



ANNUAL STATEMENT

For the Year Ended December 31, 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)
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(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.	

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 Pendygraft	Vice President
Theodore Clayton Miller	Senior Vice President	Douglas Paul Ditto	Vice President

OTHER

Preston Howard Correll
Howard Lape Dayton Jr
Gabriel John Molnar

John Michael Cortines
Thomas Eugene Harmon

Jesse Thomas Correll
Peter Loyd Ochs

Thomas Francis Darden II
James Patrick Rousey

DIRECTORS OR TRUSTEES

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	(Signature) Theodore Clayton Miller	(Signature) Julie Ann Abel
1. (Printed Name) President	2. (Printed Name) Secretary/CFO	3. (Printed Name) Treasurer
(Title)	(Title)	(Title)
Subscribed and sworn to before me This _____ day of _____ 2020		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 Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	159,959,855		159,959,855	160,846,431
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	3,044,102		3,044,102	4,258,600
2.2 Common stocks.....	73,266,761	5,000,000	68,266,761	62,067,815
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....	8,223,286		8,223,286	9,069,111
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	427,736		427,736	528,567
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....	15,738,952	215,563	15,523,389	18,934,633
5. Cash (\$....11,339,580, Schedule E-Part 1), cash equivalents (\$....16,130,766, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	27,470,347		27,470,347	14,312,872
6. Contract loans (including \$.....0 premium notes).....	8,803,876		8,803,876	9,204,222
7. Derivatives (Schedule DB).....			0	
8. Other invested assets (Schedule BA).....	56,809,020	2,000,017	54,809,003	63,064,357
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets (Schedule DL).....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	353,743,935	7,215,580	346,528,355	342,286,608
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	1,679,783		1,679,783	2,119,882
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	(125,219)		(125,219)	(292,083)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	647,440		647,440	692,678
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	70,509		70,509	213,558
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....	84,171		84,171	178,331
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	268,025
18.2 Net deferred tax asset.....			0	
19. Guaranty funds receivable or on deposit.....	18,769		18,769	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.....	78,208	0	78,208	714,980
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	356,197,596	7,215,580	348,982,016	346,198,716
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTAL (Lines 26 and 27).....	356,197,596	7,215,580	348,982,016	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 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Due from Unaffiliate.....	78,208		78,208	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 through 2503 plus 2598) (Line 25 above).....	78,208	0	78,208	714,980

Universal Guaranty Life Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$....226,368,766 (Exhibit 5, Line 9999999) less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	226,368,766	231,075,554
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	74,707	86,217
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$.....0 Modco Reserve).....	11,595,266	11,579,237
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11).....	2,905,679	3,744,210
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11).....	50,597	56,787
5. Policyholders' dividends/refunds to members \$.....0 and coupons \$.....0 due and unpaid (Exhibit 4, Line 10).....	.....	.....
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$.....0 Modco).....	364,372	381,653
6.2 Policyholders' dividends and 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 (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14).....	39,144	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.....	4,818	4,679
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....0 ceded.....	10,447,008	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 (Exhibit 2, Line 12, Col. 7).....	3,010,245	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 (Exhibit 3, Line 9, Col. 6).....	539,984	575,658
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses).....	313,165	.....
15.2 Net deferred tax liability.....	4,389,122	2,794,274
16. Unearned investment income.....	177,877	182,437
17. Amounts withheld or retained by reporting entity as agent or trustee.....	1,706,113	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 (AVR Line 16, Col. 7).....	20,617,158	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.....	426,958	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.....	.....	14,521
24.10 Payable for securities lending.....	.....	.....
24.11 Capital notes \$.....0 and interest thereon \$.....0.....	0	0
25. Aggregate write-ins for liabilities.....	0	0
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	283,030,979	286,173,785
27. From Separate Accounts Statement.....	.....	.....
28. Total liabilities (Line 26 and 27).....	283,030,979	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 (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1).....	19,675,593	19,675,593
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	44,275,444	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).....	63,951,037	58,024,931
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55).....	65,951,037	60,024,931
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	348,982,016	346,198,716

DETAILS OF WRITE-INS

2501. ....	.....	.....
2502. ....	.....	.....
2503. ....	.....	.....
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	0	0
3101. ....	.....	.....
3102. ....	.....	.....
3103. ....	.....	.....
3198. Summary of remaining write-ins for Line 31 from overflow page.....	0	0
3199. Totals (Lines 3101 through 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 through 3403 plus 3498) (Line 34 above).....	0	0

Universal Guaranty Life Insurance Company

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	5,212,208	5,265,114
2. Considerations for supplementary contracts with life contingencies.....	13,020,518	11,443,890
3. Net investment income (Exhibit of Net Investment Income, Line 17).....	1,012,319	1,065,311
4. Amortization of Interest Maintenance Reserve (IMR) (Line 5).....	142,651	160,815
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	388,338	350,231
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1).....	19,776,034	18,285,361
7. Reserve adjustments on reinsurance ceded.....	12,207,683	12,515,693
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	196,582	295,046
8.2 Charges and fees for deposit-type contracts.....	533,523	569,957
8.3 Aggregate write-ins for miscellaneous income.....	23,495	28,093
9. Totals (Lines 1 to 8.3).....	3,751,036	4,544,042
10. Death benefits.....	517,185	459,187
11. Matured endowments (excluding guaranteed annual pure endowments).....	109,822	131,450
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8).....	(4,718,159)	(6,484,999)
13. Disability benefits and benefits under accident and health contracts.....	12,621,167	12,058,469
14. Coupons, guaranteed annual pure endowments and similar benefits.....	11,774	12,258
15. Surrender benefits and withdrawals for life contracts.....	49	635
16. Group conversions.....	7,676,247	8,315,690
17. Interest and adjustments on contract or deposit-type contract funds.....	346,073	242,790
18. Payments on supplementary contracts with life contingencies.....	(24,981)	(20,264)
19. Increase in aggregate reserves for life and accident and health contracts.....	0	0
20. Totals (Lines 10 to 19).....	20,630,329	20,609,578
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1).....	(854,295)	(2,324,217)
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1).....	341,866	370,284
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Columns 1, 2, 3, 4 and 6).....	(1,196,161)	(2,694,501)
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5).....	(139,786)	(429,074)
25. Increase in loading on deferred and uncollected premiums.....	(1,056,375)	(2,265,427)
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	9,324,562	8,431,838
27. Aggregate write-ins for deductions.....	8,268,187	6,166,411
28. Totals (Lines 20 to 27).....	60,024,931	54,717,987
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	8,268,187	6,166,411
30. Dividends to policyholders and refunds to members.....	7,100,631	10,053,095
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	292,662	1,447,226
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	(1,745,532)	(4,449,000)
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).....	(1,989,843)	(2,910,788)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$....1,788,908 (excluding taxes of \$....32,068 transferred to the IMR).....	5,926,105	5,306,944
35. Net income (Line 33 plus Line 34).....	65,951,037	60,024,931
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2).....	0	0
37. Net income (Line 35).....	0	0
38. Change in net unrealized capital gains (losses) less capital gains tax of \$....1,887,510.....	0	0
39. Change in net unrealized foreign exchange capital gain (loss)	0	0
40. Change in net deferred income tax.....	0	0
41. Change in nonadmitted assets.....	0	0
42. Change in liability for reinsurance in unauthorized and certified companies.....	0	0
43. Change in reserve on account of change in valuation basis (increase) or decrease.....	0	0
44. Change in asset valuation reserve	0	0
45. Change in treasury stock, (Page 3, Lines 36.1 and 36.2 Col. 2 minus Col. 1).....	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period.....	0	0
47. Other changes in surplus in Separate Accounts Statement.....	0	0
48. Change in surplus notes.....	0	0
49. Cumulative effect of changes in accounting principles.....	0	0
50. Capital changes:		
50.1 Paid in.....	0	0
50.2 Transferred from surplus (Stock Dividend).....	0	0
50.3 Transferred to surplus.....	0	0
51. Surplus adjustment:		
51.1 Paid in.....	0	0
51.2 Transferred to capital (Stock Dividend).....	0	0
51.3 Transferred from capital.....	0	0
51.4 Change in surplus as a result of reinsurance.....	0	0
52. Dividends to stockholders.....	(6,000,000)	(5,000,000)
53. Aggregate write-ins for gains and losses in surplus.....	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53).....	5,926,105	5,306,944
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38).....	65,951,037	60,024,931

DETAILS OF WRITE-INS

08.301. Reinsurance Experience Refunds.....	117
08.302. Miscellaneous.....	72,077
08.303. Third Party Administration Income.....	316,261
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	388,338
2701.	0
2702.	0
2703.	0
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above).....	0
5301.	0
5302.	0
5303.	0
5398. Summary of remaining write-ins for Line 53 from overflow page.....	0
5399. Totals (Lines 5301 through 5303 plus 5398) (Line 53 above).....	0

Universal Guaranty Life Insurance Company

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	5,126,835	5,386,851
2. Net investment income.....	13,718,030	12,134,138
3. Miscellaneous income.....	530,989	511,046
4. Total (Lines 1 through 3).....	19,375,854	18,032,035
5. Benefit and loss related payments.....	17,932,122	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.....	8,536,031	8,111,383
8. Dividends paid to policyholders.....	359,147	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).....	27,927,300	28,348,557
11. Net cash from operations (Line 4 minus Line 10).....	(8,551,446)	(10,316,522)
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	14,390,181	66,408,611
12.2 Stocks.....	14,533,034	2,250,506
12.3 Mortgage loans.....	5,049,705	8,878,073
12.4 Real estate.....	6,150,077	6,062,526
12.5 Other invested assets.....	25,533,538	15,480,169
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	.....	.....
12.7 Miscellaneous proceeds.....	.....	5,000,000
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	65,656,535	104,079,885
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	14,634,233	56,940,882
13.2 Stocks.....	1,054,083	9,682,571
13.3 Mortgage loans.....	4,367,644	91,954
13.4 Real estate.....	24,938	4,669,314
13.5 Other invested assets.....	18,769,816	27,298,266
13.6 Miscellaneous applications.....	147,039	109,600
13.7 Total investments acquired (Lines 13.1 to 13.6).....	38,997,753	98,792,587
14. Net increase (decrease) in contract loans and premium notes.....	(400,346)	(354,920)
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	27,059,128	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.....	6,000,000	5,000,000
16.6 Other cash provided (applied).....	649,793	(691,919)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(5,350,207)	(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 Lines 15 and 17).....	13,157,475	(10,366,223)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	14,312,872	24,679,095
19.2 End of year (Line 18 plus Line 19.1).....	27,470,347	14,312,872

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

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ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY

	1 Total	2 Individual Life	3 Group Life	4 Individual Annuities	5 Group Annuities	6 Accident and Health	7 Fraternal	8 Other Lines of Business	9 YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts.....	5,212,208	4,903,913	96,534	202,413		9,348			
2. Considerations for supplementary contracts with life contingencies.....	0	XXX	XXX			XXX	XXX		XXX
3. Net investment income.....	13,020,518	11,465,042	731	1,550,172		4,573			
4. Amortization of Interest Maintenance Reserve (IMR).....	1,012,319	.891,383	57	120,523		356			
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0						XXX		
6. Commissions and expense allowances on reinsurance ceded.....	142,651	142,108				543	XXX		
7. Reserve adjustments on reinsurance ceded.....	0						XXX		
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	0						XXX		
8.2 Charges and fees for deposit-type contracts.....	0					XXX	XXX		
8.3 Aggregate write-ins for miscellaneous income.....	388,338	388,338	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3).....	19,776,034	17,790,784	97,322	1,873,108	0	14,820	0	0	0
10. Death benefits.....	12,207,683	11,932,083	275,600			XXX	XXX		
11. Matured endowments (excluding guaranteed annual pure endowments).....	196,582	196,582				XXX	XXX		
12. Annuity benefits.....	533,523	XXX	XXX	533,523		XXX	XXX		XXX
13. Disability benefits and benefits under accident and health contracts.....	23,495					23,495	XXX		
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0						XXX		
15. Surrender benefits and withdrawals for life contracts.....	3,751,036	3,191,400		559,636		XXX	XXX		
16. Group conversions.....	0						XXX		
17. Interest and adjustments on contract or deposit-type contract funds.....	517,185	517,185				XXX			
18. Payments on supplementary contracts with life contingencies.....	109,822			109,822		XXX	XXX		
19. Increase in aggregate reserves for life and accident and health contracts.....	(4,718,159)	(4,776,551)	(783)	70,546		(11,371)	XXX		
20. Totals (Lines 10 to 19).....	12,621,167	11,060,699	274,817	1,273,527	0	12,124	XXX	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	11,774	11,496	272	.6					XXX
22. Commissions and expense allowances on reinsurance assumed.....	49	(16)				.65	XXX		
23. General insurance expenses and fraternal expenses.....	7,676,247	7,161,654	140,978	295,603		78,012			
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	346,073	322,927	6,357	13,329		3,460			
25. Increase in loading on deferred and uncollected premiums.....	(24,981)	(24,798)	(183)				XXX		
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	0						XXX		
27. Aggregate write-ins for deductions.....	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27).....	20,630,329	18,531,962	422,241	1,582,465	0	93,661	0	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	(854,295)	(741,178)	(324,919)	290,643	0	(78,841)	0	0	0
30. Dividends to policyholders and refunds to members.....	341,866	341,866					XXX		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	(1,196,161)	(1,083,044)	(324,919)	290,643	0	(78,841)	0	0	0
32. Federal income taxes incurred (excluding tax on capital gains).....	(139,786)	(126,567)	(37,971)	33,965		(9,213)			
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).....	(1,056,375)	(956,477)	(286,948)	256,678	0	(69,628)	0	0	0
34. Policies/certificates in force end of year.....	0						XXX		

DETAILS OF WRITE-INS

08.301. Reinsurance Experience Refunds.....	0								
08.302. Miscellaneous.....	.72,077	.72,077							
08.303. Third Party Administration Income.....	316,261	.316,261							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	388,338	388,338	0	0	0	0	0	0	0
2701.	0								
2702.	0								
2703.	0								
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	0	0	0	0	0	0	0	0	0

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL LIFE INSURANCE (b)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life with Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts (a).....	4,903,913	148,228	3,126,342	120,196		1,508,794				353		
2. Considerations for supplementary contracts with life contingencies.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....
3. Net investment income.....	11,465,042	951,343	5,670,175	366,934		4,476,561				29		
4. Amortization of Interest Maintenance Reserve (IMR).....	891,383	73,965	440,843	28,528		348,045				2		
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0											
6. Commissions and expense allowances on reinsurance ceded.....	142,108	54,051	47,374			40,683						
7. Reserve adjustments on reinsurance ceded.....	0											
8. Miscellaneous Income:												
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	0											
8.2 Charges and fees for deposit-type contracts.....	0											
8.3 Aggregate write-ins for miscellaneous income.....	388,338	0	388,338	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3).....	17,790,784	1,227,587	9,673,072	515,658	0	6,374,083	0	0	0	384	0	0
10. Death benefits.....	11,932,083	263,562	5,272,502	784,275		5,611,754				(10)		
11. Matured endowments (excluding guaranteed annual pure endowments).....	196,582		196,582									
12. Annuity benefits.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....
13. Disability benefits and benefits under accident and health contracts.....	0											
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0											
15. Surrender benefits and withdrawals for life contracts.....	3,191,400	102,662	2,055,316	223,472		809,950						
16. Group conversions.....	0											
17. Interest and adjustments on contract or deposit-type contract funds.....	517,185		517,185									
18. Payments on supplementary contracts with life contingencies.....	0											
19. Increase in aggregate reserves for life and accident and health contracts.....	(4,776,551)	(368,595)	(2,341,314)	(185,695)		(1,880,344)				(603)		
20. Totals (Lines 10 to 19).....	11,060,699	(2,371)	5,700,271	822,052	0	4,541,360	0	0	0	(613)	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	11,496		9,672			1,824						XXX.....
22. Commissions and expense allowances on reinsurance assumed.....	(16)									(16)		
23. General insurance expenses.....	7,161,654	216,473	4,565,697	175,534		2,203,434				516		
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	322,928	9,761	205,874	7,915		99,355				23		
25. Increase in loading on deferred and uncollected premiums.....	(24,798)	(597)	(24,201)									
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	0											
27. Aggregate write-ins for deductions.....	0	0	0	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27).....	18,531,963	223,266	10,457,313	1,005,501	0	6,845,973	0	0	0	(90)	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	(741,179)	1,004,321	(784,241)	(489,843)	0	(471,890)	0	0	0	474	0	0
30. Dividends to policyholders and refunds to members.....	341,866		341,866									
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	(1,083,045)	1,004,321	(1,126,107)	(489,843)	0	(471,890)	0	0	0	474	0	0
32. Federal income taxes incurred (excluding tax on capital gains).....	(126,567)	117,367	(131,599)	(57,244)		(55,146)				55		
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).....	(956,478)	886,954	(994,508)	(432,599)	0	(416,744)	0	0	0	419	0	0
34. Policies/certificates in force end of year.....	0											

DETAILS OF WRITE-INS

08.301. TPA Income.....	316,261		316,261									
08.302. Misc. Income.....	72,077		72,077									
08.303.	0		0									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0		0	0	0	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	388,338	0	388,338	0	0	0	0	0	0	0	0	0
2701.	0											
2702.	0											
2703.	0											
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	0	0	0	0	0	0	0	0	0	0	0	0

(a) Include premium amounts for preneed plans included in Line 1.

(b) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(c) Individual and Group Credit Life are combined and included on page. (indicate whether included with Individual or Group).

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP INSURANCE (c)

	1 Total	2 Whole Life	3 Term Life	4 Universal Life	5 Variable Life	6 Variable Universal Life	7 Credit Life (d)	8 Other Group Life (a)	9 YRT Mortality Risk Only
1. Premiums for life contracts (b).....	96,534	.96,534							
2. Considerations for supplementary contracts with life contingencies.....	XXX.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income.....	731	.731							
4. Amortization of Interest Maintenance Reserve (IMR).....	.57	.57							
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0								
6. Commissions and expense allowances on reinsurance ceded.....	0								
7. Reserve adjustments on reinsurance ceded.....	0								
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	0								
8.2 Charges and fees for deposit-type contracts.....	0								
8.3 Aggregate write-ins for miscellaneous income.....	0	.0	.0	0	0	.0	0	0	.0
9. Totals (Lines 1 to 8.3).....	97,322	.97,322	.0	0	0	.0	0	0	.0
10. Death benefits.....	275,600	275,600							
11. Matured endowments (excluding guaranteed annual pure endowments).....	0								
12. Annuity benefits.....	XXX.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts.....	0								
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0								
15. Surrender benefits and withdrawals for life contracts.....	0								
16. Group conversions.....	0								
17. Interest and adjustments on contract or deposit-type contract funds.....	0								
18. Payments on supplementary contracts with life contingencies.....	0								
19. Increase in aggregate reserves for life and accident and health contracts.....	(783)	(783)							
20. Totals (Lines 10 to 19).....	274,817	274,817	.0	0	0	.0	0	0	.0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	.272	.272							XXX
22. Commissions and expense allowances on reinsurance assumed.....	0								
23. General insurance expenses.....	140,978	140,978							
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	6,357	6,357							
25. Increase in loading on deferred and uncollected premiums.....	(183)	(183)							
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	0								
27. Aggregate write-ins for deductions.....	0	.0	.0	0	0	.0	0	0	.0
28. Totals (Lines 20 to 27).....	422,241	422,241	.0	0	0	.0	0	0	.0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	(324,919)	(324,919)	.0	0	0	.0	0	0	.0
30. Dividends to policyholders and refunds to members.....	0								
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	(324,919)	(324,919)	.0	0	0	.0	0	0	.0
32. Federal income taxes incurred (excluding tax on capital gains).....	(37,971)	(37,971)							
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).....	(286,948)	(286,948)	.0	0	0	.0	0	0	.0
34. Policies/certificates in force end of year.....	0								

DETAILS OF WRITE-INS

08.301.	0								
08.302.	0								
08.303.	0								
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	.0	.0	0	0	.0	0	0	.0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	0	.0	.0	0	0	.0	0	0	.0
2701.	0								
2702.	0								
2703.	0								
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	.0	.0	0	0	.0	0	0	.0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	0	.0	.0	0	0	.0	0	0	.0

(a) Includes the following amounts for FEGLI/SGLI: Line 1.....0 Line 10.....0 Line 16.....0 Line 23.....0 Line 24.....0.

(b) Include premium amounts for preneed plans included in Line 1.

