



QUARTERLY STATEMENT

As of September 30, 2019
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
Licensed as Business Type:	Life, Accident & Health	
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

Preston Howard Correll	John Michael Cortines	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)
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.....	163,291,887		163,291,887	160,846,431
2. Stocks:				
2.1 Preferred stocks.....	3,414,660		3,414,660	4,258,600
2.2 Common stocks.....	70,979,756	5,000,000	65,979,756	62,067,815
3. Mortgage loans on real estate:				
3.1 First liens.....	8,526,598		8,526,598	9,069,111
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	447,905		447,905	528,567
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....	15,852,971	215,563	15,637,408	18,934,633
5. Cash (\$.....7,535,105), cash equivalents (\$.....8,027,034) and short-term investments (\$.....0).....	15,562,139		15,562,139	14,312,872
6. Contract loans (including \$.....0 premium notes).....	8,853,633		8,853,633	9,204,222
7. Derivatives.....			0	
8. Other invested assets.....	65,109,172	2,000,017	63,109,155	63,064,357
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	352,038,721	7,215,580	344,823,141	342,286,608
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	1,744,076		1,744,076	2,119,882
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	(173,536)		(173,536)	(292,083)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	691,922		691,922	692,678
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	315,531		315,531	213,558
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....	110,175		110,175	178,331
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	200,595		200,595	268,025
18.2 Net deferred tax asset.....			0	
19. Guaranty funds receivable or on deposit.....	17,956		17,956	16,737
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.....	5,816	0	5,816	714,980
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	354,951,256	7,215,580	347,735,676	346,198,716
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	354,951,256	7,215,580	347,735,676	346,198,716

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.....	5,816		5,816	714,980
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).....	5,816	0	5,816	714,980

Universal Guaranty Life Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....227,016,029 less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	.....227,016,029	.....231,075,554
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	.....89,145	.....86,217
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	.....11,631,492	.....11,579,237
4. Contract claims:		
4.1 Life.....	.....3,448,490	.....3,744,210
4.2 Accident and health.....	.....56,787	.....56,787
5. Policyholders' dividends/refunds to members \$.....0 and coupons \$.....0 due and unpaid.....		
6. Provision for policyholders' dividends/refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholder's dividends/refunds to members apportioned for payment (including \$.....0 Modco).....	.....367,878	.....381,653
6.2 Policyholder's dividends/refunds to members 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.....	.....34,511	.....27,833
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.....		.....4,679
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....0 ceded.....		
9.4 Interest Maintenance Reserve.....	.....10,533,580	.....11,302,324
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.....	.....3,655,158	.....3,599,683
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.....	.....640,168	.....575,658
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses).....		
15.2 Net deferred tax liability.....	.....4,310,473	.....2,794,274
16. Unearned investment income.....	.....185,513	.....182,437
17. Amounts withheld or retained by reporting entity as agent or trustee.....	.....1,891,673	.....1,638,759
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.....	.....18,843,146	.....18,627,315
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.....	.....116,983	.....482,644
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.....	.....16,385	.....14,521
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	.....153,654	.....0
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	.....282,991,064	.....286,173,785
27. From Separate Accounts statement.....		
28. Total liabilities (Lines 26 and 27).....	.....282,991,064	.....286,173,785
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).....	.....43,069,019	.....38,349,338
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).....	.....62,744,612	.....58,024,931
38. Totals of Lines 29, 30 and 37.....	.....64,744,612	.....60,024,931
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	.....347,735,676	.....346,198,716

DETAILS OF WRITE-INS

2501. Due to Unaffiliates.....	.....153,654	.....
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).....	.....153,654	.....0
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page.....	.....0	.....0
3199. Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above).....	.....0	.....0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page.....	.....0	.....0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	.....0	.....0

SUMMARY OF OPERATIONS

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts.....	3,924,117	4,076,603	5,265,114
2. Considerations for supplementary contracts with life contingencies.....			
3. Net investment income.....	10,303,289	8,857,901	11,443,890
4. Amortization of Interest Maintenance Reserve (IMR).....	743,183	800,731	1,065,311
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....			
6. Commissions and expense allowances on reinsurance ceded.....	111,842	121,027	160,815
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.....	254,895	263,673	350,231
9. Totals (Lines 1 to 8.3).....	15,337,326	14,119,935	18,285,361
10. Death benefits.....	9,314,775	8,995,060	12,515,693
11. Matured endowments (excluding guaranteed annual pure endowments).....	140,444	227,058	295,046
12. Annuity benefits.....	550,739	492,438	569,957
13. Disability benefits and benefits under accident and health contracts.....	26,711	18,937	28,093
14. Coupons, guaranteed annual pure endowments and similar benefits.....			
15. Surrender benefits and withdrawals for life contracts.....	2,807,102	3,431,660	4,544,042
16. Group conversions.....			
17. Interest and adjustments on contract or deposit-type contract funds.....	401,338	342,400	459,187
18. Payments on supplementary contracts with life contingencies.....	82,497	100,105	131,450
19. Increase in aggregate reserves for life and accident and health contracts.....	(4,061,276)	(4,292,577)	(6,484,999)
20. Totals (Lines 10 to 19).....	9,262,330	9,315,081	12,058,469
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	9,008	9,514	12,258
22. Commissions and expense allowances on reinsurance assumed.....	50	593	635
23. General insurance expenses and fraternal expenses.....	5,710,538	7,130,002	8,315,690
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	192,505	173,048	242,790
25. Increase in loading on deferred and uncollected premiums.....	(8,323)	(1,674)	(20,264)
26. Net transfers to or (from) Separate Accounts net of reinsurance.....			
27. Aggregate write-ins for deductions.....	0	0	0
28. Totals (Lines 20 to 27).....	15,166,108	16,626,564	20,609,578
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	171,218	(2,506,629)	(2,324,217)
30. Dividends to policyholders and refunds to members.....	260,741	285,798	370,284
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	(89,523)	(2,792,427)	(2,694,501)
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	1,167,430	(151,516)	(429,074)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	(1,256,953)	(2,640,911)	(2,265,427)
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).....	8,575,611	8,567,352	8,431,838
35. Net income (Line 33 plus Line 34).....	7,318,658	5,926,441	6,166,411
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year.....	60,024,931	54,717,987	54,717,987
37. Net income (Line 35).....	7,318,658	5,926,441	6,166,411
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.0.....	2,346,186	18,494,261	10,053,095
39. Change in net unrealized foreign exchange capital gain (loss).....			
40. Change in net deferred income tax.....	1,516,199	1,333,232	1,447,226
41. Change in nonadmitted assets.....	(1,745,532)	(4,449,000)	(4,449,000)
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.....	(215,831)	(2,498,404)	(2,910,788)
45. Change in treasury stock.....			
46. Surplus (contributed to) withdrawn from Separate Accounts during period.....			
47. Other changes in surplus in Separate Accounts Statement.....			
48. Change in surplus notes.....			
49. Cumulative effect of changes in accounting principles.....			
50. Capital changes:			
50.1 Paid in.....			
50.2 Transferred from surplus (Stock Dividend).....			
50.3 Transferred to surplus.....			
51. Surplus adjustment:			
51.1 Paid in.....			
51.2 Transferred to capital (Stock Dividend).....			
51.3 Transferred from capital.....			
51.4 Change in surplus as a result of reinsurance.....			
52. Dividends to stockholders.....	(4,500,000)	(3,500,000)	(5,000,000)
53. Aggregate write-ins for gains and losses in surplus.....	0	0	0
54. Net change in capital and surplus (Lines 37 through 53).....	4,719,680	15,306,530	5,306,944
55. Capital and surplus as of statement date (Lines 36 + 54).....	64,744,612	70,024,517	60,024,931
DETAILS OF WRITE-INS			
08.301. Reinsurance Experience Refunds.....		117	117
08.302. Miscellaneous.....	54,354	3,097	16,455
08.303. Third Party Administration Income.....	200,541	260,459	333,659
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).....	254,895	263,673	350,231
2701.			
2702.			
2703.			
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	0	0	0
5301.			
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page.....	0	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above).....	0	0	0

