



QUARTERLY STATEMENT

As of March 31, 2018
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 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	5250 S 6th Street Rd .. Springfield .. IL .. US .. 62703-5158 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	877-881-1777 <i>(Area Code) (Telephone Number)</i>
Mail Address	P.O. Box 13080 .. Springfield .. IL .. US .. 62791-3080 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	5250 S 6th Street Rd .. Springfield .. IL .. US .. 62703-5158 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	877-881-1777 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	www.utgins.com	
Statutory Statement Contact	Julie Ann Abel <i>(Name)</i> accounting@utgins.com <i>(E-Mail Address)</i>	217-241-6344 <i>(Area Code) (Telephone Number) (Extension)</i> 888-686-6567 <i>(Fax Number)</i>

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 Jonathan Willis	Vice President	Donald Shay Pendencygraft	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) James Patrick Rousey 1. (Printed Name) President (Title)	_____ (Signature) Theodore Clayton Miller 2. (Printed Name) Secretary/CFO (Title)	_____ (Signature) Julie Ann Abel 3. (Printed Name) Treasurer (Title)
---	--	---

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	164,891,062		164,891,062	159,912,511
2. Stocks:				
2.1 Preferred stocks.....	5,942,358		5,942,358	5,942,358
2.2 Common stocks.....	59,791,745		59,791,745	47,840,505
3. Mortgage loans on real estate:				
3.1 First liens.....	15,310,336		15,310,336	17,314,477
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	609,824		609,824	638,827
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....	21,143,627	268,485	20,875,142	19,078,883
5. Cash (\$.....2,946,889), cash equivalents (\$.....15,670,423) and short-term investments (\$.....0).....	18,617,312		18,617,312	24,679,095
6. Contract loans (including \$.....0 premium notes).....	9,597,632		9,597,632	9,559,142
7. Derivatives.....			0	
8. Other invested assets.....	47,259,460	252,563	47,006,897	48,927,677
9. Receivables for securities.....			0	5,000,000
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).....	343,163,356	521,048	342,642,308	338,893,474
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	3,348,297		3,348,297	2,990,721
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	(342,336)		(342,336)	(236,280)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	727,390		727,390	732,258
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	230,002		230,002	9,559
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....	119,819		119,819	225,523
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	528,982		528,982	528,982
18.2 Net deferred tax asset.....			0	
19. Guaranty funds receivable or on deposit.....	16,040		16,040	31,553
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	103,353
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	347,791,550	521,048	347,270,502	343,279,143
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	347,791,550	521,048	347,270,502	343,279,143

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	103,353
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	103,353

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....235,784,733 less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	235,784,733	237,543,582
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	100,115	101,465
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	11,640,123	11,630,114
4. Contract claims:		
4.1 Life.....	3,954,126	3,205,410
4.2 Accident and health.....	57,506	57,506
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).....	395,124	401,737
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.....	40,910	22,092
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.....		6,402
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....0 ceded.....		
9.4 Interest Maintenance Reserve.....	11,523,516	11,775,513
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.....	3,054,768	3,367,909
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.....	590,946	590,167
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses).....		
15.2 Net deferred tax liability.....	2,651,902	1,569,159
16. Unearned investment income.....	199,034	184,555
17. Amounts withheld or retained by company as agent or trustee.....	2,169,128	2,075,314
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.....	16,838,355	15,716,527
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.....	331,880	182,229
24.05 Drafts outstanding.....		
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....		
24.08 Derivatives.....		
24.09 Payable for securities.....	9,964	124,121
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	152,037	7,354
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	289,494,167	288,561,156
27. From Separate Accounts statement.....		
28. Total liabilities (Lines 26 and 27).....	289,494,167	288,561,156
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	19,675,593
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	36,100,742	33,042,394
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).....	55,776,335	52,717,987
38. Totals of Lines 29, 30 and 37.....	57,776,335	54,717,987
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	347,270,502	343,279,143

DETAILS OF WRITE-INS

2501. Due to Unaffiliates.....	152,037	7,354
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).....	152,037	7,354
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.....	1,477,324	1,609,795	5,638,388
2. Considerations for supplementary contracts with life contingencies.....			
3. Net investment income.....	3,069,475	2,907,568	12,168,447
4. Amortization of Interest Maintenance Reserve (IMR).....	251,997	244,991	1,044,614
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....			
6. Commissions and expense allowances on reinsurance ceded.....	44,110	42,949	167,360
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.....	45,374	89,780	354,264
9. Totals (Lines 1 to 8.3).....	4,888,280	4,895,083	19,373,073
10. Death benefits.....	3,193,828	4,708,339	12,373,274
11. Matured endowments (excluding guaranteed annual pure endowments).....	77,086	76,129	250,781
12. Annuity benefits.....	130,584	100,687	303,914
13. Disability benefits and benefits under accident and health contracts.....	1,376	(6,592)	24,514
14. Coupons, guaranteed annual pure endowments and similar benefits.....		64	
15. Surrender benefits and withdrawals for life contracts.....	1,143,899	1,134,713	4,937,073
16. Group conversions.....			
17. Interest and adjustments on contract or deposit-type contract funds.....	110,515	117,396	468,308
18. Payments on supplementary contracts with life contingencies.....	35,106	36,888	139,376
19. Increase in aggregate reserves for life and accident and health contracts.....	(1,766,601)	(2,226,120)	(5,666,637)
20. Totals (Lines 10 to 19).....	2,925,793	3,941,504	12,830,603
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	3,335	3,935	14,480
22. Commissions and expense allowances on reinsurance assumed.....	204	3,033	170,245
23. General insurance expenses.....	2,007,814	2,043,963	7,769,642
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	91,230	(5,219)	269,507
25. Increase in loading on deferred and uncollected premiums.....	7,421	2,100	(40,751)
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).....	5,035,797	5,989,316	21,013,726
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	(147,517)	(1,094,233)	(1,640,653)
30. Dividends to policyholders.....	120,386	107,157	350,014
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	(267,903)	(1,201,390)	(1,990,667)
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....			(1,729,619)
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).....	(267,903)	(1,201,390)	(261,048)
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).....	534,242	(378,573)	5,617,531
35. Net income (Line 33 plus Line 34).....	266,339	(1,579,963)	5,356,483

