unaffiliated								750,000	0	0	0	XXX
4499999. Subtotal - Unaffiliated								987,600	0	0	0	XXX
4699999. Totals								987,600	0	0	0	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	09/30/2017	409,219					0		13,091	13,091			0	
	Cazadores Permian	Midland County	TX	Various	07/20/2016	09/30/2017	255,749					0		1,188	1,188			0	
	Fisher Package	Howard County	TX	Various	09/15/2016	09/30/2017	1,480,804					0		27,317	27,317			0	
	Houston Package	Houston	TX	Various	12/01/2015	09/30/2017	316,655					0		3,998	3,998			0	
	Liberty Property	Midland	TX	Various	03/24/2015	09/30/2017	5,156,600					0		191,108	191,108			0	
	Midland Klapproth	Midland	TX	Various	02/09/2017	09/30/2017						0		1,282	1,282			0	
	Pearce Package	Glasscock County	TX	Various	04/18/2016	09/30/2017	850,574					0		7,811	7,811			0	
	Cazadores	Reagan County	TX	Various	06/27/2016	09/30/2017	66,250					0		1,516	1,516			0	
	White Package	Loving County	TX	Various	02/02/2016	09/30/2017	368,586					0		241	241			0	
0199999. Total - Oil and Gas Production Payments - Unaffiliated							8,904,437	0	0	0	0	0	0	247,552	247,552	0	0	0	0
Mineral Rights - Unaffiliated																			
	Master Mineral Holdings I, LP	Various	OH, PA, WV	Master Mineral Holdings, Inc.	11/08/2013	09/06/2017	5,602,006					0		43,048	43,048			0	
0599999. Total - Mineral Rights - Unaffiliated							5,602,006	0	0	0	0	0	0	43,048	43,048	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																			
	PGS Pooler Investco, LLC	Pooler	GA	PGS Pooler Investco, LLC	06/30/2014	07/28/2017	1,450,872					0		56,410	56,410			0	
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated							1,450,872	0	0	0	0	0	0	56,410	56,410	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated																			
	UGLIC, LLC	Dallas	TX	UGLIC, LLC	07/21/2017	09/12/2017	751,063					0		110,659	110,659			0	
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated							751,063	0	0	0	0	0	0	110,659	110,659	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																			
	Llano Music LLC	Nashville	TN	Llano Music LLC	09/22/2010		2,201,875					0						0	
	Ten Tex Music LLC	Nashville	TN	Ten Tex Music LLC	01/01/2017	07/11/2017						0		27,169	27,169			0	
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated							2,201,875	0	0	0	0	0	0	27,169	27,169	0	0	0	0

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
Collateral Loans - Unaffiliated																			
	Severn Capital LLC	Servena Park	MD.	Severn Capital LLC	08/31/2016	09/12/2017	533,299					0		50,051	50,051			0	
	SM Funding LLC	El Paso	TX.	SM Funding LLC	04/12/2016	09/12/2017	607,126					0		5,841	5,841			0	
	Tax Protection Plus, LLC	Winston-Salem	NC.	Tax Protection Plus, LLC	12/01/2014	09/29/2017	2,982,500					0		96,442	96,442			0	
	PBEX II Loan 2	Midland	TX.	PBEX LLC	04/07/2017	09/22/2017						0		1,500,000	1,500,000			0	
2599999. Total - Collateral Loans - Unaffiliated							4,122,925	0	0	0	0	0	0	1,652,334	1,652,334	0	0	0	0
Non-Collateral Loans - Unaffiliated																			
	Llano Music LLC	Nashville	TN.	Llano Music LLC	12/30/2016	09/29/2017	3,100,000					0		77,500	77,500			0	