Universal Guaranty Life Insurance Company
CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	3,821,035	4,198,583	5,386,851
2. Net investment income.....	10,878,629	9,206,606	12,134,138
3. Miscellaneous income.....	366,737	384,700	511,046
4. Total (Lines 1 through 3).....	15,066,401	13,789,889	18,032,035
5. Benefit and loss related payments.....	13,670,158	13,909,688	18,261,806
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	5,792,116	5,601,528	8,111,383
8. Dividends paid to policyholders.....	274,516	301,779	390,368
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	1,100,000		1,585,000
10. Total (Lines 5 through 9).....	20,836,790	19,812,995	28,348,557
11. Net cash from operations (Line 4 minus Line 10).....	(5,770,389)	(6,023,106)	(10,316,522)
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	8,563,966	54,220,640	66,408,611
12.2 Stocks.....	10,612,048	988,748	2,250,506
12.3 Mortgage loans.....	4,824,430	4,496,555	8,878,073
12.4 Real estate.....	5,697,732	5,519,962	6,062,526
12.5 Other invested assets.....	8,240,028	10,180,208	15,480,169
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....	1,864	5,000,000	5,000,000
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	37,940,067	80,406,113	104,079,885
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	11,655,148	42,955,401	56,940,882
13.2 Stocks.....	1,047,591	9,066,602	9,682,571
13.3 Mortgage loans.....	4,216,644	16,453	91,954
13.4 Real estate.....	29,000	4,279,314	4,669,314
13.5 Other invested assets.....	10,508,516	11,917,953	27,298,266
13.6 Miscellaneous applications.....	132,518	115,563	109,600
13.7 Total investments acquired (Lines 13.1 to 13.6).....	27,589,418	68,351,286	98,792,587
14. Net increase or (decrease) in contract loans and premium notes.....	(350,589)	(178,038)	(354,920)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	10,701,239	12,232,865	5,642,218
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....	4,500,000	3,500,000	5,000,000
16.6 Other cash provided (applied).....	818,418	(718,348)	(691,919)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(3,681,582)	(4,218,348)	(5,691,919)
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).....	1,249,267	1,991,411	(10,366,223)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	14,312,872	24,679,095	24,679,095
19.2 End of period (Line 18 plus Line 19.1).....	15,562,139	26,670,506	14,312,872

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.....	.....111,961	.....131,653	.....170,747
2. Ordinary life insurance.....	.....5,612,219	.....5,858,014	.....7,613,031
3. Ordinary individual annuities.....	.....156,065	.....161,499	.....206,661
4. Credit life (group and individual).....			
5. Group life insurance.....	.....73,688	.....81,996	.....107,162
6. Group annuities.....			
7. A&H - group.....			
8. A&H - credit (group and individual).....			
9. A&H - other.....	.....11,236	.....12,156	.....18,168
10. Aggregate of all other lines of business.....	.....0	.....0	.....0
11. Subtotal (Lines 1 through 10).....	.....5,965,169	.....6,245,318	.....8,115,769
12. Fraternal (Fraternal Benefit Societies Only).....			
13. Subtotal (Lines 11 through 12).....	.....5,965,169	.....6,245,318	.....8,115,769
14. Deposit-type contracts.....			
15. Total (Lines 13 and 14).....	.....5,965,169	.....6,245,318	.....8,115,769

DETAILS OF WRITE-INS

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

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

	SSAP #	F/S Page	F/S Line #	Current Year to Date	2018
NET INCOME					
(1) Universal Guaranty Life Insurance Company Company state basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ 7,318,658	\$ 6,166,415
(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	\$ 7,318,658	\$ 6,166,415
SURPLUS					
(5) Universal Guaranty Life Insurance Company Company state basis (Page 3, line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 64,744,612	\$ 60,024,931
(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	\$ 64,744,612	\$ 60,024,931

C. Accounting Policy

- (2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method
Bonds not backed by other loans are stated at amortized cost using the interest method.
- (6) Basis for Loan-Backed Securities and Adjustment Methodology
Loan-backed securities are stated at amortized cost. The prospective adjustment method is used to value all securities.

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.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions

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.

NOTES TO FINANCIAL STATEMENTS

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

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

* For derivative assets and derivative liabilities, the amount of offset shall agree to Schedule DB, Part D, Section 1.

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

No significant changes.

Note 7 – Investment Income

No significant changes.

Note 8 – Derivative Instruments

H. Total Premium Costs for Contracts

(1)		Fiscal Year	Derivative Premium Payments Due
a.		2020	\$
b.		2021	
c.		2022	
d.		2023	
e.		Thereafter	
f.		Total Future Settled Premiums	\$ 0

(2)		Undiscounted Future Premium Commitments	Derivative Fair Value with Premium Commitments (Reported on DB)	Derivative Fair Value Excluding Impact of Future Settled Premiums
a.	Prior Year	\$	\$	\$
b.	Current Period	\$	\$	\$

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
During May of 2019, the FHLB approved UG's Cash Management Advance Application ("CMA").

(1) Information on the Nature of the Agreement
The CMA gives the Company the option of selecting a variable rate of interest for up to 90 days or a fixed rate for a maximum of 30 days. The variable rate CMA is prepayable at any time without a fee, while the fixed CMA is not prepayable prior to maturity.

(2) FHLB Capital Stock

a. Aggregate Totals

1. Current Year to Date

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	553,918	553,918	
(c) Activity Stock			
(d) Excess Stock	82	82	
(e) Aggregate Total (a+b+c+d)	\$ 554,000	\$ 554,000	\$
(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	553,918	553,918	

NOTES TO FINANCIAL STATEMENTS

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(c) Activity Stock			
(d) Excess Stock	82	82	
(e) Aggregate Total (a+b+c+d)	\$ 554,000	\$ 554,000	\$
(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 to Date 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	\$ 553,918	\$	\$	\$	\$	\$ 553,918

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total to Date General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 12,035,328	\$ 11,180,291	\$
2. Current Year to Date General Account Total Collateral Pledged	12,035,328	11,180,291	
3. Current Year to Date Separate Accounts Total Collateral Pledged			
4. Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 12,035,328	\$ 11,180,291	\$

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount of Borrowed at Time of Maximum Collateral
1. Current Year to Date Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 12,035,328	\$ 11,180,291	\$
2. Current Year to Date General Account Total Collateral Pledged	12,035,328	11,180,291	
3. Current Year to Date Separate Accounts Total Collateral Pledged			
4. Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 12,300,836	\$ 12,154,885	\$

(4) Borrowing from FHLB

None.

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

A. Defined Benefit Plan

None.