CAPITAL AND SURPLUS ACCOUNT

36. Capital and surplus, December 31, prior year.....	54,717,987	45,167,092	45,167,092
37. Net income (Line 35).....	266,339	(1,579,963)	5,356,483
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....0.....	3,552,298	(654,303)	4,004,503
39. Change in net unrealized foreign exchange capital gain (loss).....			
40. Change in net deferred income tax.....	(138,461)	546,947	1,032,036
41. Change in nonadmitted assets.....	500,000		1,310,780
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.....	(1,121,828)	864,865	(1,173,157)
45. Change in treasury stock.....			
46. Surplus (contributed to) withdrawn from Separate Accounts during period.....			
47. Other changes in surplus in Separate Accounts Statement.....		54,852	
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)
53. Aggregate write-ins for gains and losses in surplus.....	0	0	0
54. Net change in capital and surplus (Lines 37 through 53).....	3,058,348	(767,602)	9,550,895
55. Capital and surplus as of statement date (Lines 36 + 54).....	57,776,335	44,399,490	54,717,987

DETAILS OF WRITE-INS

08.301. Reinsurance Experience Refunds.....			416
08.302. Miscellaneous.....	1,312	3,247	18,597
08.303. Third Party Administration Income.....	44,062	86,533	335,251
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).....	45,374	89,780	354,264
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.....	1,599,899	1,531,673	5,570,657
2. Net investment income.....	2,796,650	3,011,986	12,792,280
3. Miscellaneous income.....	89,484	132,729	521,624
4. Total (Lines 1 through 3).....	4,486,033	4,676,388	18,884,561
5. Benefit and loss related payments.....	4,048,758	4,964,126	18,427,773
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	2,414,945	2,274,291	7,979,702
8. Dividends paid to policyholders.....	126,999	113,286	370,847
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....		(14,344)	(132,911)
10. Total (Lines 5 through 9).....	6,590,702	7,337,359	26,645,411
11. Net cash from operations (Line 4 minus Line 10).....	(2,104,669)	(2,660,971)	(7,760,850)
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	14,515	2,614,087	28,724,371
12.2 Stocks.....		200,000	7,329,943
12.3 Mortgage loans.....	2,009,715	290,019	1,840,609
12.4 Real estate.....	3,119,962	479,928	8,139,728
12.5 Other invested assets.....	4,472,541	427,116	6,487,355
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			11
12.7 Miscellaneous proceeds.....	5,000,000	2,624	123,387
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	14,616,733	4,013,774	52,645,404
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	4,971,517	1,977,627	15,615,699
13.2 Stocks.....	7,698,221	460,569	1,580,171
13.3 Mortgage loans.....		333,581	360,531
13.4 Real estate.....	3,906,212	80,624	1,080,608
13.5 Other invested assets.....	2,352,361	2,703,010	8,932,521
13.6 Miscellaneous applications.....	114,157		5,000,000
13.7 Total investments acquired (Lines 13.1 to 13.6).....	19,042,468	5,555,411	32,569,530
14. Net increase or (decrease) in contract loans and premium notes.....	38,490	(177,071)	(510,992)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(4,464,225)	(1,364,566)	20,586,866
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
16.6 Other cash provided (applied).....	507,111	104,728	(1,322,712)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	507,111	104,728	(2,302,462)
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).....	(6,061,783)	(3,920,809)	10,523,553
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	24,679,095	14,155,541	14,155,541
19.2 End of period (Line 18 plus Line 19.1).....	18,617,312	10,234,733	24,679,095

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.....	46,442	53,542	190,719
2. Ordinary life insurance.....	2,021,761	2,099,125	7,997,833
3. Ordinary individual annuities.....	68,489	80,732	230,774
4. Credit life (group and individual).....			
5. Group life insurance.....	27,562	30,716	117,244
6. Group annuities.....			
7. A&H - group.....			
8. A&H - credit (group and individual).....			
9. A&H - other.....	4,466	4,810	17,803
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal.....	2,168,720	2,268,925	8,554,373
12. Deposit-type contracts.....			
13. Total.....	2,168,720	2,268,925	8,554,373

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 #	2018 Period	2017
NET INCOME					
(1) Universal Guaranty Life Insurance Company Company state basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ 266,339	\$ 5,356,483
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 266,339	\$ 5,356,483
SURPLUS					
(5) Universal Guaranty Life Insurance Company Company state basis (Page 3, line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 57,776,335	\$ 54,717,987
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 57,776,335	\$ 54,717,987

B. Accounting Policy
No significant changes.

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

None.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions

None.

H. Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Taker – Overview of Sale Transactions

None.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Provider – Overview of Sale Transactions

None.

M. Working Capital Finance Investments

None.

N. Offsetting and Netting of Assets and Liabilities

None.