(c) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(d) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group)

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES (a)

	1	2	Deferred			6	7
			3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities without Guarantees		
1. Premiums for individual annuity contracts.....	202,413	202,413					
2. Considerations for supplementary contracts with life contingencies.....	0	XXX	XXX	XXX	XXX		XXX
3. Net investment income.....	1,550,172	1,508,606					41,566
4. Amortization of Interest Maintenance Reserve (IMR).....	120,523	117,291					3,232
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0						
6. Commissions and expense allowances on reinsurance ceded.....	0						
7. Reserve adjustments on reinsurance ceded.....	0						
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	0						
8.2 Charges and fees for deposit-type contracts.....	0						
8.3 Aggregate write-ins for miscellaneous income.....	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3).....	1,873,108	1,828,310	0	0	0	44,798	0
10. Death benefits.....	0						
11. Matured endowments (excluding guaranteed annual pure endowments).....	0						
12. Annuity benefits.....	533,523	533,523					
13. Disability benefits and benefits under accident and health contracts.....	0						
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0						
15. Surrender benefits and withdrawals for life contracts.....	559,636	559,636					
16. Group conversions.....	0						
17. Interest and adjustments on contract or deposit-type contract funds.....	0						
18. Payments on supplementary contracts with life contingencies.....	109,822					109,822	
19. Increase in aggregate reserves for life and accident and health contracts.....	70,546	148,858				(78,312)	
20. Totals (Lines 10 to 19).....	1,273,527	1,242,017	0	0	0	31,510	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	6	6					
22. Commissions and expense allowances on reinsurance assumed.....	0						
23. General insurance expenses.....	295,603	295,603					
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	13,329	13,329					
25. Increase in loading on deferred and uncollected premiums.....	0						
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	0						
27. Aggregate write-ins for deductions.....	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27).....	1,582,465	1,550,955	0	0	0	31,510	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	290,643	277,355	0	0	0	13,288	0
30. Dividends to policyholders and refunds to members.....	0						
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	290,643	277,355	0	0	0	13,288	0
32. Federal income taxes incurred (excluding tax on capital gains).....	33,965	32,412				1,553	
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).....	256,678	244,943	0	0	0	11,735	0
34. Policies/certificates in force end of year.....	0						

DETAILS OF WRITE-INS

08.301.	0						
08.302.	0						
08.303.	0						
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	0	0	0	0	0	0	0
2701.	0						
2702.	0						
2703.	0						
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP ANNUITIES (a)

	1	Deferred					6	7
		2	3	4	5			
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities without Guarantees			
1. Premiums for group annuity contracts.....	.0							
2. Considerations for supplementary contracts with life contingencies.....	.0	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....
3. Net investment income.....	.0							
4. Amortization of Interest Maintenance Reserve (IMR).....	.0							
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	.0							
6. Commissions and expense allowances on reinsurance ceded.....	.0							
7. Reserve adjustments on reinsurance ceded.....	.0							
8. Miscellaneous Income:								
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	.0							
8.2 Charges and fees for deposit-type contracts.....	.0							
8.3 Aggregate write-ins for miscellaneous income.....	.0	0	0	.0	.0			0
9. Totals (Lines 1 to 8.3).....	.0	0	0	.0	.0			0
10. Death benefits.....	.0							
11. Matured endowments (excluding guaranteed annual pure endowments).....	.0							
12. Annuity benefits.....	.0							
13. Disability benefits and benefits under accident and health contracts.....	.0							
14. Coupons, guaranteed annual pure endowments and similar benefits.....	.0							
15. Surrender benefits and withdrawals for life contracts.....	.0							
16. Group conversions.....	.0							
17. Interest and adjustments on contract or deposit-type contract funds.....	.0							
18. Payments on supplementary contracts with life contingencies.....	.0							
19. Increase in aggregate reserves for life and accident and health contracts.....	.0							
20. Totals (Lines 10 to 19).....	.0	0	0	.0	.0			0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	.0							
22. Commissions and expense allowances on reinsurance assumed.....	.0							
23. General insurance expenses.....	.0							
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	.0							
25. Increase in loading on deferred and uncollected premiums.....	.0							
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	.0							
27. Aggregate write-ins for deductions.....	.0	0	0	.0	.0			0
28. Totals (Lines 20 to 27).....	.0	0	0	.0	.0			0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	.0	0	0	.0	.0			0
30. Dividends to policyholders and refunds to members.....	.0							
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	.0	0	0	.0	.0			0
32. Federal income taxes incurred (excluding tax on capital gains).....	.0							
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).....	.0	0	0	.0	.0			0
34. Policies/certificates in force end of year.....	.0							

NONE**DETAILS OF WRITE-INS**

08.301. ....	.0							
08.302. ....	.0							
08.303. ....	.0							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	.0	0	0	.0	.0			0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	.0	0	0	.0	.0			0
2701. ....	.0							
2702. ....	.0							
2703. ....	.0							
2798. Summary of remaining write-ins for Line 27 from overflow page.....	.0	0	0	.0	.0			0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	.0	0	0	.0	.0			0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - ACCIDENT AND HEALTH (a)

	1	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
1. Premiums for accident and health contracts.....	9,348									(84)			9,432
2. Considerations for supplementary contracts with life contingencies.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income.....	4,573									31			4,542
4. Amortization of Interest Maintenance Reserve (IMR).....	356									2			354
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0												
6. Commissions and expense allowances on reinsurance ceded.....	543												543
7. Reserve adjustments on reinsurance ceded.....	0												
8. Miscellaneous Income:													
8.1 Income from fees associated with investment management, administration and contract guarantees from Sep. Accts	0												
8.2 Charges and fees for deposit-type contracts.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.3 Aggregate write-ins for miscellaneous income.....	0	0	0	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8).....	14,820	0	0	0	0	0	0	0	0	(51)	0	0	14,871
10. Death benefits.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Matured endowments (excluding guaranteed annual pure endowments).....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12. Annuity benefits.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts.....	23,495												23,495
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0												
15. Surrender benefits and withdrawals for life contracts.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions.....	0												
17. Interest and adjustments on contract or deposit-type contract funds.....	0												
18. Payments on supplementary contracts with life contingencies.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19. Increase in aggregate reserves for life and accident and health contracts.....	(11,371)									(962)			(10,409)
20. Totals (Lines 10 to 19).....	12,124	0	0	0	0	0	0	0	0	(962)	0	0	13,086
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	0												
22. Commissions and expense allowances on reinsurance assumed.....	65									65			
23. General insurance expenses.....	78,012												78,012
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	3,460												3,460
25. Increase in loading on deferred and uncollected premiums.....	0												
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	0												
27. Aggregate write-ins for deductions.....	0	0	0	0	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27).....	93,661	0	0	0	0	0	0	0	0	(897)	0	0	94,558
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	(78,841)	0	0	0	0	0	0	0	0	846	0	0	(79,687)
30. Dividends to policyholders and refunds to members.....	0												
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	(78,841)	0	0	0	0	0	0	0	0	846	0	0	(79,687)
32. Federal income taxes incurred (excluding tax on capital gains).....	(9,213)									99			(9,312)
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).....	(69,628)	0	0	0	0	0	0	0	0	747	0	0	(70,375)
34. Policies/certificates in force end of year.....	0												

DETAILS OF WRITE-INS

08.301.	0												
08.302.	0												
08.303.	0												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	0	0	0	0	0	0	0	0	0	0	0	0	0
2701.	0												
2702.	0												
2703.	0												
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are:

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL LIFE INSURANCE (a)

	1 Total	2 Industrial Life	3 Whole Life	4 Term Life	5 Indexed Life	6 Universal Life	7 Universal Life with Secondary Guarantees	8 Variable Life	9 Variable Universal Life	10 Credit Life (b) (N/A Fraternal)	11 Other Individual Life	12 YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)												
1. Reserve December 31, prior year.....	204,172,553	16,914,019	100,954,999	6,567,286		79,735,148				1,101		
2. Tabular net premiums or considerations.....	3,080,852	48,613	1,930,331	92,522		1,009,089				297		
3. Present value of disability claims incurred.....	0											
4. Tabular interest.....	7,228,615	504,984	3,569,762	229,726		2,924,106				37		
5. Tabular less actual reserve released.....	12,889		12,451			438						
6. Increase in reserve on account of change in valuation basis.....	0											
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve.....	0	XXX								XXX		
7. Other increases (net).....	0											
8. Totals (Lines 1 to 7).....	214,494,909	17,467,616	106,467,543	6,889,534	0	83,668,781	0	0	0	1,435	0	0
9. Tabular cost.....	5,879,308	488,757	2,120,398	218,760		3,050,458				935		
10. Reserves released by death.....	5,765,439	222,394	3,528,913	189,372		1,824,760						
11. Reserves released by other terminations (net).....	3,454,158	211,041	2,204,545	99,811		938,759				2		
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	0											
13. Net transfers to or (from) Separate Accounts.....	0											
14. Total deductions (Lines 9 to 13).....	15,098,905	922,192	7,853,856	507,943	0	5,813,977	0	0	0	937	0	0
15. Reserve December 31, current year.....	199,396,004	16,545,424	98,613,687	6,381,591	0	77,854,804	0	0	0	498	0	0
Cash Surrender Value and Policy Loans												
16. CSA ending balance December 31, current year.....	175,350,309	16,093,889	92,029,710	5,664,342		61,562,368						
17. Amount available for policy loans based upon Line 16 CSV.....	149,047,763	13,679,806	78,225,253	4,814,691		52,328,013						

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group).

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP LIFE INSURANCE (a)

(N/A Fraternal)

	1 Total	2 Whole Life	3 Term Life	4 Variable Life	5 Universal Life	6 Variable Universal Life	7 Credit Life (b)	8 Other Group Life	9 Only
Involving Life or Disability Contingencies (Reserves)									
(Net of Reinsurance Ceded)									
1. Reserve December 31, prior year.....	13,503	13,503							
2. Tabular net premiums or considerations.....	.86,881	.86,881							
3. Present value of disability claims incurred.....	0								
4. Tabular interest.....	2,276	2,276							
5. Tabular less actual reserve released.....	0								
6. Increase in reserve on account of change in valuation basis.....	0								
7. Other increases (net).....	0								
8. Totals (Lines 1 to 7).....	102,660	102,660	0	0	0	0	0	0	0
9. Tabular cost.....	.89,470	.89,470							
10. Reserves released by death.....	422	422							
11. Reserves released by other terminations (net).....	48	48							
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	0								
13. Net transfers to or (from) Separate Accounts.....	0								
14. Total deductions (Lines 9 to 13).....	.89,940	.89,940	0	0	0	0	0	0	0
15. Reserve December 31, current year.....	12,720	12,720	0	0	0	0	0	0	0
Cash Surrender Value and Policy Loans									
16. CSA ending balance December 31, current year.....	0								
17. Amount available for policy loans based upon Line 16 CSV.....	0								

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group).

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL ANNUITIES (a)

	1	Deferred				6	7
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities without Guarantees	Life Contingent Payout (Immediate and Annuitizations)	Other Annuities
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31, prior year.....	26,889,498	26,088,290				801,208	
2. Tabular net premiums or considerations.....	202,413	202,413					
3. Present value of disability claims incurred.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest.....	1,068,595	1,036,944				31,651	
5. Tabular less actual reserve released.....	47,650	22,729				24,921	
6. Increase in reserve on account of change in valuation basis.....	0						
7. Other increases (net).....	0						
8. Totals (Lines 1 to 7).....	28,208,156	27,350,376	0	0	0	857,780	0
9. Tabular cost.....	13,021	13,021					
10. Reserves released by death.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net).....	591,748	566,686				25,062	
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	643,345	533,523				109,822	
13. Net transfers to or (from) Separate Accounts.....	0						
14. Total deductions (Lines 9 to 13).....	1,248,114	1,113,230	0	0	0	134,884	0
15. Reserve December 31, current year.....	26,960,042	26,237,146	0	0	0	722,896	0
Cash Surrender Value and Policy Loans							
16. CSV ending balance, December 31, current year.....	26,470,928	26,237,146				233,782	
17. Amount available for policy loans based upon Line 16 CSV.....	0						

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP ANNUITIES (a)

(N/A Fraternal)

	1	Deferred				6	7
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31, prior year.....	0						
2. Tabular net premiums or considerations.....	0						
3. Present value of disability claims incurred.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....
4. Tabular interest.....	0						
5. Tabular less actual reserve released.....	0						
6. Increase in reserve on account of change in valuation basis.....	0						
7. Other increases (net).....	0						
8. Totals (Lines 1 to 7).....	0	0	0	0	0	0	0
9. Tabular cost.....	0						
10. Reserves released by death.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....
11. Reserves released by other terminations (net).....	0						
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	0						
13. Net transfers to or (from) Separate Accounts.....	0						
14. Total deductions (Lines 9 to 13).....	0	0	0	0	0	0	0
15. Reserve December 31, current year.....	0	0	0	0	0	0	0
Cash Surrender Value and Policy Loans							
16. CSV ending balance, December 31, current year.....	0						
17. Amount available for policy loans based upon Line 16 CSV.....	0						

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....674,809	.....724,493
1.1 Bonds exempt from U.S. tax.....	(a).....	.....
1.2 Other bonds (unaffiliated).....	(a).....5,276,224	.....5,090,994
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....3,514	.....3,514
2.11 Preferred stocks of affiliates.....	(b).....216,575	.....216,575
2.2 Common stocks (unaffiliated).....	.....1,305,265	.....1,305,265
2.21 Common stocks of affiliates.....	.....127,662	.....127,662
3. Mortgage loans.....	(c).....492,942	.....479,841
4. Real estate.....	(d).....869,490	.....869,490
5. Contract loans.....	.....608,816	.....607,537
6. Cash, cash equivalents and short-term investments.....	(e).....182,449	.....175,762
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....5,176,750	.....4,897,824
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....14,934,496	.....14,498,957
11. Investment expenses.....	(g).....985,799	.....
12. Investment taxes, licenses and fees, excluding federal income taxes.....	(g).....280,947	.....
13. Interest expense.....	(h).....	.....
14. Depreciation on real estate and other invested assets.....	(i).....211,693	.....
15. Aggregate write-ins for deductions from investment income.....	.....0	.....
16. Total deductions (Lines 11 through 15).....	.....	.....1,478,439
17. Net investment income (Line 10 minus Line 16).....	.....	.....13,020,518

DETAILS OF WRITE-INS

0901.....		
0902.....		
0903.....		
0998. Summary of remaining write-ins for Line 9 from overflow page.....	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	0	0
1501.....		
1502.....		
1503.....		
1598. Summary of remaining write-ins for Line 15 from overflow page.....	0	0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....	0	0

(a) Includes \$....189,385 accrual of discount less \$....435,202 amortization of premium and less \$....47,742 paid for accrued interest on purchases.
 (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
 (c) Includes \$....70,280 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
 (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
 (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
 (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
 (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
 (i) Includes \$....211,693 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	.....	.....	.....0	.....	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	.....0	.....	.....
1.2 Other bonds (unaffiliated).....	.....189,071	.....(650,956)	.....(461,885)	.....(422,927)	.....
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....	.....	.....0	.....	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....9,560,716	.....	.....9,560,716	.....8,902,683	.....
2.21 Common stocks of affiliates.....	.....	.....	.....0	.....	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....2,336,228	.....	.....2,336,228	.....	.....
5. Contract loans.....	.....	.....	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....	.....	.....0	.....	.....
7. Derivative instruments.....	.....(132,518)	.....	.....(132,518)	.....	.....
8. Other invested assets.....	.....	.....	.....0	.....508,385	.....
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....11,953,497	.....(650,956)	.....11,302,541	.....8,988,141	.....0

DETAILS OF WRITE-INS

0901.....			.....0		
0902.....			.....0		
0903.....			.....0		
0998. Summary of remaining write-ins for Line 9 from overflow page.....	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	0	0	0	0	0

EXHIBIT 1 - PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Industrial Life	Insurance									12 Fraternal (Fraternal Benefit Societies Only)	
			Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business		
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group & Individual)	10 Other			
FIRST YEAR (other than single)													
1. Uncollected.....	0												
2. Deferred and accrued.....	770			770									
3. Deferred, accrued and uncollected:													
3.1 Direct.....	770			770									
3.2 Reinsurance assumed.....	0												
3.3 Reinsurance ceded.....	0												
3.4 Net (Line 1 + Line 2).....	770	0	770	0	0	0	0	0	0	0	0	0	
4. Advance.....	0												
5. Line 3.4 - Line 4.....	770	0	770	0	0	0	0	0	0	0	0	0	
6. Collected during year:													
6.1 Direct.....	2,812			2,812									
6.2 Reinsurance assumed.....	0												
6.3 Reinsurance ceded.....	0												
6.4 Net.....	2,812	0	2,812	0	0	0	0	0	0	0	0	0	
7. Line 5 + Line 6.4.....	3,582	0	3,582	0	0	0	0	0	0	0	0	0	
8. Prior year (uncollected + deferred and accrued - advance).....	1,090			1,090									
9. First year premiums and considerations:													
9.1 Direct.....	2,492			2,492									
9.2 Reinsurance assumed.....	0												
9.3 Reinsurance ceded.....	0												
9.4 Net (Line 7 - Line 8).....	2,492	0	2,492	0	0	0	0	0	0	0	0	0	
10. Single premiums and considerations:													
10.1 Direct.....	95,248			95,248									
10.2 Reinsurance assumed.....	269												
10.3 Reinsurance ceded.....	3,865			3,865									
10.4 Net.....	91,652	0	91,383	0	353	0	0	0	0	(84)	0	0	
11. RENEWAL													
11. Uncollected.....	(117,213)		1,112	(118,772)									
12. Deferred and accrued.....	794,321	534		793,787									
13. Deferred, accrued and uncollected:													
13.1 Direct.....	822,510	1,646	820,417										
13.2 Reinsurance assumed.....	0												
13.3 Reinsurance ceded.....	145,402		145,402										
13.4 Net (Line 11 + Line 12).....	677,108	1,646	675,015	0	0	447	0	0	0	0	0	0	
14. Advance.....	39,144	2,437	36,707										
15. Line 13.4 - Line 14.....	637,964	(791)	638,308	0	0	447	0	0	0	0	0	0	
16. Collected during year:													
16.1 Direct.....	7,746,700	151,518	7,281,467	202,413			96,717				14,585		
16.2 Reinsurance assumed.....	0												
16.3 Reinsurance ceded.....	2,714,329		2,709,176								5,153		
16.4 Net.....	5,032,371	151,518	4,572,291	202,413	0	96,717	0	0	0	0	9,432	0	
17. Line 15 + Line 16.4.....	5,670,335	150,727	5,210,599	202,413	0	97,164	0	0	0	0	9,432	0	
18. Prior year (uncollected + deferred and accrued - advance).....	552,271	2,499	549,142				630						
19. Renewal premiums and considerations:													
19.1 Direct.....	7,659,898	148,228	7,198,138	202,413			96,534				14,585		
19.2 Reinsurance assumed.....	0												
19.3 Reinsurance ceded.....	2,541,834		2,536,681								5,153		
19.4 Net (Line 17 - Line 18).....	5,118,064	148,228	4,661,457	202,413	0	96,534	0	0	0	0	9,432	0	
20. TOTAL													
20. Total premiums and annuity considerations:													
20.1 Direct.....	7,757,638	148,228	7,295,878	202,413	0	96,534	0	0	0	0	14,585	0	
20.2 Reinsurance assumed.....	269	0	0	0	353	0	0	0	0	0	0	0	
20.3 Reinsurance ceded.....	2,545,699	0	2,540,546	0	0	0	0	0	0	0	5,153	0	
20.4 Net (Lines 9.4 + 10.4 + 19.4).....	5,212,208	148,228	4,755,332	202,413	353	96,534	0	0	0	(84)	9,432	0	

EXHIBIT 1 - PART 2 - POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (Direct Business Only)

	1	2	Ordinary		5 Credit Life (Group and Individual)	Insurance		Accident and Health		11 Aggregate of All Other Lines of Business	12 Fraternal (Fraternal Benefit Societies Only)
			3 Industrial Life	4 Life Insurance		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group & Individual)		
	Total										
POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums.....	60,964			60,964							
22. All other.....	91,383			91,383							
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded.....	0										
23.2 Reinsurance assumed.....	0										
23.3 Net ceded less assumed.....	0	0	0	0	0	0	0	0	0	0	0
24. Single:											
24.1 Reinsurance ceded.....	0										
24.2 Reinsurance assumed.....	0										
24.3 Net ceded less assumed.....	0	0	0	0	0	0	0	0	0	0	0
25. Renewal:											
25.1 Reinsurance ceded.....	142,651	54,051	88,057						543		
25.2 Reinsurance assumed.....	49				(16)			65			
25.3 Net ceded less assumed.....	142,602	54,051	88,057	0	16	0	0	(65)	543	0	0
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6).....	142,651	54,051	88,057	0	0	0	0	0	543	0	0
26.2 Reinsurance assumed (Page 6, Line 22).....	49	0	0	0	(16)	0	0	65	0	0	0
26.3 Net ceded less assumed.....	142,602	54,051	88,057	0	16	0	0	(65)	543	0	0
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single).....	0										
28. Single.....	0										
29. Renewal.....	11,774		11,496	6		272					
30. Deposit-type contract funds.....	0										
31. Totals (to agree with Page 6, Line 21).....	11,774	0	11,496	6	0	272	0	0	0	0	0