Note 13 – Capital and Surplus, Shareholder's 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

No significant changes

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

Description for Each Type of Asset or Liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Bonds	\$	\$	\$ 422,927	\$	\$ 422,927
Common Stock	\$ 27,630,556	\$ 13,774,980	\$ 24,574,220	\$	\$ 65,979,756
Other Invested Assets	\$	\$	\$ 65,109,172	\$	\$ 65,109,172
Total	\$ 27,630,556	\$ 13,774,980	\$ 90,106,319	\$	\$ 131,511,855
Liabilities at Fair Value					
	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$

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

Description	Beginning Balance	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settle-ments	Ending Balance as of Current Period
a. Assets										
Bonds	\$ 422,927	\$	\$	\$	\$	\$	\$	\$	\$	\$ 422,927
Common Stock	\$ 26,342,801	\$	\$	\$	\$ (1,168,581)	\$	\$	\$ (600,000)	\$	\$ 24,574,220
Other Invested Assets	\$ 67,500,827	\$	\$	\$	\$ (493,402)	\$ 1,577,307	\$	\$ (3,475,560)	\$	\$ 65,109,172
Total	\$ 94,266,555	\$	\$	\$	\$ (1,661,983)	\$ 1,577,307	\$	\$ (4,075,560)	\$	\$ 90,106,319
b. Liabilities										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

- (3) Policies when Transfers Between Levels are Recognized
- There were no transfers in to Level 3 and no transfers out of Level 3 as of September 30, 2019. Transfers 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 as of September 30, 2019.

- 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)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 176,002,451	\$ 163,291,887	\$ 35,767,435	\$ 139,812,088	\$ 422,927	\$	\$
Preferred stock	\$ 3,414,660	\$ 3,414,660	\$	\$	\$ 3,414,660	\$	\$
Common stock	\$ 70,979,756	\$ 65,979,756	\$ 32,630,556	\$ 13,774,980	\$ 24,574,220	\$	\$
Mortgage loans	\$ 8,526,598	\$ 8,526,598	\$	\$	\$ 8,526,598	\$	\$
Real Estate	\$ 38,715,889	\$ 16,085,313	\$	\$	\$	\$	\$ 16,085,313
Cash	\$ 15,562,139	\$ 15,562,139	\$ 15,562,139	\$	\$	\$	\$
Contract Loans	\$ 9,816,022	\$ 8,853,633	\$	\$	\$ 8,853,633	\$	\$
Other Invested Assets	\$ 65,109,172	\$ 63,109,155	\$	\$	\$ 65,109,173	\$	\$

NOTES TO FINANCIAL STATEMENTS

D. Not Practicable to Estimate Fair Value

None.

E. NAV Practical Expedient Investments

None.

Note 21 – Other Items

No significant changes.

Note 22 – Events Subsequent

Subsequent events have been considered through November 13, 2019 for these statutory financial statements which are to be issued on November 13, 2019 .There were no events occurring subsequent to the end of the quarter that merited recognition or disclosure in these statements.

Note 23 – Reinsurance

No significant changes.

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

No significant changes.

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

No significant changes.

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

No significant changes.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [☐] No [☒ X]

1.2

If yes, has the report been filed with the domiciliary state?

Yes [☐] No [☐]

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [☐] No [☒ X]

2.2

If yes, date of change:

3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1 and 1A.

Yes [☒ X] No [☐]

3.2

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

Yes [☐] No [☒ X]

3.3

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

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?
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.

Yes [☐] No [☒ X]

4.2

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

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

5.

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

Yes [☐] No [☒ X] N/A [☐]

6.1

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

12/31/2014

6.2

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

12/31/2014

6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

01/15/2016

6.4

By what department or departments?
Ohio Department of Insurance

6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [☒ X] No [☐] N/A [☐]

6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [☒ X] No [☐] N/A [☐]

7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [☐] No [☒ X]

7.2

If yes, give full information:

8.1

Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board?

Yes [☒ X] No [☐]

8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
First Southern Bancorp, Inc.

8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [☒ X] No [☐]

8.4

If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

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

9.1

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

Yes [☒ X] No [☐]

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?

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

Yes ☐ No ☒

\$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.)

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

Yes ☐ No ☒

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

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

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?

14.2 If yes, please complete the following:

\$9,025,380

\$0

Yes ☒ No ☐

	1	2
	Prior Year End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$0
14.22 Preferred Stock	3,560,000	3,002,000
14.23 Common Stock	4,646,045	4,101,787
14.24 Short-Term Investments	0	0
14.25 Mortgage Loans on Real Estate	0	0
14.26 All Other	3,874,680	5,672,230
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$12,080,725	\$12,776,017
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?

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

If no, attach a description with this statement.

Yes ☐ No ☒

Yes ☐ No ☒

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:

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:

16.3 Total payable for securities lending reported on the liability page:

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*?

\$0

\$0

\$0

Yes ☒ No ☐

17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1	2
Name of Custodian(s)	Custodian Address
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	2	3
Name(s)	Location(s)	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?

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

Yes ☐ No ☒

1	2	3	4
Old Custodian	New Custodian	Date of Change	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	2
Name of Firm or Individual	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?

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 ☒

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

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?

Yes ☒ No ☐

Universal Guaranty Life Insurance Company
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

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 5GI securities?

Yes [] No [X]
20. By self-designating PLGI securities, the reporting entity is certifying the following elements for each self-designated PLGI security:

a. The security was purchased prior to January 1, 2018.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?

Yes [] No [X]

Universal Guaranty Life Insurance Company
GENERAL INTERROGATORIES (continued)

PART 2 - LIFE AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES

Life and Accident and Health Companies/Fraternal Benefit Societies

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

1.11 Farm mortgages.....

1.12 Residential mortgages.....

1.13 Commercial mortgages.....

1.14 Total mortgages in good standing.....

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.....

1.34 Total mortgages with interest overdue more than three months.....

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.....

1.5 Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)

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.....

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?.....

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?.....

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?.....

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?.....

Amount

\$.....338,770

\$.....150,421

\$.....6,206,701

\$.....6,695,892

\$.....

\$.....

\$.....1,830,706

\$.....1,830,706

\$.....

\$.....

\$.....0

\$.....8,526,598

\$.....

\$.....

\$.....

\$.....0

.....

.....

.....

Yes [] No [X]

\$.....

Yes [] No [X]

\$.....

Yes [X] No []

Yes [] No []

Fraternal Benefit Societies Only:

5.1 In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurance for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done?

5.2 If no, explain:

Yes [] No [] N/A []

6.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus?