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

NOTES TO FINANCIAL STATEMENTS

No significant changes.

Note 7 – Investment Income

No significant changes.

Note 8 – Derivative Instruments

None.

Note 9 – Income Taxes

No significant changes.

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

No significant changes.

Note 11 – Debt

B. FHLB (Federal Home Loan Bank) Agreements

(1) Information on the Nature of the Agreement

(2) FHLB Capital Stock

a. Aggregate Totals

1. Current Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	411,935	411,935	
(c) Activity Stock			
(d) Excess Stock	128,965	128,965	
(e) Aggregate Total (a+b+c+d)	\$ 540,900	\$ 540,900	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	6,448,260	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	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

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

Membership Stock	1 Current Year 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	\$ 411,935	\$	\$	\$	\$	\$ 411,935

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 5,244,770	\$ 5,000,707	\$
Current Year General Account Total Collateral Pledged	5,244,770	5,000,707	
Current Year 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

NOTES TO FINANCIAL STATEMENTS

			Collateral
Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 5,244,770	\$ 5,000,707	\$
Current Year General Account Total Collateral Pledged	5,244,770	5,000,707	
Current Year Separate Accounts Total Collateral Pledged			
Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 5,055,700	\$ 4,591,257	\$

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current 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)	\$	\$	\$	\$

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 Year)

	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	
2. Funding Agreements	
3. Other	

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

The Company has no retirement plans, deferred compensation, postemployment benefits, compensated absences, or other postretirement benefit plans the require disclosure in Note 12.

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

No significant changes.

Note 14 – Liabilities, Contingencies and Assessments

No significant changes.

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

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

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

No significant changes.

NOTES TO FINANCIAL STATEMENTS

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

No significant changes.

Note 20 – Fair Value Measurements

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

	Level 1	Level 2	Level 3	Total	Net Asset Value (NAV) Included in Level 2
Assets at Fair Value					
Bonds	\$	\$	\$ 463,874	\$ 463,874	\$
Common Stock	\$ 28,919,947	\$ 8,818,462	\$ 22,053,336	\$ 59,791,745	\$
Other Invested Assets	\$	\$	\$ 47,259,459	\$ 47,259,459	\$
Total	\$ 28,919,947	\$ 8,818,462	\$ 69,776,669	\$ 107,515,078	\$
Liabilities at Fair Value					
	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$

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

	Beginning Balance at 1/1/2018	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2018
a. Assets										
Bonds	\$ 478,389	\$	\$	\$	\$ (14,515)	\$	\$	\$	\$	\$ 463,874
Common Stock	\$ 21,084,945	\$	\$	\$	\$ 968,391	\$	\$	\$	\$	\$ 22,053,336
Other Invested Assets	\$ 49,180,238	\$	\$	\$	\$ 199,400	\$ 2,352,361	\$	\$ (4,472,540)	\$	\$ 47,259,459
Total	\$ 70,743,572	\$	\$	\$	\$ 1,153,276	\$ 2,352,361	\$	\$ (4,472,540)	\$	\$ 69,776,669
b. Liabilities										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

(3) Policies when Transfers Between Levels are Recognized

There were no transfers into Level 3 and no transfers out of Level 3 as of March 31, 2018. Transfer occur when there is a lack of observable market information.

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

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 the inputs that market participants would use in pricing the asset or liability.

(5) Fair Value Disclosures

The Company has no derivative assets or liabilities as of March 31, 2017.

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not applicable.

C. Fair Value Level

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)	Net Asset Value (NAV) Included in Level 2
Bonds	\$ 179,204,313	\$ 164,891,063	\$ 7,513,764	\$ 171,226,675	\$ 463,874	\$	\$
Preferred stock	\$ 5,942,358	\$ 5,942,358	\$	\$	\$ 5,942,358	\$	\$
Common stock	\$ 59,791,745	\$ 59,791,745	\$ 28,919,947	\$ 8,818,462	\$ 22,053,336	\$	\$
Mortgage loans	\$ 15,310,336	\$ 15,310,336	\$	\$	\$ 15,310,336	\$	\$
Real estate	\$ 21,753,451	\$ 21,484,966	\$	\$	\$	\$ 21,484,966	\$
Cash	\$ 18,617,312	\$ 18,617,312	\$ 18,617,312	\$	\$	\$	\$
Contract loans	\$ 9,597,632	\$ 9,597,632	\$	\$	\$ 9,597,632	\$	\$
Other invested assets	\$ 47,259,459	\$ 47,006,896	\$	\$	\$ 47,006,896	\$	\$

D. Not Practicable to Estimate Fair Value

None.

NOTES TO FINANCIAL STATEMENTS

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

- (1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions?

Yes [] No [X]

- (2) Impact of Risk Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year:

None.

- (3) Roll forward of prior year ACA Risk Sharing Provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance:

None.

- (4) Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year

None.

- (5) ACA Risk Corridors Receivable as of Reporting Date

None.

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

None.

B. Information about Significant Changes in Methodologies and Assumptions

None.

Note 26 – Intercompany Pooling Arrangements

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.

