



QUARTERLY STATEMENT

As of September 30, 2020
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 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	5250 S 6th Street Rd .. Springfield .. IL .. US .. 62703-5158 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	877-881-1777 <i>(Area Code) (Telephone Number)</i>
Mail Address	P.O. Box 13080 .. Springfield .. IL .. US .. 62791-3080 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	5250 S 6th Street Rd .. Springfield .. IL .. US .. 62703-5158 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	877-881-1777 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	www.utgins.com	
Statutory Statement Contact	Julie Ann Abel <i>(Name)</i> accounting@utgins.com <i>(E-Mail Address)</i>	217-241-6344 <i>(Area Code) (Telephone Number) (Extension)</i> 888-686-6567 <i>(Fax Number)</i>

OFFICERS

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

OTHER

Julie Ann Abel	Vice President	Jacob Joncarl Andrew	Chief Investment Officer
Michael Keith Borden	Chief Operating Officer	Jesse Thomas Correll	Chief Executive Officer
Casey Jonathan Willis	Vice President	Donald Shay Pendencygraft	Vice President
Theodore Clayton Miller	Senior Vice President	Douglas Paul Ditto	Vice President

DIRECTORS OR TRUSTEES

Preston Howard Correll	John Michael Cortines	Jesse Thomas Correll	Thomas Francis Darden II
Howard Lape Dayton Jr	Thomas Eugene Harmon	Peter Loyd Ochs	James Patrick Rousey
Gabriel John Molnar			

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

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

_____ (Signature) James Patrick Rousey 1. (Printed Name) President _____ (Title)	_____ (Signature) Theodore Clayton Miller 2. (Printed Name) Secretary/CFO _____ (Title)	_____ (Signature) Julie Ann Abel 3. (Printed Name) Treasurer _____ (Title)
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Subscribed and sworn to before me This _____ day of _____	a. Is this an original filing? b. If no: 1. State the amendment number 2. Date filed 3. Number of pages attached	Yes [X] No [] _____ _____ _____
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ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	156,998,640		156,998,640	159,959,855
2. Stocks:				
2.1 Preferred stocks.....	8,580,683		8,580,683	3,044,102
2.2 Common stocks.....	65,764,697	5,000,000	60,764,697	68,266,761
3. Mortgage loans on real estate:				
3.1 First liens.....	20,392,053		20,392,053	8,223,286
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	367,999		367,999	427,736
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....	12,121,383	215,563	11,905,820	15,523,389
5. Cash (\$.....2,938,543), cash equivalents (\$.....12,214,270) and short-term investments (\$.....4,981,307).....	20,134,120		20,134,120	27,470,347
6. Contract loans (including \$.....0 premium notes).....	8,727,991		8,727,991	8,803,876
7. Derivatives.....			0	
8. Other invested assets.....	50,689,014		50,689,014	54,809,003
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	343,776,580	5,215,563	338,561,017	346,528,355
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	1,247,946		1,247,946	1,679,783
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	(89,682)		(89,682)	(125,219)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	661,976		661,976	647,440
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	92,161		92,161	70,509
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....	208,228		208,228	84,171
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	145,067		145,067	
18.2 Net deferred tax asset.....			0	
19. Guaranty funds receivable or on deposit.....	14,754		14,754	18,769
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.....	28,766		28,766	
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	5,655	0	5,655	78,208
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	346,091,451	5,215,563	340,875,888	348,982,016
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	346,091,451	5,215,563	340,875,888	348,982,016

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Due from Unaffiliate.....	5,655		5,655	78,208
2502.....			0	
2503.....			0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	5,655	0	5,655	78,208

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....222,218,381 less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	222,218,381	226,368,766
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	72,950	74,707
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	11,714,651	11,595,266
4. Contract claims:		
4.1 Life.....	3,010,074	2,905,679
4.2 Accident and health.....	50,597	50,597
5. Policyholders' dividends/refunds to members \$.....0 and coupons \$.....0 due and unpaid.....		
6. Provision for policyholders' dividends/refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholder's dividends/refunds to members apportioned for payment (including \$.....0 Modco).....	354,288	364,372
6.2 Policyholder's dividends/refunds to members not yet apportioned (including \$.....0 Modco).....		
6.3 Coupons and similar benefits (including \$.....0 Modco).....		
7. Amount provisionally held for deferred dividend policies not included in Line 6.....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$.....0 accident and health premiums.....	33,525	39,144
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
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....0 ceded.....		
9.4 Interest Maintenance Reserve.....	10,074,263	10,447,008
10. Commissions to agents due or accrued - life and annuity contracts \$.....0, accident and health \$.....0 and deposit-type contract funds \$.....0.....		
11. Commissions and expense allowances payable on reinsurance assumed.....		
12. General expenses due or accrued.....	3,658,833	3,010,245
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.....	568,390	539,984
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses).....		313,165
15.2 Net deferred tax liability.....	2,924,056	4,389,122
16. Unearned investment income.....	185,128	177,877
17. Amounts withheld or retained by reporting entity as agent or trustee.....	1,517,795	1,706,113
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.....	17,872,199	20,617,158
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
24.05 Drafts outstanding.....		
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....		
24.08 Derivatives.....	4,003	
24.09 Payable for securities.....	59	
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	3,110	0
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	274,262,302	283,030,979
27. From Separate Accounts statement.....		
28. Total liabilities (Lines 26 and 27).....	274,262,302	283,030,979
29. Common capital stock.....	2,000,000	2,000,000
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	0	0
32. Surplus notes.....		
33. Gross paid in and contributed surplus.....	19,675,593	19,675,593
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	44,937,993	44,275,444
36. Less treasury stock, at cost:		
36.10.000 shares common (value included in Line 29 \$.....0).....		
36.20.000 shares preferred (value included in Line 30 \$.....0).....		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$.....0 in Separate Accounts Statement).....	64,613,586	63,951,037
38. Totals of Lines 29, 30 and 37.....	66,613,586	65,951,037
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	340,875,888	348,982,016