Universal Guaranty Life Insurance Company

EXHIBIT 2 - GENERAL EXPENSES

	Insurance			5	6	7	
	1 Life	Accident and Health			6	7	
		2 Cost Containment	3 All Other				
1. Rent.....	248,772		2,578		6,445	257,795	
2. Salaries and wages.....	3,239,885		33,655		91,987	3,365,527	
3.11 Contributions for benefit plans for employees.....	288,185		2,986		7,466	298,637	
3.12 Contributions for benefit plans for agents.....						0	
3.21 Payments to employees under non-funded benefit plans.....						0	
3.22 Payments to agents under non-funded benefit plans.....						0	
3.31 Other employee welfare.....	209,946		2,176		5,439	217,561	
3.32 Other agent welfare.....						0	
4.1 Legal fees and expenses.....	4,723		48			4,771	
4.2 Medical examination fees.....	6,894					6,894	
4.3 Inspection report fees.....						0	
4.4 Fees of public accountants and consulting actuaries.....	370,811		3,745			374,556	
4.5 Expense of investigation and settlement of policy claims.....						0	
5.1 Traveling expenses.....	412,339		4,165			416,504	
5.2 Advertising.....	4,985		50			5,035	
5.3 Postage, express, telegraph and telephone.....	110,563		1,146		2,917	114,626	
5.4 Printing and stationery.....	59,390		600			59,990	
5.5 Cost or depreciation of furniture and equipment.....	481,092		4,860			485,952	
5.6 Rental of equipment.....	1,715		17			1,732	
5.7 Cost or depreciation of EDP equipment and software.....						0	
6.1 Books and periodicals.....	52,004		525			52,529	
6.2 Bureau and association fees.....						0	
6.3 Insurance, except on real estate.....	119,484		1,207			120,691	
6.4 Miscellaneous losses.....						0	
6.5 Collection and bank service charges.....	43,238		437			43,675	
6.6 Sundry general expenses.....	1,024,472		10,349			1,034,821	
6.7 Group service and administration fees.....						0	
6.8 Reimbursements by uninsured plans.....						0	
7.1 Agency expense allowance.....	6,087					6,087	
7.2 Agents' balances charged off (less \$.....0 recovered).....						0	
7.3 Agency conferences other than local meetings.....						0	
8.1 Official publication (Fraternal Benefit Societies Only).....	XXX	XXX	XXX	XXX	XXX	0	
8.2 Expenses of supreme lodge meetings (Fraternal Benefit Soc. Only).....	XXX	XXX	XXX	XXX	XXX	0	
9.1 Real estate expenses.....					593,717	593,717	
9.2 Investment expenses not included elsewhere.....					254,158	254,158	
9.3 Aggregate write-ins for expenses.....	913,651	0	9,468	0	23,670	946,789	
10. General expenses Incurred.....	7,598,236	0	78,012	0	985,799	(b).....8,662,047	
11. General expenses unpaid December 31, prior year.....	2,858,274		29,519		711,890	3,599,683	
12. General expenses unpaid December 31, current year.....	2,330,739		24,043		655,463	3,010,245	
13. Amounts receivable relating to uninsured plans, prior year.....						0	
14. Amounts receivable relating to uninsured plans, current year.....						0	
15. General expenses paid during year (Lines 10+11-12-13+14).....	8,125,771	0	83,488	0	1,042,226	0	
DETAILS OF WRITE-INS							
09.301. Data Processing.....	913,651		9,468		23,670	946,789	
09.302.						0	
09.303.						0	
09.398. Summary of remaining write-ins for Line 9.3 from overflow page.....	0	0	0	0	0	0	
09.399. Totals (Lines 09.301 through 09.303 plus 09.398)(Line 9.3 above).....	913,651	0	9,468	0	23,670	946,789	

(a) Includes management fees of \$.....7,397,953 to affiliates and \$.....0 to non-affiliates.

(b) Show the distribution of this amount in the following categories (Fraternal Benefit Societies Only):

 1. Charitable \$.....0; 2. Institutional \$.....0; 3. Recreational and Health \$.....0; 4. Educational \$.....0
 5. Religious \$.....0; 6. Membership \$.....0; 7. Other \$.....0; 8. Total \$.....0

EXHIBIT 3 - TAXES, LICENSES AND FEES (EXCLUDING FEDERAL INCOME TAXES)

	Insurance			4	5	6
	1 Life	2 Accident and Health	3 All Other Lines of Business			
1. Real estate taxes.....				280,947		280,947
2. State insurance department licenses and fees.....	188,811	1,907				190,718
3. State taxes on premiums.....	50,386	509				50,895
4. Other state taxes, including \$.....0 for employee benefits.....	89,412	903				90,315
5. U.S. Social Security taxes.....						0
6. All other taxes.....	14,004	141				14,145
7. Taxes, licenses and fees incurred.....	342,613	3,460	0	280,947	0	627,020
8. Taxes, licenses and fees unpaid December 31, prior year.....	439,608	4,440		131,610		575,658
9. Taxes, licenses and fees unpaid December 31, current year.....	472,431	4,772		62,781		539,984
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9).....	309,790	3,128	0	349,776	0	662,694

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health	3 All Other Lines of Business	4	5	6
1. Applied to pay renewal premiums.....				60,964		
2. Applied to shorten the endowment or premium-paying period.....						
3. Applied to provide paid-up additions.....				91,383		
4. Applied to provide paid-up annuities.....						0
5. Total Lines 1 through 4.....				152,347		0
6. Paid-in cash.....				55,733		
7. Left on deposit.....				151,067		
8. Aggregate write-ins for dividend or refund options.....				0		0
9. Total Lines 5 through 8.....				359,147		0
10. Amount due and unpaid.....						
11. Provision for dividends or refunds payable in the following calendar year.....				364,372		
12. Terminal dividends.....						
13. Provision for deferred dividend contracts.....						
14. Amount provisionally held for deferred dividend contracts not included in Line 13.....						
15. Total Lines 10 through 14.....				364,372		0
16. Total from prior year.....				381,653		
17. Total dividends or refunds (Lines 9 + 15 - 16).....				341,866		0

DETAILS OF WRITE-INS

0801.						
0802.						
0803.						
0898. Summary of remaining write-ins for Line 8 from overflow page.....				0		0
0899. Totals (Line 0801 through 0803 plus 0898) (Line 8 above).....				0		0

Universal Guaranty Life Insurance Company
EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5 Credit (Group and Individual)	6
Valuation Standard	Total	Industrial	Ordinary		Group
Life Insurance:					
0100001. 01 CSO 3.5% CRVM NS/SK.....	44,696		44,696		
0100002. 01 CSO 4% CRVM NS/SK.....	80,176		80,176		
0100003. 01 CSO 4% NLP.....	2,371		2,371		
0100004. 01 CSO 4% NLP NS/SK.....	8,467		8,467		
0100005. 41 CET 2.5% NLP.....	862		862		
0100006. 41 CET 2.75% NLP.....	6,506		6,506		
0100007. 41 CET 3% NLP.....	129,389		129,389		
0100008. 41 CIET 3% NLP.....	79,283	79,283			
0100009. 41 CIET 3.5% NLP.....	149,003	149,003			
0100010. 41 CSI 3% CRVM.....	32,124	32,124			
0100011. 41 CSI 3% NLP.....	722,104	722,104			
0100012. 41 CSI 3.5% CRVM.....	200	200			
0100013. 41 CSI 3.5% NLP.....	89,105	88,469	.636		
0100014. 41 CSO 2.5% CRVM.....	9,403		9,403		
0100015. 41 CSO 2.75% CRVM.....	21,218		21,218		
0100016. 41 CSO 2.75% NLP.....	820		820		
0100017. 41 CSO 3% CRVM.....	868,378		868,378		
0100018. 41 CSO 3% NJS.....	39,349		39,349		
0100019. 41 CSO 3% NLP.....	5,812,135		5,812,135		
0100020. 41 CSO 3.5% CRVM.....	12,218		12,218		
0100021. 41 CSO 3.5% NLP.....	56,005		56,005		
0100022. 41 CSSI 3% CRVM.....	2,551	2,551			
0100023. 41 CSSI 3% NLP.....	19,708	19,708			
0100024. 41 CSSI 3.5% CRVM.....	356,150	356,150			
0100025. 41 CSSI 3.5% NLP.....	2,203,519	2,203,519			
0100026. 41 CSSIET 3.5% NLP.....	3,279	3,279			
0100027. 58 CET 2% NLP.....	13,606		13,606		
0100028. 58 CET 2.5% NLP.....	32,117		32,117		
0100029. 58 CET 3% NLP.....	2,101,573		2,101,573		
0100030. 58 CET 3.5% NLP.....	487,575		487,575		
0100031. 58 CET 4% NLP.....	169,547		169,547		
0100032. 58 CET 4.5% CRVM.....	656		656		
0100033. 58 CET 4.5% NLP.....	259,170		259,170		
0100034. 58 CET 5.5% NLP.....	7,213		7,213		
0100035. 58 CSO 2% CRVM.....	28,357		28,357		
0100036. 58 CSO 2% NLP.....	49,037		49,037		
0100037. 58 CSO 2.5% CRVM.....	489,038		489,038		
0100038. 58 CSO 2.5% NLP.....	1,317,719		1,317,719		
0100039. 58 CSO 3% CRVM.....	11,537,362	43,055	11,494,307		
0100040. 58 CSO 3% CRVM JT.....	33,965		33,965		
0100041. 58 CSO 3% FPT.....	11,631		11,631		
0100042. 58 CSO 3% NJ.....	3,978		3,978		
0100043. 58 CSO 3% NLP.....	22,989,314		22,976,594		12,720
0100044. 58 CSO 3% NLP ANB CRF.....	498			.498	
0100045. 58 CSO 3% NLP JT.....	723		723		
0100046. 58 CSO 3.5% / 2.5% NJ.....	40,664		40,664		
0100047. 58 CSO 3.5% / 3% CRVM.....	318,187		318,187		
0100048. 58 CSO 3.5% CRVM.....	6,975,345	228,801	6,746,544		
0100049. 58 CSO 3.5% NLP.....	4,232,707		4,232,707		
0100050. 58 CSO 4% CRVM.....	9,061,537	195,537	8,866,000		
0100051. 58 CSO 4% NLP.....	1,003,993		1,003,993		
0100052. 58 CSO 4.5% CRVM.....	4,362,389	181,037	4,181,352		
0100053. 58 CSO 4.5% NLP.....	543,151		543,151		
0100054. 58 CSO 5.5% NLP.....	3,905		3,905		
0100055. 58 CSO 6% CRVM.....	501,853	147,764	354,089		
0100056. 61 CIET 3% NLP.....	85,419	85,419			
0100057. 61 CIET 3.5% NLP.....	2,800,697	2,800,697			
0100058. 61 CIET 4.5% NLP.....	135,756	135,756			
0100059. 61 CIET 5% NLP.....	8,510	8,510			
0100060. 61 CIET 5.5% NLP.....	5,814	5,814			
0100061. 61 CIET 6% NLP.....	174,562	174,562			
0100062. 61 CSI 3% CRVM.....	52,586	52,586			
0100063. 61 CSI 3% NLP.....	348,584	348,584			
0100064. 61 CSI 3.5% CRVM.....	56,913	56,913			
0100065. 61 CSI 3.5% NLP.....	6,593,493	6,593,493			
0100066. 80 CET 4% NLP.....	284,531		284,531		
0100067. 80 CET 4% NLP NS/SK.....	10,352		10,352		
0100068. 80 CET 4.5% NLP.....	437,282		437,282		
0100069. 80 CET 4.5% NLP NS/SK.....	788		788		
0100070. 80 CET 5% NLP.....	921,361		921,361		
0100071. 80 CET 5.5% NLP.....	854,813		854,813		
0100072. 80 CET 6% NLP.....	2,596		2,596		
0100073. 80 CET-B UNI 4% NLP.....	4,676		4,676		
0100074. 80 CET-B UNI 5% NLP.....	1,908		1,908		
0100075. 80 CET-D 4% NLP.....	41,248		41,248		
0100076. 80 CSO 3.5% CRVM.....	101,259		101,259		
0100077. 80 CSO 4% CRVM.....	61,781,071		61,781,071		
0100078. 80 CSO 4% CRVM NS/SK.....	59,086		59,086		
0100079. 80 CSO 4% NLP.....	3,793,717		3,793,717		
0100080. 80 CSO 4% NLP NS/SK.....	106,163		106,163		
0100081. 80 CSO 4.5% CRVM.....	2,597,822	63,786	2,534,036		
0100082. 80 CSO 4.5% CRVM NS/SK.....	123,640		123,640		
0100083. 80 CSO 4.5% NLP.....	3,293,932	67,839	3,226,093		
0100084. 80 CSO 4.5% NLP NS/SK.....	55,763		55,763		
0100085. 80 CSO 5% CRVM.....	11,517,411	104,886	11,412,525		

Universal Guaranty Life Insurance Company
EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5 Credit (Group and Individual)	6
Valuation Standard	Total	Industrial	Ordinary		Group
0100086. 80 CSO 5% CRVM NS/SK.....	1,823,106		1,823,106		
0100087. 80 CSO 5% NLP.....	8,229,526	80,224	8,149,302		
0100088. 80 CSO 5% NLP NS/SK.....	3,594,258		3,594,258		
0100089. 80 CSO 5.5% / 6% CRVM.....	6,317		6,317		
0100090. 80 CSO 5.5% CRVM.....	9,567,121	262,299	9,304,822		
0100091. 80 CSO 5.5% CRVM NS/SK.....	3,178,608		3,178,608		
0100092. 80 CSO 5.5% NLP.....	13,786,963	468,980	13,317,983		
0100093. 80 CSO 5.5% NLP NS/SK.....	5,201,055		5,201,055		
0100094. 80 CSO 5.75% NLP.....	650		650		
0100095. 80 CSO 6% CRVM.....	2,033,400	32,528	2,000,872		
0100096. 80 CSO 6% NLP.....	118,914	66,615	52,299		
0100097. 80 CSO-B 4% CRVM.....	79,323		79,323		
0100098. 80 CSO-B 4% NLP.....	43,231		43,231		
0100099. 80 CSO-B 5% NLP.....	321,034		321,034		
0100100. 80 CSO-B 5.5% CRVM.....	15,170		15,170		
0100101. 80 CSO-D 4% CRVM.....	886,842		886,842		
0100102. 80 CSO-D 4% NLP.....	105,872		105,872		
0100103. 80 CSO-D 5% CRVM.....	51,173		51,173		
0100104. AE 3% NLP.....	672		672		
0100105. AE 3.5% CRVM.....	9,696	9,196	500		
0100106. AE 3.5% ILL STD.....	89,544		89,544		
0100107. AE 3.5% NLP.....	1,218,158	526,919	691,239		
0100108. AE 4% NLP.....	146,678	146,678			
0199997. Totals (Gross).....	224,084,893	16,544,868	207,526,807	498	12,720
0199998. Reinsurance ceded.....	25,402,677		25,402,677		
0199999. Totals (Net).....	198,682,216	16,544,868	182,124,130	498	12,720

Annuities (excluding supplementary contracts with life contingencies):

0200001. 37 sa (-1.5) 2.5% DEF.....	4,720	XXX.....	4,720	XXX.....	
0200002. 37 SA 2.5% DEF.....	152,052	XXX.....	152,052	XXX.....	
0200003. 37 SA 3% DEF.....	397,819	XXX.....	397,819	XXX.....	
0200004. 37 SA 3.5% DEF.....	1,606,930	XXX.....	1,606,930	XXX.....	
0200005. 71 IAM 4.5%.....	13,321	XXX.....	13,321	XXX.....	
0200006. 71 IAM 7.5%.....	30,849	XXX.....	30,849	XXX.....	
0200007. A1949 3.5% DEF.....	14,871	XXX.....	14,871	XXX.....	
0200008. Deferred 3%.....	2,565,623	XXX.....	2,565,623	XXX.....	
0200009. Deferred 3.25%.....	234,672	XXX.....	234,672	XXX.....	
0200010. Deferred 3.5%.....	216,594	XXX.....	216,594	XXX.....	
0200011. Deferred 4%.....	5,507,019	XXX.....	5,507,019	XXX.....	
0200012. Deferred 4.5%.....	12,922,593	XXX.....	12,922,593	XXX.....	
0200013. Deferred 5%.....	2,472,889	XXX.....	2,472,889	XXX.....	
0200014. Deferred 7%.....	349,670	XXX.....	349,670	XXX.....	
0200015. Single Prem 3%.....	82,641	XXX.....	82,641	XXX.....	
0200016. Single Prem 4%.....	24,226	XXX.....	24,226	XXX.....	
0299997. Totals (Gross).....	26,596,489	XXX.....	26,596,489	XXX.....	0
0299998. Reinsurance ceded.....	359,343	XXX.....	359,343	XXX.....	
0299999. Totals (Net).....	26,237,146	XXX.....	26,237,146	XXX.....	0

Supplementary Contracts with Life Contingencies:

0300001. 37 Std Annuity 3%.....	4,521		4,521		
0300002. 71 IAM 6%, 7.5%, 11%, 11.25%.....	1,505		1,505		
0300003. 83 IAM 2.5%.....	45,919		45,919		
0300004. 83 IAM 2.75%.....	52,240		52,240		
0300005. 83 IAM 3%.....	120,459		120,459		
0300006. 83 IAM 3.5%.....	47,165		47,165		
0300007. 83 IAM 4%.....	56,371		56,371		
0300008. 83 IAM 4.5%.....	2,925		2,925		
0300009. 83 IAM 5%.....	18,695		18,695		
0300010. 83 IAM 5.5%.....	20,147		20,147		
0300011. 83 IAM 6%.....	28,574		28,574		
0300012. 83 IAM 8%.....	49,264		49,264		
0300013. 83 IAM 9.25%.....	3,163		3,163		
0300014. A2000 2.5%.....	41,112		41,112		
0300015. A2000 3%.....	10,338		10,338		
0300016. A2000 3.5%.....	181,878		181,878		
0300017. A2000 4%.....	12,007		12,007		
0300018. A2000 4.5%.....	26,613		26,613		
0399997. Totals (Gross).....	722,896	0	722,896	0	0
0399999. Totals (Net).....	722,896	0	722,896	0	0

Accidental Death Benefits:

0400001. 41 CSO/52 Dis 3%.....	2,651	497	2,154		
0400002. 58 INTERCOMPANY 3%.....	2,692		2,692		
0400003. 59 ADB/58 CSO 3%.....	69,172		69,172		
0499997. Totals (Gross).....	74,515	497	74,018	0	0
0499999. Totals (Net).....	74,515	497	74,018	0	0

Disability - Active Lives:

0500001. 52 Interco Disa With 58 CSO 3%.....	107,447	59	107,388		
0599997. Totals (Gross).....	107,447	59	107,388	0	0
0599999. Totals (Net).....	107,447	59	107,388	0	0

Disability - Disabled Lives:

0600001. 52 Interco Disability 3%.....	344,937		344,937		
0699997. Totals (Gross).....	344,937	0	344,937	0	0
0699999. Totals (Net).....	344,937	0	344,937	0	0

Miscellaneous Reserves:

0700001. Non-Deduct Reserves.....	199,608		199,608		
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EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
0799997. Totals (Gross).....	199,608	0	199,608	0	0
0799999. Totals (Net).....	199,608	0	199,608	0	0
9999999. Totals (Net) - Page 3, Line 1.....	226,368,765	16,545,424	209,810,123	498	12,720

Universal Guaranty Life Insurance Company
EXHIBIT 5 - INTERROGATORIES

1.1 Has the reporting entity ever issued both participating and non-participating contracts?
 1.2 If not, state which kind is issued

Yes [] No []

2.1 Does the reporting entity at present issue both participating and non-participating contracts?
 2.2 If not, state which kind is issued
 Non-participating

Yes [] No []

3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?
 If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.

Yes [] No []

4. Has the reporting entity any assessment or stipulated premium contracts in force? If so, state:
 4.1 Amount of insurance:
 4.2 Amount of reserve:
 4.3 Basis of reserve:

Yes [] No []
 \$.....
 \$.....

4.4 Basis of regular assessments:

4.5 Basis of special assessments:

4.6 Assessments collected during year:

5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.

\$.....

6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis?
 6.1 If so, state the amount of reserve on such contracts on the basis actually held:

Yes [] No []
 \$.....

6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits:
 Attach statement of methods employed in their valuation.

\$.....

7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year?

Yes [] No []

7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements:

\$.....

7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:

7.3 State the amount of reserves established for this business:

\$.....

7.4 Identify where the reserves are reported in the blank.

8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December of the current year?