NOTES TO FINANCIAL STATEMENTS

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.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 832480
- 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? Yes [] No [X] N/A []
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2014
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2014
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 01/15/2016
- 6.4 By what department or departments?
Ohio Department of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:

- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [X] No []
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
First Southern Bancorp, Inc.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
- 8.4 If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 - (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - (c) Compliance with applicable governmental laws, rules and regulations;
 - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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]
- 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: \$ 5,885,867
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	4,907,386	4,791,380
14.24 Short-Term Investments	0	0
14.25 Mortgage Loans on Real Estate	0	0
14.26 All Other	7,632,227	8,304,970
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 16,539,613	\$ 17,096,350
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
Charles Schwab	211 Main Street, San Francisco, CA 94105
Hilliard Lyons	446 East Main Street, Bowling Green, KY 42101
Goldman Sachs Execution & Clearing, LP	200 West Street, 2nd Floor, New York, NY 10282

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 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:
19. By self-designating 5*GI securities, the reporting entity is certifying the following elements for each self-designated 5*GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5*GI securities? Yes [] No [X]

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.....	\$.....	439,709
1.12	Residential mortgages.....	\$.....	20,532
1.13	Commercial mortgages.....	\$.....	11,648,632
1.14	Total mortgages in good standing.....	\$.....	12,108,873
1.2	Long-term mortgages in good standing with restructured terms		
1.21	Total mortgages in good standing with restructured terms.....	\$.....	
1.3	Long-term mortgage loans upon which interest is overdue more than three months		
1.31	Farm mortgages.....	\$.....	
1.32	Residential mortgages.....	\$.....	1,223,852
1.33	Commercial mortgages.....	\$.....	1,977,612
1.34	Total mortgages with interest overdue more than three months.....	\$.....	3,201,464
1.4	Long-term mortgage loans in process of foreclosure		
1.41	Farm mortgages.....	\$.....	
1.42	Residential mortgages.....	\$.....	
1.43	Commercial mortgages.....	\$.....	
1.44	Total mortgages in process of foreclosure.....	\$.....	0
1.5	Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	\$.....	15,310,337
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.....	\$.....	
4.	Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?.....	Yes [X]	No []
4.1	If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile or the reporting entity?.....	Yes []	No []

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

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

NONE

Universal Guaranty Life Insurance Company

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

			1	Direct Business Only					
				Life Contracts		4	5	6	7
				2	3				
States, Etc.	Active Status (a)	Life Insurance Premiums	Annuity Considerations	A&H Insurance Premiums, Including Policy Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts		
1. Alabama.....	AL	L	12,400	235			12,635		
2. Alaska.....	AK	N	254	20			274		
3. Arizona.....	AZ	L	4,510	280	21		4,811		
4. Arkansas.....	AR	L	45,002	170			45,172		
5. California.....	CA	N	6,140	227			6,367		
6. Colorado.....	CO	L	12,443	114	37		12,594		
7. Connecticut.....	CT	N	726	200			926		
8. Delaware.....	DE	L	433				433		
9. District of Columbia.....	DC	N	645				645		
10. Florida.....	FL	N	65,788	1,122	69		66,979		
11. Georgia.....	GA	L	26,138	60	25		26,223		
12. Hawaii.....	HI	N	127				127		
13. Idaho.....	ID	L	1,314				1,314		
14. Illinois.....	IL	L	319,028	17,663	3		336,694		
15. Indiana.....	IN	L	57,323	5,197	1,178		63,698		
16. Iowa.....	IA	L	58,876	12,554			71,430		
17. Kansas.....	KS	L	100,980	600	254		101,834		
18. Kentucky.....	KY	L	17,050	222	139		17,411		
19. Louisiana.....	LA	L	66,249	570			66,819		
20. Maine.....	ME	N					0		
21. Maryland.....	MD	N	2,964	302			3,266		
22. Massachusetts.....	MA	L	768	40			808		
23. Michigan.....	MI	N	38,474	466	42		38,982		
24. Minnesota.....	MN	L	3,057	25			3,082		
25. Mississippi.....	MS	L	44,877	180			45,057		
26. Missouri.....	MO	L	58,802	5,060	131		63,993		
27. Montana.....	MT	L	15,305	40			15,345		
28. Nebraska.....	NE	L	19,483	1,715			21,198		
29. Nevada.....	NV	L	2,428				2,428		
30. New Hampshire.....	NH	N					0		
31. New Jersey.....	NJ	N	1,233	395			1,628		
32. New Mexico.....	NM	L	6,201	371			6,572		
33. New York.....	NY	N	3,160	46			3,206		
34. North Carolina.....	NC	L	34,352	411	33		34,796		
35. North Dakota.....	ND	L	(203)				(203)		
36. Ohio.....	OH	L	575,496	6,133	48		581,677		
37. Oklahoma.....	OK	L	47,040	803	29		47,872		
38. Oregon.....	OR	L	1,505				1,505		
39. Pennsylvania.....	PA	L	46,860	2,997			49,857		
40. Rhode Island.....	RI	L	109				109		
41. South Carolina.....	SC	L	37,714	30			37,744		
42. South Dakota.....	SD	L	336	20	10		366		
43. Tennessee.....	TN	L	39,822	192	57		40,071		
44. Texas.....	TX	L	171,139	7,521			178,660		
45. Utah.....	UT	L	1,323	80			1,403		
46. Vermont.....	VT	N	50				50		
47. Virginia.....	VA	L	35,006	774			35,780		
48. Washington.....	WA	L	2,993	114			3,107		
49. West Virginia.....	WV	L	123,432	1,325	2,391		127,148		
50. Wisconsin.....	WI	L	4,870	195			5,065		
51. Wyoming.....	WY	N	902	20			922		
52. American Samoa.....	AS	N					0		
53. Guam.....	GU	N	30				30		
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.....	.XXX		2,114,954	68,489	4,467	0	2,187,910	0	
90. Reporting entity contributions for employee benefit plans.....	.XXX						0		
91. Dividends or refunds applied to purchase paid-up additions and annuities.....	.XXX		30,114				30,114		
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		11,500				11,500		
94. Aggregate other amounts not allocable by State.....	.XXX		0	0	0	0	0	0	
95. Totals (Direct Business).....	.XXX		2,156,568	68,489	4,467	0	2,229,524	0	
96. Plus Reinsurance Assumed.....	.XXX						0		
97. Totals (All Business).....	.XXX		2,156,568	68,489	4,467	0	2,229,524	0	
98. Less Reinsurance Ceded.....	.XXX						0		
99. Totals (All Business) less Reinsurance Ceded.....	.XXX		2,156,568	68,489	4,467	0	2,229,524	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