2799999. Total - Non-Collateral Loans - Unaffiliated							3,100,000	0	0	0	0	0	0	77,500	77,500	0	0	0	0
4499999. Subtotal - Unaffiliated							25,382,115	0	0	0	0	0	0	2,104,013	2,104,013	0	0	0	0
4599999. Subtotal - Affiliated							751,063	0	0	0	0	0	0	110,659	110,659	0	0	0	0
4699999. Totals							26,133,178	0	0	0	0	0	0	2,214,672	2,214,672	0	0	0	0

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - Industrial and Miscellaneous									
369550 AY 4	GENERAL DYNAMICS CORP.		09/25/2017	GOLDMAN SACHS		2,967,684	3,000,000	1,847	1FE
427866 AX 6	HERSHEY CO.		09/20/2017	GOLDMAN SACHS		473,913	500,000	1,182	1FE
52471T AD 9	LEGACY RESERVES LP		08/14/2017	UTG, Inc.		1,020,250	8,500,000	114,189	6FE
3899999. Total - Bonds - Industrial and Miscellaneous						4,461,847	12,000,000	117,218	XXX
8399997. Total - Bonds - Part 3						4,461,847	12,000,000	117,218	XXX
8399999. Total - Bonds						4,461,847	12,000,000	117,218	XXX
Common Stocks - Industrial and Miscellaneous									
023477 30 0	AMEN PROPERTIES ORD		09/27/2017	VARIOUS	99.000	46,192	XXX		V
9099999. Total - Common Stocks - Industrial and Miscellaneous						46,192	XXX	0	XXX
Common Stocks - Parent, Subsidiaries and Affiliates									
85440# 10 5	STANFORD WILDERNESS ROAD, LLC		08/11/2017	Capital contribution		150,000	XXX		
9199999. Total - Common Stocks - Parent, Subsidiaries and Affiliates						150,000	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						196,192	XXX	0	XXX
9799999. Total - Common Stocks						196,192	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						196,192	XXX	0	XXX
9999999. Total - Bonds, Preferred and Common Stocks						4,658,039	XXX	117,218	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 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Special Revenue and Special Assessment																					
49127K BR 0	KENTUCKY ECONOMIC DEV FIN AUTH LOUISVILL	..	09/29/2017.	Unknown		997,482	1,000,000	987,320	988,293		692		692		988,985		8,497	8,497	69,208	12/01/2025.	1
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments.					997,482	1,000,000	987,320	988,293	0	692	0	692	0	988,985	0	8,497	8,497	69,208	XXX	XXX
Bonds - Industrial and Miscellaneous																					
067901 AQ 1	BARRICK GOLD CORP.	..	09/21/2017.	Redemption @ 109.511		1,000,000	1,000,000	958,718	969,451		3,042		3,042		972,493		27,507	27,507	135,577	05/01/2023.	2FE
13763# AA 4	CANJEL ENERGY, LLC.	..	08/01/2017.	Call @ 100.0		10,846	10,846	10,846	10,846				0		10,846			0	83	02/27/2024.	3
191219 AP 9	COCA-COLA ENTERPRISES INC.	..	07/05/2017.	Unknown		1,289,460	1,000,000	1,194,220	1,076,295		(6,547)		(6,547)		1,069,748		219,712	219,712	78,861	02/01/2022.	1FE
20605P AD 3	CONCHO RESOURCES INC.	..	09/26/2017.	Call @ 102.75		1,000,000	1,000,000	1,005,018	1,002,756		(306)		(306)		1,002,450		(2,450)	(2,450)	83,576	10/01/2022.	2FE
20605P AE 1	CONCHO RESOURCES INC.	..	09/26/2017.	Call @ 102.75		500,000	500,000	475,018	480,116		1,953		1,953		482,069		17,931	17,931	41,788	04/01/2023.	2FE
521865 AU 9	LEAR CORP.	..	09/18/2017.	Redemption @ 103.285		1,000,000	1,000,000	990,018	993,135		713		713		993,848		6,152	6,152	89,753	01/15/2023.	2FE