Yes [] No []

8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements:

\$.....

8.2 State the amount of reserves established for this business:

\$.....

8.3 Identify where the reserves are reported in the blank:

9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year?

Yes [] No []

9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders:

\$.....

9.2 State the amount of reserves established for this business:

\$.....

9.3 Identify where the reserves are reported in the blank:

EXHIBIT 5A - CHANGES IN BASES OF VALUATION DURING THE YEAR

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due To Change
	2 Changed From	3 Changed To	

NONE

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS - ACCIDENT AND HEALTH (a)

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
ACTIVE LIFE RESERVE													
1. Unearned premium reserves.....	2,287	509								531	183		1,064
2. Additional contract reserves (b).....	25,587	967									309		24,311
3. Additional actuarial reserves - Asset/Liability analysis.....	0												
4. Reserve for future contingent benefits.....	0												
5. Reserve for rate credits.....	4,818										4,818		
6. Aggregate write-ins for reserves.....	0	0	0	0	0	0	0	0	0	0	0	0	0
7. Totals (Gross).....	32,692	1,476	0	0	0	0	0	0	0	531	5,310	0	25,375
8. Reinsurance ceded.....	7,058										26		7,032
9. Totals (Net).....	25,634	1,476	0	0	0	0	0	0	0	531	5,284	0	18,343
CLAIM RESERVE													
10. Present value of amounts not yet due on claims.....	189,858		107,325								82,533		
11. Additional actuarial reserves - Asset/Liability analysis.....	0												
12. Reserve for future contingent benefits.....	0												
13. Aggregate write-ins for reserves.....	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Totals (Gross).....	189,858	0	107,325	0	0	0	0	0	0	0	82,533	0	0
15. Reinsurance ceded.....	135,969		91,226								44,743		
16. Totals (Net).....	53,889	0	16,099	0	0	0	0	0	0	0	37,790	0	0
17. TOTALS (Net).....	79,523	1,476	16,099	0	0	0	0	0	0	531	43,074	0	18,343
18. TABULAR FUND INTEREST.....	2,330	31	586								1,173		540

DETAILS OF WRITE-INS

0601.....	0												
0602.....	0												
0603.....	0												
0698. Summary of remaining write-ins for Line 6 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....	0	0	0	0	0	0	0	0	0	0	0	0	0
1301.....	0												
1302.....	0												
1303.....	0												
1398. Summary of remaining write-ins for Line 13 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0	0
1399. Totals (Lines 1301 through 1303 + 1398) (Line 13 above).....	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

EXHIBIT 7 - DEPOSIT-TYPE CONTRACTS

	1 Total	2 Guaranteed Interest Contracts	3 Annuities Certain	4 Supplemental Contracts	5 Dividend Accumulations or Refunds	6 Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance.....	14,953,077			338,669	14,608,838	5,570
2. Deposits received during the year.....	210,133			56,600	151,067	2,466
3. Investment earnings credited to the account.....	460,354			12,026	448,160	168
4. Other net change in reserves.....	0					
5. Fees and other charges assessed.....	0					
6. Surrender charges.....	0					
7. Net surrender or withdrawal payments.....	632,055			49,152	581,589	1,314
8. Other net transfers to or (from) Separate Accounts.....	0					
9. Balance at the end of current year before reinsurance (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7 - 8).....	14,991,509	0	0	358,143	14,626,476	6,890
10. Reinsurance balance at the beginning of the year.....	(3,373,840)				(3,373,840)	
11. Net change in reinsurance assumed.....	0					
12. Net change in reinsurance ceded.....	22,403				22,403	
13. Reinsurance balance at the end of the year (Lines 10 + 11 - 12).....	(3,396,243)	0	0	0	(3,396,243)	0
14. Net balance at the end of the current year after reinsurance (Lines 9 + 13).....	11,595,266	0	0	358,143	11,230,233	6,890

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct.....	0										
1.2 Reinsurance assumed.....	0										
1.3 Reinsurance ceded.....	0										
1.4 Net.....	0	0	0	0	0	0	0	0	0	0	0
2. In course of settlement:											
2.1 Resisted:											
2.11 Direct.....	0										
2.12 Reinsurance assumed.....	0										
2.13 Reinsurance ceded.....	0										
2.14 Net.....	0	0	(b) 0	(b) 0	(b) 0	(b) 0	(b) 0	(b) 0	(b) 0	(b) 0	0
2.2 Other:											
2.21 Direct.....	2,003,659	38,225	1,868,953	56,470			12,500				27,511
2.22 Reinsurance assumed.....	7						7				
2.23 Reinsurance ceded.....	650,460		635,546								14,914
2.24 Net.....	1,353,206	38,225	(b) 1,233,407	(b) 56,470	0	(b) 7	(b) 12,500	0	(b) 0	(b) 0	(b) 12,597
3. Incurred but unreported:											
3.1 Direct.....	1,628,000	50,000	1,500,000				40,000				38,000
3.2 Reinsurance assumed.....	0										
3.3 Reinsurance ceded.....	24,930		24,930								
3.4 Net.....	1,603,070	50,000	(b) 1,475,070	(b) 0	0	(b) 0	(b) 40,000	0	(b) 0	(b) 0	(b) 38,000
4. Totals:											
4.1 Direct.....	3,631,659	88,225	3,368,953	56,470	0	0	52,500	0	0	0	65,511
4.2 Reinsurance assumed.....	7	0	0	0	0	7	0	0	0	0	0
4.3 Reinsurance ceded.....	675,390	0	660,476	0	0	0	0	0	0	0	14,914
4.4 Net.....	2,956,276	(a) 88,225	(a) 2,708,477	56,470	0	7	(a) 52,500	0	0	0	50,597

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$.....0 in Column 2, \$.....0 in Column 3 and \$.....0 in Column 7.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$.....0, Individual Annuities \$.....0, Credit Life (Group and Individual) \$.....0, and Group Life \$.....0,

are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$.....0, Credit (Group and Individual) Accident and Health \$.....0 and Other Accident and Health \$.....0 are included in Page 3, Line 2, (See Exhibit 6, Claim Reserve).

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS**PART 2 - Incurred During the Year**

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements during the year:											
1.1 Direct.....	15,909,861	331,544	14,442,096	676,236	109,822		256,321		60,000		33,842
1.2 Reinsurance assumed.....	86,428		39,649				.46,779				
1.3 Reinsurance ceded.....	2,223,512		2,157,204	6,401					46,750		13,157
1.4 Net.....	(d) 13,772,777	331,544	12,324,541	669,835	109,822	0	303,100	0	13,250	0	20,685
2. Liability December 31, current year from Part 1:											
2.1 Direct.....	3,631,659	88,225	3,368,953	56,470	0	0	.52,500	0	0	0	65,511
2.2 Reinsurance assumed.....	7	0	0	0	0	7	0	0	0	0	0
2.3 Reinsurance ceded.....	675,390	0	660,476	0	0	0	0	0	0	0	14,914
2.4 Net.....	2,956,276	88,225	2,708,477	56,470	0	7	.52,500	0	0	0	50,597
3. Amounts recoverable from reinsurers Dec. 31, current year.....	70,509		56,700						12,750		1,059
4. Liability December 31, prior year:											
4.1 Direct.....	4,267,464	156,207	3,758,001	192,782			.80,000		5,500		74,974
4.2 Reinsurance assumed.....	17					17					
4.3 Reinsurance ceded.....	466,484		442,797								23,687
4.4 Net.....	3,800,997	156,207	3,315,204	192,782	0	17	.80,000	0	5,500	0	51,287
5. Amounts recoverable from reinsurers Dec. 31, prior year.....	213,558		203,999						8,500		1,059
6. Incurred benefits:											
6.1 Direct.....	15,274,056	263,562	14,053,048	539,924	109,822	0	228,821	0	54,500	0	24,379
6.2 Reinsurance assumed.....	86,418	0	39,649	0	0	(10)	.46,779	0	0	0	0
6.3 Reinsurance ceded.....	2,289,369	0	2,227,584	6,401	0	0	0	0	51,000	0	4,384
6.4 Net.....	13,071,105	263,562	11,865,113	533,523	109,822	(10)	275,600	0	3,500	0	19,995

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$....208,967 in Line 1.1, \$....196,582 in Line 1.4, \$....208,967 in Line 6.1 and \$....196,582 in Line 6.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.

(d) Includes \$....31,619 premiums waived under total and permanent disability benefits.

Universal Guaranty Life Insurance Company
EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			0
2.2 Common stocks.....	5,000,000	5,000,000	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale.....	215,563	470,048	254,485
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			0
6. Contract loans.....			0
7. Derivatives (Schedule DB).....			0
8. Other invested assets (Schedule BA).....	2,000,017		(2,000,017)
9. Receivables for securities.....			0
10. Securities lending reinvested collateral assets (Schedule DL).....			0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	7,215,580	5,470,048	(1,745,532)
13. Title plants (for Title insurers only).....			0
14. Investment income due and accrued.....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			0
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			0
16.2 Funds held by or deposited with reinsured companies.....			0
16.3 Other amounts receivable under reinsurance contracts.....			0
17. Amounts receivable relating to uninsured plans.....			0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0
18.2 Net deferred tax asset.....			0
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....			0
21. Furniture and equipment, including health care delivery assets.....			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 and other amounts receivable.....			0
25. Aggregate write-ins for other-than-invested assets.....	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	7,215,580	5,470,048	(1,745,532)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	7,215,580	5,470,048	(1,745,532)

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
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501.....			0
2502.....			0
2503.....			0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 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 #	2019	2018
NET INCOME					
(1) Company state basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ 8,268,187	\$ 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	\$ 8,268,187	\$ 6,166,415
SURPLUS					
(5) Company state basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 65,951,037	\$ 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	\$ 65,951,037	\$ 60,024,931

B. Use of Estimates in the Preparation of the Financial Statement

In preparing financial statements in conformity with statutory accounting practices, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

C. Accounting Policy

Life premiums are recognized as income over the premium paying period of the related policies. Annuity considerations are recognized as revenue when received. Health premiums are earned ratably over the terms of the related insurance and reinsurance contracts for policies. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. The amount of dividends to be paid to policyholders is determined annually by the Company's Board of Directors.

(1) Basis for Short-Term Investments

Short-term investments are stated at amortized cost.

(2) Basis for Bonds and Amortization Schedule

Bonds not backed by other loans are stated at amortized cost using the interest method.

(3) Basis for Common Stocks

Common stocks are stated at market except that investments in stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.

(4) Basis for Preferred Stocks

Preferred stocks are stated in accordance with the guidance provided in SSAP No. 32.

(5) Basis for Mortgage Loans

Mortgage loans on real estate are stated at the aggregate carrying value less any unamortized discount or valuation allowance.

(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.

(7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities

Investments in subsidiaries, controlled and affiliated companies are reported in accordance with the guidance provided in SSAP No. 97.

(8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities

Investments in subsidiaries, controlled and affiliated companies are reported based on the underlying audited GAAP equity of the investee.

(9) Accounting Policies for Derivatives

The Company reports all derivatives at fair value.

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

The Company has not anticipated investment income as a factor in the premium deficiency calculation.

(11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses

Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.

(12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period

The Company has not modified its capitalization policy from the prior period.

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

The Company has no pharmaceutical rebate receivables.

D. Going Concern

The Company is expected to continue as a going concern.

NOTES TO FINANCIAL STATEMENTS**Note 2 – Accounting Changes and Correction of Errors**

The Company had no accounting changes or corrections of errors during the current reporting period.

Note 3 – Business Combinations and Goodwill

- A. Statutory Purchase Method
None
- B. Statutory Merger
None
- C. Assumption Reinsurance
None
- D. Impairment Loss
None

Note 4 – Discontinued Operations

The Company had no discontinued operations during the current reporting period.

Note 5 – Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans

- (1) Maximum and Minimum Lending Rates
Farm 5.00%-5.00% Residential 5.50%-5.50% Commercial 4.82%-7.50%
- (2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgage was:
The Companies general policy is 85% loan to value.

		Residential		Commercial		Current Year	Prior Year
	Farm	Insured	All Other	Insured	All Other	\$	\$
(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total							
(4) Age Analysis of Mortgage Loans and Identification of Mortgage Loans in which the Insurer is a Participant or Co-Lender in a Mortgage Loan Agreement:							
						Mezzanine	Total
a. Current Year							
1. Recorded Investment (All)							
(a) Current	\$ 108,986	\$	\$ 150,421	\$	\$ 7,963,879	\$	\$ 8,223,286
(b) 30-59 Days Past Due	\$	\$	\$	\$	\$	\$	\$
(c) 60-89 Days Past Due	\$	\$	\$	\$	\$	\$	\$
(d) 90-179 Days Past Due	\$	\$	\$	\$	\$	\$	\$
(e) 180+ Days Past Due	\$	\$	\$	\$	\$	\$	\$
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded Investment	\$	\$	\$	\$	\$	\$	\$
(b) Interest Accrued	\$	\$	\$	\$	\$	\$	\$
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	\$	\$	\$	\$	\$	\$	\$
(b) Interest Accrued	\$	\$	\$	\$	\$	\$	\$
4. Interest Reduced							
(a) Recorded Investment	\$	\$	\$	\$	\$	\$	\$
(b) Number of Loans							
(c) Percent Reduced	%	%	%	%	%	%	%
5. Participant or Co-Lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$	\$	\$	\$	\$	\$	\$
b. Prior Year							
1. Recorded Investment (All)							
(a) Current	\$ 357,372	\$	\$ 17,132	\$	\$ 6,794,768	\$	\$ 7,169,272
(b) 30-59 Days Past Due	\$	\$	\$	\$	\$	\$	\$
(c) 60-89 Days Past Due	\$	\$	\$	\$	\$	\$	\$
(d) 90-179 Days Past Due	\$	\$	\$	\$	\$	\$	\$
(e) 180+ Days Past Due	\$	\$	\$	\$	\$ 1,899,838	\$	\$ 1,899,838
2. Accruing Interest 90-179							

NOTES TO FINANCIAL STATEMENTS

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
Days Past Due							
(a) Recorded Investment	\$	\$	\$	\$	\$	\$	\$
(b) Interest Accrued	\$	\$	\$	\$	\$	\$	\$
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	\$	\$	\$	\$	\$	\$	\$
(b) Interest Accrued	\$	\$	\$	\$	\$	\$	\$
4. Interest Reduced							
(a) Recorded Investment	\$	\$	\$	\$	\$	\$	\$
(b) Number of Loans							
(c) Percent Reduced	%	%	%	%	%	%	%
5. Participant or Co-Lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$	\$	\$	\$	\$	\$	\$

(5) Investment in Impaired Loans With or Without Allowance for Credit Losses and Impaired Loans Subject to a Participant or Co-Lender Mortgage Loan Agreement for which the Reporting Entity is Restricted from Unilaterally Foreclosing on the Mortgage Loan:

The Company has no investment in impaired loans with or without allowance for credit losses and impaired loans subject to a participant or co-lender mortgage loan agreement for which the Company is restricted from unilaterally foreclosing on the mortgage loan.

(6) Investment in Impaired Loans – Average Recorded Investment, Interest Income Recognized, Recorded Investment on Nonaccrual Status and Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Average Recorded Investment							
2. Interest Income Recognized							
3. Recorded Investments on Nonaccrual Status							
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting							
b. Prior Year							
1. Average Recorded Investment					474,959		474,959
2. Interest Income Recognized					554,064		554,064
3. Recorded Investments on Nonaccrual Status					1,899,838		1,899,838
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting					554,064		554,064

(7) Allowances for Credit Losses:

The Company does not have any allowances for credit losses.

(8) Mortgage Loans Deregognized as a Result of Foreclosure:

	Current Year
a. Aggregate amount of mortgage loans derecognized	\$ 234,044
b. Real estate collateral recognized	234,044
c. Other collateral recognized	
d. Receivables recognized from a government guarantee of the foreclosed mortgage loan	\$

(9) Policy for Recognizing Interest Income on Impaired Loans

Interest income is recognized using a cash-basis method of accounting.

The Company began purchasing discounted commercial mortgage loans in 2009. Management has extensive background and experience in the analysis and valuation of commercial real estate. The discounted loans are available through the FDIC's sale of assets of closed banks and from banks wanting to reduce their loan portfolios. The loans are available on a loan by loan bid process. Once a loan has been acquired, contact is made with the appropriate individuals to begin a dialog with a goal of determining the borrower's willingness to work together. There are generally three paths a discounted loan will take: the borrowers pay as required; a settlement is reached with the loan being paid off at a discounted value; or the loan is foreclosed.

Management has conservatively decided to place the loans in the discounted mortgage loan portfolio on a non-accrual status, due to the instability of the borrowers.

B. Debt Restructuring

The Company does not have any restructured debt.

NOTES TO FINANCIAL STATEMENTS**C. Reverse Mortgages**

The Company has no reverse mortgages.

D. Loan-Backed Securities

The Company has no loan-backed securities.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

The Company has no dollar repurchase agreements and/or securities lending transactions.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

The Company has no repurchase agreements transactions accounted for as secured borrowing.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions

The Company has no reverse repurchase agreements transactions accounted for as secured borrowing.

H. Repurchase Agreements Transactions Accounted for as a Sale

Repurchase Transaction – Cash Taker – Overview of Sale Transactions

The Company has no repurchase agreements transactions accounted for as a sale repurchase transaction.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Repurchase Transaction – Cash Provider – Overview of Sale Transactions

The Company has no reverse repurchase agreements transactions accounted for as a sale repurchase transaction.

J. Real Estate**(1) Recognized Impairment Loss**

The Company did not recognize any impairment loss on real estate during the reporting period.

(2) Sold or Classified Real Estate Investments as Held for Sale

The Company sold three properties classified as held for sale during the current reporting period and recognized net gains of \$2,336,228 on the disposal. Further details regarding the sales can be found in Schedule A - Part 3.

(3) Changes to a Plan of Sale for an Investment in Real Estate

The Company experienced no changes to the plan of sale for an investment in real estate.

(4) Retail Land Sales Operations

The Company does not participate in retail land sales operations.

(5) Real Estate Investments with Participating Mortgage Loan Features

The Company does not hold real estate investments with participating mortgage loan features.

K. Low-Income Housing Tax Credits (LIHTC)

The Company has no investments in low-income housing tax credits.

L. Restricted Assets**(1) Restricted Assets (Including Pledged)**

Restricted Asset Category	Gross		(Admitted & Nonadmitted) Current Year		Restricted		6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)
	1 Total General Account (G/A)	2 G/A Supporting S/A Activity (a)	3 Total Separate Account (S/A) Restricted Assets	4 S/A Assets Supporting G/A Activity (b)	5 Total (1 plus 3)			
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$		
b. Collateral held under security lending arrangements								
c. Subject to repurchase agreements								
d. Subject to reverse repurchase agreements								
e. Subject to dollar repurchase agreements								
f. Subject to dollar reverse repurchase agreements								
g. Placed under option contracts								
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock								
i. FHLB capital stock	556,000					556,000	540,900	15,100
j. On deposit with states								
k. On deposit with other regulatory bodies								
l. Pledged as collateral to FHLB (including assets backing funding agreements)								
m. Pledged as collateral not captured in other categories								
n. Other restricted assets								
o. Total Restricted Assets	\$ 556,000	\$	\$	\$	\$	\$ 556,000	\$ 540,900	\$ 15,100

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	8 Total Nonadmitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage	
			10	11
			Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$	\$	%	%
b. Collateral held under security lending arrangements			%	%
c. Subject to repurchase agreements			%	%
d. Subject to reverse repurchase agreements			%	%
e. Subject to dollar repurchase agreements			%	%
f. Subject to dollar reverse repurchase agreements			%	%
g. Placed under option contracts			%	%
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock			%	%
i. FHLB capital stock		556,000	0.2%	0.2%
j. On deposit with states			%	%
k. On deposit with other regulatory bodies			%	%
l. Pledged as collateral to FHLB (including assets backing funding agreements)			%	%
m. Pledged as collateral not captured in other categories			%	%
n. Other restricted assets			%	%
o. Total Restricted Assets	\$	\$ 556,000	0.2%	0.2%

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Column 5 divided by Asset Page, Column 1, Line 28
- (d) Column 9 divided by Asset Page, Column 3, Line 28

- (2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, are Reported in the Aggregate)
- (3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, such as Reinsurance and Derivatives, are Reported in the Aggregate)
- (4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

M. Working Capital Finance Investments

The Company has no working capital finance investments.

N. Offsetting and Netting of Assets and Liabilities

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

O. 5GI Securities

The Company has no 5* securities.

P. Short Sales

The Company has no short sales.

Q. Prepayment Penalty and Acceleration Fees

The Company has no prepayment penalties and acceleration fees.

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies**A. Investments in Joint Ventures, Partnerships and Limited Liability Companies that Exceed 10% of Ownership**

The Company has no investments in joint ventures, partnerships, or limited liability companies that exceed 10% of its admitted assets.