DETAILS OF WRITE-INS

2501. Due to Unaffiliates.....	3,110	
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	3,110	0
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page.....	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above).....	0	0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0

SUMMARY OF OPERATIONS

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts.....	3,598,974	3,924,117	5,212,208
2. Considerations for supplementary contracts with life contingencies.....			
3. Net investment income.....	14,201,406	10,303,289	13,020,518
4. Amortization of Interest Maintenance Reserve (IMR).....	648,958	743,183	1,012,319
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....			
6. Commissions and expense allowances on reinsurance ceded.....	107,757	111,842	142,651
7. Reserve adjustments on reinsurance ceded.....			
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....			
8.2 Charges and fees for deposit-type contracts.....			
8.3 Aggregate write-ins for miscellaneous income.....	264,089	254,895	388,338
9. Totals (Lines 1 to 8.3).....	18,821,184	15,337,326	19,776,034
10. Death benefits.....	9,122,267	9,314,775	12,207,683
11. Matured endowments (excluding guaranteed annual pure endowments).....	220,894	140,444	196,582
12. Annuity benefits.....	571,439	550,739	533,523
13. Disability benefits and benefits under accident and health contracts.....	25,666	26,711	23,495
14. Coupons, guaranteed annual pure endowments and similar benefits.....			
15. Surrender benefits and withdrawals for life contracts.....	2,464,210	2,807,102	3,751,036
16. Group conversions.....			
17. Interest and adjustments on contract or deposit-type contract funds.....	357,813	401,338	517,185
18. Payments on supplementary contracts with life contingencies.....	66,600	82,497	109,822
19. Increase in aggregate reserves for life and accident and health contracts.....	(4,156,960)	(4,061,276)	(4,718,159)
20. Totals (Lines 10 to 19).....	8,671,929	9,262,330	12,621,167
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	8,238	9,008	11,774
22. Commissions and expense allowances on reinsurance assumed.....	(22)	50	49
23. General insurance expenses and fraternal expenses.....	6,075,031	5,710,538	7,676,247
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	175,284	192,505	346,073
25. Increase in loading on deferred and uncollected premiums.....	11,160	(8,323)	(24,981)
26. Net transfers to or (from) Separate Accounts net of reinsurance.....			
27. Aggregate write-ins for deductions.....	0	0	0
28. Totals (Lines 20 to 27).....	14,941,620	15,166,108	20,630,329
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	3,879,564	171,218	(854,295)
30. Dividends to policyholders and refunds to members.....	246,361	260,741	341,866
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	3,633,203	(89,523)	(1,196,161)
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	1,317,734	1,167,430	(139,786)
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).....	2,315,469	(1,256,953)	(1,056,375)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....662,024 (excluding taxes of \$.....62,010 transferred to the IMR).....	3,173,606	8,575,611	9,324,562
35. Net income (Line 33 plus Line 34).....	5,489,075	7,318,658	8,268,187
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year.....	65,951,037	60,024,931	60,024,931
37. Net income (Line 35).....	5,489,075	7,318,658	8,268,187
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....0.....	(6,348,888)	2,346,186	7,100,631
39. Change in net unrealized foreign exchange capital gain (loss).....			
40. Change in net deferred income tax.....	(222,614)	1,516,199	292,662
41. Change in nonadmitted assets.....	2,000,017	(1,745,532)	(1,745,532)
42. Change in liability for reinsurance in unauthorized and certified companies.....			
43. Change in reserve on account of change in valuation basis, (increase) or decrease.....			
44. Change in asset valuation reserve.....	2,744,959	(215,831)	(1,989,843)
45. Change in treasury stock.....			
46. Surplus (contributed to) withdrawn from Separate Accounts during period.....			
47. Other changes in surplus in Separate Accounts Statement.....			
48. Change in surplus notes.....			
49. Cumulative effect of changes in accounting principles.....			
50. Capital changes:			
50.1 Paid in.....			
50.2 Transferred from surplus (Stock Dividend).....			
50.3 Transferred to surplus.....			
51. Surplus adjustment:			
51.1 Paid in.....			
51.2 Transferred to capital (Stock Dividend).....			
51.3 Transferred from capital.....			
51.4 Change in surplus as a result of reinsurance.....			
52. Dividends to stockholders.....	(3,000,000)	(4,500,000)	(6,000,000)
53. Aggregate write-ins for gains and losses in surplus.....	0	0	0
54. Net change in capital and surplus (Lines 37 through 53).....	662,549	4,719,680	5,926,105
55. Capital and surplus as of statement date (Lines 36 + 54).....	66,613,586	64,744,612	65,951,037

