



# QUARTERLY STATEMENT

As of September 30, 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 (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) accounting@utgins.com (E-Mail Address)	217-241-6344 (Area Code) (Telephone Number) (Extension) 888-686-6567 (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 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	Thomas Francis Darden II #
Howard Lape Dayton Jr	Thomas Eugene Harmon	Peter Loyd Ochs	James Patrick Rousey
Gabriel John Molnar			

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

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

_____ (Signature) James Patrick Rousey 1. (Printed Name) President (Title)	_____ (Signature) Theodore Clayton Miller 2. (Printed Name) Secretary/CFO (Title)	_____ (Signature) Julie Ann Abel 3. (Printed Name) Treasurer (Title)
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Subscribed and sworn to before me This _____ day of _____	a. Is this an original filing? _____ b. If no: 1. State the amendment number _____ 2. Date filed _____ 3. Number of pages attached _____	Yes [ X ] No [ ]
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**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.....	159,587,427		159,587,427	159,912,511
2. Stocks:				
2.1 Preferred stocks.....	5,520,358		5,520,358	5,942,358
2.2 Common stocks.....	78,087,528	5,000,000	73,087,528	47,840,505
3. Mortgage loans on real estate:				
3.1 First liens.....	12,938,166		12,938,166	17,314,477
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	555,455		555,455	638,827
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....	19,582,797	470,048	19,112,749	19,078,883
5. Cash (\$.....5,561,768), cash equivalents (\$.....15,673,662) and short-term investments (\$.....5,435,076).....	26,670,506		26,670,506	24,679,095
6. Contract loans (including \$.....0 premium notes).....	9,381,104		9,381,104	9,559,142
7. Derivatives.....			0	
8. Other invested assets.....	52,183,344		52,183,344	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).....	364,506,685	5,470,048	359,036,637	338,893,474
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	2,948,210		2,948,210	2,990,721
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	(339,165)		(339,165)	(236,280)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	721,303		721,303	732,258
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	416,233		416,233	9,559
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....	107,837		107,837	225,523
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	528,982
18.2 Net deferred tax asset.....			0	
19. Guaranty funds receivable or on deposit.....	18,048		18,048	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.....	959,718	0	959,718	103,353
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	369,338,869	5,470,048	363,868,821	343,279,143
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	369,338,869	5,470,048	363,868,821	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.....	959,718		959,718	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).....	959,718	0	959,718	103,353

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....233,259,316 less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	233,259,316	237,543,582
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	99,556	101,465
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	11,595,032	11,630,114
4. Contract claims:		
4.1 Life.....	3,346,342	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).....	385,756	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.....	28,518	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.....	11,869,493	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.....	4,951,344	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.....	718,361	590,167
15.1 Current federal and foreign income taxes, including \$.....11,573,285 on realized capital gains (losses).....	1,689,919	
15.2 Net deferred tax liability.....	5,152,123	1,569,159
16. Unearned investment income.....	196,989	184,555
17. Amounts withheld or retained by company as agent or trustee.....	1,847,620	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.....	18,214,931	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.....	271,697	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.....	8,558	124,121
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	151,243	7,354
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	293,844,304	288,561,156
27. From Separate Accounts statement.....		
28. Total liabilities (Lines 26 and 27).....	293,844,304	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).....	48,348,924	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).....	68,024,517	52,717,987
38. Totals of Lines 29, 30 and 37.....	70,024,517	54,717,987
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	363,868,821	343,279,143

**DETAILS OF WRITE-INS**

2501. Due to Unaffiliates.....	151,243	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).....	151,243	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.....	4,076,603	4,388,680	5,638,388
2. Considerations for supplementary contracts with life contingencies.....			
3. Net investment income.....	8,857,901	8,688,856	12,168,447
4. Amortization of Interest Maintenance Reserve (IMR).....	800,731	785,405	1,044,614
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....			
6. Commissions and expense allowances on reinsurance ceded.....	121,027	118,422	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.....	263,673	219,537	354,264
9. Totals (Lines 1 to 8.3).....	14,119,935	14,200,900	19,373,073
10. Death benefits.....	8,995,060	10,988,412	12,373,274
11. Matured endowments (excluding guaranteed annual pure endowments).....	227,058	186,048	250,781
12. Annuity benefits.....	492,438	251,446	303,914
13. Disability benefits and benefits under accident and health contracts.....	18,937	849	24,514
14. Coupons, guaranteed annual pure endowments and similar benefits.....		64	
15. Surrender benefits and withdrawals for life contracts.....	3,431,660	3,652,223	4,937,073
16. Group conversions.....			
17. Interest and adjustments on contract or deposit-type contract funds.....	342,400	351,988	468,308
18. Payments on supplementary contracts with life contingencies.....	100,105	106,643	139,376
19. Increase in aggregate reserves for life and accident and health contracts.....	(4,292,577)	(5,082,071)	(5,666,637)
20. Totals (Lines 10 to 19).....	9,315,081	10,455,602	12,830,603
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	9,514	11,100	14,480
22. Commissions and expense allowances on reinsurance assumed.....	593	8,849	170,245
23. General insurance expenses.....	7,130,002	5,384,582	7,769,642
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	173,048	106,254	269,507
25. Increase in loading on deferred and uncollected premiums.....	(1,674)	(17,127)	(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).....	16,626,564	15,949,260	21,013,726
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	(2,506,629)	(1,748,360)	(1,640,653)
30. Dividends to policyholders.....	285,798	288,399	350,014
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	(2,792,427)	(2,036,759)	(1,990,667)
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	(151,516)	(113,661)	(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).....	(2,640,911)	(1,923,098)	(261,048)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....2,139,963 (excluding taxes of \$.....230,454 transferred to the IMR).....	8,567,352	995,770	5,617,531
35. Net income (Line 33 plus Line 34).....	5,926,441	(927,328)	5,356,483
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
36. Capital and surplus, December 31, prior year.....	54,717,987	45,167,092	45,167,092
37. Net income (Line 35).....	5,926,441	(927,328)	5,356,483
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....0.....	18,494,261	5,445,440	4,004,503
39. Change in net unrealized foreign exchange capital gain (loss).....			
40. Change in net deferred income tax.....	1,333,232	79,465	1,032,036
41. Change in nonadmitted assets.....	(4,449,000)	633,343	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.....	(2,498,404)	(1,316,119)	(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.....			
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	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.....	(3,500,000)	(2,000,000)	(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).....	15,306,530	2,935,051	9,550,895
55. Capital and surplus as of statement date (Lines 36 + 54).....	70,024,517	48,102,143	54,717,987