B. Investments in Impaired Joint Ventures, Partnerships and Limited Liability Companies

The Company has no Investments in Impaired Joint Ventures, Partnerships and Limited Liability Companies.

Note 7 – Investment Income**A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:**

All investment income due and accrued with amounts that are over 90 days past due with the exception of mortgage loans in default.

B. The total amount excluded:

None.

Note 8 – Derivative Instruments

As of December 31, 2019, the Company held no derivative instruments.

Note 9 – Income Taxes

NOTES TO FINANCIAL STATEMENTS

A. Deferred Tax Assets/(Liabilities)

1. Components of Net Deferred Tax Asset/(Liability)

	2019			2018			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets	\$ 2,444,699	\$ 3,106,318	\$ 5,551,017	\$ 2,286,714	\$ 2,834,729	\$ 5,121,443	\$ 157,985	\$ 271,589	\$ 429,574
b. Statutory valuation allowance adjustment									
c. Adjusted gross deferred tax assets (1a-1b)	\$ 2,444,699	\$ 3,106,318	\$ 5,551,017	\$ 2,286,714	\$ 2,834,729	\$ 5,121,443	\$ 157,985	\$ 271,589	\$ 429,574
d. Deferred tax assets nonadmitted									
e. Subtotal net admitted deferred tax asset (1c-1d)	\$ 2,444,699	\$ 3,106,318	\$ 5,551,017	\$ 2,286,714	\$ 2,834,729	\$ 5,121,443	\$ 157,985	\$ 271,589	\$ 429,574
f. Deferred tax liabilities	401,943	9,538,196	9,940,139	239,363	7,676,355	7,915,718	162,580	1,861,841	2,024,421
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ 2,042,756	\$ (6,431,878)	\$ (4,389,122)	\$ 2,047,351	\$ (4,841,626)	\$ (2,794,275)	\$ (4,595)	\$ (1,590,252)	\$ (1,594,847)

2. Admission Calculation Components SSAP No. 101

	2019			2018			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$	\$	\$	\$	\$	\$	\$	\$	\$
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below:	226,686		226,686	231,273		231,273	(4,587)		(4,587)
Adjusted gross deferred tax assets expected to be realized following the balance sheet date	226,686		226,686	231,273		231,273	(4,587)		(4,587)
Adjusted gross deferred tax assets allowed per limitation threshold			12,985,229			11,797,837			1,187,392
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	2,218,013	3,106,318	5,324,331	2,055,441	2,834,729	4,890,170	162,572	271,589	434,161
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a)+2(b)+2(c)	\$ 2,444,699	\$ 3,106,318	\$ 5,551,017	\$ 2,286,714	\$ 2,834,729	\$ 5,121,443	\$ 157,985	\$ 271,589	\$ 429,574

3. Other Admissibility Criteria

		2019	2018
a. Ratio percentage used to determine recovery period and threshold limitation amount		582.0%	529.0%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above		\$ 86,568,195	\$ 78,652,246

4. Impact of Tax Planning Strategies

NOTES TO FINANCIAL STATEMENTS

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

	2019		2018		Change	
	1 Ordinary	2 Capital	3 Ordinary	4 Capital	5 (Col. 1-3) Ordinary	6 (Col. 2-4) Capital
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 2,444,699	\$ 3,106,318	\$ 2,286,714	\$ 2,834,729	\$ 157,985	\$ 271,589
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	582.0%	%	%	%	582.0%	%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 2,444,699	\$ 3,106,318	\$ 2,286,714	\$ 2,834,729	\$ 157,985	\$ 271,589
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

(b) Does the company's tax planning strategies include the use of reinsurance? NO

B. Deferred Tax Liabilities Not Recognized

The Company does not have any deferred tax liabilities not recognized.

C. Current and Deferred Income Taxes

1. Current Income Tax

	1 2019	2 2018	3 (Col 1-2) Change
a. Federal	\$ 260,572	\$ (368,101)	\$ 628,673
b. Foreign			
c. Subtotal	260,572	(368,101)	628,673
d. Federal income tax on net capital gains	1,820,976	2,275,031	(454,055)
e. Utilization of capital loss carry-forwards			
f. Other	(400,358)	(60,973)	(339,385)
g. Federal and Foreign income taxes incurred	\$ 1,681,190	\$ 1,845,957	\$ (164,767)

2. Deferred Tax Assets

	1 2019	2 2018	3 (Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	\$ 632,861	\$ 819,869	\$ (187,008)
2. Unearned premium reserve	182,694	199,676	(16,982)
3. Policyholder reserves			
4. Investments			
5. Deferred acquisition costs			
6. Policyholder dividends accrual			
7. Fixed assets	76,518	80,147	(3,629)
8. Compensation and benefits accrual			
9. Pension accrual			
10. Receivables - nonadmitted	1,515,272	1,148,710	366,562
11. Net operating loss carry-forward			
12. Tax credit carry-forward			
13. Other (items <=5% and >5% of total ordinary tax assets)	37,354	38,312	(958)
Other (items listed individually >5% of total ordinary tax assets)			
99. Subtotal	\$ 2,444,699	\$ 2,286,714	\$ 157,985
b. Statutory valuation allowance adjustment			
c. Nonadmitted			
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	\$ 2,444,699	\$ 2,286,714	\$ 157,985
e. Capital:			
1. Investments	3,106,318	2,834,729	271,589
2. Net capital loss carry-forward			
3. Real estate			
4. Other (items <=5% and >5% of total capital tax assets)			
Other (items listed individually >5% of total capital tax assets)			
99. Subtotal	\$ 3,106,318	\$ 2,834,729	\$ 271,589
f. Statutory valuation allowance adjustment			

NOTES TO FINANCIAL STATEMENTS

g. Nonadmitted			
h. Admitted capital deferred tax assets (2e99-2f-2g)	3,106,318	2,834,729	271,589
i. Admitted deferred tax assets (2d+2h)	\$ 5,551,017	\$ 5,121,443	\$ 429,574

3. Deferred Tax Liabilities

	1 2019	2 2018	3 (Col 1-2) Change
a. Ordinary:			
1. Investments	\$	\$	\$
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves			
5. Other (items <=5% and >5% of total ordinary tax liabilities)	401,943	239,363	162,580
Other (items listed individually >5% of total ordinary tax liabilities)			
99. Subtotal	\$ 401,943	\$ 239,363	\$ 162,580
b. Capital:			
1. Investments	\$ 9,538,196	\$ 7,676,355	\$ 1,861,841
2. Real estate			
3. Other (items <=5% and >5% of total capital tax liabilities)			
Other (items listed individually >5% of total capital tax liabilities)			
99. Subtotal	\$ 9,538,196	\$ 7,676,355	\$ 1,861,841
c. Deferred tax liabilities (3a99+3b99)	\$ 9,940,139	\$ 7,915,718	\$ 2,024,421
4. Net Deferred Tax Assets (2i – 3c)	\$ (4,389,122)	\$ (2,794,275)	\$ (1,594,847)

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

D.

Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

	Amount	Effective Tax Rate (%)
Permanent Differences:		
Provision computed at statutory rate	\$ 10,106,380	21.0%
Proration of tax exempt investment income		%
Amortization of interest maintenance reserve	(1,012,319)	(2.1)%
Small company deduction		%
Tax exempt income deduction		%
Dividends received deduction	(644,701)	(1.3)%
Corporate owned life insurance		%
Disallowable travel and entertainment	25,958	0.1%
Lobbying expenses disallowed		%
Other permanent differences	(1,863,279)	3.9%
Temporary Differences:		
Total ordinary DTAs		%
Total ordinary DTLs		%
Total capital DTAs		%
Total capital DTLs		%
Other:		
Statutory valuation allowance adjustment		%
AMT credit		%
Accrual adjustment – prior year		%
Other		%
Totals	\$ 6,612,039	%
Federal and foreign income taxes incurred	(139,786)	(1.4)%
Realized capital gains (losses) tax	1,820,976	18.0%
Change in net deferred income taxes	(292,662)	(2.9)%
Total statutory income taxes	\$ 1,388,528	13.7%

E.

Operating Loss Carry Forwards and Income Taxes Available for Recoupment

- The amounts, origination dates and expiration dates of operating loss and tax credit carry forwards available for tax purposes:
- The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses:

Year	Amounts
2018	\$
2017	\$
2016	\$

- The Company's aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code

F.

Consolidated Federal Income Tax Return

NOTES TO FINANCIAL STATEMENTS

1. The Company's federal income tax return is consolidated with the following entities:
The Company does not file a consolidated federal income tax return.

2. The manner in which the Board of Directors sets forth for allocating the consolidated federal income tax:
N/A

G. Federal or Foreign Federal Income Tax Loss Contingencies:
The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within the twelve months of the reporting date.

H. Repatriation Transition Tax (RTT) - RTT owed under the TCJA
1a Has the entity fully remitted the RTT?
1b If yes, list the amount of the RTT paid.
If no, list the future installments to satisfy the RTT:

1	Installment 1	\$
2	Installment 2	
3	Installment 3	
4	Installment 4	
5	Installment 5	
6	Installment 6	
7	Installment 7	
8	Installment 8	
9	Total	\$

I. Alternative Minimum Tax Credit
Was the AMT Credit recognized as a current year recoverable or Deferred Tax Asset (DTA)?
Gross AMT Credit Recognized as:

1a	Current year recoverable	\$
1b	Deferred tax asset (DTA)	
2	Beginning Balance of AMT Credit Carryforward	43,000
3	Amounts Recovered	43,000
4	Adjustments	
5	Ending Balance of AMT Credit Carryforward (5=2-3-4)	
6	Reduction for Sequestration	
7	Nonadmitted by Reporting Entity	
8	Reporting Entity Ending Balance (8=5-6-7)	\$

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

A. Nature of the Relationship Involved
All outstanding shares of the Company are owned by UTG, Inc., an insurance holding company organized under the laws of the state of Delaware.

The Company currently has access to funds for operating liquidity. UTG has an \$8,000,000 revolving credit note with Illinois National Bank. At December 31, 2019, the Company had no outstanding borrowings against the UTG line of credit.

B. Transactions
The Company had no transactions with parents or subsidiaries that exceeded 1/2 of 1% of assets during the reporting period.

On April 12, 2019, the Company paid an ordinary dividend to UTG, Inc. of \$2,000,000. On July 10, 2019, the Company paid an ordinary dividend to UTG, Inc. of \$2,500,000. On October 7, 2019, the Company paid an ordinary dividend to UTG, Inc. of \$1,500,000.

C. Dollar Amounts of Transactions
The Company had no transactions with parents or subsidiaries that exceeded 1/2 of 1% of assets during the reporting period.

D. Amounts Due From or To Related Parties
The Company reported \$426,958 and \$482,644 as amounts due to affiliates as of December 31, 2019 and 2018, respectively. The terms of the settlement require that these amounts be settled within 90 days.

E. Guarantees or Undertakings
The Company has not made any guarantees or undertakings for the benefit of an affiliate which results in a material contingent exposure of the Company's or any affiliated insurer's assets.

F. Material Management or Service Contracts and Cost-Sharing Arrangements
Effective January 1, 2007, the Company has a cost sharing arrangement with its upstream parent, UTG, Inc. Under this arrangement, the Company pays its proportionate share of expense of the entire group, based on an allocation formula. The Company continually monitors expenditures looking for saving opportunities. Management places significant emphasis on expense monitoring and cost containment. Maintaining administrative efficiencies directly impacts net income. The Company paid \$7,397,953 and \$7,093,227 in 2019 and 2018, respectively, under this agreement.

The Company, from time to time, acquires mortgage loans through participation agreements with FSNB. FSNB services the Company's mortgage loans including those covered by the participation agreements. The Company pays a 0.25% servicing fee on these loans and a one-time fee at the loan origination of 0.50% of the original loan amount to cover costs incurred by FSNB relating to the processing and establishment of the loan. The Company paid \$15,138 and \$8,393 in servicing fees and \$0 in origination fees to FSNB during 2019 and 2018, respectively.

G. Nature of the Control Relationship
All outstanding shares of the Company are owned by UTG, Inc., an insurance holding Company incorporated in the State of Delaware.

H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned
The Company owns 51,573 shares of common stock and 3,002 shares of preferred stock of its ultimate parent, First Southern Bancorp, Inc.

I. Investments in SCA that Exceed 10% of Admitted Assets

NOTES TO FINANCIAL STATEMENTS

The Company does not own any material subsidiaries.

J. Investments in Impaired SCAs
 Other-than-temporary impairments of \$0 and \$500,000 were taken on investments in affiliated common stock assets during the twelve months ended December 31, 2019 and 2018, respectively. During 2018, an other-than-temporary impairment of \$300,000 was recognized on an investment in an affiliated SCA investment. The other-than-temporary impairments were the result of management's analysis and determination of value.

K. Investment in Foreign Insurance Subsidiary
 The Company has no investments in a foreign insurance subsidiary.

L. Investment in Downstream Noninsurance Holding Company
 The Company has no downstream noninsurance holding companies.

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities	%	\$	\$	\$
Total SSAP No. 97 8a Entities	XXX	\$	\$	\$
b. SSAP No. 97 8b(ii) Entities	%	\$	\$	\$
Total SSAP No. 97 8b(ii) Entities	XXX	\$	\$	\$
c. SSAP No. 97 8b(iii) Entities	%	\$	\$	\$
Total SSAP No. 97 8b(iii) Entities	XXX	\$	\$	\$
d. SSAP No. 97 8b(iv) Entities				
Consolidated Timberlands, LLC	50.0%	\$ 4,146,784	\$ 4,146,784	\$
Midland Superblock Partners, LLC	74.1%	\$ 1,499,289	\$ 1,499,289	\$
Bluegrass Land & Minerals	100.0%	\$	\$	\$
Stanford Wilderness Road, LLC	100.0%	\$ 950,023	\$ 950,023	\$
Cumberland Woodlands, LLC	100.0%	\$ 1,604,237	\$ 1,604,237	\$
Total SSAP No. 97 8b(iv) Entities	XXX	\$ 8,200,333	\$ 8,200,333	\$
e. Total SSAP No. 97 8b Entities (except 8b(i) entities) (b + c + d)	XXX	\$ 8,200,333	\$ 8,200,333	\$
f. Aggregate Total (a + e)	XXX	\$ 8,200,333	\$ 8,200,333	\$

(2) NAIC Filing Response Information

SCA Entity (Should be the same entities as shown in M(1) above)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method	Resubmission Required Y/N	Code**
a. SSAP No. 97 8a Entities			\$				
Total SSAP No. 97 8a Entities	XXX	XXX	\$	XXX	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities			\$				
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$	XXX	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities			\$				
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$	XXX	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities			\$				
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$	XXX	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8b(i) entities) (b + c + d)	XXX	XXX	\$	XXX	XXX	XXX	XXX
f. Aggregate Total (a + e)	XXX	XXX	\$	XXX	XXX	XXX	XXX

* S1 – Sub-1, S2 – Sub-2 or RDF – Resubmission of Disallowed Filing

** I – Immaterial or M – Material

N. Investment in Insurance SCAs

None

O. SCA or SSAP 48 Entity Loss Tracking

None.

NOTES TO FINANCIAL STATEMENTS**A. Debt Including Capital Notes**

The Company has no outstanding debt at December 31, 2019.

B. FHLB (Federal Home Loan Bank) Agreements

During May of 2019, the FHLB approved the renewal of 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**

	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	2,082	2,082	
(e) Aggregate Total (a+b+c+d)	\$ 556,000	\$ 556,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	104,103	XXX	XXX

2. Prior Year-End

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

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d).

11B(2)a2(f) should be equal to or greater than 11B(4)a2(d).

b. Membership Stock (Class A and B) Eligible for Redemption and Not Eligible for Redemption

Membership Stock	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	\$ 553,918	\$	\$	\$	\$	\$
2. Class B		\$	\$	\$	\$	\$ 553,918

11B(2)B1 current year total (column 1) should equal 11B(2)a1(a) total (column 1).

11B(2)B2 current year total (column 1) should equal 11B(2)a1(b) total (column 1).

(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 General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 11,883,758	\$ 11,175,511	\$
2. Current Year General Account Total Collateral Pledged	11,883,758	11,175,511	
3. Current Year Separate Accounts Total Collateral Pledged			
4. Prior Year-End Total General and Separate Accounts Total Collateral Pledged	\$ 12,300,836	\$ 12,154,885	\$

11B(3)a1 (columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (columns 1, 2 and 3, respectively).

11B(3)a2 (columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (columns 1, 2 and 3, respectively).

11B(3)a3 (columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (columns 1, 2 and 3, respectively).

11B(3)a4 (columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (columns 1, 2 and 3, respectively).

b. Maximum Amount Pledged During Reporting Period

NOTES TO FINANCIAL STATEMENTS

	1 Fair Value	2 Carrying Value	3 Amount of Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 11,883,758	\$ 11,175,511	\$
2. Current Year General Account Maximum Collateral Pledged	11,883,758	11,175,511	
3. Current Year Separate Accounts Maximum Collateral Pledged			
4. Prior Year-End Total General and Separate Accounts Maximum Collateral Pledged	\$ 12,300,836	\$ 12,154,885	\$

(4) Borrowing from FHLB

The Company has no borrowings from FHLB.

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

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

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

(1) Number of Share and Par or State Value of Each Class
The Company has 400,000 shares authorized, 400,000 shares issued and 400,000 shares outstanding. All shares are Class A shares.

(2) Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues
The Company has no preferred stock outstanding.

(3) Dividend Restrictions
The maximum amount of dividends which can be paid to shareholders without prior approval from the Insurance Commissioner is subject to restrictions related to statutory earnings and statutory earned surplus. Without prior approval, dividends may be paid only out of positive earned surplus at the time of the dividend, and within a calendar year may not exceed the greater of the net gain from operations of the prior year or 10% of the prior year's policyholders' surplus. Dividends are paid only as declared by the Board of Directors.

(4) Dates and Amounts of Dividends Paid
On April 12, 2019, the Company paid an ordinary dividend to UTG, Inc. of \$2,000,000. On July 10, 2019, the Company paid an ordinary dividend to UTG, Inc. of \$2,500,000. On October 7, 2019, the Company paid an ordinary dividend to UTG, Inc. of \$1,500,000.

(5) Profits that may be Paid as Ordinary Dividends to Stockholders
Within the limitation of (3) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.

(6) Restrictions Placed on Unassigned Funds (Surplus)
There are no restrictions placed on the Company's surplus, including for whom the surplus is being held.

(7) Amount of Advances to Surplus not Repaid
None.

(8) Amount of Stock Held for Special Purposes
There is no stock held by the Company, including stock of affiliated companies for special purposes.

(9) Reasons for Changes in Balance of Special Surplus Funds from Prior Period
There were no changes in balances of special surplus funds from the prior year.

(10) The Portion of Unassigned Funds (Surplus) Represented or Reduced by Unrealized Gains and Losses is: \$34,069,214.

(11) The Reporting Entity Issued the Following Surplus Debentures or Similar Obligations
The reporting entity did not issue any surplus debentures or similar obligations.

(12) The impact of any restatement due to prior quasi-reorganizations is as follows
The Company did not have any impact of any restatement due to prior quasi-reorganizations.

(13) Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization
N/A

Note 14 – Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Total SSAP No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities, A Replacement of SSAP No. 88, and SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Company contingent liabilities: \$1,678,966.

(2) Detail of other contingent commitments
The Company has no other contingent commitments.

(3) Guarantee Obligations
The Company does not have guarantees.

B. Assessments

NOTES TO FINANCIAL STATEMENTS

The Company has no assessments.

C. Gain Contingencies

The Company has no gain contingencies.

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

The Company has no claim related extra contractual obligations or bad faith losses stemming from lawsuits.

E. Joint and Several Liabilities

The Company has no joint and several liabilities.

F. All Other Contingencies

The Company has no other contingencies.

Note 15 – Leases

The Company is not involved in any material lease transactions.

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

The Company is not involved in any off-balance sheet risk or financial instruments with concentrations of credit risk.

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

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

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

The Company experienced no gain or loss during the current reporting period from uninsured plans.

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

No direct premium was written or produced during the current reporting period by a managing general agent or third party administrator.