6.2 If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Yes [] No []

Date	Outstanding Lien Amount

Q09

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

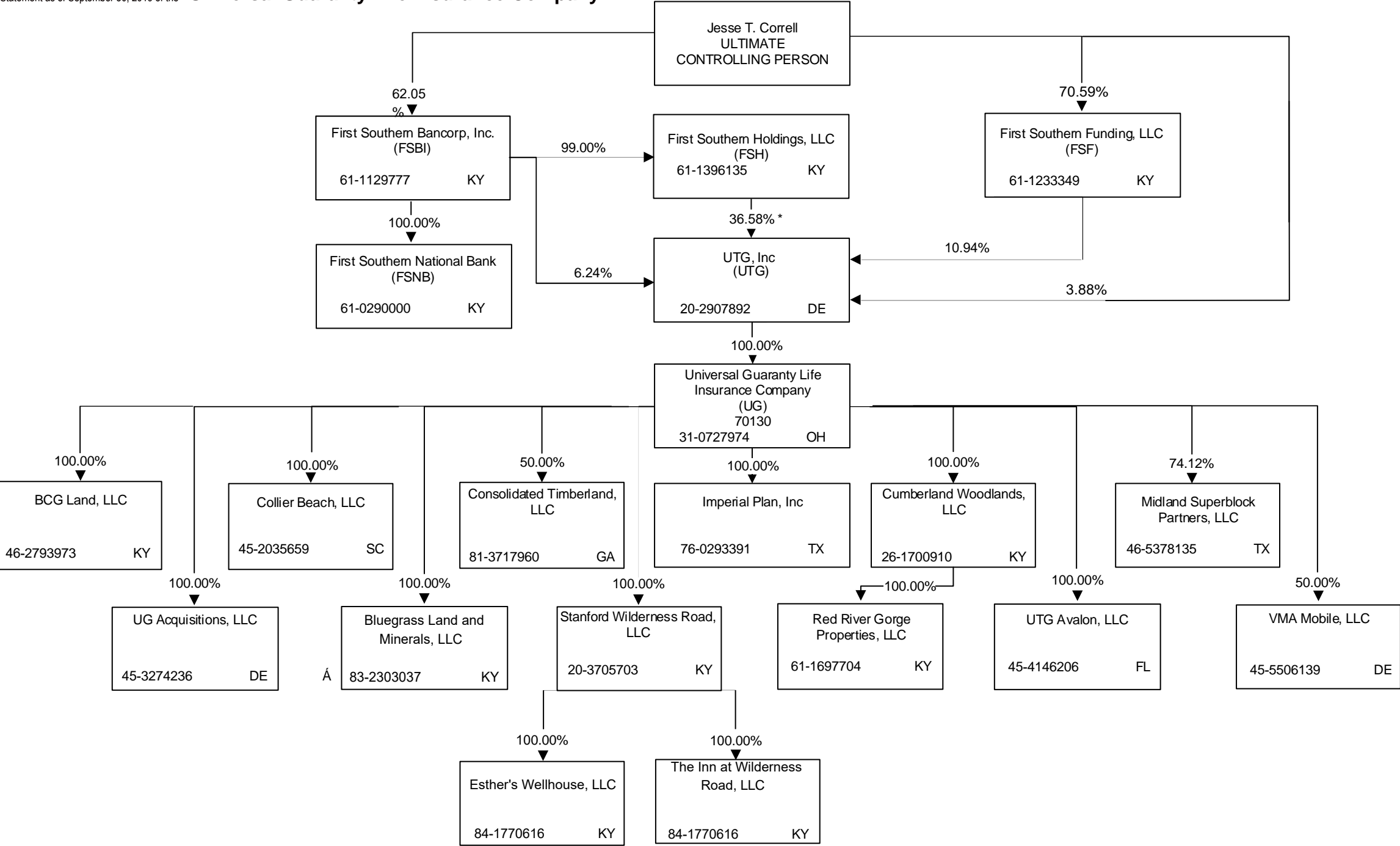
Universal Guaranty Life Insurance Company
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

			1	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	34,071	1,805			35,876	
2.	Alaska.....	AK	N	627	60			687	
3.	Arizona.....	AZ	L	18,214	800	63		19,077	
4.	Arkansas.....	AR	L	78,289	60	21		78,370	
5.	California.....	CA	N	20,127	601			20,728	
6.	Colorado.....	CO	L	32,775	762	112		33,649	
7.	Connecticut.....	CT	N	446	600			1,046	
8.	Delaware.....	DE	L	1,164				1,164	
9.	District of Columbia.....	DC	N	1,827				1,827	
10.	Florida.....	FL	N	191,833	2,763	118		194,714	
11.	Georgia.....	GA	L	72,091	180	31		72,302	
12.	Hawaii.....	HI	N	887				887	
13.	Idaho.....	ID	L	2,991				2,991	
14.	Illinois.....	IL	L	855,272	43,604			898,876	
15.	Indiana.....	IN	L	140,609	12,197	3,275		156,081	
16.	Iowa.....	IA	L	153,579	23,904			177,483	
17.	Kansas.....	KS	L	297,065	1,790	810		299,665	
18.	Kentucky.....	KY	L	41,855	863	184		42,902	
19.	Louisiana.....	LA	L	171,596	1,080			172,676	
20.	Maine.....	ME	N	69				69	
21.	Maryland.....	MD	N	9,470	907			10,377	
22.	Massachusetts.....	MA	L	3,384	120			3,504	
23.	Michigan.....	MI	N	112,156	1,397	126		113,679	
24.	Minnesota.....	MN	L	9,572				9,572	
25.	Mississippi.....	MS	L	121,412	830			122,242	
26.	Missouri.....	MO	L	177,486	9,229	361		187,076	
27.	Montana.....	MT	L	24,445	120			24,565	
28.	Nebraska.....	NE	L	45,513	2,288			47,801	
29.	Nevada.....	NV	L	6,493				6,493	
30.	New Hampshire.....	NH	N					0	
31.	New Jersey.....	NJ	N	3,870	855			4,725	
32.	New Mexico.....	NM	L	16,367	1,013			17,380	
33.	New York.....	NY	N	9,076	240			9,316	
34.	North Carolina.....	NC	L	102,179	1,699	10		103,888	
35.	North Dakota.....	ND	L	784		74		858	
36.	Ohio.....	OH	L	1,573,574	14,165	110		1,587,849	
37.	Oklahoma.....	OK	L	148,324	2,694	57		151,075	
38.	Oregon.....	OR	L	4,311				4,311	
39.	Pennsylvania.....	PA	L	141,553	14,786			156,339	
40.	Rhode Island.....	RI	L	314				314	
41.	South Carolina.....	SC	L	103,092	100			103,192	
42.	South Dakota.....	SD	L	1,375	60	10		1,445	
43.	Tennessee.....	TN	L	102,185	549	182		102,916	
44.	Texas.....	TX	L	453,706	9,954			463,660	
45.	Utah.....	UT	L	4,135	240			4,375	
46.	Vermont.....	VT	N	100				100	
47.	Virginia.....	VA	L	87,462	1,651			89,113	
48.	Washington.....	WA	L	10,333				10,333	
49.	West Virginia.....	WV	L	315,481	1,164	5,692		322,337	
50.	Wisconsin.....	WI	L	14,758	875			15,633	
51.	Wyoming.....	WY	N	2,335	60			2,395	
52.	American Samoa.....	AS	N					0	
53.	Guam.....	GU	N	266				266	
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.		5,720,898	156,065	11,236	0	5,888,199	0
90.	Reporting entity contributions for employee benefit plans.....	.XXX.						0	
91.	Dividends or refunds applied to purchase paid-up additions and annuities.....	.XXX.		71,563				71,563	
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.		24,086				24,086	
94.	Aggregate other amounts not allocable by State.....	.XXX.		0	0	0	0	0	0
95.	Totals (Direct Business).....	.XXX.		5,816,547	156,065	11,236	0	5,983,848	0
96.	Plus Reinsurance Assumed.....	.XXX.		358		(84)		274	
97.	Totals (All Business).....	.XXX.		5,816,905	156,065	11,152	0	5,984,122	0
98.	Less Reinsurance Ceded.....	.XXX.		2,159,049		4,038		2,163,087	
99.	Totals (All Business) less Reinsurance Ceded.....	.XXX.		3,657,856	156,065	7,114	0	3,821,035	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	R - Registered - Non-domiciled RRGs.....				0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state				0	Q - Qualified - Qualified or accredited reinsurer.....				0
					N - None of the above - Not allowed to write business in the state				20

Universal Guaranty Life Insurance Company

Q12



* Jesse T. Correll owns or controls 65.66% of UTG, Inc.