(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 37
 E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... 0

R - Registered - Non-domiciled RRGs..... 0
 Q - Qualified - Qualified or accredited reinsurer..... 0
 N - None of the above - Not allowed to write business in the state..... 20

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

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

Universal Guaranty Life Insurance Company

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	NO
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	NO
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	NO

Explanations:

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.
5. The data for this supplement is not required to be filed.
6. The data for this supplement is not required to be filed.
7. The data for this supplement is not required to be filed.

Bar Code:



NONE

Universal Guaranty Life Insurance Company

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	20,486,195	24,274,192
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	3,389,365	557,270
2.2 Additional investment made after acquisition.....	516,847	523,338
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....	534,242	3,501,923
5. Deduct amounts received on disposals.....	3,119,962	8,139,728
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.....	53,236	230,800
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	21,753,451	20,486,195
10. Deduct total nonadmitted amounts.....	268,485	768,485
11. Statement value at end of current period (Line 9 minus Line 10).....	21,484,966	19,717,710

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.....	17,314,477	18,577,372
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		305,000
2.2 Additional investment made after acquisition.....		55,531
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....	5,574	289,344
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....	2,009,715	1,840,609
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.....		72,161
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	15,310,336	17,314,477
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	15,310,336	17,314,477
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	15,310,336	17,314,477

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.....	49,180,240	47,359,727
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	1,450,631	4,592,757
2.2 Additional investment made after acquisition.....	901,730	4,339,764
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	199,400	460,390
6. Total gain (loss) on disposals.....		(395,043)
7. Deduct amounts received on disposals.....	4,472,540	6,487,355
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.....		690,000
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	47,259,461	49,180,240
12. Deduct total nonadmitted amounts.....	252,563	252,563
13. Statement value at end of current period (Line 11 minus Line 12).....	47,006,898	48,927,677

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.....	213,695,374	220,295,762
2. Cost of bonds and stocks acquired.....	12,669,738	17,195,870
3. Accrual of discount.....	150,242	59,206
4. Unrealized valuation increase (decrease).....	4,297,178	6,562,275
5. Total gain (loss) on disposals.....		6,779,732
6. Deduct consideration for bonds and stocks disposed of.....	14,515	36,054,314
7. Deduct amortization of premium.....	172,852	443,159
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		700,000
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	230,625,165	213,695,374
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	230,625,165	213,695,374

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).....	109,306,407	4,971,517		(24,378,124)	89,899,800			109,306,407
2. NAIC 2 (a).....	39,702,371			24,427,385	64,129,756			39,702,371
3. NAIC 3 (a).....	5,549,472		14,515	(1,085,974)	4,448,983			5,549,472
4. NAIC 4 (a).....				1,014,101	1,014,101			
5. NAIC 5 (a).....					0			
6. NAIC 6 (a).....	5,354,260			44,162	5,398,422			5,354,260
7. Total Bonds.....	159,912,510	4,971,517	14,515	21,550	164,891,062	0	0	159,912,510
PREFERRED STOCK								
8. NAIC 1.....	1,476,000				1,476,000			1,476,000
9. NAIC 2.....					0			
10. NAIC 3.....	4,466,358				4,466,358			4,466,358
11. NAIC 4.....					0			
12. NAIC 5.....					0			
13. NAIC 6.....					0			
14. Total Preferred Stock.....	5,942,358	0	0	0	5,942,358	0	0	5,942,358
15. Total Bonds and Preferred Stock.....	165,854,868	4,971,517	14,515	21,550	170,833,420	0	0	165,854,868

QS102

(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	Par Value NONE	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....		XXX.....		

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	.....0	.....5,344,572
2. Cost of short-term investments acquired.....	.....850,000	.....
3. Accrual of discount.....	.....	.....
4. Unrealized valuation increase (decrease).....	.....	.....
5. Total gain (loss) on disposals.....	.....	.....
6. Deduct consideration received on disposals.....	.....850,000	.....5,344,572
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).....	.....0	.....0
11. Deduct total nonadmitted amounts.....	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11).....	.....0	.....0

**Sch. DB - Pt. A - Verification
NONE**

**Sch. DB - Pt. B - Verification
NONE**

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

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

**Sch. DB - Verification
NONE**

SCHEDULE E - PART 2 - VERIFICATION

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	16,302,881	
2. Cost of cash equivalents acquired.....	2,332,263	32,587,344
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		11
6. Deduct consideration received on disposals.....	2,964,721	16,284,474
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).....	15,670,423	16,302,881
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	15,670,423	16,302,881