Note 20 – Fair Value Measurements

A. 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	\$	\$	\$	\$	\$
Common Stocks	\$ 27,748,906	\$ 14,258,750	\$ 26,259,105	\$	\$ 68,266,761
Other Invested Assets	\$	\$	\$ 54,809,003	\$	\$ 54,809,003
Total	\$ 27,748,906	\$ 14,258,750	\$ 81,068,108	\$	\$ 123,075,764
Liabilities at Fair Value					
	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$

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

Description	Beginning Balance at 1/1/2019	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	Settlem-ents	Ending Balance at 12/31/2019
a. Assets										
Bonds	\$ 434,844	\$	\$	\$ (434,844)	\$	\$	\$	\$	\$	\$
Common Stocks	\$ 25,375,377	\$	\$	\$ 698,194	\$ 185,534	\$	\$	\$	\$	\$ 26,259,105
Other Invested Assets	\$ 63,064,357	\$	\$	\$ 2,309,988	\$ 14,968,206	\$	\$ (25,533,548)	\$	\$	\$ 54,809,003
Total	\$ 88,874,578	\$	\$	\$ 698,194	\$ 2,060,678	\$ 14,968,206	\$	\$ (25,533,548)	\$	\$ 81,068,108
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 December 31, 2019. Transfers occur when there is a lack of observable market information.

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

NOTES TO FINANCIAL STATEMENTS

Level 1 - Valuation is based upon quoted prices for identical assets or liabilities in active markets that the Company is able to access. Level 1 fair value is not subject to valuation adjustments.

Level 2 - Valuation is based upon quoted prices for similar assets and liabilities in active markets or quoted prices for identical or similar instruments in markets that are not active. In addition, the Company may use various valuation techniques or pricing models that use observable inputs to measure fair value.

Level 3 - Valuation is based upon unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities. Unobservable inputs reflect the Company's own assumptions about the inputs that market participants would use in pricing the asset or liability.

(5) Fair Value Disclosures

The Company has no derivative assets or liabilities as of December 31, 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	\$ 171,629,373	\$ 159,959,855	\$ 35,761,440	\$ 124,198,415	\$	\$	\$
Preferred stock	\$ 3,044,102	\$ 3,044,102	\$	\$	\$	\$	\$
Common stock	\$ 68,266,761	\$ 68,266,761	\$ 27,748,906	\$ 14,258,750	\$ 26,259,105	\$	\$
Mortgage loans	\$ 8,223,286	\$ 8,223,286	\$	\$	\$ 8,223,286	\$	\$
Real estate	\$ 15,951,125	\$ 15,951,125	\$	\$	\$	\$	\$ 15,951,125
Cash	\$ 27,470,347	\$ 27,470,347	\$ 27,470,347	\$	\$	\$	\$
Contract loans	\$ 8,803,876	\$ 8,803,876	\$	\$	\$ 8,803,876	\$	\$
Other invested assets	\$ 54,809,003	\$ 54,809,003	\$	\$	\$ 54,809,003	\$	\$

D. Not Practicable to Estimate Fair Value

None.

E. NAV Practical Expedient Investments

None.

Note 21 – Other Items

A. Unusual or Infrequent Items

None

B. Troubled Debt Restructuring Debtors

None

C. Other Disclosures

The Company regularly reviews its investment portfolio for factors that may indicate that a decline in fair value of an investment is other than temporary. Based on an evaluation of the issues, including, but not limited to, intentions to sell or ability to hold the fixed maturity and equity securities with unrealized losses for a period of time sufficient for them to recover; the length of time and amount of the unrealized loss; and the credit ratings of the issuers of the investments, the Company held fixed maturity investments of \$656,000 and fixed maturity investments of \$0 as other-than-temporarily impaired at December 31, 2019 and December 31, 2018, respectively.

During the twelve months ended December 31, 2019 and December 31, 2018, the Company recognized other-than-temporary impairments of \$0 and \$500,000 on equity securities. The other-than-temporary impairments were the result of management's analysis and determination of value.

Other-than-temporary impairments of \$0 and \$0 were taken on mortgage loans during the twelve months ended December 31, 2019 and December 31, 2018, respectively. The result of management's analysis and determination of value.

Other-than-temporary impairments of \$0 and \$300,000 were taken on real estate during the twelve months ended December 31, 2019 and December 31, 2018, respectively.

Other-than-temporary impairments of \$0 and \$0 were taken on other invested assets during the twelve months ended December 31, 2019 and December 31, 2018, respectively. The result of management's analysis and determination of value.

D. Business Interruption Insurance Recoveries

None.

E. State Transferable and Non-Transferable Tax Credits

None.

F. Subprime Mortgage Related Risk Exposure

None.

G. Retained Assets

None.

H. Insurance-Linked Securities (ILS) Contracts

NOTES TO FINANCIAL STATEMENTS

None.

I. The Amount that Could be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or has Otherwise Obtained Rights to Control the Policy

None.

Note 22 – Events Subsequent

On January 17, 2020, Barton Springs Music, LLC, Ten Tex Music, LLC and Llano Music, LLC closed on the sale of their music royalties interests. Universal Guaranty Life Insurance Company held an investment in each of these entities, and on January 31 received cash distributions from the sales. As a result of these transactions, Universal Guaranty Life Insurance Company recorded income of \$4,173,000 with a total positive impact to Statutory capital and surplus of \$6,096,000, which includes the above income, reversal of previously recorded unrealized losses and tax effects on all amounts.

Subsequent events have been considered through February 25, 2020 for these statutory financial statements which are to be issued on February 27, 2020.

A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act (YES/NO)?

Yes [] No [X]

		2019	2018
B.	ACA fee assessment payable for the upcoming year	\$	\$
C.	ACA fee assessment paid		
D.	Premium written subject to ACA 9010 assessment		
E.	Total adjusted capital before surplus adjustment (Five-Year Historical Line 30)	\$ 86,750,381	
F.	Total adjusted capital after surplus adjustment (Five-Year Historical Line 30 minus 22B above)	\$ 86,750,381	
G.	Authorized control level (Five-Year Historical Line 31)	\$ 14,930,329	

H. Would reporting the ACA assessment as of December 31, 2019 have triggered an RBC action level (YES/NO)?

Yes [] No [X]

Note 23 – Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

(1) Are any of the reinsurers listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company? Yes [] No [X]
If yes, give full details.

(2) Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business? Yes [] No [X]
If yes, give full details.

Section 2 – Ceded Reinsurance Report – Part A

(1) Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes [] No [X]
a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the reporting entity to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the reporting entity may consider the current or anticipated experience of the business reinsured in making this estimate. \$
b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement? \$

(2) Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies? Yes [] No [X]

Section 3 – Ceded Reinsurance Report – Part B

(1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. **\$1,000.026**

(2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement? Yes [] No [X]
If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments? \$

B. Uncollectible Reinsurance

None

C. Commutation of Ceded Reinsurance Reflected in Income and Expenses

None

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

E. Reinsurance of variable annuity contracts/certificates with an affiliated captive reinsurer

None

NOTES TO FINANCIAL STATEMENTS

F. Reinsurance Agreement with Affiliated Captive Reinsurer

None

G. Ceding Entities That Utilize Captive Reinsurers to Assume Reserves Subject to the XXX/AXXX Captive Framework

None.

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. Method Used by the Reporting Entity to Estimate Accrued Retrospective Premium Adjustments

N/A

B. Disclose Whether Accrued Retrospective Premiums are Recorded Through Written Premium or as an Adjustment to Earned Premium

N/A

C. Disclose the Amount of Net Premiums Written Subject to Retrospective Rating Features

N/A

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act

N/A

E. Risk Sharing Provisions of the Affordable Care Act

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

Yes [] No [X]

(2) Impact of Risk-Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year:
None.

(3) Roll forward of prior year ACA Risk-Sharing Provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance:
None.

(4) Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year
None.

(5) ACA Risk Corridors Receivable as of Reporting Date
None.

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

None.

Note 26 – Intercompany Pooling Arrangements

None.

Note 27 – Structured Settlements

None.

Note 28 – Health Care Receivables

None.

Note 29 – Participating Policies

For the reporting year ended 2019, net premiums under life participating policies were \$878,102 or approximately 17% of total life premiums earned.

Policyholder dividend scales are established and periodically reviewed by the Board of Directors. The Company paid dividends in the amount of \$341,866 to policyholders and did not allocate any additional income to such policyholders.

Note 30 – Premium Deficiency Reserves

None.

Note 31 – Reserves for Life Contracts and Annuity Contracts

(1) Reserve Practices

The Company waives deduction of deferred fractional premiums upon death of insured and returns any portion of the final premium beyond the date of death. Surrender values are not promised in excess of the legally computed reserves.

(2) Valuation of Substandard Policies

Extra premiums are charged for substandard lives. Mean reserves are determined by computing the regular mean reserve for the plan at the rated age and holding, in addition, one-half (1/2) of the extra premium charge for the year. Policies issued for substandard lives, are charged an extra premium plus the regular premium for the true age. Mean reserves are based on appropriate multiples of standard rates of mortality.

NOTES TO FINANCIAL STATEMENTS

(3) Amount of Insurance Where Gross Premiums are Less than the Net Premiums
As of December 31, 2019, the Company had no insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the State of Ohio.

(4) Method Used to Determine Tabular Interest, Reserves Released, and Cost
The Tabular Interest has been determined by formula as described in the instructions. The Tabular Less Actual Reserve Released has been determined by formula as described in the instructions. The Tabular Cost has been determined by formula as described in the instructions.

(5) Method of Determination of Tabular Interest on Funds not Involving Life Contingencies
For the determination of Tabular Interest on funds not involving life contingencies for each valuation rate of interest, the tabular interest is calculated as one hundredth of the product of such valuation rate of interest times the mean of the amount of the funds subject to such valuation rate of interest held at the beginning and end of the year of valuation.

(6) Details for Other Changes
None

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

A. INDIVIDUAL ANNUITIES:	General Accounts	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
1. Subject to Discretionary Withdrawal:					
(a) With market value adjustment	\$	\$	\$	\$	%
(b) At book value less current surrender charge of 5% or more					%
(c) At fair value					%
(d) Total with market value adjustment or at fair value (total of a through c)	\$	\$	\$	\$	%
(e) At book value without adjustment (minimal or no charge or adjustment)	26,596,490			26,596,490	97.4%
2. Not subject to discretionary withdrawal	722,896			722,896	2.6%
3. Total (gross: direct + assumed)	27,319,386			27,319,386	100.0%
4. Reinsurance ceded	359,344			359,344	
5. Total (net)* (3) - (4)	\$ 26,960,042	\$	\$	\$ 26,960,042	
6. Amount included in A(1)b above that will move to A(1)e in the year after the statement date	\$	\$	\$	\$	

B. GROUP ANNUITIES:	General Accounts	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
1. Subject to Discretionary Withdrawal:					
(a) With market value adjustment	\$	\$	\$	\$	%
(b) At book value less current surrender charge of 5% or more					%
(c) At fair value					%
(d) Total with market value adjustment or at fair value (total of a through c)	\$	\$	\$	\$	%
(e) At book value without adjustment (minimal or no charge or adjustment)					%
2. Not subject to discretionary withdrawal					%
3. Total (gross: direct + assumed)					%
4. Reinsurance ceded					
5. Total (net) (3) - (4)	\$	\$	\$	\$	
6. Amount included in B(1)b above that will move to B(1)e in the year after the statement date	\$	\$	\$	\$	

NOTES TO FINANCIAL STATEMENTS

C.	DEPOSIT-TYPE CONTRACTS (no life contingencies)	General Accounts	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
1.	Subject to Discretionary Withdrawal:					
(a)	With market value adjustment	\$	\$	\$	\$	%
(b)	At book value less current surrender charge of 5% or more					%
(c)	At fair value					%
(d)	Total with market value adjustment or at fair value (total of a through c)	\$	\$	\$	\$	%
(e)	At book value without adjustment (minimal or no charge or adjustment)	11,595,266			11,595,266	100.0%
2.	Not subject to discretionary withdrawal					%
3.	Total (gross: direct + assumed)	11,595,266			11,595,266	100.0%
4.	Reinsurance ceded					
5.	Total (net) (3) - (4)	\$ 11,595,266	\$	\$	\$ 11,595,266	
6.	Amount included in C(1)b above that will move to C(1)e in the year after the statement date	\$	\$	\$	\$	

D. Life and Accident & Health Annual Statement:

(1) Exhibit 5, Annuities section, Total (net)	\$ 26,237,146
(2) Exhibit 5, Supplementary contracts with life contingencies section, Total (net)	722,896
(3) Exhibit 7, Deposit-type contracts, Line 14, Column 1	11,595,266
(4) Subtotal	\$ 38,555,308
Separate Accounts Statement:	
(5) Exhibit 3, Line 0299999, Column 2	\$
(6) Exhibit 3, Line 0399999, Column 2	
(7) Policyholder dividend and coupon accumulations	
(8) Policyholder premiums	
(9) Guaranteed interest contracts	
(10) Other contract deposit funds	
(11) Subtotal	\$
(12) Combined Total	\$ 38,555,308

Note 33 – Analysis of Life Actuarial Reserves by Withdrawal Characteristics

A. Subject to discretionary withdrawal, surrender values, or policy loans:

	General Account			Separate Account-		Guaranteed and	Nonguaranteed
	Account Value	Cash Value	Reserve	Account Value	Cash Value		
(1) Term Policies with Cash Value	\$ 5,664,342	\$ 6,370,986	\$	\$	\$		
(2) Universal Life	68,468,497	61,562,368	70,023,565				
(3) Universal Life with Secondary Guarantees							
(4) Indexed Universal Life							
(5) Indexed Universal Life with Secondary Guarantees							
(6) Indexed Life							
(7) Other Permanent Cash Value Life Insurance		124,055,634	130,997,913				
(8) Variable Life							
(9) Variable Universal Life							
(10) Miscellaneous Reserves							

B. Not subject to discretionary withdrawal or no cash values:

(1) Term Policies without Cash Value	XXX	XXX	\$	XXX	XXX	\$
(2) Accidental Death Benefits	XXX	XXX	74,515	XXX	XXX	
(3) Disability – Active Lives	XXX	XXX	107,446	XXX	XXX	
(4) Disability – Disabled Lives	XXX	XXX	344,937	XXX	XXX	
(5) Miscellaneous Reserves	XXX	XXX	199,608	XXX	XXX	

C. Total (gross: direct + assumed)	\$ 68,468,497	\$ 191,282,344	\$ 208,118,970	\$	\$	\$
D. Reinsurance Ceded			15,165,144			
E. Total (net) (c) (D)	\$ 68,468,497	\$ 191,282,344	\$ 192,953,826	\$	\$	\$

NOTES TO FINANCIAL STATEMENTS

F. Amount

Life & Accident & Health Annual Statement:		
(1) Exhibit 5, Life Insurance Section, Total (net)		\$ 198,682,216
(2) Exhibit 5, Accidental Death Benefits Section, Total (net)		74,515
(3) Exhibit 5, Disability – Active Lives Section, Total (net)		107,447
(4) Exhibit 5, Disability – Disabled Lives Section, Total (net)		344,937
(5) Exhibit 5, Miscellaneous Reserves Section, Total (net)		199,608
(6) Subtotal		\$ 199,408,723
Separate Accounts Annual Statement		
(7) Exhibit 3, Line 0199999, Column 2		\$
(8) Exhibit 3, Line 0499999, Column 2		
(9) Exhibit 3, Line 0599999, Column 2		
(10) Subtotal (Lines (7) through (9))		\$
(11) Combined Total ((6) and (10))		\$ 199,408,723

Note 34 – Premium and Annuity Considerations Deferred and Uncollected

A. Deferred and uncollected life insurance premiums and annuity considerations as of end of December 31, 2019 were:

	Gross	Net of Loading
(1) Industrial	\$ 1,646	\$ 593
(2) Ordinary new business	770	429
(3) Ordinary renewal	675,015	521,190
(4) Credit life		
(5) Group life	447	
(6) Group annuity		
(7) Totals	\$ 677,878	\$ 522,212

Note 35 – Separate Accounts

A. Separate Account Activity

The Company has no separate accounts.

Note 36 – Loss/Claim Adjustment Expenses

The Company has no loss/claim adjustment expenses.

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES****GENERAL**

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A and 2.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []

1.3 State regulating? Ohio Yes [X] No []

1.4 Is the reporting entity publicly traded or a member of publicly traded group? Yes [X] No []

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 832480

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: 12/31/2014

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2014

3.2 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

3.3 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

3.4 By what department or departments? Ohio Department of Insurance Yes [X] No [] N/A []

3.5 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 []

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If the answer is YES, complete and file the merger history data file with the NAIC.

5.2 If yes, provide the 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 NAIC Company Code	3 State of Domicile
Name of Entity		

6.1 Has the 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]

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]

7.2 If yes,

7.21 State the percentage of foreign control %

7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

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 locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? Brown Smith Wallace LLC 6 City Place Suite 900, St. Louis, MO 63141

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]

10.4 If the response to 10.3 is yes, provide information related to this exemption:

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES**

10.5	Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?	Yes [X]	No []	N/A []							
10.6	If the response to 10.5 is no or n/a, please explain:										
11.	What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification? <u>Jan DeClue - Consulting Actuary 11225 College Boulevard, Overland Park, KS 66210-2770</u>										
12.1	Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?	Yes [X]	No []								
12.11	Name of real estate holding company <u>Cumberland Woodlands, Jupiter Self Storage LLC, PGS Pooler Investco, Resource Land Fund III, RLF Chinook Properties, VMA Mobile, Consolidated Timberlands, Midland Superblock Partners, and Stanford Wilderness Road</u>										
12.12	Number of parcels involved			9							
12.13	Total book/adjusted carrying value	\$	15,107,386								
12.2	If yes, provide explanation										
13.	FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:										
13.1	What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?										
13.2	Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?	Yes []	No []								
13.3	Have there been any changes made to any of the trust indentures during the year?	Yes []	No []								
13.4	If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?	Yes []	No []	N/A []							
14.1	Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?	Yes [X]	No []								
(a)	Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;										
(b)	Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;										
(c)	Compliance with applicable governmental laws, rules and regulations;										
(d)	The prompt internal reporting of violations to an appropriate person or persons identified in the code; and										
(e)	Accountability for adherence to the code.										
14.11	If the response to 14.1 is no, please explain:										
14.2	Has the code of ethics for senior managers been amended?	Yes []	No [X]								
14.21	If the response to 14.2 is yes, provide information related to amendment(s).										
14.3	Have any provisions of the code of ethics been waived for any of the specified officers?	Yes []	No [X]								
14.31	If the response to 14.3 is yes, provide the nature of any waiver(s).										
15.1	Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?	Yes []	No [X]								
15.2	If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.										
	<table border="1"> <thead> <tr> <th>1 American Bankers Association (ABA) Routing Number</th><th>2 Issuing or Confirming Bank Name</th><th>3 Circumstances That Can Trigger the Letter of Credit</th><th>4 Amount</th></tr> </thead> <tbody> <tr> <td></td><td></td><td></td><td>\$</td></tr> </tbody> </table>	1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount				\$		
1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount								
			\$								
	BOARD OF DIRECTORS										
16.	Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinator committee thereof?	Yes [X]	No []								
17.	Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof?	Yes [X]	No []								
18.	Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?	Yes [X]	No []								
	FINANCIAL										
19.	Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?	Yes []	No [X]								
20.1	Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):										
20.11	To directors or other officers	\$	0								
20.12	To stockholders not officers	\$	0								
20.13	Trustees, supreme or grand (Fraternal only)	\$	0								
20.2	Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):										
20.21	To directors or other officers	\$	0								
20.22	To stockholders not officers	\$	0								
20.23	Trustees, supreme or grand (Fraternal only)	\$	0								
21.1	Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reporting in the statement?	Yes []	No [X]								
21.2	If yes, state the amount thereof at December 31 of the current year:										
21.21	Rented from others	\$	0								
21.22	Borrowed from others	\$	0								
21.23	Leased from others	\$	0								
21.24	Other	\$	0								
22.1	Does this statement include payments for assessments as described in the <i>Annual Statement Instructions</i> other than guaranty fund or guaranty association assessments?	Yes []	No [X]								
22.2	If answer is yes:										
22.21	Amount paid as losses or risk adjustment	\$	0								
22.22	Amount paid as expenses	\$	0								
22.23	Other amounts paid	\$	0								

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES**

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ _____ 0

INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)? Yes [X] No []
 24.02 If no, give full and complete information, relating thereto:
 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).
 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the *Risk-Based Capital Instructions*? Yes [] No [] N/A [X]
 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ _____ 0
 24.06 If answer to 24.04 is no, report amount of collateral for other programs \$ _____ 0
 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]
 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ _____ 0
 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ _____ 0
 24.103 Total payable for securities lending reported on the liability page: \$ _____ 0

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.) Yes [X] No []
 25.2 If yes, state the amount thereof at December 31 of the current year:
 25.21 Subject to repurchase agreements \$ _____ 0
 25.22 Subject to reverse repurchase agreements \$ _____ 0
 25.23 Subject to dollar repurchase agreements \$ _____ 0
 25.24 Subject to reverse dollar repurchase agreements \$ _____ 0
 25.25 Placed under option agreements \$ _____ 0
 25.26 Letter stock or securities restricted as sale – excluding FHLB Capital Stock \$ _____ 0
 25.27 FHLB Capital Stock \$ _____ 556,000
 25.28 On deposit with states \$ _____ 8,187,610
 25.29 On deposit with other regulatory bodies \$ _____ 0
 25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$ _____ 0
 25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$ _____ 0
 25.32 Other \$ _____ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		\$ _____

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
 If no, attach a description with this statement.