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*

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
8. Will the Life PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarterly Only). The response for 1st and 3rd quarters should be N/A. A NO response resulting with a barcode is only appropriate in the 2nd quarter.	N/A

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.

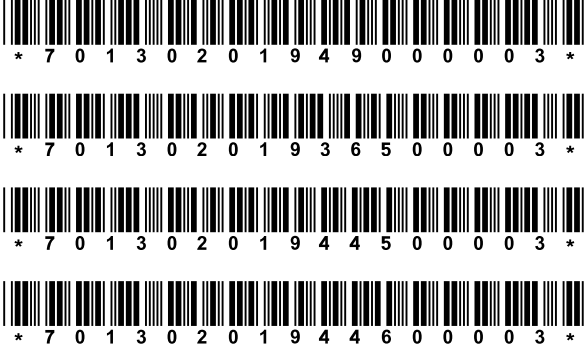
The data for this supplement is not required to be filed.
6.

The data for this supplement is not required to be filed.
7.

The data for this supplement is not required to be filed.
8.

Not Applicable for 1st and 3rd Quarters

Bar Code:



Universal Guaranty Life Insurance Company
Overflow Page for Write-Ins

NONE

Universal Guaranty Life Insurance Company
SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	19,933,248	20,486,195
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		3,910,928
2.2 Additional investment made after acquisition.....	29,000	758,386
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....	2,203,883	1,347,036
5. Deduct amounts received on disposals.....	5,697,733	6,062,526
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.....	167,524	206,771
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	16,300,874	19,933,248
10. Deduct total nonadmitted amounts.....	215,563	470,048
11. Statement value at end of current period (Line 9 minus Line 10).....	16,085,311	19,463,200

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	9,069,111	17,314,477
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	3,878,555	
2.2 Additional investment made after acquisition.....	338,089	91,953
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....	65,274	540,752
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....	4,824,431	8,878,071
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8-9-10).....	8,526,598	9,069,111
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	8,526,598	9,069,111
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	8,526,598	9,069,111

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	63,064,355	49,180,238
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	7,968,206	18,390,179
2.2 Additional investment made after acquisition.....	2,540,311	8,908,088
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	(223,664)	2,066,020
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....	8,240,036	15,480,170
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.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8-9-10).....	65,109,172	63,064,355
12. Deduct total nonadmitted amounts.....	2,000,017	
13. Statement value at end of current period (Line 11 minus Line 12).....	63,109,155	63,064,355

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	232,172,846	213,695,374
2. Cost of bonds and stocks acquired.....	12,702,739	66,623,453
3. Accrual of discount.....	912,963	93,215
4. Unrealized valuation increase (decrease).....	5,602,257	10,659,415
5. Total gain (loss) on disposals.....	6,478,683	10,751,955
6. Deduct consideration for bonds and stocks disposed of.....	19,176,013	68,659,117
7. Deduct amortization of premium.....	1,007,171	491,449
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		500,000
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).....	237,686,303	232,172,846
12. Deduct total nonadmitted amounts.....	5,000,000	5,000,000
13. Statement value at end of current period (Line 11 minus Line 12).....	232,686,303	227,172,846

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	116,004,503	9,147,343	3,000,000	(41,838)	113,780,549	116,004,503	122,110,008	111,007,112
2. NAIC 2 (a).....	40,714,466		2,056,483	1,001,858	43,035,294	40,714,466	39,659,841	47,784,227
3. NAIC 3 (a).....	1,395,401			1,638	1,405,715	1,395,401	1,397,039	1,404,138
4. NAIC 4 (a).....							0	
5. NAIC 5 (a).....							0	
6. NAIC 6 (a).....	225,000			(100,000)	650,956	225,000	125,000	650,955
7. Total Bonds.....	158,339,369	9,147,343	5,056,483	861,658	158,872,513	158,339,369	163,291,887	160,846,431
PREFERRED STOCK								
8. NAIC 1.....	4,026,358		611,698		4,258,600	4,026,358	3,414,660	4,258,600
9. NAIC 2.....							0	
10. NAIC 3.....							0	
11. NAIC 4.....							0	
12. NAIC 5.....							0	
13. NAIC 6.....							0	
14. Total Preferred Stock.....	4,026,358	0	611,698	0	4,258,600	4,026,358	3,414,660	4,258,600
15. Total Bonds and Preferred Stock.....	162,365,727	9,147,343	5,668,181	861,658	163,131,113	162,365,727	166,706,547	165,105,031

(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.

Sch. DA - Pt. 1
NONE

Sch. DA - Verification
NONE

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	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	8,592,477	16,302,882
2. Cost of cash equivalents acquired.....	21,293,324	63,441,325
3. Accrual of discount.....		9,876
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	21,858,767	71,161,605
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).....	8,027,034	8,592,477
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	8,027,034	8,592,477

SCHEDULE A - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Purchase								
106 & 108 Danville Parking Lot.....	Lancaster.....	KY ...	07/25/2019....	McKinley & Kimberly Dailey.....	.....	.....	.....	.....24,000
0199999. Totals.....	.....	.....	.....	.....	.....0	.....0	.....0	.....24,000
0399999. Totals.....	.....	.....	.....	.....	.....0	.....0	.....0	.....24,000

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Property Disposed																			
Titusville Marina.....	Titusville.....	FL...	08/01/2019	Lowndes Drosdick Doster.....	.....3,239,365	.....	.....	.....	.....	.....	.....0	.....	.....	.....20,000	.....	.....20,000	.....20,000	.....	.....
0199999. Totals.....	.....	.....	.....	.....	.....3,239,365	.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....20,000	.....0	.....20,000	.....20,000	.....0	.....0
0399999. Totals.....	.....	.....	.....	.....	.....3,239,365	.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....20,000	.....0	.....20,000	.....20,000	.....0	.....0

QE01

SCHEDULE B - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
Mortgages in Good Standing - Commercial Mortgages - All Other								
10048818-13001.....	Cincinnati,Lansing,Kenosha,Roselle,New Brunswick,Newport.....	OH,MI,WI,NJ,KY.....	.....	08/23/2018....	.....4.820	.....	.....202,189	.....44,390,000
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other.....				XXX.....	XXX.....	.....	.....202,189	.....44,390,000
0899999. Total - Mortgages in Good Standing.....				XXX.....	XXX.....	.....	.....202,189	.....44,390,000
3399999. Total Mortgages.....				XXX.....	XXX.....	.....	.....202,189	.....44,390,000