DETAILS OF WRITE-INS

08.301. Reinsurance Experience Refunds.....	91		
08.302. Miscellaneous.....	50,732	54,354	72,077
08.303. Third Party Administration Income.....	213,266	200,541	316,261
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above).....	264,089	254,895	388,338
2701.			
2702.			
2703.			
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	0	0	0
5301.			
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page.....	0	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above).....	0	0	0

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	3,532,114	3,821,035	5,126,835
2. Net investment income.....	14,825,037	10,878,629	13,718,030
3. Miscellaneous income.....	371,846	366,737	530,989
4. Total (Lines 1 through 3).....	18,728,997	15,066,401	19,375,854
5. Benefit and loss related payments.....	12,626,039	13,670,158	17,932,122
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	5,581,537	5,792,116	8,536,031
8. Dividends paid to policyholders.....	256,445	274,516	359,147
9. Federal and foreign income taxes paid (recovered) net of \$.....724,034 tax on capital gains (losses).....	2,500,000	1,100,000	1,100,000
10. Total (Lines 5 through 9).....	20,964,021	20,836,790	27,927,300
11. Net cash from operations (Line 4 minus Line 10).....	(2,235,024)	(5,770,389)	(8,551,446)
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	12,253,351	8,563,966	14,390,181
12.2 Stocks.....	5,347,116	10,612,048	14,533,034
12.3 Mortgage loans.....	554,787	4,824,430	5,049,705
12.4 Real estate.....	4,416,468	5,697,732	6,150,077
12.5 Other invested assets.....	15,241,144	8,240,028	25,533,538
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....		1,864	
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	37,812,866	37,940,067	65,656,535
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	9,038,928	11,655,148	14,634,233
13.2 Stocks.....	10,861,790	1,047,591	1,054,083
13.3 Mortgage loans.....	12,692,488	4,216,644	4,367,644
13.4 Real estate.....		29,000	24,938
13.5 Other invested assets.....	6,713,256	10,508,516	18,769,816
13.6 Miscellaneous applications.....	(5,584)	132,518	147,039
13.7 Total investments acquired (Lines 13.1 to 13.6).....	39,300,878	27,589,418	38,997,753
14. Net increase or (decrease) in contract loans and premium notes.....	(75,885)	(350,589)	(400,346)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(1,412,127)	10,701,239	27,059,128
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.....	3,000,000	4,500,000	6,000,000
16.6 Other cash provided (applied).....	(689,076)	818,418	649,793
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(3,689,076)	(3,681,582)	(5,350,207)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(7,336,227)	1,249,267	13,157,475
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	27,470,347	14,312,872	14,312,872
19.2 End of period (Line 18 plus Line 19.1).....	20,134,120	15,562,139	27,470,347

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

20.0001			
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EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life.....	101,535	111,961	148,228
2. Ordinary life insurance.....	5,285,110	5,612,219	7,295,878
3. Ordinary individual annuities.....	153,128	156,065	202,413
4. Credit life (group and individual).....			
5. Group life insurance.....	66,146	73,688	96,534
6. Group annuities.....			
7. A&H - group.....			
8. A&H - credit (group and individual).....			
9. A&H - other.....	9,925	11,236	14,585
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal (Lines 1 through 10).....	5,615,844	5,965,169	7,757,638
12. Fraternal (Fraternal Benefit Societies Only).....			
13. Subtotal (Lines 11 through 12).....	5,615,844	5,965,169	7,757,638
14. Deposit-type contracts.....			
15. Total (Lines 13 and 14).....	5,615,844	5,965,169	7,757,638

DETAILS OF WRITE-INS

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

NOTES TO FINANCIAL STATEMENTS**Note 1 – Summary of Significant Accounting Policies and Going Concern**

A. Accounting Practices

	SSAP #	F/S Page	F/S Line #	Current Year to Date	2019
NET INCOME					
(1) Universal Guaranty Life Insurance Company Company state basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ 5,489,075	\$ 8,268,187
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 5,489,075	\$ 8,268,187
SURPLUS					
(5) Universal Guaranty Life Insurance Company Company state basis (Page 3, line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 66,613,586	\$ 65,951,037
(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	\$ 66,613,586	\$ 65,951,037

C. Accounting Policy

No Significant Changes

- (2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method
Bonds not backed by other loans are stated at amortized cost using the interest method.

- (6) Basis for Loan-Backed Securities and Adjustment Methodology
Loan-backed securities are stated at amortized cost. The prospective adjustment method is used to value all securities.

D. Going Concern

The Company is expected to continue as a going concern.

Note 2 – Accounting Changes and Corrections of Errors

No significant changes

Note 3 – Business Combinations and Goodwill

No significant changes

Note 4 – Discontinued Operations

No significant changes

Note 5 – Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

No significant changes

B. Debt Restructuring

No significant changes

C. Reverse Mortgages

No significant changes

D. Loan-Backed Securities

No significant changes

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

No significant changes

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase

No significant changes

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

No significant changes

NOTES TO FINANCIAL STATEMENTS

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

No significant changes
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Provider – Overview of Sale Transactions

No significant changes
- J. Real Estate
No significant changes
- K. Low-Income Housing Tax Credits (LIHTC)
No significant changes
- L. Restricted Assets
No significant changes
- M. Working Capital Finance Investments
No significant changes
- N. Offsetting and Netting of Assets and Liabilities
No significant changes
- O. 5GI Securities
No significant changes
- P. Short Sales
No significant changes
- Q. Prepayment Penalty and Acceleration Fees
No significant changes