## DETAILS OF WRITE-INS

08.301. Reinsurance Experience Refunds.....	117	416	416
08.302. Miscellaneous.....	3,097	10,276	18,597
08.303. Third Party Administration Income.....	260,459	208,845	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).....	263,673	219,537	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
<b>CASH FROM OPERATIONS</b>			
1. Premiums collected net of reinsurance.....	4,198,583	4,463,889	5,570,657
2. Net investment income.....	9,206,606	9,269,799	12,792,280
3. Miscellaneous income.....	384,700	337,959	521,624
4. Total (Lines 1 through 3).....	13,789,889	14,071,647	18,884,561
5. Benefit and loss related payments.....	13,909,688	14,503,217	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.....	5,601,528	5,469,493	7,979,702
8. Dividends paid to policyholders.....	301,779	304,020	370,847
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....			(132,911)
10. Total (Lines 5 through 9).....	19,812,995	20,276,730	26,645,411
11. Net cash from operations (Line 4 minus Line 10).....	(6,023,106)	(6,205,083)	(7,760,850)
<b>CASH FROM INVESTMENTS</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	54,220,640	16,016,299	28,724,371
12.2 Stocks.....	988,748	3,355,414	7,329,943
12.3 Mortgage loans.....	4,496,555	995,071	1,840,609
12.4 Real estate.....	5,519,962	2,219,171	8,139,728
12.5 Other invested assets.....	10,180,208	5,643,329	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		123,387
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	80,406,113	28,229,284	52,645,404
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	42,955,401	11,603,539	15,615,699
13.2 Stocks.....	9,066,602	656,760	1,580,171
13.3 Mortgage loans.....	16,453	360,531	360,531
13.4 Real estate.....	4,279,314	637,894	1,080,608
13.5 Other invested assets.....	11,917,953	6,748,026	8,932,521
13.6 Miscellaneous applications.....	115,563	1,983,458	5,000,000
13.7 Total investments acquired (Lines 13.1 to 13.6).....	68,351,286	21,990,208	32,569,530
14. Net increase or (decrease) in contract loans and premium notes.....	(178,038)	(400,540)	(510,992)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	12,232,865	6,639,616	20,586,866
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....		1,020,250	1,020,250
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....	3,500,000	2,000,000	2,000,000
16.6 Other cash provided (applied).....	(718,348)	(271,088)	(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).....	(4,218,348)	(1,250,838)	(2,302,462)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	1,991,411	(816,305)	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).....	26,670,506	13,339,236	24,679,095

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

20.0001 .....			
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**EXHIBIT 1**

**DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life.....	131,653	145,818	190,719
2. Ordinary life insurance.....	5,858,014	6,131,042	7,997,833
3. Ordinary individual annuities.....	161,499	173,161	230,774
4. Credit life (group and individual).....		927	
5. Group life insurance.....	81,996	89,447	117,244
6. Group annuities.....			
7. A&H - group.....			
8. A&H - credit (group and individual).....		862	
9. A&H - other.....	12,156	13,563	17,803
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal.....	6,245,318	6,554,820	8,554,373
12. Deposit-type contracts.....			
13. Total.....	6,245,318	6,554,820	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
<b>NET INCOME</b>					
(1) Universal Guaranty Life Insurance Company Company state basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ 5,926,441	\$ 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	\$ 5,926,441	\$ 5,356,483
<b>SURPLUS</b>					
(5) Universal Guaranty Life Insurance Company Company state basis (Page 3, line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 70,024,517	\$ 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	\$ 70,024,517	\$ 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		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		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)	\$ 12,126,061	\$ 12,159,288	\$
Current Year General Account Total Collateral Pledged	12,126,061	12,159,288	
Current Year Separate Accounts Total Collateral Pledged			
Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 4,860,334	\$ 4,596,604	\$

##### b. Maximum Amount Pledged During Reporting Period

**NOTES TO FINANCIAL STATEMENTS**

	1 Fair Value	2 Carrying Value	3 Amount of Borrowed at Time of Maximum Collateral
Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 12,126,061	\$ 12,159,288	\$
Current Year General Account Total Collateral Pledged	12,126,061	12,159,288	
Current Year Separate Accounts Total Collateral Pledged			
Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 4,860,334	\$ 4,596,604	\$

(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.