52471T AD 9	LEGACY RESERVES LP.	..	09/29/2017.	Unknown		632,482	1,000,000	112,667					0		112,667		519,815	519,815	22,451	12/01/2021.	6FE
740408 AC 3	PRETSL 1 MN - CDO.	C	09/15/2017.	Paydown		945	945	546	945				0		546			0	28	09/15/2030.	6FE
3899999.	Total - Bonds - Industrial and Miscellaneous.					5,433,733	5,511,791	4,747,051	4,533,543	0	(1,145)	0	(1,145)	0	4,644,666	0	788,668	788,668	452,117	XXX	XXX
8399997.	Total - Bonds - Part 4.					6,431,215	6,511,791	5,734,371	5,521,837	0	(453)	0	(453)	0	5,633,651	0	797,165	797,165	521,326	XXX	XXX
8399999.	Total - Bonds.					6,431,215	6,511,791	5,734,371	5,521,837	0	(453)	0	(453)	0	5,633,651	0	797,165	797,165	521,326	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous																					
01207# 10 5	ALBANY BANCORP STATUTORY TRUST I	..	07/04/2017.	Redemption @ 1000.0	862.000	862,000		862,000	862,000				0		862,000			0	18,735	XXX	
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous.					862,000	XXX	862,000	862,000	0	0	0	0	0	862,000	0	0	0	18,735	XXX	XXX
8999997.	Total - Preferred Stocks - Part 4.					862,000	XXX	862,000	862,000	0	0	0	0	0	862,000	0	0	0	18,735	XXX	XXX
8999999.	Total - Preferred Stocks.					862,000	XXX	862,000	862,000	0	0	0	0	0	862,000	0	0	0	18,735	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
29269K 10 0	ENDURO ROYALTY UNT.	..	09/29/2017.	VARIOUS	93,000.000	385,900	XXX	225,990	320,850	(94,860)			(94,860)		225,990		159,910	159,910	19,525	XXX	L
9099999.	Total - Common Stocks - Industrial and Miscellaneous.					385,900	XXX	225,990	320,850	(94,860)	0	0	(94,860)	0	225,990	0	159,910	159,910	19,525	XXX	XXX
9799997.	Total - Common Stocks - Part 4.					385,900	XXX	225,990	320,850	(94,860)	0	0	(94,860)	0	225,990	0	159,910	159,910	19,525	XXX	XXX
9799999.	Total - Common Stocks.					385,900	XXX	225,990	320,850	(94,860)	0	0	(94,860)	0	225,990	0	159,910	159,910	19,525	XXX	XXX
9899999.	Total - Preferred and Common Stocks.					1,247,900	XXX	1,087,990	1,182,850	(94,860)	0	0	(94,860)	0	1,087,990	0	159,910	159,910	38,261	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.					7,679,115	XXX	6,822,361	6,704,687	(94,860)	(453)	0	(95,313)	0	6,721,641	0	957,075	957,075	559,586	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					49,606	87,404	123,844	XXX
FSNB Policy					8,393,572	7,777,606	7,753,519	XXX
FSNB (BCG)					41,786	45,310	47,886	XXX
FSNB Non-Participating ML					544,990	18,301	439,909	XXX
FSNB Reinsurance		0.000			5,001	5,001	5,006	XXX
JP Morgan Chase					32,958	34,756	38,548	XXX
Illinois National Bank					96,039	42,618	39,804	XXX
0199999. Total Open Depositories	XXX	XXX	0	0	9,163,952	8,010,996	8,448,516	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	9,163,952	8,010,996	8,448,516	XXX
0599999. Total Cash	XXX	XXX	0	0	9,163,952	8,010,996	8,448,516	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.					12,266		27
REGIONS TRUST CASH SWEEP	SD				309,156		
FDIC INSURED DEPOSIT ACCOUNT					38,343		66
NA					519,468		102
Deposits in 1 depositories that do not exceed allowable limits in any one depository (see Instructions) - Open Depositories					12,893		
8599999. Total - Other Cash Equivalents					892,126	0	195
8699999. Total - Cash Equivalents					892,126	0	195