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

No significant changes

Note 7 – Investment Income

No significant changes

Note 8 – Derivative Instruments

- A. Derivatives Under SSAP No. 86 – Derivatives
No significant changes
- B. Derivatives under SSAP No. 108 – Derivatives Hedging Variable Annuity Guarantees
No significant changes

Note 9 – Income Taxes

No significant changes

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

No significant changes

Note 11 – Debt

- A. Debt Including Capital Notes
No significant changes
- B. FHLB (Federal Home Loan Bank) Agreements
The current CMA agreement will expire on May 7, 2021.
- (1) Information on the Nature of the Agreement
The CMA gives the Company the option of selecting a variable rate of interest for up to 90 days or a fixed rate for a maximum of 30 days. The variable rate CMA is prepayable at any time without a fee, while the fixed CMA is not prepayable prior to maturity.
- (2) FHLB Capital Stock
- a. Aggregate Totals
 1. Current Year to Date

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	558,371	558,371	
(c) Activity Stock			
(d) Excess Stock	29	29	
(e) Aggregate Total (a+b+c+d)	\$ 558,400	\$ 558,400	\$
(f) Actual or estimated borrowing capacity as determined by the insurer		XXX	XXX

NOTES TO FINANCIAL STATEMENTS

2. Prior Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	553,918	553,918	
(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		XXX	XXX

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

Membership Stock	1 Current Year to Date Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	\$	\$	\$	\$	\$	\$
2. Class B	\$ 558,371	\$	\$	\$	\$	\$ 558,371

(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 to Date Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 12,617,556	\$ 12,023,725	\$
2. Current Year to Date General Account Total Collateral Pledged	12,617,556	12,023,725	
3. Current Year to Date Separate Accounts Total Collateral Pledged			
4. Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 11,883,758	\$ 11,175,511	\$

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount of Borrowed at Time of Maximum Collateral
1. Current Year to Date Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 12,617,556	\$ 12,023,725	\$
2. Current Year to Date General Account Total Collateral Pledged	12,617,556	12,023,725	
3. Current Year to Date Separate Accounts Total Collateral Pledged			
4. Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 12,529,571	\$ 12,154,363	\$

(4) Borrowing from FHLB

None.

Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit PlansA. Defined Benefit Plan
None.**Note 13 – Capital and Surplus, Shareholder's Dividend Restrictions and Quasi-Reorganizations**

No significant changes

Note 14 – Liabilities, Contingencies and Assessments

No significant changes

Note 15 – Leases

No significant changes

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

No significant changes

NOTES TO FINANCIAL STATEMENTS

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

None.

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

No significant changes

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

No significant changes

Note 20 – Fair Value Measurements

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

Description for Each Type of Asset or Liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Common Stocks	\$ 20,387,115	\$ 16,908,049	\$ 23,469,533	\$	\$ 60,764,697
Other Invested Assets	\$	\$	\$ 50,689,014	\$	\$ 50,689,014
Total	\$ 20,387,115	\$ 16,908,049	\$ 74,158,547	\$	\$ 111,453,711
Liabilities at Fair Value					
Derivatives	\$ (4,003)	\$	\$	\$	\$ (4,003)
Total	\$ (4,003)	\$	\$	\$	\$ (4,003)

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

Description	Beginning Balance	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance as of Current Period
a. Assets										
Common Stocks	\$ 24,872,209	\$	\$	\$	\$ (1,502,676)	\$ 100,000	\$	\$	\$	\$ 23,469,533
Other Invested Assets	\$ 51,471,966	\$	\$	\$	\$ 119,887	\$ 131,250	\$	\$ (1,034,089)	\$	\$ 50,689,014
Total	\$ 76,344,175	\$	\$	\$	\$ (1,382,789)	\$ 231,250	\$	\$ (1,034,089)	\$	\$ 74,158,547
b. Liabilities										
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

(3) Policies when Transfers Between Levels are Recognized

There were no transfers in to Level 3 and no transfers out of Level 3 as of September 30, 2020. Transfers occur when there is a lack of observable market information.

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

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

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

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

(5) Fair Value Disclosures for Derivative Assets and Liabilities

Valuation is based upon quoted prices for identical assets or liabilities in active markets that the Company is able to access.

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

Not applicable

C. Fair Value Level

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 176,720,947	\$ 156,998,640	\$ 44,789,865	\$ 112,208,775	\$	\$	\$
Preferred stock	\$ 8,580,683	\$ 8,580,683	\$	\$	\$ 8,580,683	\$	\$
Common stock	\$ 60,764,697	\$ 60,764,697	\$ 20,387,115	\$ 16,908,049	\$ 23,469,533	\$	\$
Mortgage loans	\$ 20,392,053	\$ 20,392,053	\$	\$	\$ 20,392,053	\$	\$
Real estate	\$ 12,273,819	\$ 12,273,819	\$	\$	\$	\$	\$ 12,273,819
Cash	\$ 20,134,120	\$ 20,134,120	\$ 20,134,120	\$	\$	\$	\$
Contract loans	\$ 8,727,991	\$ 8,727,991	\$	\$	\$ 8,727,991	\$	\$
Other invested assets	\$ 50,689,014	\$ 50,689,014	\$	\$	\$ 50,689,014	\$	\$
Derivatives	\$ (4,003)	\$ (4,003)	\$ (4,003)	\$	\$	\$	\$

D. Not Practicable to Estimate Fair Value

None.

E. NAV Practical Expedient Investments

None.