## 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. 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
<b>Assets at Fair Value</b>					
Bonds	\$ 12,392,008	\$ 149,215,671	\$ 434,844	\$ 162,042,523	\$
Common Stock	\$ 42,875,514	\$ 9,866,402	\$ 25,345,612	\$ 78,087,528	\$
Other Invested Assets	\$	\$	\$ 52,183,344	\$ 52,183,344	\$
<b>Total</b>	<b>\$ 55,267,522</b>	<b>\$ 159,082,073</b>	<b>\$ 77,963,800</b>	<b>\$ 292,313,395</b>	<b>\$</b>
<b>Liabilities at Fair Value</b>					
	\$	\$	\$	\$	\$
<b>Total</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

**(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
<b>a. Assets</b>										
Bonds	\$ 449,359	\$	\$	\$	\$ (14,515)	\$	\$	\$	\$	\$ 434,844
Common Stock	\$ 23,899,931	\$	\$	\$	\$ 795,019	\$ 650,662	\$	\$	\$	\$ 25,345,612
Other Invested Assets	\$ 51,893,309	\$	\$	\$	\$ 935,977	\$ 3,391,207	\$	\$ (4,037,149)	\$	\$ 52,183,344
<b>Total</b>	<b>\$ 76,242,599</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 1,716,481</b>	<b>\$ 4,041,869</b>	<b>\$</b>	<b>\$ (4,037,149)</b>	<b>\$</b>	<b>\$ 77,963,800</b>
<b>b. Liabilities</b>										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Total</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

**(3) Policies when Transfers Between Levels are Recognized**

There were no transfers into Level 3 and no transfers out of Level 3 as of September 30, 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 September 30, 2018.

**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	\$ 162,042,553	\$ 159,587,427	\$ 12,392,008	\$ 149,215,671	\$ 434,844	\$	\$
Preferred stock	\$ 5,520,358	\$ 5,520,358	\$	\$	\$ 5,520,358	\$	\$
Common stock	\$ 78,087,528	\$ 73,087,528	\$ 42,875,514	\$ 9,866,402	\$ 25,345,612	\$	\$
Mortgage loans	\$ 12,938,166	\$ 12,938,166	\$	\$	\$ 12,938,166	\$	\$
Real estate	\$ 19,668,204	\$ 19,668,204	\$	\$	\$	\$ 19,668,204	\$
Cash	\$ 5,561,768	\$ 5,561,768	\$ 5,561,768	\$	\$	\$	\$
Contract loans	\$ 9,381,104	\$ 9,381,104	\$	\$	\$ 9,381,104	\$	\$
Other invested assets	\$ 52,183,344	\$ 52,183,344	\$	\$	\$ 52,183,344	\$	\$

**D. Not Practicable to Estimate Fair Value**

None.

**Note 21 – Other Items**

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**NOTES TO FINANCIAL STATEMENTS**

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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.

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

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## **NOTES TO FINANCIAL STATEMENTS**

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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: \$ 6,029,008
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	4,440,814
14.24 Short-Term Investments	0	0
14.25 Mortgage Loans on Real Estate	0	0
14.26 All Other	7,632,227	0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 16,539,613	\$ 8,440,814
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 ]

**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.....	\$.....	364,774
1.12	Residential mortgages.....	\$.....	18,275
1.13	Commercial mortgages.....	\$.....	7,781,795
1.14	Total mortgages in good standing.....	\$.....	8,164,844
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.....	\$.....	
1.33	Commercial mortgages.....	\$.....	4,773,323
1.34	Total mortgages with interest overdue more than three months.....	\$.....	4,773,323
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)	\$.....	12,938,167
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 of the reporting entity?.....	Yes [ ]	No [ ]