SCHEDULE B - PART 3

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

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8 + 9 - 10 + 11)	Total Foreign Exchange Change in Book Value	Book Value / Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages Closed by Repayment																	
90000124-39000.....	Lancaster.....	KY.....	.....	06/17/2019....	07/05/2019....	.....	.....	.....	.....	.....	.....0	.....	.....228,134	.....228,134	.....	.....	.....0
ML-0218011.....	Winchester.....	TN.....	.....	12/30/2009....	09/10/2019....	.....17,132	.....	.....	.....	.....	.....0	.....	.....14,678	.....14,678	.....	.....	.....0
0199999. Total - Mortgages Closed by Repayment.....						.....17,132	.....0	.....0	.....0	.....0	.....0	.....0	.....242,812	.....242,812	.....0	.....0	.....0
Mortgages With Partial Repayments																	
90000116-39000.....	Grayson.....	KY.....	.....	03/27/2017....	.....	.....234,044	.....	.....	.....	.....	.....0	.....	.....	.....	.....	.....	.....0
024F630.....	Wickliff.....	OH.....	.....	12/14/2009....	.....	.....	.....	.....2,239	.....	.....	.....2,239	.....	.....2,239	.....2,239	.....	.....	.....0
024F803.....	Phoenix.....	AZ.....	.....	09/21/2010....	.....	.....1,899,838	.....	.....	.....	.....	.....0	.....	.....8,642	.....8,642	.....	.....	.....0
024F840.....	Inez, Mt. Sterling, Catlettsburg.....	KY, WV.....	.....	04/24/2015....	.....	.....2,131,336	.....	.....	.....	.....	.....0	.....	.....70,035	.....70,035	.....	.....	.....0
024F821.....	Tucson.....	AZ.....	.....	01/31/2012....	.....	.....	.....	.....459	.....	.....	.....459	.....	.....459	.....459	.....	.....	.....0
024F841.....	Huntington.....	WV.....	.....	06/25/2015....	.....	.....735,248	.....	.....	.....	.....	.....0	.....	.....112,328	.....112,328	.....	.....	.....0
024F846.....	Greenup.....	KY.....	.....	05/10/2016....	.....	.....123,328	.....	.....	.....	.....	.....0	.....	.....3,596	.....3,596	.....	.....	.....0
300F019.....	Toledo.....	OH.....	.....	12/30/2009....	.....	.....	.....	.....3,000	.....	.....	.....3,000	.....	.....3,000	.....3,000	.....	.....	.....0
0299999. Total - Mortgages With Partial Repayments.....						.....5,123,794	.....0	.....5,698	.....0	.....0	.....5,698	.....0	.....200,299	.....200,299	.....0	.....0	.....0
0599999. Total Mortgages.....						.....5,140,926	.....0	.....5,698	.....0	.....0	.....5,698	.....0	.....443,111	.....443,111	.....0	.....0	.....0

QE02

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol/Market Indicator	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made after Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Mineral Rights - Unaffiliated												
	Master Mineral III.....	Various.....	OH, PA, WV	Master Minerals Holding.....		03/14/2019...			296,979			16.667
0599999. Total - Mineral Rights - Unaffiliated.....									0	296,979	0	XXX.....
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated												
	Barton Springs Music LLC.....	Nashville.....	TN...	Barton Springs Music LLC.....		01/04/2016...			93,750			23.750
	Sovereign's Capital II, LP.....	Durham.....	NC...	Sovereign's Capital II, LP.....		04/23/2015...			81,970			2.700
	Sovereign's Capital III, LP.....	Durham.....	NC...	Sovereign's Capital III LP.....		12/05/2018...			100,000			2.730
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....									0	275,720	0	XXX.....
Collateral Loans - Unaffiliated												
	PBEX II LLC Loan 2.....	Midland.....	TX...	PBEX II LLC.....		10/25/2017...			2,158			100.000
	PBEX II LLC 10065192-13510.....	Midland.....	TX...	PBEX II LLC.....		08/21/2019....		1,002,451				100.000
2599999. Total - Collateral Loans - Unaffiliated.....									1,002,451	2,158	0	XXX.....
4499999. Subtotal - Unaffiliated.....									1,002,451	574,857	0	XXX.....
4699999. Totals.....									1,002,451	574,857	0	XXX.....

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Oil and Gas Production Payments - Unaffiliated																			
	AOG Bolt-On.....	Reeves, Martin County....	TX..	Various.....	11/09/2018	08/31/2019	.....1,630,436	.....	.....	.....	.....	.....0	.....	.....9,244	.....9,244	.....	.....	.....0	.....
	Brewster Package Oil/Gas Package.....	Upton County.....	TX..	Various.....	12/21/2015	08/31/2019	.....314,612	.....	.....	.....	.....	.....0	.....	.....7,078	.....7,078	.....	.....	.....0	.....
	Cazadores Permian.....	Midland County.....	TX..	Various.....	07/20/2016	08/31/2019	.....236,066	.....	.....	.....	.....	.....0	.....	.....1,694	.....1,694	.....	.....	.....0	.....
	Fisher Package.....	Howard County.....	TX..	Various.....	09/15/2016	08/31/2019	.....1,105,244	.....	.....	.....	.....	.....0	.....	.....146,537	.....146,537	.....	.....	.....0	.....
	Houston Package.....	Houston.....	TX..	Various.....	12/01/2015	08/31/2019	.....284,513	.....	.....	.....	.....	.....0	.....	.....68,795	.....68,795	.....	.....	.....0	.....
	Howard (Contender).....	Howard County.....	TX..	Various.....	03/27/2018	08/31/2019	.....315,478	.....	.....	.....	.....	.....0	.....	.....7,331	.....7,331	.....	.....	.....0	.....
	Dawson (Ozier).....	Howard County.....	TX..	Various.....	03/27/2018	08/31/2019	.....496,614	.....	.....	.....	.....	.....0	.....	.....35,880	.....35,880	.....	.....	.....0	.....
	Liberty Property.....	Midland.....	TX..	Various.....	03/24/2015	08/31/2019	.....3,389,467	.....	.....	.....	.....	.....0	.....	.....252,791	.....252,791	.....	.....	.....0	.....
	Loving (James).....	Loving County.....	TX..	Various.....	08/10/2018	08/31/2019	.....460,495	.....	.....	.....	.....	.....0	.....	.....2,692	.....2,692	.....	.....	.....0	.....
	Midland (Dunn).....	Midland.....	TX..	Various.....	01/25/2018	08/31/2019	.....511,576	.....	.....	.....	.....	.....0	.....	.....1,830	.....1,830	.....	.....	.....0	.....
	Midland Klapproth.....	Midland.....	TX..	Various.....	02/09/2017	08/31/2019	.....334,220	.....	.....	.....	.....	.....0	.....	.....17,594	.....17,594	.....	.....	.....0	.....
	Pearce Package.....	Glasscock County.....	TX..	Various.....	04/18/2016	08/31/2019	.....792,716	.....	.....	.....	.....	.....0	.....	.....4,223	.....4,223	.....	.....	.....0	.....