NOTES TO FINANCIAL STATEMENTS

Note 21 – Other Items**21A. Unusual or Infrequent Items**

During March 2020, a global pandemic was declared by the World Health Organization related to the rapidly growing outbreak of a novel strain of coronavirus (COVID-19). The pandemic has significantly impacted the economic conditions in the U.S. and globally, accelerating during the first half of March, as federal, state, and local governments react to the public health crisis, creating significant uncertainties in the U.S. economy. The Company has not experienced a slow-down in activities, however government restrictions and client-imposed delays are evaluated daily and this could change. While the disruption is currently expected to be temporary, there is uncertainty around the duration. The Company cannot at this time predict the ultimate impact the pandemic will have on its results of operations, financial position, liquidity, or capital resources but such impact could be material.

Note 22 – Events Subsequent

Subsequent events have been considered through November 10, 2020 for these statutory financial statements which are to be issued on November 10, 2020. There were no events occurring subsequent to the end of the quarter that merited recognition or disclosure in these statements.

Note 23 – Reinsurance

No significant changes

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

None.

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

None.

Note 26 – Intercompany Pooling Arrangements

No significant changes

Note 27 – Structured Settlements

No significant changes

Note 28 – Health Care Receivables

No significant changes

Note 29 – Participating Policies

No significant changes

Note 30 – Premium Deficiency Reserves

No significant changes

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

No significant changes

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

No significant changes

Note 33 – Analysis of Life Actuarial Reserves by Withdrawal Characteristics

No significant changes

Note 34 – Premium and Annuity Considerations Deferred and Uncollected

No significant changes

Note 35 – Separate Accounts

No significant changes

Note 36 – Loss/Claim Adjustment Expenses

No significant changes

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

2.2 If yes, date of change:

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

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

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

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

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 832480

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period. Yes [] No [X]

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? If yes, attach an explanation. Yes [] No [X] N/A []

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2019

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2014

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 01/15/2016

6.4 By what department or departments?

Ohio Department of Insurance

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]

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

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [X] No []

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

First Southern Bancorp, Inc.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []

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

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

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

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

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

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

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

(e) Accountability for adherence to the code.

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

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

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 28,766

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 5,617,385
13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No
- 14.2 If yes, please complete the following:

	1 Prior Year End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
	\$ 0	\$ 0
14.21 Bonds	3,002,000	2,500,000
14.22 Preferred Stock	4,128,371	4,126,911
14.23 Common Stock	0	0
14.24 Short-Term Investments	0	0
14.25 Mortgage Loans on Real Estate	5,646,073	4,994,238
14.26 All Other	\$ 12,776,444	\$ 11,621,149
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 0	\$ 0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above		

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No N/A
- If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.3 Total payable for securities lending reported on the liability page: \$ 0
17. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes No

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

1 Name of Custodian(s)	2 Custodian Address
The Federal Home Loan Bank of Cincinnati	PO Box 598, Cincinnati, OH 45201
Robert W. Baird & Co. Inc.	446 East Main Street, Bowling Green, KY 42101
Goldman Sachs Execution & Clearing, LP	200 West Street, 2nd Floor, New York, NY 10282
TD Ameritrade	PO BOX 2577, Omaha, Nebraska, 68103-2577

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes No
- 17.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

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

1 Name of Firm or Individual	2 Affiliation
Blacksummit Financial Group, Inc.	U

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes No
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes No

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
153886	Blacksummit Financial Group, Inc.	27-4526919	FINRA	NO

- 18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes No

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- 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.
 - Issuer or obligor is current on all contracted interest and principal payments.
 - The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]
20. By self-designating PLGI securities, the reporting entity is certifying the following elements for each self-designated PLGI security:
- The security was purchased prior to January 1, 2018.
 - The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - 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]
21. 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:
- The security was purchased prior to January 1, 2019.
 - The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - 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.
 - The fund only or predominantly holds bonds in its portfolio.
 - The current reporting 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.
 - 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]

GENERAL INTERROGATORIES (continued)

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

Life and Accident and Health Companies/Fraternal Benefit Societies

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

	Amount
1.1 Long-term mortgages in good standing	
1.11 Farm mortgages.....	\$ 97,587
1.12 Residential mortgages.....	\$ 150,066
1.13 Commercial mortgages.....	\$ 18,071,760
1.14 Total mortgages in good standing.....	\$ 18,319,413
1.2 Long-term mortgages in good standing with restructured terms	
1.21 Total mortgages in good standing with restructured terms.....	\$
1.3 Long-term mortgage loans upon which interest is overdue more than three months	
1.31 Farm mortgages.....	\$
1.32 Residential mortgages.....	\$
1.33 Commercial mortgages.....	\$ 2,072,640
1.34 Total mortgages with interest overdue more than three months.....	\$ 2,072,640
1.4 Long-term mortgage loans in process of foreclosure	
1.41 Farm mortgages.....	\$
1.42 Residential mortgages.....	\$
1.43 Commercial mortgages.....	\$
1.44 Total mortgages in process of foreclosure.....	\$
1.5 Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	\$ 20,392,053
1.6 Long-term mortgages foreclosed, properties transferred to real estate in current quarter	
1.61 Farm mortgages.....	\$
1.62 Residential mortgages.....	\$
1.63 Commercial mortgages.....	\$
1.64 Total mortgages foreclosed and transferred to real estate.....	\$
2. Operating Percentages:	
2.1 A&H loss percent.....
2.2 A&H cost containment percent.....
2.3 A&H expense percent excluding cost containment expenses.....
3.1 Do you act as a custodian for health savings accounts?.....	Yes [] No [X]
3.2 If yes, please provide the amount of custodial funds held as of the reporting date.....	\$
3.3 Do you act as an administrator for health savings accounts?.....	Yes [] No [X]
3.4 If yes, please provide the balance of the funds administered as of the reporting date.....	\$
4. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?.....	Yes [X] No []
4.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?.....	Yes [] No []