**SCHEDULE S - CEDED REINSURANCE**

Showing All New Reinsurance Treaties - Current Year to Date

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

**NONE**

# Universal Guaranty Life Insurance Company

## SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

1	Active Status (a)	Direct Business Only					
		Life Contracts		4	5	6	7
		2	3				
States, Etc.	(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	36,114	625			36,739	
2. Alaska.....	AK N	859	60			919	
3. Arizona.....	AZ L	14,623	800	63		15,486	
4. Arkansas.....	AR L	88,232	560			88,792	
5. California.....	CA N	18,638	507			19,145	
6. Colorado.....	CO L	35,154	762	112		36,028	
7. Connecticut.....	CT N	1,578	600			2,178	
8. Delaware.....	DE L	1,421				1,421	
9. District of Columbia.....	DC N	1,916				1,916	
10. Florida.....	FL N	196,771	2,913	162		199,846	
11. Georgia.....	GA L	76,120	180	79		76,379	
12. Hawaii.....	HI N	1,002				1,002	
13. Idaho.....	ID L	3,143				3,143	
14. Illinois.....	IL L	873,115	46,706	9		919,830	
15. Indiana.....	IN L	146,081	9,937	3,551		159,569	
16. Iowa.....	IA L	153,554	24,263			177,817	
17. Kansas.....	KS L	325,894	1,800	761		328,455	
18. Kentucky.....	KY L	45,629	863	428		46,920	
19. Louisiana.....	LA L	183,001	1,670			184,671	
20. Maine.....	ME N	69				69	
21. Maryland.....	MD N	7,815	907			8,722	
22. Massachusetts.....	MA L	2,365	110			2,475	
23. Michigan.....	MI N	118,562	1,397	126		120,085	
24. Minnesota.....	MN L	9,103	42			9,145	
25. Mississippi.....	MS L	134,737	680			135,417	
26. Missouri.....	MO L	181,093	10,141	371		191,605	
27. Montana.....	MT L	25,984	120			26,104	
28. Nebraska.....	NE L	46,047	2,482			48,529	
29. Nevada.....	NV L	8,245				8,245	
30. New Hampshire.....	NH N					0	
31. New Jersey.....	NJ N	4,170	1,136			5,306	
32. New Mexico.....	NM L	18,440	1,085			19,525	
33. New York.....	NY N	9,120	139			9,259	
34. North Carolina.....	NC L	104,522	1,521	88		106,131	
35. North Dakota.....	ND L	205		74		279	
36. Ohio.....	OH L	1,605,483	17,081	134		1,622,698	
37. Oklahoma.....	OK L	154,580	2,374	57		157,011	
38. Oregon.....	OR L	5,037				5,037	
39. Pennsylvania.....	PA L	144,961	9,935			154,896	
40. Rhode Island.....	RI L	328				328	
41. South Carolina.....	SC L	108,816	273			109,089	
42. South Dakota.....	SD L	991	67	10		1,068	
43. Tennessee.....	TN L	110,720	556	180		111,456	
44. Texas.....	TX L	478,526	14,025			492,551	
45. Utah.....	UT L	4,496	240			4,736	
46. Vermont.....	VT N	100				100	
47. Virginia.....	VA L	89,055	1,796			90,851	
48. Washington.....	WA L	11,066	149			11,215	
49. West Virginia.....	WV L	352,000	1,972	5,951		359,923	
50. Wisconsin.....	WI L	17,310	965			18,275	
51. Wyoming.....	WY N	2,323	60			2,383	
52. American Samoa.....	AS N					0	
53. Guam.....	GU N	207				207	
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.	5,959,321	161,499	12,156	0	6,132,976	0
90. Reporting entity contributions for employee benefit plans.....	.XXX.					0	
91. Dividends or refunds applied to purchase paid-up additions and annuities.....	.XXX.	78,422				78,422	
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.	33,919				33,919	
94. Aggregate other amounts not allocable by State.....	.XXX.	0	0	0	0	0	0
95. Totals (Direct Business).....	.XXX.	6,071,662	161,499	12,156	0	6,245,317	0
96. Plus Reinsurance Assumed.....	.XXX.					0	
97. Totals (All Business).....	.XXX.	6,071,662	161,499	12,156	0	6,245,317	0
98. Less Reinsurance Ceded.....	.XXX.					0	
99. Totals (All Business) less Reinsurance Ceded.....	.XXX.	6,071,662	161,499	12,156	0	6,245,317	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**