SCHEDULE A - PART 2

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

1 Description of Property	Location		3 State	4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City								
Acquired by Purchase									
Oak Hill Rd.....	Gilmer Co	GA...	08/21/2017....	Wildcat Timber					516,847
0199999. Totals.....						0	0	0	516,847
Acquired by Internal Transfer									
Titusville Marina.....	Titusville	FL...	02/12/2018....	Transfer from Schedule BA	3,389,365				
0299999. Totals.....					3,389,365	0	0	0	0
0399999. Totals.....					3,389,365	0	0	0	516,847

SCHEDULE A - PART 3

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs, and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							
Property Disposed																			
UTG Avalon, LLC	St. Lucie County.....	FL...	02/12/2018	Various.....	1,168,189						0		1,168,189	1,168,189			0		
BCG Land, LLC.....	Boyd, Carter.....	FL...		Various.....							0						0		
SandLake.....	Palm Coast.....	FL...	03/07/2018	OWFLORIDA, LLC.....	500,000						0		500,000	638,045		138,045	138,045		139
0199999. Totals.....					1,668,189	0	0	0	0	0	0	0	1,668,189	1,806,234	0	138,045	138,045	0	139
Property Transferred																			
Midland Beltway.....	Midland.....	TX..	01/24/2018		917,531						0		917,531	1,313,727		396,197	396,197		518
0299999. Totals.....					917,531	0	0	0	0	0	0	0	917,531	1,313,727	0	396,197	396,197	0	518
0399999. Totals.....					2,585,720	0	0	0	0	0	0	0	2,585,720	3,119,961	0	534,242	534,242	0	657

QE01

SCHEDULE B - PART 2

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

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

NONE

SCHEDULE B - PART 3

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

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
Loan Number	2	3	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	8	9	10	11	12	13	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
	City	State					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					

QE02

Mortgages Closed by Repayment																		
024F843	Fort Pierce	FL		07/31/2015	03/09/2018			421,415			421,415		421,415	421,415				.0
024F748	Lancaster	KY		03/12/2010	03/01/2018			1,355,557			1,355,557		1,355,557	1,355,557				.0
0199999. Total - Mortgages Closed by Repayment								1,776,972			1,776,972		1,776,972	1,776,972				.0

Mortgages With Partial Repayments																		
024F630	Wickliff	OH		12/14/2009							.0		2,145	2,145				.0
024F803	Phoenix	AZ		09/21/2010		1,977,612					.0		25,925	25,925				.0
024F840	Inez, Mt. Sterling, Catlettsburg	KY, WV		04/24/2015		2,310,164					.0		64,620	64,620				.0
024F821	Tucson	AZ		01/31/2012							.0		428	428				.0
024F841	Huntington	WV		06/25/2015		974,218					.0		133,284	133,284				.0
024F846	Greenup	KY		05/10/2016		134,709					.0		2,260	2,260				.0
300F019	Toledo	OH		12/30/2009							.0		3,000	3,000				.0
ML-0218011	Winchester	TN		12/30/2009		20,532					.0		1,080	1,080				.0
0299999. Total - Mortgages With Partial Repayments						5,417,235					.0		232,742	232,742				.0

Mortgages Disposed																		
300F045	Pittsburgh	PA		12/30/2009							.0							.0
300F046	Pittsburgh	PA		12/30/2009							.0							.0
300F047	Pittsburgh	PA		12/30/2009							.0							.0
300F048	Pittsburgh	PA		12/30/2009							.0							.0
300F049	Pittsburgh	PA		12/30/2009							.0							.0
300F050	New Kingsington	PA		12/30/2009							.0							.0
0399999. Total - Mortgages Disposed						.0					.0		.0	.0				.0
0599999. Total Mortgages						5,417,235					1,776,972		2,009,714	2,009,714				.0

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made after Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
Oil and Gas Production Payments - Unaffiliated												
	Midland (Dunn).....	Midland.....	TX...	RRIG Energy.....		01/25/2018.....		522,971				22.500
	Midland Beltway.....	Midland.....	TX...	Universal Guaranty.....		01/24/2018.....						
	Reagan (Christy-Thomas).....	Reagan, Upton.....	TX...	RRIG Energy.....		02/05/2018.....		94,007				
	Howard (Contender).....	Howard County.....	TX...			03/27/2018.....		333,653				
0199999. Total - Oil and Gas Production Payments - Unaffiliated.....								950,631	0	0	0	XXX
Mineral Rights - Unaffiliated												
	Master Mineral III.....	Various.....	OH, PA, WV	Master Mineral Holdings, Inc.....		03/14/2018.....		500,000				
0599999. Total - Mineral Rights - Unaffiliated.....								500,000	0	0	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated												
	Titusville Marina.....	Titusville.....	FL...	EBA Holdings LLC.....		04/16/2014.....			642,480			
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated.....								0	642,480	0	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated												
	Barton Springs Music LLC.....	Nashville.....	TN...			01/04/2016.....			259,250		1,024,812	23.750
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....								0	259,250	0	1,024,812	XXX
4499999. Subtotal - Unaffiliated.....								1,450,631	259,250	0	1,024,812	XXX
4599999. Subtotal - Affiliated.....								0	642,480	0	0	XXX
4699999. Totals.....								1,450,631	901,730	0	1,024,812	XXX