Fraternal Benefit Societies Only:

- 5.1 In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurance for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done? Yes [] No [] N/A []
- 5.2 If no, explain:
-

- 6.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [] No []
- 6.2 If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Type of Reinsurer	9 Certified Reinsurer Rating (1 through 6)	10 Effective Date of Certified Reinsurer Rating
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NONE

Universal Guaranty Life Insurance Company

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

1	Active Status (a)	Direct Business Only					
		Life Contracts		4	5	6	7
		2	3				
States, Etc.		Life Insurance Premiums	Annuity Considerations	A&H Insurance Premiums, Including Policy Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1. Alabama.....	AL L	30,367	1,865			32,232	
2. Alaska.....	AK N	367	60			427	
3. Arizona.....	AZ L	15,987	880	63		16,930	
4. Arkansas.....	AR L	58,627	60	(7)		58,680	
5. California.....	CA N	18,288	203			18,491	
6. Colorado.....	CO L	28,856	560	13		29,429	
7. Connecticut.....	CT N	567	600			1,167	
8. Delaware.....	DE L	977				977	
9. District of Columbia.....	DC N	1,701				1,701	
10. Florida.....	FL N	171,213	2,845	101		174,159	
11. Georgia.....	GA L	62,844	180	10		63,034	
12. Hawaii.....	HI N	427				427	
13. Idaho.....	ID L	2,230				2,230	
14. Illinois.....	IL L	807,870	46,292			854,162	
15. Indiana.....	IN L	134,332	12,149	3,074		149,555	
16. Iowa.....	IA L	162,341	23,857			186,198	
17. Kansas.....	KS L	305,883	1,750	589		308,222	
18. Kentucky.....	KY L	37,115	908	210		38,233	
19. Louisiana.....	LA L	159,430	681			160,111	
20. Maine.....	ME N	69				69	
21. Maryland.....	MD N	10,031	907			10,938	
22. Massachusetts.....	MA L	3,167	120			3,287	
23. Michigan.....	MI N	107,804	921	126		108,851	
24. Minnesota.....	MN L	9,491				9,491	
25. Mississippi.....	MS L	107,204	830			108,034	
26. Missouri.....	MO L	174,047	7,984	361		182,392	
27. Montana.....	MT L	23,813	120			23,933	
28. Nebraska.....	NE L	44,214	2,068			46,282	
29. Nevada.....	NV L	4,366				4,366	
30. New Hampshire.....	NH N	94				94	
31. New Jersey.....	NJ N	3,652	436			4,088	
32. New Mexico.....	NM L	15,171	904			16,075	
33. New York.....	NY N	8,294	439			8,733	
34. North Carolina.....	NC L	99,207	1,602			100,809	
35. North Dakota.....	ND L	781		74		855	
36. Ohio.....	OH L	1,492,873	13,079	125		1,506,077	
37. Oklahoma.....	OK L	135,807	7,189	57		143,053	
38. Oregon.....	OR L	4,512				4,512	
39. Pennsylvania.....	PA L	132,638	10,128			142,766	
40. Rhode Island.....	RI L	209				209	
41. South Carolina.....	SC L	102,337	90			102,427	
42. South Dakota.....	SD L	531	53	10		594	
43. Tennessee.....	TN L	91,636	391	90		92,117	
44. Texas.....	TX L	387,290	9,002			396,292	
45. Utah.....	UT L	4,072	240			4,312	
46. Vermont.....	VT N	100				100	
47. Virginia.....	VA L	75,626	1,651			77,277	
48. Washington.....	WA L	8,023				8,023	
49. West Virginia.....	WV L	288,372	892	5,029		294,293	
50. Wisconsin.....	WI L	14,129	1,125			15,254	
51. Wyoming.....	WY N	2,308	67			2,375	
52. American Samoa.....	AS N					0	
53. Guam.....	GU N					0	
54. Puerto Rico.....	PR N					0	
55. US Virgin Islands.....	VI N					0	
56. Northern Mariana Islands.....	MP N					0	
57. Canada.....	CAN N					0	
58. Aggregate Other Alien.....	OT XXX	0	0	0	0	0	0
59. Subtotal.....	XXX	5,351,290	153,128	9,925	0	5,514,343	0
90. Reporting entity contributions for employee benefit plans.....	XXX					0	
91. Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX	67,651				67,651	
92. Dividends or refunds applied to shorten endowment or premium paying period.....	XXX					0	
93. Premium or annuity considerations waived under disability or other contract provisions.....	XXX	33,850				33,850	
94. Aggregate other amounts not allocable by State.....	XXX	0	0	0	0	0	0
95. Totals (Direct Business).....	XXX	5,452,791	153,128	9,925	0	5,615,844	0
96. Plus Reinsurance Assumed.....	XXX					0	
97. Totals (All Business).....	XXX	5,452,791	153,128	9,925	0	5,615,844	0
98. Less Reinsurance Ceded.....	XXX	2,062,544		3,469		2,066,013	
99. Totals (All Business) less Reinsurance Ceded.....	XXX	3,390,247	153,128	6,456	0	3,549,831	0