QE03

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
	Pecos (Trees Ranch).....	Pecos County.....	TX..	Various.....	06/07/2018	08/31/2019	.....274,125	.....	.....	.....	.....	.....0	.....	.....1,808	.....1,808	.....	.....	.....0	.....
	Reagan (Christy-Thomas).....	Reagan, Upton County....	TX..	Various.....	02/05/2018	08/31/2019	.....93,787	.....	.....	.....	.....	.....0	.....	.....151	.....151	.....	.....	.....0	.....
	Cazadores Oil/Gas Package.....	Reagan County.....	TX..	Various.....	06/27/2016	08/31/2019	.....54,849	.....	.....	.....	.....	.....0	.....	.....660	.....660	.....	.....	.....0	.....
	White Package.....	Loving County.....	TX..	Various.....	02/02/2016	08/31/2019	.....338,135	.....	.....	.....	.....	.....0	.....	.....3,947	.....3,947	.....	.....	.....0	.....
	Loving (Powell Trust).....	Loving County.....	TX..	Various.....	09/21/2018	08/31/2019	.....257,142	.....	.....	.....	.....	.....0	.....	.....	.....	.....	.....	.....0	.....
	Reeves Trust Buster.....	Midland County.....	TX..	Various.....	09/17/2017	08/31/2019	.....231,773	.....	.....	.....	.....	.....0	.....	.....677	.....677	.....	.....	.....0	.....
0199999. Total - Oil and Gas Production Payments - Unaffiliated.....							....11,121,248	.....0	.....0	.....0	.....0	.....0	.....0	.....562,932	.....562,932	.....0	.....0	.....0	.....0
Mineral Rights - Unaffiliated																			
	Master Mineral Holdings I, LP.....	Various.....	OH, PA, WV	Master Mineral Holdings, Inc.....	11/08/2013	09/25/2019	.....4,117,698	.....	.....	.....	.....	.....0	.....	.....113,074	.....113,074	.....	.....	.....0	.....
	Master Mineral Holdings II, LP.....	Various.....	OH, PA, WV	Master Mineral Holdings II, Inc.....	04/14/2016	09/25/2019	.....3,713,671	.....	.....	.....	.....	.....0	.....	.....190,638	.....190,638	.....	.....	.....0	.....
0599999. Total - Mineral Rights - Unaffiliated.....							.....7,831,369	.....0	.....0	.....0	.....0	.....0	.....0	.....303,712	.....303,712	.....0	.....0	.....0	.....0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																			
	VMA Mobile 90000106-39000.....	Mobile.....	AL..	PEM Real Estate Group.....	09/19/2012	07/12/2019	.....1,700,000	.....	.....	.....	.....	.....0	.....	.....200,000	.....200,000	.....	.....	.....0	.....
	PGS Pooler Investco, LLC.....	Pooler.....	GA..	PGS Pooler Investco, LLC.....	06/30/2014	07/25/2019	.....1,054,550	.....	.....	.....	.....	.....0	.....	.....46,154	.....46,154	.....	.....	.....0	.....
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated.....							.....2,754,550	.....0	.....0	.....0	.....0	.....0	.....0	.....246,154	.....246,154	.....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	07/17/2019	.....1,696,587	.....	.....	.....	.....	.....0	.....	.....93,750	.....93,750	.....	.....	.....0	.....
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....							.....1,696,587	.....0	.....0	.....0	.....0	.....0	.....0	.....93,750	.....93,750	.....0	.....0	.....0	.....0
Collateral Loans - Unaffiliated																			
	Severn Capital LLC 90000113-39000.....	Servena Park.....	MD..	Severn Capital LLC 90000113-39000.....	08/31/2016	09/17/2019	.....719,257	.....	.....	.....	.....	.....0	.....	.....56,553	.....56,553	.....	.....	.....0	.....
	Tax Protection Plus, LLC.....	Winston-Salem.....	NC..	Tax Protection Plus, LLC.....	12/01/2014	09/30/2019	.....2,289,563	.....	.....	.....	.....	.....0	.....	.....475,701	.....475,701	.....	.....	.....0	.....
	Bluegrass Newsmedia Loan #39000.....	Salem.....	AL..	Bluegrass Newsmedia LLC.....	12/31/2015	09/30/2019	.....961,113	.....	.....	.....	.....	.....0	.....	.....11,238	.....11,238	.....	.....	.....0	.....
	Bluegrass Newsmedia Loan #39010.....	Salem.....	AL..	Bluegrass Newsmedia LLC.....	08/31/2017	09/30/2019	.....721,095	.....	.....	.....	.....	.....0	.....	.....8,419	.....8,419	.....	.....	.....0	.....
	PBEX II (Loan 2).....	Midland.....	TX..	PBEX II LLC.....	10/25/2017	08/21/2019	.....1,500,000	.....	.....	.....	.....	.....0	.....	.....1,502,158	.....1,502,158	.....	.....	.....0	.....
2599999. Total - Collateral Loans - Unaffiliated.....							.....6,191,028	.....0	.....0	.....0	.....0	.....0	.....0	.....2,054,069	.....2,054,069	.....0	.....0	.....0	.....0
Non-Collateral Loans - Unaffiliated																			
	Llano Music LLC 40002874-4006.....	Nashville.....	TN..	Llano Music LLC.....	12/30/2016	07/03/2019	.....2,579,068	.....	.....	.....	.....	.....0	.....	.....214,943	.....214,943	.....	.....	.....0	.....
2799999. Total - Non-Collateral Loans - Unaffiliated.....							.....2,579,068	.....0	.....0	.....0	.....0	.....0	.....0	.....214,943	.....214,943	.....0	.....0	.....0	.....0
4499999. Subtotal - Unaffiliated.....							.....32,173,850	.....0	.....0	.....0	.....0	.....0	.....0	.....3,475,560	.....3,475,560	.....0	.....0	.....0	.....0
4699999. Totals.....							.....32,173,850	.....0	.....0	.....0	.....0	.....0	.....0	.....3,475,560	.....3,475,560	.....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 and Administrative Symbol/Market Indicator (a)		
Bonds - U.S. Government																					
912828	2R	0	UNITED STATES TREASURY				09/18/2019.....	COWEN.....					2,079,503		2,000,000		4,280				
912828	K7	4	UNITED STATES TREASURY				09/18/2019.....	COWEN.....					2,037,472		2,000,000		3,804				
912828	N3	0	UNITED STATES TREASURY				08/12/2019.....	GOLDMAN SACHS & CO.....					1,020,363		1,000,000		2,541				
912828	T2	6	UNITED STATES TREASURY				09/18/2019.....	COWEN.....					1,980,988		2,000,000		12,924				
0599999. Total - Bonds - U.S. Government.....													7,118,326		7,000,000		23,549		XXX.....		
Bonds - U.S. Special Revenue and Special Assessment																					
313378	JP	7	FEDERAL HOME LOAN BANKS				08/13/2019.....	GOLDMAN SACHS & CO.....					2,029,018		2,000,000		20,319				
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments.....													2,029,018		2,000,000		20,319		XXX.....		
8399997. Total - Bonds - Part 3.....													9,147,344		9,000,000		43,868		XXX.....		
8399999. Total - Bonds.....													9,147,344		9,000,000		43,868		XXX.....		
Common Stocks - Industrial and Miscellaneous																					
351858	10	5	FRANCO NEVADA ORD.....			C.....	08/08/2019.....	VARIOUS.....			3,000.000		263,851		XXX						
780287	10	8	ROYAL GOLD ORD.....				08/08/2019.....	GOLDMAN SACHS & CO.....			1,000.000		123,988		XXX						
80013R	20	6	SANDSTORM GOLD ORD.....			C.....	08/08/2019.....	VARIOUS.....			30,000.000		186,102		XXX						
962879	10	2	WHEATON PRECIOUS METALS ORD.....			A.....	08/08/2019.....	VARIOUS.....			14,000.000		358,636		XXX						
53803X	10	5	LIVE OAK BANCSHARES ORD.....				03/08/2019.....	Unknown.....			3,000.000		46,508		XXX						
9099999. Total - Common Stocks - Industrial and Miscellaneous.....													979,085		XXX		0		XXX.....		
9799997. Total - Common Stocks - Part 3.....													979,085		XXX		0		XXX.....		
9799999. Total - Common Stocks.....													979,085		XXX		0		XXX.....		
9899999. Total - Preferred and Common Stocks.....													979,085		XXX		0		XXX.....		
9999999. Total - Bonds, Preferred and Common Stocks.....													10,126,429		XXX		43,868		XXX.....		