Lines 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a results of interest rate sensitivity? Yes [] No [X]
 26.4 If the response to 26.3 is yes, does the reporting entity utilize:
 26.41 Special accounting provision of SSAP No. 108 Yes [] No []
 26.42 Permitted accounting practice Yes [] No []
 26.43 Other accounting guidance Yes [] No []
 26.5 By responding yes to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guidance Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [X] No []
 27.2 If yes, state the amount thereof at December 31 of the current year: \$ _____ 0
 28. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address
The Federal Home Loan Bank of Cincinnati	PO Box 598, Cincinnati, OH 45201

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES**

Charles Schwab	211 Main Street, San Francisco, CA 94105
Baird	446 East Main Street, Bowling Green, KY 42101
Goldman Sachs Execution & Clearing, LP	200 West Street, 2nd Floor, New York, NY 10282

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?

Yes No

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
Hilliard Lyons	Baird		Acquisition

28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ("...that have access to the investment accounts", "... handle securities").

1 Name of Firm or Individual	2 Affiliation

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?

Yes No

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

Yes No

28.06 For those firms or individuals listed in the table for 28.05 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

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D-Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes No

29.2 If yes, complete the following schedule:

1 CUSIP	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
		\$
29.2999 TOTAL		\$

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
		\$	

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	\$ 159,959,855	\$ 171,629,373	\$ 11,669,518
30.2	Preferred Stocks	\$ 3,044,102	\$ 3,044,102	\$ 0
30.3	Totals	\$ 163,003,957	\$ 174,673,475	\$ 11,669,518

30.4 Describe the sources or methods utilized in determining the fair values:

Fair values are generally obtained from SVO, S&P, and custodians. Internal pricing models are used when sufficient market data is not available.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes No

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes No

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

Yes No

32.2 If no, list exceptions:

33. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designation 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

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of 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.

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES**

- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an 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]

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [] No [X]

OTHER

36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 5,535

36.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
NAIC	\$ 5,535

37.1 Amount of payments for legal expenses, if any? \$ 7,602

37.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Law Office of Stan Cave	\$ 4,999
Readings Attorneys at Law	\$ 2,603

38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 0

38.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
	\$

GENERAL INTERROGATORIES**PART 2 – LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES****Life, Accident and Health Companies/Fraterna**l Benefit Societies:

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?	Yes []	No [X]
1.2	If yes, indicate premium earned on U.S. business only.	\$	0
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$	0
1.3	Reason for excluding:		
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$	0
1.5	Indicate total incurred claims on all Medicare Supplement insurance.	\$	0
1.6	Individual policies:		
	Most current three years:		
1.61	Total premium earned	\$	0
1.62	Total incurred claims	\$	0
1.63	Number of covered lives	\$	0
	All years prior to most current three years:		
1.64	Total premium earned	\$	0
1.65	Total incurred claims	\$	0
1.66	Number of covered lives	\$	0
1.7	Group policies:		
	Most current three years:		
1.71	Total premium earned	\$	0
1.72	Total incurred claims	\$	0
1.73	Number of covered lives	\$	0
	All years prior to most current three years:		
1.74	Total premium earned	\$	0
1.75	Total incurred claims	\$	0
1.76	Number of covered lives	\$	0
2.	Health Test:		
		1 Current Year	2 Prior Year
2.1	Premium Numerator	\$ 9,348	\$ 14,688
2.2	Premium Denominator	\$ 5,212,208	\$ 5,265,114
2.3	Premium Ratio (2.1/2.2)	0.2%	0.3%
2.4	Reserve Numerator	\$ 52,884	\$ 58,591
2.5	Reserve Denominator	\$ 229,200,141	\$ 234,750,003
2.6	Reserve Ratio (2.4/2.5)	0.0%	0.0%
3.1	Does the reporting entity have Separate Accounts?	Yes []	No [X]
3.2	If yes, has a Separate Accounts statement been filed with this Department	Yes []	No []
3.3	What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account?	\$	0
3.4	State the authority under which Separate Accounts are maintained:		
3.5	Was any of the reporting entity's Separate Accounts business reinsured as of December 31?	Yes []	No []
3.6	Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31?	Yes []	No []
3.7	If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)?"	\$	0
4.	For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity:		
4.1	Amount of loss reserves established by these annuities during the current year:	\$	0
4.2	List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.		
		1 P&C Insurance Company and Location	2 Statement Value on Purchase Date of Annuities (i.e., Present Value)
5.1	Do you act as a custodian for health savings accounts?	Yes []	No [X]
5.2	If yes, please provide the amount of custodial funds held as of the reporting date.	\$	0
5.3	Do you act as an administrator for health savings accounts?	Yes []	No [X]
5.4	If yes, please provide the balance of the funds administered as of the reporting date.	\$	0
6.1	Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers?	Yes []	No []
			N/A [X]

GENERAL INTERROGATORIES**PART 2 – LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES**

6.2 If the answer to 6.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
			\$	\$	\$	\$

7. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).

7.1 Direct premiums written	\$	0
7.2 Total incurred claims	\$	0
7.3 Number of covered lives		0

*Ordinary Life Insurance Includes	
Term (whether full underwriting, limited underwriting, jet issue, "short form app")	
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")	
Variable Life (with or without secondary guarantee)	
Universal Life (with or without secondary guarantee)	
Variable Universal Life (with or without secondary guarantee)	

8. Is the reporting entity licensed or charted, registered, qualified, eligible or writing business in at least two states?

Yes [X] No []

8.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes [] No []

Life, Accident and Health Companies Only:

9.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)?

Yes [X] No []

9.2 Net reimbursement of such expenses between reporting entities:

9.21 Paid	\$	7,397,953
9.22 Received	\$	0

10.1 Does the reporting entity write any guaranteed interest contracts?

Yes [] No [X]

10.2 If yes, what amount pertaining to these items is included in:

10.21 Page 3, Line 1	\$	0
10.22 Page 4, Line 1	\$	0

11. For stock reporting entities only:

11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity:	\$	19,675,593
--	----	------------

12. Total dividends paid stockholders since organization of the reporting entity:

12.11 Cash	\$	66,604,722
12.12 Stock	\$	0

13.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as:

Yes [] No [X]

Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.

13.2 If yes, has the reporting entity completed the *Workers' Compensation Carve-Out Supplement* to the Annual Statement?

Yes [] No []

13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
13.31 Earned premium	\$ 0	\$ 0	\$ 0
13.32 Paid claims	\$ 0	\$ 0	\$ 0
13.33 Claim liability and reserve (beginning of year)	\$ 0	\$ 0	\$ 0
13.34 Claim liability and reserve (end of year)	\$ 0	\$ 0	\$ 0
13.35 Incurred claims	\$ 0	\$ 0	\$ 0

13.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 13.31 and 13.34 for Column (1) are:

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
13.41 <\$25,000		\$ 0	\$ 0
13.42 \$25,000 — 99,999		\$ 0	\$ 0
13.43 \$100,000 — 249,999		\$ 0	\$ 0
13.44 \$250,000 — 999,999		\$ 0	\$ 0
13.45 \$1,000,000 or more		\$ 0	\$ 0

13.5 What portion of earned premium reported in 13.31, Column 1 was assumed from pools?

\$ 0

Fraternal Benefit Societies Only:

14. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government?

Yes [] No []

15. How often are meetings of the subordinate branches required to be held?

16. How are the subordinate branches represented in the supreme or governing body?

17. What is the basis of representation in the governing body?

GENERAL INTERROGATORIES**PART 2 – LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES**

18.1 How often are regular meetings of the governing body held? _____

18.2 When was the last regular meeting of the governing body held? _____

18.3 When and where will the next regular or special meeting of the governing body be held? _____

18.4 How many members of the governing body attended the last regular meeting? _____

18.5 How many of the same were delegates of the subordinate branches? _____

19. How are the expenses of the governing body defrayed? _____

20. When and by whom are the officers and directors elected? _____

21. What are the qualifications for membership? _____

22. What are the limiting ages for admission? _____

23. What is the minimum and maximum insurance that may be issued on any one life? _____

24. Is a medical examination required before issuing a benefit certificate to applicants? Yes [] No []

25. Are applicants admitted to membership without filing an application with and becoming a member of a local branch by ballot and initiation? Yes [] No []

26.1 Are notices of the payments required sent to the members? Yes [] No [] N/A []

26.2 If yes, do the notices state the purpose for which the money is to be used? Yes [] No []

27. What proportion of first and subsequent year's payments may be used for management expenses? _____ %
 27.11 First Year _____ %
 27.12 Subsequent Years _____ %

28.1 Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses? Yes [] No []

28.2 If so, what amount and for what purpose? \$ _____

29.1 Does the reporting entity pay an old age disability benefit? Yes [] No []

29.2 If yes, at what age does the benefit commence? _____

30.1 Has the constitution or have the laws of the reporting entity been amended during the year? Yes [] No []

30.2 If yes, when? _____

31. Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and all of the laws, rules and regulations in force at the present time? Yes [] No []

32.1 State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements? Yes [] No []

32.2 If so, was an additional reserve included in Exhibit 5? Yes [] No [] N/A []

32.3 If yes, explain _____

33.1 Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year? Yes [] No []

33.2 If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on an account of such reinsurance, amalgamation, absorption, or transfer of membership or funds? Yes [] No [] N/A []

34. Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement? Yes [] No []

35.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [] No []

35.2 If yes, what is the date of the original lien and the total outstanding balance of liens that remain in surplus? _____

Date	Outstanding Lien Amount
	\$ _____

Universal Guaranty Life Insurance Company

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

\$000 omitted for amounts of life insurance

	1 2019	2 2018	3 2017	4 2016	5 2015
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4).....	834,121	874,591	920,282	963,835	1,011,314
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4).....	180,108	195,605	213,517	232,563	250,256
3. Credit life (Line 21, Col. 6).....	.38	.91	.110	.217	.319
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4).....	.5,111	.5,770	.6,477	.7,522	.9,711
5. Industrial (Line 21, Col. 2).....	40,816	42,821	44,989	47,280	49,792
6. FEGLI/SGLI (Lines 43 & 44, Col. 4).....					
7. Total (Line 21, Col. 10).....	1,060,194	1,118,878	1,185,375	1,251,417	1,321,392
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated.....				XXX.....	XXX.....
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2).....	.45	.297	.121	.141	.119
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2).....					
10. Credit life (Line 2, Col. 6).....	9	.61	.26	.100	.212
11. Group (Line 2, Col. 9).....					.255
12. Industrial (Line 2, Col. 2).....					
13. Total (Line 2, Col. 10).....	.54	.358	.147	.241	.586
Premium Income - Lines of Business (Exhibit 1-Part 1)					
14. Industrial life (Line 20.4, Col. 2).....	148,228	170,747	190,719	229,919	261,352
15.1 Ordinary life insurance (Line 20.4, Col. 3).....	4,755,332	4,764,397	5,087,039	5,777,303	6,080,816
15.2 Ordinary individual annuities (Line 20.4, Col. 4).....	202,413	206,661	230,774	266,793	251,791
16. Credit life (group and individual) (Line 20.4, Col. 5).....	.353	1,459	.617	1,437	2,525
17.1 Group life insurance (Line 20.4, Col. 6).....	96,534	107,162	117,244	132,524	147,727
17.2 Group annuities (Line 20.4, Col. 7).....					
18.1 A&H - group (Line 20.4, Col. 8).....					
18.2 A&H - credit (group and individual) (Line 20.4, Col. 9).....	(84)	1,972	.269	.116	.799
18.3 A&H - other (Line 20.4, Col. 10).....	.9,432	12,716	11,726	14,263	9,862
19. Aggregate of all other lines of business (Line 20.4, Col. 11).....					
20. Total.....	5,212,208	5,265,114	5,638,388	6,422,355	6,754,872
Balance Sheet (Pages 2 and 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3).....	348,982,016	346,198,716	343,279,143	337,732,412	334,821,773
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26).....	283,030,979	286,173,785	288,561,156	292,565,319	295,069,342
23. Aggregate life reserves (Page 3, Line 1).....	226,368,766	231,075,554	237,543,582	243,192,553	249,741,356
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1.....				XXX.....	XXX.....
24. Aggregate A&H reserves (Page 3, Line 2).....	74,707	86,217	101,465	119,329	140,706
25. Deposit-type contract funds (Page 3, Line 3).....	11,595,266	11,579,237	11,630,114	11,565,691	11,368,599
26. Asset valuation reserve (Page 3, Line 24.01).....	20,617,158	18,627,315	15,716,527	14,543,370	8,232,769
27. Capital (Page 3, Lines 29 & 30).....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
28. Surplus (Page 3, Line 37).....	63,951,037	58,024,931	52,717,987	43,167,092	37,752,432
Cash Flow (Page 5)					
29. Net cash from operations (Line 11).....	(8,551,446)	(10,316,522)	(7,760,850)	(6,025,014)	(11,212,580)
Risk-Based Capital Analysis					
30. Total adjusted capital.....	86,750,381	78,811,573	70,635,383	59,921,747	48,208,269
31. Authorized control level risk-based capital.....	14,930,329	15,153,492	12,262,688	12,052,430	10,164,285
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1).....	46.2	47.0	47.2	51.0	57.5
33. Stocks (Lines 2.1 and 2.2).....	20.6	19.4	15.9	15.3	14.1
34. Mortgage loans on real estate (Lines 3.1 and 3.2).....	2.4	2.7	5.1	5.6	4.5
35. Real estate (Line 4.1, 4.2 and 4.3).....	4.6	5.7	5.8	6.6	7.3
36. Cash, cash equivalents and short-term investments (Line 5).....	7.9	4.2	7.3	4.3	2.8
37. Contract loans (Line 6).....	2.5	2.7	2.8	3.0	3.3
38. Derivatives (Line 7).....				0.0	
39. Other invested assets (Line 8).....	15.8	18.4	14.4	14.2	10.6
40. Receivables for securities (Line 9).....			1.5		
41. Securities lending reinvested collateral assets (Line 10).....					
42. Aggregate write-ins for invested assets (Line 11).....					
43. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0

Universal Guaranty Life Insurance Company

FIVE-YEAR HISTORICAL DATA

(continued)

	1 2019	2 2018	3 2017	4 2016	5 2015
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Sch. D Summary, Line 12, Col. 1).....					
45. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1).....	3,002,000	3,560,000	4,000,000	4,000,000	4,000,000
46. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1).....	4,128,371	4,646,045	4,907,386	5,326,663	5,687,009
47. Affiliated short-term investments (subtotal included in Sch. DA, Verif., Col. 5, Line 10).....					
48. Affiliated mortgage loans on real estate					
49. All other affiliated.....	5,646,073	3,874,680	7,632,227	9,799,663	11,468,705
50. Total of above Lines 44 to 49.....	12,776,444	12,080,725	16,539,613	19,126,326	21,155,714
51. Total investment in parent included in Lines 44 to 49 above.....	4,576,111	4,898,319	5,314,905	5,526,045	5,430,119
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	7,215,580	5,470,048	1,021,048	2,331,828	826,729
53. Total admitted assets (Page 2, Line 28, Col. 3).....	348,982,016	346,198,716	343,279,143	337,732,412	334,821,773
Investment Data					
54. Net investment income (Exhibit of Net Investment Income).....	13,020,518	11,443,891	12,168,447	17,679,065	17,830,090
55. Realized capital gains (losses) (Page 4, Line 34, Column 1).....	9,324,562	8,431,838	5,617,531	1,434,196	(726,312)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1).....	7,100,631	10,053,095	4,004,503	9,766,482	257,837
57. Total of above Lines 54, 55 and 56.....	29,445,711	29,928,824	21,790,481	28,879,743	17,361,615
Benefits and Reserve Increase (Page 6)					
58. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 6, 7 & 8).....	16,688,824	17,924,738	17,865,042	21,237,103	21,922,915
59. Total contract/certificate benefits - A&H (Lines 13 & 14, Col. 6).....	23,495	28,093	24,514	49,398	83,251
60. Increase in life reserves - other than group and annuities (Line 19, Col. 2).....	(4,776,551)	(6,083,280)	(5,564,506)	(6,510,176)	(5,867,624)
61. Increase in A&H reserves (Line 19, Col. 6).....	(11,371)	(16,971)	(17,665)	(30,539)	(49,731)
62. Dividends to policyholders and refunds to members (Line 30, Col 1).....	341,866	370,284	350,014	408,584	423,216
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22, & 23 less Line (6) / (Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.00).....	144.8	155.1	138.1	106.2	127.6
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.00.....	3.4	3.9	3.3	3.4	3.8
65. A&H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2).....	164.4	69.5	(337.8)	134.1	309.8
66. A&H cost containment percent (Schedule H, Part 1, Line 4, Col. 2).....					
67. A&H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Col. 2).....	866.4	590.4	(3,734.7)	508.5	826.4
A&H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Sch. H, Part 3, Line 3.1, Col. 2).....	25,099	37,459	52,610	65,543	76,611
69. Prior years' claim liability and reserve - group health (Sch. H, Part 3, Line 3.2, Col. 2).....	28,459	40,270	49,343	60,411	70,460
70. Incurred losses on prior years' claims - health other than group (Sch. H, Part 3, Line 3.1, Col. 1 less Col. 2).....	66,040	72,422	63,548	80,262	121,594
71. Prior years' claim liability and reserve - health other than group (Sch. H, Part 3, Line 3.2, Col. 1 less Col. 2).....	91,150	94,023	98,946	101,922	104,902
Net Gains From Operations After Dividends to Policyholders/Members' Refunds and Federal Income Taxes by Lines of Business (Page 6.x, Line 33)					
72. Industrial life (Page 6.1, Col. 2).....	886,954	717,288	32,894	470,248	845,195
73. Ordinary - life (Page 6.1, Col. 1 less Cols. 2, 10 and 12).....	(1,843,851)	(2,674,727)	(286,410)	2,261,575	82,514
74. Ordinary - individual annuities (Page 6, Col. 4).....	256,678	57,310	23,631	542,117	646,771
75. Ordinary - supplementary contracts.....	XXX	(3,545)	4,410	296,500	24,604
76. Credit life (Page 6.1, Col. 10 plus Page 6.2, Col. 7).....	419	837	217	(652)	1,619
77. Group life (Page 6.2, Col. 1 less Col. 7 less Col. 9).....	(286,948)	(297,659)	(33,479)	(347,232)	(448,920)
78. Group annuities (Page 6, Col. 5).....					
79. A&H - group (Page 6.5, Col. 3).....		4,041	6,913	(1,448)	(2,219)
80. A&H - credit (Page 6.5, Col. 10).....	747	(594)	(110)	(4,959)	1,026
81. A&H - other (Page 6.5, Col. 1 less Cols. 3 and 10).....	(70,375)	(68,378)	(9,114)	(60,206)	(118,218)
82. Aggregate of all other lines of business (Page 6, Col. 8).....					
83. Fraternal (Page 6, Col. 7).....					
84. Total (Page 6, Col. 1).....	(1,056,376)	(2,265,427)	(261,048)	3,155,943	1,032,372

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain:

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance	7 Policies	8 Certificates	9 Amount of Insurance	
1. In force end of prior year.....	57,477	42,821	66,392	1,070,196	30	91	26	606	5,770	1,118,878
2. Issued during year.....			3	45	3	9				54
3. Reinsurance assumed.....										0
4. Revived during year.....	1	1	28	629						630
5. Increased during year (net).....				1,793						1,793
6. Subtotals, Lines 2 to 5.....	1	1	31	2,467	3	9	0	0	0	2,477
7. Additions by dividends during year.....	XXX	XXX		201	XXX		XXX	XXX		201
8. Aggregate write-ins for increases.....	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 and 6 to 8).....	57,478	42,822	66,423	1,072,864	33	100	26	606	5,770	1,121,556
Deductions during year:										
10. Death.....	338	.292	.1,430	.14,266			XXX	.44	.311	.14,869
11. Maturity.....	549	.73	.110	.277			XXX			.350
12. Disability.....							XXX			0
13. Expiry.....	1,505	1,428	.583	4,578	.18	.62				.6,088
14. Surrender.....	199	.213	.770	.22,960						.23,173
15. Lapse.....			.172	.12,664						.12,931
16. Conversion.....							XXX	XXX	XXX	0
17. Decreased (net).....				3,890						.3,951
18. Reinsurance.....										0
19. Aggregate write-ins for decreases.....	0	0	0	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19).....	2,591	.2,006	.3,065	.58,635	.18	.62	.0	.61	.659	.61,362
21. In force end of year (b) (Line 9 minus Line 20).....	54,887	40,816	.63,358	1,014,229	.15	.38	.26	.545	.5,111	1,060,194
22. Reinsurance ceded end of year.....	XXX	XXX		.213,688	XXX		XXX	XXX		.213,688
23. Line 21 minus Line 22.....	XXX	40,816	XXX	.800,541	(a)	.38	XXX	XXX	.5,111	846,506

DETAILS OF WRITE-INS

0801.....										0
0802.....										0
0803.....										0
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0	0	0	0	0	0	0	0	0
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 8 above).....	0	0	0	0	0	0	0	0	0	0
1901.....										0
1902.....										0
1903.....										0
1998. Summary of remaining write-ins for Line 19 from overflow page	0	0	0	0	0	0	0	0	0	0
1999. Totals (Lines 1901 through 1903 plus 1998) (Line 19 above).....	0	0	0	0	0	0	0	0	0	0

Life Accident and Health Companies Only:

(a) Group \$.....0; Individual \$.....0.