DETAILS OF WRITE-INS

58001.....	XXX					0	
58002.....	XXX					0	
58003.....	XXX					0	
58998. Summary of remaining write-ins for line 58 from overflow page.....	XXX	0	0	0	0	0	0
58999. Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....	XXX	0	0	0	0	0	0
9401.....	XXX					0	
9402.....	XXX					0	
9403.....	XXX					0	
9498. Summary of remaining write-ins for line 94 from overflow page.....	XXX	0	0	0	0	0	0
9499. Total (Lines 9401 thru 9403 plus 9498) (Line 94 above).....	XXX	0	0	0	0	0	0

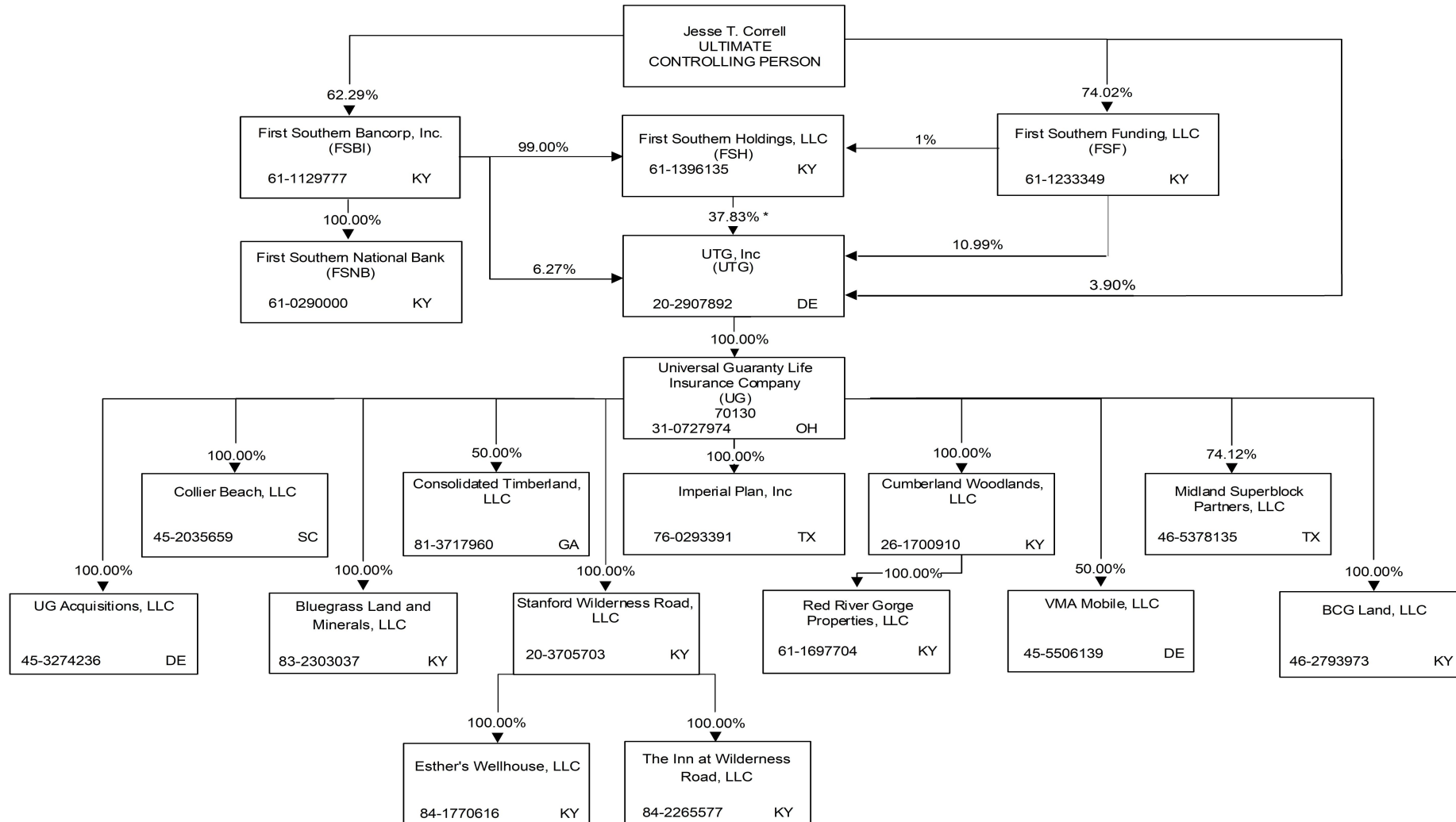
(a) Active Status Count

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

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

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

PART 1 – ORGANIZATIONAL CHART



* Jesse T. Correll owns or controls 64.95% of UTG, Inc.