QE03

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	9-14 Changes in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		City	State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
Oil and Gas Production Payments - Unaffiliated																			
	Brewster Package.....	Upton County.....	TX..	Various.....	12/21/2015	03/31/2018	363,897						0	9,675	9,675			0	
	Cazadores Permian.....	Midland County.....	TX..	Various.....	07/20/2016	03/31/2018	251,608						0	1,404	1,403			0	
	Fisher Package.....	Howard County.....	TX..	Various.....	09/15/2016	03/31/2018	1,315,531						0	72,237	72,237			0	
	Houston Package.....	Houston.....	TX..	Various.....	12/01/2015	03/31/2018	300,545						0	2,874	2,874			0	
	Liberty Property.....	Midland.....	TX..	Various.....	03/24/2015	03/31/2018	4,469,685						0	181,768	181,768			0	
	Midland Klapproth.....	Midland.....	TX..	Various.....	02/09/2017	03/31/2018	361,095						0	1,264	1,264			0	
	Pearce Package.....	Glasscock County.....	TX..	Various.....	04/18/2016	03/31/2018	821,471						0	7,435	7,435			0	
	Cazadores.....	Reagan County.....	TX..	Various.....	06/27/2016	03/31/2018	59,611						0	898	898			0	
	White Package.....	Loving County.....	TX..	Various.....	02/02/2016	03/31/2018	361,095						0	9,976	9,976			0	
0199999. Total - Oil and Gas Production Payments - Unaffiliated.....							8,304,538	0	0	0	0	0	0	287,531	287,530	0	0	0	0
Mineral Rights - Unaffiliated																			
	Master Mineral Holdings I, LP.....	Various.....	OH, PA, WV	Master Mineral Holdings, Inc.....	11/08/2013	03/05/2018	4,641,310						0	81,074	81,074			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
	Master Mineral Holdings II, LP.....	Various.....	OH, PA, WV	Master Mineral Holdings, Inc.....	04/14/2016	03/23/2018	4,120,375					0		16,575	16,575			0	
0599999. Total - Mineral Rights - Unaffiliated.....							8,761,685	0	0	0	0	0	0	97,649	97,649	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	03/29/2018	1,339,590					0		30,769	30,769			0	
	VMA Mobile.....	Mobile.....	AL..	PEM Real Estate Group.....	09/19/2012	01/19/2018	1,700,000					0		221,000	221,000			0	
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated.....							3,039,590	0	0	0	0	0	0	251,769	251,769	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated																			
	Titusville Marina.....	Titusville.....	FL..	Universal Guaranty Life Ins Co.....	04/16/2014	02/12/2018	2,746,885					0		3,389,365	3,389,365			0	
	UGLIC, LLC.....	Dallas.....	TX..	UGLIC, LLC.....								0						0	
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated.....							2,746,885	0	0	0	0	0	0	3,389,365	3,389,365	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		2,002,087					0		65,500	65,500			0	
	Ten Tex Music LLC.....	Nashville.....	TN..	TenTex Music LLC.....	01/01/2017	01/16/2018	1,589,234					0		37,800	37,800			0	
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....							3,591,321	0	0	0	0	0	0	103,300	103,300	0	0	0	0
Collateral Loans - Unaffiliated																			
	Severn Capital LLC.....	Servena Park.....	MD..	Severn Capital LLC.....	08/31/2016	03/08/2018	930,836					0		51,883	51,883			0	
	SM Funding LLC.....	El Paso.....	TX..	SM Funding LLC.....	04/12/2016	03/15/2018	587,124					0		6,471	6,471			0	
	Tax Protection Plus, LLC.....	Winston-Salem.....	NC..	Tax Protection Plus, LLC.....	12/01/2014	03/30/2018	2,696,988					0		199,875	199,875			0	
	Bluegrass Newsmedia Loan #39000.....	Salem.....	AL..	Bluegrass Newsmedia LLC.....	12/31/2015	03/06/2018	1,000,000					0		7,198	7,198			0	
2599999. Total - Collateral Loans - Unaffiliated.....							5,214,948	0	0	0	0	0	0	265,427	265,427	0	0	0	0
Non-Collateral Loans - Unaffiliated																			
	Llano Music LLC.....	Nashville.....	TN..	Llano Music LLC.....	12/30/2016	03/29/2018	2,889,068					0		77,500	77,500			0	
2799999. Total - Non-Collateral Loans - Unaffiliated.....							2,889,068	0	0	0	0	0	0	77,500	77,500	0	0	0	0
4499999. Subtotal - Unaffiliated.....							31,801,150	0	0	0	0	0	0	1,083,176	1,083,176	0	0	0	0
4599999. Subtotal - Affiliated.....							2,746,885	0	0	0	0	0	0	3,389,365	3,389,365	0	0	0	0
4699999. Totals.....							34,548,035	0	0	0	0	0	0	4,472,541	4,472,540	0	0	0	0