**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.

	<b>Response</b>
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.....	3,590,928	557,270
2.2 Additional investment made after acquisition.....	688,386	523,338
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....	1,348,566	3,501,923
5. Deduct amounts received on disposals.....	5,519,962	8,139,728
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....	300,000	
8. Deduct current year's depreciation.....	155,861	230,800
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	20,138,252	20,486,195
10. Deduct total nonadmitted amounts.....	470,048	768,485
11. Statement value at end of current period (Line 9 minus Line 10).....	19,668,204	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.....	16,453	55,531
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....	103,790	289,344
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....	4,496,555	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).....	12,938,165	17,314,477
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	12,938,165	17,314,477
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	12,938,165	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.....	9,153,222	4,592,757
2.2 Additional investment made after acquisition.....	2,764,730	4,339,764
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	1,265,358	460,390
6. Total gain (loss) on disposals.....		(395,043)
7. Deduct amounts received on disposals.....	10,180,207	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).....	52,183,343	49,180,240
12. Deduct total nonadmitted amounts.....		252,563
13. Statement value at end of current period (Line 11 minus Line 12).....	52,183,343	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.....	51,772,004	17,195,870
3. Accrual of discount.....	422,045	59,206
4. Unrealized valuation increase (decrease).....	22,145,098	6,562,275
5. Total gain (loss) on disposals.....	11,133,914	6,779,732
6. Deduct consideration for bonds and stocks disposed of.....	55,209,388	36,054,314
7. Deduct amortization of premium.....	663,734	443,159
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....	100,000	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).....	243,195,313	213,695,374
12. Deduct total nonadmitted amounts.....	5,000,000	
13. Statement value at end of current period (Line 11 minus Line 12).....	238,195,313	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
<b>BONDS</b>								
1. NAIC 1 (a).....	99,180,064	28,712,891	11,593,695	(5,037,108)	89,899,800	99,180,064	111,262,152	109,306,407
2. NAIC 2 (a).....	54,331,985	2,936,800	15,553,097	4,556,077	64,129,756	54,331,985	46,271,765	39,702,371
3. NAIC 3 (a).....	3,409,477		2,042,527	35,603	4,448,983	3,409,477	1,402,553	5,549,472
4. NAIC 4 (a).....					1,014,101		0	
5. NAIC 5 (a).....							0	
6. NAIC 6 (a).....	5,402,190		14,759,982	10,008,748	5,398,422	5,402,190	650,956	5,354,260
7. Total Bonds.....	162,323,716	31,649,691	43,949,301	9,563,320	164,891,062	162,323,716	159,587,426	159,912,510
<b>PREFERRED STOCK</b>								
8. NAIC 1.....	1,054,000				1,476,000	1,054,000	1,054,000	1,476,000
9. NAIC 2.....							0	
10. NAIC 3.....	4,466,358				4,466,358	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.....	5,520,358	0	0	0	5,942,358	5,520,358	5,520,358	5,942,358
15. Total Bonds and Preferred Stock.....	167,844,074	31,649,691	43,949,301	9,563,320	170,833,420	167,844,074	165,107,784	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	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....	5,435,077	XXX	5,435,076	200,000	