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

SCHEDULE D - PART 4

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

1	2			3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
	11	12	13									14	15											
CUSIP Identification	Description			F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator (a)	
Bonds - U.S. Special Revenue and Special Assessment																								
31331V	SJ	6	FEDERAL FARM CREDIT BANKS.....	..	09/03/2019.	Maturity @ 100.00.....	.....	1,000,000	1,000,000	974,200	998,220	.....	1,780	.....	1,780	.....	1,000,000	.....	.....	.....0	51,000	09/03/2019.	.....
3133X8	AS	1	FEDERAL HOME LOAN BANKS.....	..	08/15/2019.	Maturity @ 100.00.....	.....	2,000,000	2,000,000	1,997,600	1,999,864	.....	136	.....	136	.....	2,000,000	.....	.....	.....0	102,500	08/15/2019.	.....
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments.						.....	3,000,000	3,000,000	2,971,800	2,998,084	.....0	1,916	.....0	1,916	.....0	3,000,000	.....0	.....0	.....0	153,500	XXX	XXX
Bonds - Industrial and Miscellaneous																								
07274N	AZ	6	BAYER US FINANCE II LLC.....	..	09/01/2019.	VARIOUS.....	997,322	2,000,000	2,067,618	2,057,906	(1,423)	(1,423)	2,056,483(142,252)(142,252)	82,250	07/15/2034.
3899999.	Total - Bonds - Industrial and Miscellaneous.....						997,322	2,000,000	2,067,618	2,057,9060	(1,423)0	(1,423)0	2,056,4830(142,252)(142,252)	82,250	XXX	XXX
8399997.	Total - Bonds - Part 4.....						3,997,322	5,000,000	5,039,418	5,055,9900	4930	4930	5,056,4830(142,252)(142,252)	235,750	XXX	XXX
8399999.	Total - Bonds.....						3,997,322	5,000,000	5,039,418	5,055,9900	4930	4930	5,056,4830(142,252)(142,252)	235,750	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous																								
84612@	10	2	SOVEREIGN'S CAPITAL LP.....	..	08/26/2019.	---.....	.....	53,698	.....	53,698	60,686	.....	.....	.....	0	.....	53,698	.....	.....	.....0	.....	XXX	.....
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous.....						.....	53,698	XXX	53,698	60,686	.....0	.....0	.....0	0	.....0	53,698	.....0	.....0	.....0	.....0	XXX	XXX
Preferred Stocks - Parent, Subsidiaries and Affiliates																								
33647P	AA	2	First Southn Bancorp Stat TR I.....	..	08/01/2019.	Call @ 1000.00.....	.....558,000	558,000	.....	558,000	558,000	.....	.....	.....	0	.....	558,000	.....	.....	.....0	18,278	XXX	.....
8599999.	Total - Preferred Stocks - Parent, Subsidiaries and Affiliates.....						.....	558,000	XXX	558,000	558,000	.....0	.....0	.....0	0	.....0	558,000	.....0	.....0	.....0	18,278	XXX	XXX
8999997.	Total - Preferred Stocks - Part 4.....						.....	611,698	XXX	611,698	618,686	.....0	.....0	.....0	0	.....0	611,698	.....0	.....0	.....0	18,278	XXX	XXX
8999999.	Total - Preferred Stocks.....						.....	611,698	XXX	611,698	618,686	.....0	.....0	.....0	0	.....0	611,698	.....0	.....0	.....0	18,278	XXX	XXX
Common Stocks - Industrial and Miscellaneous																								
882610	10	8	TEXAS PACIFIC LAND ORD.....	..	07/31/2019.	VARIOUS.....	.....9,000,000	4,573,854	XXX	1,105,606	4,874,670	..(3,769,064)	.....	.....	.....(3,769,064)	.....	1,105,606	.....	..5,867,255	.....5,867,255	54,000	XXX	.....
53803X	10	5	LIVE OAK BANCSHARES ORD.....	..	05/14/2019.	Unkown.....	.....3,000,000	49,760	XXX	46,508	46,508	.....	.....	.....	0	.....	46,508	.....	.....3,251	.....3,251	.....	XXX	.....
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....						.....	4,623,614	XXX	1,152,114	4,921,178	..(3,769,064)	.....0	.....0	.....(3,769,064)	.....0	1,152,114	.....0	..5,870,506	.....5,870,506	54,000	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																								
882610	10	8	CUMBERLAND WOODLANDS, LLC.....	..	08/07/2019.	---.....	.....600,000	XXX	600,000	568,658	.....	.....	.....	.....	0	.....	600,000	.....	.....	.....0	.....	XXX	.....
9199999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....						.....	600,000	XXX	600,000	568,658	.....0	.....0	.....0	0	.....0	600,000	.....0	.....0	.....0	.....0	XXX	XXX
9799997.	Total - Common Stocks - Part 4.....						.....	5,223,614	XXX	1,752,114	5,489,836	..(3,769,064)	.....0	.....0	.....(3,769,064)	.....0	1,752,114	.....0	..5,870,506	.....5,870,506	54,000	XXX	XXX
9799999.	Total - Common Stocks.....						.....	5,223,614	XXX	1,752,114	5,489,836	..(3,769,064)	.....0	.....0	.....(3,769,064)	.....0	1,752,114	.....0	..5,870,506	.....5,870,506	54,000	XXX	XXX
9899999.	Total - Preferred and Common Stocks.....						.....	5,835,312	XXX	2,363,812	6,108,522	..(3,769,064)	.....0	.....0	.....(3,769,064)	.....0	2,363,812	.....0	..5,870,506	.....5,870,506	72,278	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....						.....	9,832,634	XXX	7,403,230	11,164,512	..(3,769,064)	.....493	.....0	.....(3,768,571)	.....0	7,420,295	.....0	..5,728,254	.....5,728,254	308,028	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	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount or Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
FSNB NP-Somerset Plaza.....					115,720	37,680	93,817	XXX
FSNB Policy.....					4,163,862	6,532,669	6,785,970	XXX
FSNB (BCG).....					167,251	172,813	172,732	XXX
FSNB ML.....					76,455	57,965	361,330	XXX
FSNB Reinsurance.....					5,018			XXX
FSNB Annuity.....					1,000	1,000	1,000	XXX
JP Morgan Chase					70,861	73,955	73,732	XXX
Illinois National Bank.....					64,330	38,413	39,525	XXX
FSNB (UG Acquisitions).....					5,604	6,299	6,999	XXX
0199999. Total Open Depositories.....	XXX	XXX	0	0	4,670,101	6,920,794	7,535,105	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	4,670,101	6,920,794	7,535,105	XXX
0599999. Total Cash.....	XXX	XXX	0	0	4,670,101	6,920,794	7,535,105	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
Exempt Money Market Mutual Funds as Identified by the SVO													
31846V 41 9	FIRST AMER:TRS OBG V.....						SD.....	08/02/2019.....	.....1.670	.....	.....2	.....	.....
38143H 40 7	GOLDMAN:FS TRS I CAP.....						.....	09/30/2019.....	.....1.630	.....	.....7,782,595	.....16,385	.....13,942
8599999. Total - Exempt Money Market Mutual Funds as Identified by the SVO.....											.....7,782,597	.....16,385	.....13,942
All Other Money Market Mutual Funds													
	Goldman Sachs.....						.....	.....	.....	.....	.....112,654	.....	.....
	Open Depositories.....						.....	.....	.....	.....	.....49,761	.....	.....
	REGIONS TRUST CASH SWEEP.....						.....	.....	.....0.200	.....	.....5,279	.....	.....19
	HILLIARD LYONS INSURED DEPOSIT PROGRAM FDIC INS.....						.....	.....	.....0.200	.....	.....76,743	.....	.....121
8699999. Total - All Other Money Market Mutual Funds.....											.....244,437	.....0	.....140
8899999. Total - Cash Equivalents											.....8,027,034	.....16,385	.....14,082