QE03.1

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 - U.S. Government									
912828 3L 2	UNITED STATES TREASURY		01/08/2018	COWEN AND COMPANY LLC		1,492,198	1,500,000	1,932	1
912828 3N 8	UNITED STATES TREASURY		01/08/2018	COWEN AND COMPANY LLC		998,409	1,000,000	466	1
912828 N3 0	UNITED STATES TREASURY		01/08/2018	COWEN AND COMPANY LLC		2,480,909	2,500,000	1,321	1
0599999	Total - Bonds - U.S. Government					4,971,517	5,000,000	3,719	XXX
8399997	Total - Bonds - Part 3					4,971,517	5,000,000	3,719	XXX
8399999	Total - Bonds					4,971,517	5,000,000	3,719	XXX
Common Stocks - Industrial and Miscellaneous									
XXXXXX XX X	Braidy Industries, INC		02/15/2018	Braidy Industries, Inc	500,000.000	5,000,000	XXX		V
023477 30 0	AMEN PROPERTIES ORD		01/22/2018	AMERITRADE INC	255.000	132,578	XXX		V
20539A 10 5	COMPUTER SERVICES ORD		01/23/2018	Not Provided	10,000.000	463,599	XXX		U
351858 10 5	FRANCO NEVADA ORD		03/23/2018	VARIOUS	8,000.000	586,513	XXX		L
780287 10 8	ROYAL GOLD ORD		03/23/2018	VARIOUS	6,000.000	511,295	XXX		L
80013R 20 6	SANDSTORM GOLD ORD		03/23/2018	VARIOUS	100,000.000	502,635	XXX		L
962879 10 2	WHEATON PRECIOUS METALS ORD	A	03/23/2018	VARIOUS	24,000.000	501,602	XXX		L
9099999	Total - Common Stocks - Industrial and Miscellaneous					7,698,221	XXX	0	XXX
9799997	Total - Common Stocks - Part 3					7,698,221	XXX	0	XXX
9799999	Total - Common Stocks					7,698,221	XXX	0	XXX
9899999	Total - Preferred and Common Stocks					7,698,221	XXX	0	XXX
9999999	Total - Bonds, Preferred and Common Stocks					12,669,738	XXX	3,719	XXX

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

QE04

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 UE 8	UNITED STATES TREASURY.....		12/31/2017	Maturity @ 100.0.....									0					0	18,750	12/31/2017	1.....	
0599999	Total - Bonds - U.S. Government.....							0	0	0	0	0	0	0	0	0	0	0	18,750	XXX	XXX	
Bonds - Industrial and Miscellaneous																						
13763# AA 4	CANJEL ENERGY, LLC.....		03/01/2018	Call @ 100.00.....		14,515	14,515	14,515	14,515				0		14,515			0		02/27/2024	3.....	
3899999	Total - Bonds - Industrial and Miscellaneous.....					14,515	14,515	14,515	14,515	0	0	0	0	0	14,515	0	0	0	0	0	XXX	XXX
8399997	Total - Bonds - Part 4.....					14,515	14,515	14,515	14,515	0	0	0	0	0	14,515	0	0	0	0	18,750	XXX	XXX
8399999	Total - Bonds.....					14,515	14,515	14,515	14,515	0	0	0	0	0	14,515	0	0	0	0	18,750	XXX	XXX
Common Stocks - Industrial and Miscellaneous																						
780287 10 8	ROYAL GOLD ORD.....		03/08/2018	Adjustment.....					134,677	(4,126)			(4,126)					0		XXX	L.....	
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					0	XXX	0	134,677	(4,126)	0	0	(4,126)	0	0	0	0	0	0	0	XXX	XXX
9799997	Total - Common Stocks - Part 4.....					0	XXX	0	134,677	(4,126)	0	0	(4,126)	0	0	0	0	0	0	0	XXX	XXX
9799999	Total - Common Stocks.....					0	XXX	0	134,677	(4,126)	0	0	(4,126)	0	0	0	0	0	0	0	XXX	XXX
9899999	Total - Preferred and Common Stocks.....					0	XXX	0	134,677	(4,126)	0	0	(4,126)	0	0	0	0	0	0	0	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					14,515	XXX	14,515	149,192	(4,126)	0	0	(4,126)	0	14,515	0	0	0	0	18,750	XXX	XXX

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

QE05

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

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

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

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

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

Universal Guaranty Life Insurance Company

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
FSNB NP-Somerset Plaza.....					105,374	68,205	108,926	XXX
FSNB Policy.....					4,068,981	2,077,036	2,367,261	XXX
FSNB (BCG).....					37,026	23,741	23,987	XXX
FSNB ML.....					864,348	108,455	324,914	XXX
FSNB Reinsurance.....		0.000	0		5,006	5,006	5,007	XXX
JP Morgan Chase.....					43,078	44,691	48,211	XXX
Illinois National Bank.....					48,123	104,158	68,583	XXX
0199999. Total Open Depositories.....	XXX	XXX	0	0	5,171,936	2,431,292	2,946,889	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	5,171,936	2,431,292	2,946,889	XXX
0599999. Total Cash.....	XXX	XXX	0	0	5,171,936	2,431,292	2,946,889	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
U.S. Government Bonds - Issuer Obligations								
	UNITED STATES TREASURY.....					2,999,541		9,416
0199999	U.S. Government Bonds - Issuer Obligations.....					2,999,541	0	9,416
0599999	Total - U.S. Government Bonds.....					2,999,541	0	9,416
Total Bonds								
7799999	Subtotals - Issuer Obligations.....					2,999,541	0	9,416
8399999	Subtotals - Bonds.....					2,999,541	0	9,416
Exempt Money Market Mutual Funds as Identified by the SVO								
	FIRST AMER:TRES OBLG;V.....					67,195	877	170
	GOLDMAN:FS TRS I;CAP.....					10,300,807	9,964	11,831
	WELLS FRGO TREASURY PLUS CL I MMF.....					76	39	0
	WELLS FRGO GOVERNMENT CL I MMF.....						341	
	NA.....					127,653		
	REGIONS TRUST CASH SWEEP.....					68,208		150
	HILLIARD LYONS INSURED DEPOSIT PROGRAM FDIC INS.....					2,042,084		878
	Deposits in.....0 depositories that do not exceed the allowable limit.....					64,860		
8599999	Total - Exempt Money Market Mutual Funds as Identified by the SVO.....					12,670,883	11,221	13,029
8899999	Total - Cash Equivalents.....					15,670,423	11,221	22,446

QE13