**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.....	7,549,076	
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	2,114,000	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).....	5,435,076	.0
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	5,435,076	.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.....	47,698,084	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.....	48,327,303	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).....	15,673,662	16,302,881
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	15,673,662	16,302,881

### SCHEDULE A - PART 2

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

1 Description of Property	Location		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	3 State						

# NONE

### SCHEDULE A - PART 3

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

QE01

1 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.							
<b>Property Disposed</b>																			
27.31 Somerset Plaza Acres.....	Somerset.....	KY..	08/10/2018	DF Somerset Properties, LLC.....	.....585,676	.....	.....	.....	.....	.....	.....0	.....	.....585,676	.....	.....	.....814,324	.....814,324	.....	.....
Sale of UTG Avalon Lot.....	St. Lucie County.....	FL...	09/14/2018	Michael & Heather Rand.....	.....850,000	.....	.....	.....	.....	.....	.....0	.....	.....850,000	.....	.....	.....	.....0	.....	.....
0199999. Totals.....					.....1,435,676	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....1,435,676	.....0	.....0	.....814,324	.....814,324	.....0	.....0
0399999. Totals.....					.....1,435,676	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....1,435,676	.....0	.....0	.....814,324	.....814,324	.....0	.....0

**SCHEDULE B - PART 2**

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

1	Location		4	5	6	7	8	9
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**

QE02

**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					

**NONE**

### 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									
<b>Oil and Gas Production Payments - Unaffiliated</b>												
	Loving (James).....		TX...			08/10/2018		460,495				25.000
	Loving (Powell Trust).....		TX...			09/20/2018		400,000				
0199999. Total - Oil and Gas Production Payments - Unaffiliated.....								860,495	0	0	0	XXX
<b>Mineral Rights - Unaffiliated</b>												
	Master Mineral Holdings III, LP.....		TX...			08/29/2018			833,240			
0599999. Total - Mineral Rights - Unaffiliated.....								0	833,240	0	0	XXX
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated</b>												
	Norris Lake Holdings LLC.....		TN...	Universal Guaranty Life Insurance Co.....		09/24/2018		1,267,971				
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated.....								1,267,971	0	0	0	XXX
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated</b>												
	Barton Springs Music LLC.....	Nashville.....	TN...			01/04/2016			429,500			23.750
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....								0	429,500	0	0	XXX
4499999. Subtotal - Unaffiliated.....								860,495	1,262,740	0	0	XXX
4599999. Subtotal - Affiliated.....								1,267,971	0	0	0	XXX
4699999. Totals.....								2,128,466	1,262,740	0	0	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.						
<b>Oil and Gas Production Payments - Unaffiliated</b>																			
	Brewster Package Oil/Gas Package.....	Upton County.....	TX..	Various.....	12/21/2015	09/30/2018	363,897							12,470	12,470		0	0	
	Cazadores Permian.....	Midland County.....	TX..	Various.....	07/20/2016	09/30/2018	251,608							1,010	1,010		0	0	
	Fisher Package.....	Howard County.....	TX..	Various.....	09/15/2016	09/30/2018	1,315,531							56,637	56,637		0	0	
	Houston Package.....	Houston.....	TX..	Various.....	12/01/2015	09/30/2018	300,545							3,249	3,249		0	0	
	Howard (Contender).....	Howard County.....	TX..	Various.....	03/27/2018	09/30/2018								5,970	5,970		0	0	
	Dawson (Ozier).....	Howard County.....	TX..	Various.....	03/27/2018	09/30/2018								1,283	1,283		0	0	
	Liberty Property.....	Midland.....	TX..	Various.....	03/24/2015	09/30/2018	4,469,685							262,333	262,333		0	0	
	Midland (Dunn).....	Midland.....	TX..	Various.....	01/25/2018	09/30/2018								7,076	7,076		0	0	
	Midland Klapproth.....	Midland.....	TX..	Various.....	02/09/2017	09/30/2018	361,095							1,768	1,768		0	0	
	Pearce Package.....	Glasscock County.....	TX..	Various.....	04/18/2016	09/30/2018	821,471							6,046	6,046		0	0	
	Reagan (Christy-Thomas).....	Reagan, Upton County.....	TX..	Various.....	02/05/2018	09/30/2018								66	66		0	0	
	Cazadores Oil/Gas Package.....	Reagan County.....	TX..	Various.....	06/27/2016	09/30/2018	59,611							1,146	1,146		0	0	
	White Package.....	Loving County.....	TX..	Various.....	02/02/2016	09/30/2018	361,095							4,816	4,816		0	0	
0199999. Total - Oil and Gas Production Payments - Unaffiliated.....								8,304,538	0	0	0	0	0	363,870	363,870	0	0	0	0
<b>Mineral Rights - Unaffiliated</b>																			
	Master Mineral Holdings I, LP.....	Various.....	OH, PA, WV	Distribution.....	11/08/2013	08/30/2018	4,641,310							144,069	144,069		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		
	Master Mineral Holdings II, LP.....	Various.....	OH, PA, WV	Dsitribution.....	04/14/2016	09/28/2018	4,120,375					0		280,329	280,329			0	0		