Fraternal Benefit Societies Only:

(b) Paid-up insurance included in the final totals of Line 21 (including additions to certificates) number of certificates.....0, amount, \$.....0.

Additional accidental death benefits included in life certificates were in amount \$.....0. Does the society collect any contributions from members for general expenses of the society under fully paid-up certificates? Yes [] No []

If not, how are such expenses met?.....

Universal Guaranty Life Insurance Company

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance) (Continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends.....	....XXX	.....	....XXX.....	.....16,186
25. Other paid-up insurance.....	.....51,558	.....37,281	.....34,462	.....164,750
26. Debit ordinary insurance.....	....XXX	....XXX	.....	.....

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
Term Insurance Excluding Extended Term Insurance				
27. Term policies-decreasing.....	.....	.....	.....131	.....225
28. Term policies-other.....	.....	.....	.....430	.....26,362
29. Other term insurance-decreasing.....	....XXX	.....	....XXX.....	.....63,738
30. Other term insurance.....	....XXX	.....	....XXX.....	.....50,397
31. Totals (Lines 27 to 30).....	.....0	.....0	.....561	.....140,722
Reconciliation to Lines 2 and 21:				
32. Term additions.....	....XXX	.....	....XXX.....	.....
33. Totals, extended term insurance.....	....XXX	.....XXX.....	.....8,470	.....39,386
34. Totals, whole life and endowment.....	.....3	.....45	.....54,327	.....834,121
35. Totals (Lines 31 to 34).....	.....3	.....45	.....63,358	.....1,014,229

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial.....	.....	.....	.....40,816	.....
37. Ordinary.....	.....45	.....	.....903,346	.....110,883
38. Credit Life (Group and Individual).....	.....9	.....	.....38	.....
39. Group.....	.....	.....	.....5,111	.....
40. Totals (Lines 36 to 39).....	.....54	.....0	.....949,311	.....110,883

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies.....	....XXX	.....	....XXX.....	.....
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis.....XXX.....	.....	.....XXX.....
43. Federal Employees' Group Life Insurance included in Line 21.....
44. Servicemen's Group Life Insurance included in Line 21.....
45. Group Permanent Insurance included in Line 21.....545	.....5,111

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies.....34,411
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BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Children, etc., policies and riders included above.	
47.1 <u>Actual Amount</u>	
47.2 <u>For each \$5,000 on husband, wife \$1,000, children \$2,500</u>	

POLICIES WITH DISABILITY PROVISIONS

Disability Provision	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certificates	8 Amount of Insurance
48. Waiver of Premium.....	.....16	.....3	....2,907	.....9,604	.....	.....	.....	.....
49. Disability Income.....	.....	.....	.....	.....	.....	.....	.....	.....
50. Extended Benefits.....	.....	.....	....XXX	....XXX.....	.....	.....	.....90	.....1,846
51. Other.....	.....	.....	.....	.....	.....	.....	.....	.....
52. Total.....	.....16	.....(a).....3	....2,907	.....(a).....9,604	.....0	.....(a).....0	.....90	.....(a).....1,846

(a) See the Annual Audited Financial Reports section of the Annual Statement Instructions.

**EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE
AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS,
ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES**

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year.....	78	25		
2. Issued during year.....		1		
3. Reinsurance assumed.....				
4. Increased during year (net).....				
5. Total (Lines 1 to 4).....	78	26	0	0
Deductions during year:				
6. Decreased (net).....	13	1		
7. Reinsurance ceded.....				
8. Totals (Lines 6 and 7).....	13	1	0	0
9. In force end of year.....	65	25	0	0
10. Amount on deposit.....		(a) 199,666		(a)
11. Income now payable.....	65	17		
12. Amount of income payable.....	(a) 100,212	(a) 49,152	(a)	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year.....	7	4,093		
2. Issued during year.....				
3. Reinsurance assumed.....				
4. Increased during year (net).....				
5. Total (Lines 1 to 4).....	7	4,093	0	0
Deductions during year:				
6. Decreased (net).....	1	149		
7. Reinsurance ceded.....				
8. Totals (Lines 6 and 7).....	1	149	0	0
9. In force end of year.....	6	3,944	0	0
Income now payable:				
10. Amount of income payable.....	(a) 13,969	XXX	XXX	(a)
Deferred fully paid:				
11. Account balance.....	XXX	(a) 14,488,712	XXX	(a)
Deferred not fully paid:				
12. Account balance.....	XXX	(a) 11,692,321	XXX	(a)

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in force	3 Policies	4 Premiums in force	5 Policies	6 Premiums in force
1. In force end of prior year.....	1		8	1,972	399	11,726
2. Issued during year.....						
3. Reinsurance assumed.....						
4. Increased during year (net).....		XXX		XXX		XXX
5. Total (Lines 1 to 4).....	1	XXX	8	XXX	399	XXX
Deductions during year:						
6. Conversions.....		XXX	XXX	XXX	XXX	XXX
7. Decreased (net).....		XXX	3	XXX	44	XXX
8. Reinsurance ceded.....		XXX		XXX		XXX
9. Totals (Lines 6 to 8).....	0	XXX	3	XXX	44	XXX
10. In force end of year.....	1	(a)	5	(a)	84	355

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1 Deposit Funds		2 Dividend Accumulations	
	Contracts	Contracts	Contracts	Contracts
1. In force end of prior year.....		12		4,318
2. Issued during year.....				
3. Reinsurance assumed.....				
4. Increased during year (net).....		8		
5. Total (Lines 1 to 4).....		20		4,318
Deductions during year:				
6. Decreased (net).....		8		161
7. Reinsurance ceded.....				
8. Totals (Lines 6 and 7).....		8		161
9. In force end of year.....		12		4,157
10. Amount of account balance.....	(a)	6,763	(a)	11,230,233

(a) See the Annual Audited Financial Reports section of the Annual Statement Instructions.

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Business Only					
		Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Mem- bership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 Deposit-Type Contracts
		2 Life Insurance Premiums	3 Annuity Considerations				
1. Alabama.....	AL.....	43,540	2,000			45,540	
2. Alaska.....	AK.....	794	80	.84		958	
3. Arizona.....	AZ.....	23,442	.800	.21		24,263	
4. Arkansas.....	AR.....	99,081	.80			99,161	
5. California.....	CA.....	25,451	.751			26,202	
6. Colorado.....	CO.....	41,521	1,142	.149		42,812	
7. Connecticut.....	CT.....	N	.769	.800		1,569	
8. Delaware.....	DE.....	L	1,606			1,606	
9. District of Columbia.....	DC.....	N	2,351		.84	2,435	
10. Florida.....	FL.....	N	250,265	.5,532	.62	255,859	
11. Georgia.....	GA.....	L	93,857	.240	.13	94,110	
12. Hawaii.....	HI.....	N	.976			.976	
13. Idaho.....	ID.....	L	3,881			3,881	
14. Illinois.....	IL.....	L	1,135,141	.58,967	.4,171	1,198,279	
15. Indiana.....	IN.....	L	186,445	.15,767		202,212	
16. Iowa.....	IA.....	L	188,777	.28,625		.217,402	
17. Kansas.....	KS.....	L	396,224	.2,600	.1,226	.400,050	
18. Kentucky.....	KY.....	L	.55,665	.1,046	.23	.56,734	
19. Louisiana.....	LA.....	L	228,795	.1,200		.229,995	
20. Maine.....	ME.....	N	.69			.69	
21. Maryland.....	MD.....	N	.12,448	.1,487		.13,935	
22. Massachusetts.....	MA.....	L	.5,498	.160	.168	.5,826	
23. Michigan.....	MI.....	N	151,056	.1,858		.152,914	
24. Minnesota.....	MN.....	L	12,771			12,771	
25. Mississippi.....	MS.....	L	159,411	.1,161		.160,572	
26. Missouri.....	MO.....	L	233,545	.10,511	.481	.244,537	
27. Montana.....	MT.....	L	.29,129	.360		.29,489	
28. Nebraska.....	NE.....	L	.56,959	.2,635		.59,594	
29. Nevada.....	NV.....	L	7,567			7,567	
30. New Hampshire.....	NH.....	N	.134			.134	
31. New Jersey.....	NJ.....	N	5,849	.1,000		.6,849	
32. New Mexico.....	NM.....	L	.21,616	.1,285		.22,901	
33. New York.....	NY.....	N	.12,339	.286		.12,625	
34. North Carolina.....	NC.....	L	135,810	.2,282	.10	.138,102	
35. North Dakota.....	ND.....	L	.904		.183	.1,087	
36. Ohio.....	OH.....	L	2,048,689	.17,794	.161	.2,066,644	
37. Oklahoma.....	OK.....	L	192,225	.4,018		.196,243	
38. Oregon.....	OR.....	L	.5,931			.5,931	
39. Pennsylvania.....	PA.....	L	189,289	.18,220		.207,509	
40. Rhode Island.....	RI.....	L	.603			.603	
41. South Carolina.....	SC.....	L	138,253	.130	.10	.138,393	
42. South Dakota.....	SD.....	L	.1,580	.80	.193	.1,853	
43. Tennessee.....	TN.....	L	134,363	.1,034	.37	.135,434	
44. Texas.....	TX.....	L	.596,048	.13,132		.609,180	
45. Utah.....	UT.....	L	.4,867	.320		.5,187	
46. Vermont.....	VT.....	N	.100			.100	
47. Virginia.....	VA.....	L	111,643	.1,964		.113,607	
48. Washington.....	WA.....	L	.13,572	.100	.3,899	.17,571	
49. West Virginia.....	WV.....	L	416,730	.1,453	.3,610	.421,793	
50. Wisconsin.....	WI.....	L	.19,697	.1,333		.21,030	
51. Wyoming.....	WY.....	N	.3,265	.180		.3,445	
52. American Samoa.....	AS.....	N				.0	
53. Guam.....	GU.....	N	.354			.354	
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
59. Subtotal.....		XXX	7,500,895	202,413	14,585	.0	7,717,893
60. Reporting entity contributions for employee benefit plans.....		XXX					.0
61. Dividends or refunds applied to purchase paid-up additions and annuities.....		XXX	.95,248				.95,248
62. Dividends or refunds applied to shorten endowment or premium paying period.....		XXX					.0
63. Premium or annuity considerations waived under disability or other contract provisions.....		XXX	.31,619	.0	.0		.31,619
64. Aggregate other amounts not allocable by State.....		XXX	.0	.0	.0		.0
65. Totals (Direct Business).....		XXX	7,627,762	202,413	14,585	.0	.7,844,760
66. Plus reinsurance assumed.....		XXX	.353		.(84)		.269
67. Totals (All Business).....		XXX	7,628,115	202,413	14,501	.0	.7,845,029
68. Less reinsurance ceded.....		XXX	2,713,041		.5,153		.2,718,194
69. Totals (All Business) less reinsurance ceded.....		XXX	4,915,074	202,413	(c) 9,348	.0	.5,126,835

DETAILS OF WRITE-INS

58001.....	XXX						.0
58002.....	XXX						.0
58003.....	XXX						.0
58998. Summ. 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. Summ. 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 Counts:

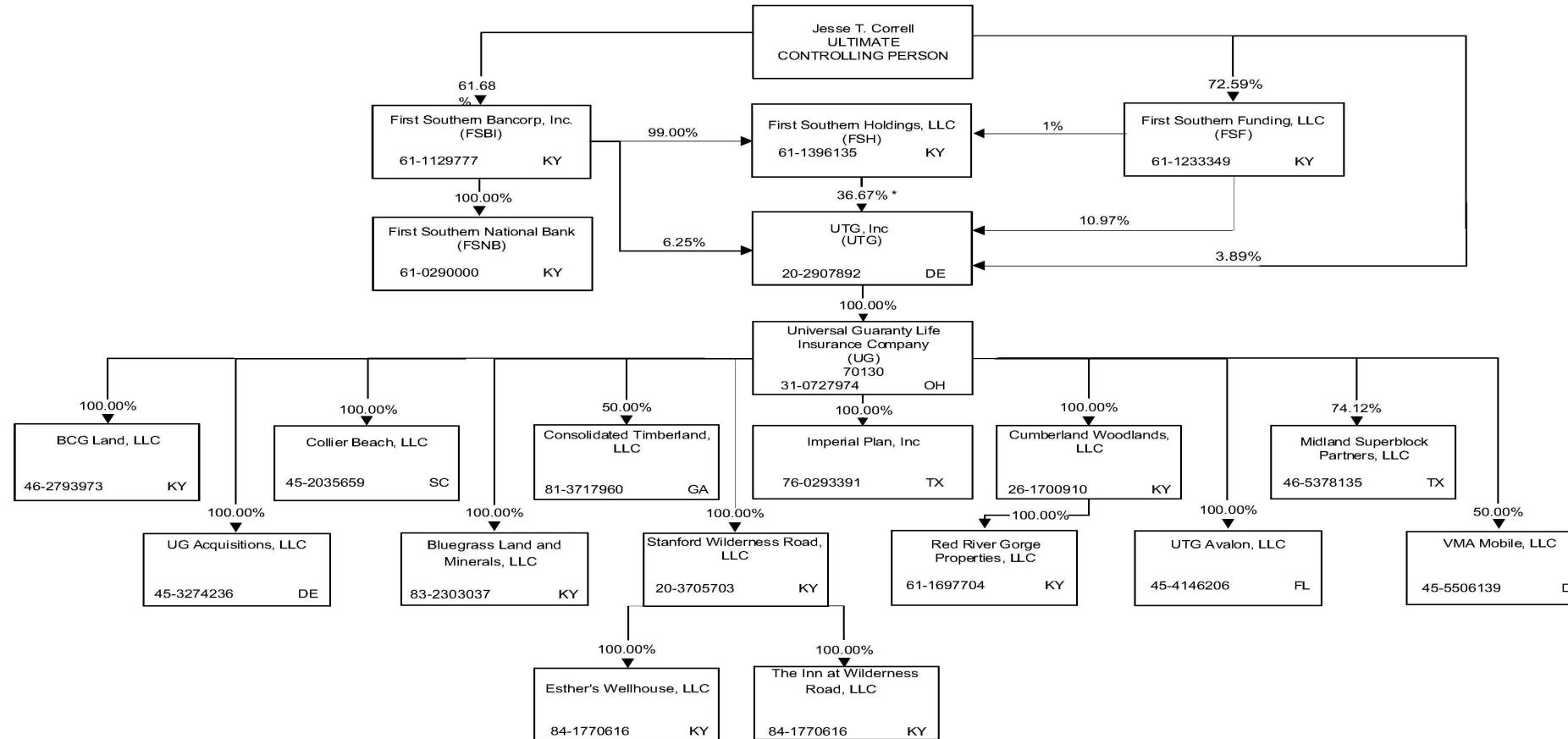
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 37
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... 0R - Registered - Non-domiciled RRGs..... 0
Q - Qualified - Qualified or accredited reinsurer..... 0
N - None of the above - Not allowed to write business in the state..... 20(b) **Explanation of basis of allocation by states, etc., of premiums and annuity considerations.**

All premiums and annuity considerations are allocated by the policyholder's state of residence.

(c) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4 and 16.4, Cols. 8, 9, and 10, or with Schedule H, Part 1, Column 1, Line 1. Indicate which:
Exhibit 1, lines 6.4, 10.4 and 16.4m cols 8, 9 and 10

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART



* Jesse T. Correll owns or controls 65.64% of UTG, Inc.

2019 ALPHABETICAL INDEX
LIFE ANNUAL STATEMENT BLANK

Analysis of Increase in Reserves During The Year	7	Schedule D – Part 2 – Section 2	E12
Analysis of Operations By Lines of Business	6	Schedule D – Part 3	E13
Asset Valuation Reserve Default Component	30	Schedule D – Part 4	E14
Asset Valuation Reserve Equity	32	Schedule D – Part 5	E15
Asset Valuation Reserve Replications (Synthetic) Assets	35	Schedule D – Part 6 – Section 1	E16
Asset Valuation Reserve	29	Schedule D – Part 6 – Section 2	E16
Assets	2	Schedule D – Summary By Country	SI04
Cash Flow	5	Schedule D – Verification Between Years	SI03
Exhibit 1 – Part 1 – Premiums and Annuity Considerations for Life and Accident and Health Contracts	9	Schedule DA – Part 1	E17
Exhibit 1 – Part 2 – Dividends and Coupons Applied, Reinsurance Commissions and Expense	10	Schedule DA – Verification Between Years	SI10
Exhibit 2 – General Expenses	11	Schedule DB – Part A – Section 1	E18
Exhibit 3 – Taxes, Licenses and Fees (Excluding Federal Income Taxes)	11	Schedule DB – Part A – Section 2	E19
Exhibit 4 – Dividends or Refunds	11	Schedule DB – Part A – Verification Between Years	SI11
Exhibit 5 – Aggregate Reserve for Life Contracts	12	Schedule DB – Part B – Section 1	E20
Exhibit 5 – Interrogatories	13	Schedule DB – Part B – Section 2	E21
Exhibit 5A – Changes in Bases of Valuation During The Year	13	Schedule DB – Part B – Verification Between Years	SI11
Exhibit 6 – Aggregate Reserves for Accident and Health Contracts	14	Schedule DB – Part C – Section 1	SI12
Exhibit 7 – Deposit-Type Contracts	15	Schedule DB – Part C – Section 2	SI13
Exhibit 8 – Claims for Life and Accident and Health Contracts – Part 1	16	Schedule DB – Part D – Section 1	E22
Exhibit 8 – Claims for Life and Accident and Health Contracts – Part 2	17	Schedule DB – Part D – Section 2	E23
Exhibit of Capital Gains (Losses)	8	Schedule DB – Part E	E24
Exhibit of Life Insurance	25	Schedule DB – Verification	SI14
Exhibit of Net Investment Income	8	Schedule DL – Part 1	E25
Exhibit of Nonadmitted Assets	18	Schedule DL – Part 2	E26
Exhibit of Number of Policies, Contracts, Certificates, Income Payable and Account Values	27	Schedule E – Part 1 – Cash	E27
Five-Year Historical Data	22	Schedule E – Part 2 – Cash Equivalents	E28
Form for Calculating the Interest Maintenance Reserve (IMR)	28	Schedule E – Verification Between Years	SI15
General Interrogatories	20	Schedule E – Part 3 – Special Deposits	E29
Jurat Page	1	Schedule F	36
Liabilities, Surplus and Other Funds	3	Schedule H – Accident and Health Exhibit – Part 1	37
Life Insurance (State Page)	24	Schedule H – Part 2, Part 3 and Part 4	38
Notes To Financial Statements	19	Schedule H – Part 5 – Health Claims	39
Overflow Page For Write-ins	55	Schedule S – Part 1 – Section 1	40
Schedule A – Part 1	E01	Schedule S – Part 1 – Section 2	41
Schedule A – Part 2	E02	Schedule S – Part 2	42
Schedule A – Part 3	E03	Schedule S – Part 3 – Section 1	43
Schedule A – Verification Between Years	SI02	Schedule S – Part 3 – Section 2	44
Schedule B – Part 1	E04	Schedule S – Part 4	45
Schedule B – Part 2	E05	Schedule S – Part 5	46
Schedule B – Part 3	E06	Schedule S – Part 6	47
Schedule B – Verification Between Years	SI02	Schedule S – Part 7	48
Schedule BA – Part 1	E07	Schedule T – Part 2 Interstate Compact	50
Schedule BA – Part 2	E08	Schedule T – Premiums and Annuity Considerations	49
Schedule BA – Part 3	E09	Schedule Y – Information Concerning Activities of Insurer Members of a Holding Company Group	51
Schedule BA – Verification Between Years	SI03	Schedule Y – Part 1A – Detail of Insurance Holding Company System	52
Schedule D – Part 1	E10	Schedule Y – Part 2 – Summary of Insurer's Transactions With Any Affiliates	53
Schedule D – Part 1A – Section 1	SI05	Summary Investment Schedule	SI01
Schedule D – Part 1A – Section 2	SI08	Summary of Operations	4
Schedule D – Part 2 – Section 1	E11	Supplemental Exhibits and Schedules Interrogatories	54