0599999. Total - Mineral Rights - Unaffiliated.....							8,761,685	0	0	0	0	0	0	424,398	424,398	0	0	0	0	0	
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated</b>																					
	PGS Pooler Investco, LLC.....	Pooler.....	GA..	PGS Pooler Investco, LLC.....	06/30/2014	07/23/2018	1,339,590					0		30,769	30,769			0	0		
	VMA Mobile.....	Mobile.....	AL..	PEM Real Estate Group.....	09/19/2012	07/11/2018	1,700,000					0		50,000	50,000			0	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	80,769	80,769	0	0	0	0	0	
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated</b>																					
	UG Norris Lake LLC.....	Claiborne.....	TN..		06/08/2016	09/24/2018	1,267,971					0		1,267,971				0	0		
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated.....							1,267,971	0	0	0	0	0	0	1,267,971	0	0	0	0	0	0	0
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated</b>																					
	Llano Music LLC.....	Nashville.....	TN..	Llano Music LLC.....	09/22/2010	09/14/2018	2,002,087					0		179,500				0	0		
	Ten Tex Music LLC.....	Nashville.....	TN..	TenTex Music LLC.....	01/01/2017	07/06/2018	1,589,234					0		35,438				0	0		
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....							3,591,321	0	0	0	0	0	0	214,938	0	0	0	0	0	0	
<b>Collateral Loans - Unaffiliated</b>																					
	Severn Capital LLC.....	Servena Park.....	MD.	Severn Capital LLC.....	08/31/2016	09/10/2018	930,836					0		53,166	53,166			0	0		
	SM Funding LLC.....	El Paso.....	TX..	SM Funding LLC.....	04/12/2016	09/10/2018	587,124					0		6,478	6,478			0	0		
	Tax Protection Plus, LLC.....	Winston-Salem.....	NC..	Tax Protection Plus, LLC.....	12/01/2014	09/28/2018	2,696,988					0		104,563	104,563			0	0		
	Bluegrass Newsmedia Loan #39000.....	Salem.....	AL..	Bluegrass Newsmedia LLC.....	12/31/2015	09/05/2018	1,000,000					0		10,510	10,510			0	0		
	Bluegrass Newsmedia Loan #39010.....	Salem.....	AL..	Bluegrass Newsmedia LLC.....	08/31/2017	09/05/2018	750,000					0		10,486	10,486			0	0		
	PBEX II (Loan 2).....	Midland.....	TX..	PBEX LLC.....	10/25/2017	08/14/2018	1,500,000					0		1,500,000	1,500,000			0	0		
2599999. Total - Collateral Loans - Unaffiliated.....							7,464,948	0	0	0	0	0	0	1,685,203	1,685,203	0	0	0	0	0	
<b>Non-Collateral Loans - Unaffiliated</b>																					
	Llano Music LLC.....	Nashville.....			12/30/2016	06/29/2018	2,889,068					0		0	0			0	0		
2799999. Total - Non-Collateral Loans - Unaffiliated.....							2,889,068	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4499999. Subtotal - Unaffiliated.....							34,051,150	0	0	0	0	0	0	2,769,178	2,554,240	0	0	0	0	0	
4599999. Subtotal - Affiliated.....							1,267,971	0	0	0	0	0	0	1,267,971	0	0	0	0	0	0	0
4699999. Totals.....							35,319,121	0	0	0	0	0	0	4,037,149	2,554,240	0	0	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)
<b>Bonds - U.S. Government</b>									
912828 3N 8	UNITED STATES TREASURY		07/02/2018	COWEN AND COMPANY LLC		1,501,699	1,500,000	229	1
0599999	Total - Bonds - U.S. Government					1,501,699	1,500,000	229	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>									
3130AE B2 5	FEDERAL HOME LOAN BANKS		07/17/2018	COWEN AND COMPANY LLC		4,029,264	4,000,000	25,278	1
3133EJ PN 3	FEDERAL FARM CREDIT BANKS FUNDING CORP		07/17/2018	COWEN AND COMPANY LLC		3,530,118	3,500,000	19,571	1
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					7,559,382	7,500,000	44,849	XXX
<b>Bonds - Industrial and Miscellaneous</b>									
053015 AE 3	AUTOMATIC DATA PROCESSING INC		07/23/2018	COWEN AND COMPANY LLC		2,489,291	2,500,000	30,281	1FE
189054 AT 6	CLOROX CO		09/14/2018	GOLDMAN SACHS & CO		495,258	500,000	127	2FE
189054 AV 1	CLOROX CO		07/19/2018	COWEN AND COMPANY LLC		946,388	1,000,000	9,644	2FE
189054 AW 9	CLOROX CO		07/10/2018	VARIOUS		1,495,154	1,500,000	9,804	2FE
19416Q EG 1	COLGATE-PALMOLIVE CO		09/12/2018	VARIOUS		1,997,969	2,000,000	29,476	1FE
369550 BD 9	GENERAL DYNAMICS CORP		07/20/2018	COWEN AND COMPANY LLC		1,005,618	1,000,000	6,844	1FE
427866 AZ 1	HERSHEY CO		07/18/2018	COWEN AND COMPANY LLC		1,004,758	1,000,000	6,563	1FE
478160 CL 6	JOHNSON & JOHNSON		07/18/2018	GOLDMAN SACHS & CO		957,418	1,000,000	472	1FE
494368 BC 6	KIMBERLY-CLARK CORP		09/12/2018	VARIOUS		1,333,116	1,000,000	19,783	1FE
594918 AW 4	MICROSOFT CORP		08/02/2018	VARIOUS		1,530,916	1,500,000	7,250	1FE
594918 BR 4	MICROSOFT CORP		07/17/2018	COWEN AND COMPANY LLC		932,818	1,000,000	10,733	1FE
594918 BY 9	MICROSOFT CORP		07/26/2018	VARIOUS		2,479,204	2,500,000	38,500	1FE
742718 EU 9	PROCTER & GAMBLE CO		08/08/2018	GOLDMAN SACHS & CO		967,228	1,000,000	10,690	1FE
88579Y AY 7	3M CO		07/17/2018	COWEN AND COMPANY LLC		954,678	1,000,000	7,507	1FE
3899999	Total - Bonds - Industrial and Miscellaneous					18,589,814	18,500,000	187,675	XXX
8399997	Total - Bonds - Part 3					27,650,895	27,500,000	232,753	XXX
8399999	Total - Bonds					27,650,895	27,500,000	232,753	XXX
<b>Common Stocks - Industrial and Miscellaneous</b>									
20539A 10 5	COMPUTER SERVICES ORD		08/22/2018	VARIOUS	3,650,000	187,063	XXX		L
9099999	Total - Common Stocks - Industrial and Miscellaneous					187,063	XXX	0	XXX
9799997	Total - Common Stocks - Part 3					187,063	XXX	0	XXX
9799999	Total - Common Stocks					187,063	XXX	0	XXX
9899999	Total - Preferred and Common Stocks					187,063	XXX	0	XXX
9999999	Total - Bonds, Preferred and Common Stocks					27,837,958	XXX	232,753	XXX

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

QE04

**SCHEDULE D - PART 4**

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

1	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)	
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																						
3133X0	PF 0		08/15/2018	FEDERAL HOME LOAN BANKS		Maturity @ 100.00		220,000	220,000	226,091	220,439		(439)		(439)	220,000			0	11,825	08/15/2018	1
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments							220,000	220,000	226,091	220,439		0	(439)	0	220,000	0	0	0	11,825	XXX	XXX
<b>Bonds - Industrial and Miscellaneous</b>																						
00206R	FC 1		09/12/2018	AT&T INC		GOLDMAN SACHS & CO		600,267	500,000	545,145	529,985		(1,085)		(1,085)	528,901		71,366	71,366	42,547	02/15/2030	2FE
042735	BC 3		09/01/2018	ARROW ELECTRONICS INC		GOLDMAN SACHS & CO		1,008,782	1,000,000	998,709	999,306		72		72	999,378		9,404	9,404	41,875	03/01/2023	2FE
053807	AR 4		09/01/2018	AVNET INC		GOLDMAN SACHS & CO		1,028,782	1,000,000	1,021,569	1,011,859		(1,300)		(1,300)	1,010,559		18,223	18,223	33,177	12/01/2022	2FE
13763#	AA 4		07/30/2018	CANJEL ENERGY, LLC		Call @ 100.00		14,515	14,515	14,515	14,515		0		0	14,515		0	0	0	02/27/2024	3
487836	AT 5		07/09/2018	KELLOGG COMPANY		COWEN AND COMPANY LLC		1,268,412	1,000,000	1,273,920	1,229,369		(6,477)		(6,477)	1,222,892		45,520	45,520	57,944	04/01/2031	2FE
52471T	AF 4		09/21/2018	LEGACY RESERVES LP		GOLDMAN SACHS & CO		14,759,982	16,400,000	4,751,234	4,703,305	47,929			47,929	4,751,234		10,008,748	10,008,748	872,218	09/20/2023	
845467	AH 2		09/11/2018	SOUTHWESTERN ENERGY CO		GOLDMAN SACHS & CO		1,998,982	2,000,000	1,987,038	1,993,243		1,038		1,038	1,994,282		4,700	4,700	81,544	03/15/2022	3FE
3899999	Total - Bonds - Industrial and Miscellaneous							20,679,722	21,914,515	10,592,130	10,481,583	47,929	(7,752)	0	40,177	10,521,760	0	10,157,962	10,157,962	1,129,306	XXX	XXX
<b>Bonds - SVO Identified Funds</b>																						
464287	24 2		07/23/2018	ISHARES:IBOXX \$IG CORP		Unknown		10,094,910		9,651,935	9,651,935		6,179		6,179	9,658,114		436,796	436,796	177,069		2
464287	43 2		07/17/2018	ISHARES:20+ TRS BD ETF		Unknown		102,368		76,902	76,902		14		14	76,915		25,453	25,453	1,317		1
464287	44 0		08/07/2018	ISHARES:7-10 TRS BD ETF		Unknown		2,032,164		1,837,634	1,837,634		2,547		2,547	1,840,181		191,983	191,983	23,704		1
464288	62 0		07/17/2018	ISHARES:BRD USD IG CP BD		Unknown		8,209,611		8,007,280	8,007,280		(4,185)		(4,185)	8,003,095		206,517	206,517	133,140		1
8199999	Total - Bonds - SVO Identified Funds							20,439,053	0	19,573,751	19,573,751	0	4,554		4,554	19,578,305	0	860,748	860,748	335,230	XXX	XXX
8399997	Total - Bonds - Part 4							41,338,775	22,134,515	30,391,972	30,275,773	47,929	(3,637)	0	44,292	30,320,065	0	11,018,710	11,018,710	1,476,360	XXX	XXX
8399999	Total - Bonds							41,338,775	22,134,515	30,391,972	30,275,773	47,929	(3,637)	0	44,292	30,320,065	0	11,018,710	11,018,710	1,476,360	XXX	XXX
<b>Common Stocks - Parent, Subsidiaries and Affiliates</b>																						
23087#	10 4		08/31/2018	CUMBERLAND WOODLANDS, LLC		Adjustment		566,748	XXX	566,748	(38,365)		0		0	566,748		0	0	0	XXX	XXX
9199999	Total - Common Stocks - Parent, Subsidiaries and Affiliates							566,748	XXX	566,748	(38,365)	0	0	0	0	566,748	0	0	0	0	XXX	XXX
9799997	Total - Common Stocks - Part 4							566,748	XXX	566,748	(38,365)	0	0	0	0	566,748	0	0	0	0	XXX	XXX
9799999	Total - Common Stocks							566,748	XXX	566,748	(38,365)	0	0	0	0	566,748	0	0	0	0	XXX	XXX
9899999	Total - Preferred and Common Stocks							566,748	XXX	566,748	(38,365)	0	0	0	0	566,748	0	0	0	0	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks							41,905,523	XXX	30,958,720	30,237,408	47,929	(3,637)	0	44,292	30,886,813	0	11,018,710	11,018,710	1,476,360	XXX	XXX

QE05

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

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

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

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

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

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

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

# Universal Guaranty Life Insurance Company

## SCHEDULE E - PART 1 - CASH

### Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
<b>Open Depositories</b>								
FSNB NP-Somerset Plaza.....	Stanford, KY.....				88,950	116,010	35,822	XXX
FSNB Policy.....	Stanford, KY.....				3,311,005	2,651,293	4,781,987	XXX
FSNB (BCG).....	Stanford, KY.....				53,319	56,200	59,646	XXX
FSNB ML.....	Stanford, KY.....				84,478	284,650	582,026	XXX
FSNB Reinsurance.....	Stanford, KY.....	0.000			5,007	5,017	5,017	XXX
JP Morgan Chase.....	Springfield, IL.....				52,797	56,091	55,854	XXX
Illinois National Bank.....	Springfield, IL.....				100,273	60,900	36,421	XXX
FSNB (UG Acquisitions).....	Springfield, IL.....				4,439	5,889	4,995	XXX
0199999. Total Open Depositories.....	XXX	XXX	0	0	3,700,268	3,236,050	5,561,768	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	3,700,268	3,236,050	5,561,768	XXX
0599999. Total Cash.....	XXX	XXX	0	0	3,700,268	3,236,050	5,561,768	XXX

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

Show Investments Owned End of Current Quarter

1	2		3	4	5	6	7	8	9
CUSIP	Description		Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
<b>Exempt Money Market Mutual Funds as Identified by the SVO</b>									
31846V 41 9	FIRST AMER. TRS OBG V.....		SD.....	08/02/2018.....	1.900		0		
38143H 40 7	GOLDMAN:FS TRS I CAP.....			09/28/2018.....	1.850		15,549,396	8,318	
94975H 29 6	WELLS FRGO TREASURY PLUS CL I MMF.....		SD.....	08/02/2018.....	2.010		0		
8599999	Total - Exempt Money Market Mutual Funds as Identified by the SVO.....						15,549,396	8,318	0
<b>All Other Money Market Mutual Funds</b>									
	Goldman Sachs.....						56,982		
	NA.....						18,803		106
	REGIONS TRUST CASH SWEEP.....						108		200
	HILLIARD LYONS INSURED DEPOSIT PROGRAM FDIC INS.....						48,372		
8699999	Total - All Other Money Market Mutual Funds.....						124,265	0	306
8899999	Total - Cash Equivalents.....						15,673,661	8,318	306

QE13