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
Members															
			61-1129777				First Southern Bancorp, Inc.	KY	UIP	Jesse T. Correll	Ownership	62.290	Jesse T. Correll	Y	
			61-1233349				First Southern Funding, LLC	KY	NIA	Jesse T. Correll	Ownership	74.020	Jesse T. Correll	N	
			61-1396135				First Southern Holdings, LLC	KY	UIP	First Southern Bancorp, Inc.	Ownership	99.000	Jesse T. Correll	N	
			61-0290000	702612			First Southern National Bank	KY	NIA	First Southern Bancorp, Inc.	Ownership	100.000	Jesse T. Correll	N	
			20-2907892		832480	OTC	UTG, Inc.	DE	DS	First Southern Holdings, LLC	Ownership	37.830	Jesse T. Correll	N	
		70130	31-0727974				Universal Guaranty Life Insurance Co.	OH	RE	UTG, Inc.	Ownership	100.000	Jesse T. Correll	N	
			76-0293391				Imperial Plan, Inc.	TX	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	N	
			46-2793973				BCG Land, LLC	KY	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	N	
			45-2035659				Collier Beach, LLC	SC	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	N	
			81-3717960				Consolidated Timberlands, LLC	GA	DS	Universal Guaranty Life Insurance Co.	Ownership	50.000	Jesse T. Correll	N	
			26-1700910				Cumberland Woodlands, LLC	KY	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	N	
			61-1697704				Red River Gorge Properties, LLC	KY	DS	Cumberland Woodlands, LLC	Ownership	100.000	Jesse T. Correll	N	
			46-5378135				Midland Superblock Partners, LLC	TX	DS	Universal Guaranty Life Insurance Co.	Ownership	74.120	Jesse T. Correll	N	
			83-2303037				Bluegrass Land & Minerals	KY	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	N	
			20-3705703				Stanford Wilderness Road, LLC	KY	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	N	
			45-3274236				UG Acquisitions, LLC	DE	DS	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	N	
			45-5506139				VMA Mobile, LLC	DE	DS	Universal Guaranty Life Insurance Co.	Ownership	50.000	Jesse T. Correll	N	
			84-1770616				Esther's Wellhouse, LLC	KY	DS	Stanford Wilderness Road, LLC	Ownership	100.000	Jesse T. Correll	N	
			84-1770616				The Inn at Wilderness Road, LLC	KY	DS	Stanford Wilderness Road, LLC	Ownership	100.000	Jesse T. Correll	N	

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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	NO
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	NO
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	NO
8. Will the Life PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarterly Only). The response for 1st and 3rd quarters should be N/A. A NO response resulting with a barcode is only appropriate in the 2nd quarter.	N/A

Explanations:

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.
5. The data for this supplement is not required to be filed.
6. The data for this supplement is not required to be filed.
7. The data for this supplement is not required to be filed.
8. Not Applicable for 1st and 3rd Quarters

Bar Code:



NONE

Universal Guaranty Life Insurance Company
SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	16,166,687	19,933,248
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		258,982
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....	869,756	2,336,228
5. Deduct amounts received on disposals.....	4,416,467	6,150,078
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		
8. Deduct current year's depreciation.....	130,594	211,693
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	12,489,382	16,166,687
10. Deduct total nonadmitted amounts.....	215,563	215,563
11. Statement value at end of current period (Line 9 minus Line 10).....	12,273,819	15,951,124

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	8,223,286	9,069,111
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	7,782,450	3,878,555
2.2 Additional investment made after acquisition.....	4,910,038	489,089
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....	31,066	70,280
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....	554,787	5,283,749
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	20,392,053	8,223,286
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	20,392,053	8,223,286
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	20,392,053	8,223,286

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	56,809,020	63,064,355
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	4,446,437	14,968,206
2.2 Additional investment made after acquisition.....	2,266,820	3,801,610
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	2,407,882	508,386
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....	15,241,144	25,533,537
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	50,689,015	56,809,020
12. Deduct total nonadmitted amounts.....		2,000,017
13. Statement value at end of current period (Line 11 minus Line 12).....	50,689,015	54,809,003

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	236,270,718	232,172,846
2. Cost of bonds and stocks acquired.....	19,900,718	15,688,316
3. Accrual of discount.....	915,633	189,387
4. Unrealized valuation increase (decrease).....	(10,446,031)	8,479,756
5. Total gain (loss) on disposals.....	3,554,097	9,749,786
6. Deduct consideration for bonds and stocks disposed of.....	17,600,467	28,923,214
7. Deduct amortization of premium.....	1,000,648	435,202
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....	250,000	650,956
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	231,344,020	236,270,718
12. Deduct total nonadmitted amounts.....	5,000,000	5,000,000
13. Statement value at end of current period (Line 11 minus Line 12).....	226,344,020	231,270,718

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	132,074,160			(16,049)	132,133,165	132,074,160	132,058,111	119,493,320
2. NAIC 2 (a).....	29,920,700			1,136	33,609,984	29,920,700	29,921,836	39,490,775
3. NAIC 3 (a).....							0	975,760
4. NAIC 4 (a).....							0	
5. NAIC 5 (a).....							0	
6. NAIC 6 (a).....							0	
7. Total Bonds.....	161,994,860	0	0	(14,913)	165,743,149	161,994,860	161,979,947	159,959,855
PREFERRED STOCK								
8. NAIC 1.....							0	
9. NAIC 2.....							0	
10. NAIC 3.....	8,557,247	27,184		(3,748)	2,542,102	8,557,247	8,580,683	3,044,102
11. NAIC 4.....							0	
12. NAIC 5.....							0	
13. NAIC 6.....							0	
14. Total Preferred Stock.....	8,557,247	27,184	0	(3,748)	2,542,102	8,557,247	8,580,683	3,044,102
15. Total Bonds and Preferred Stock.....	170,552,107	27,184	0	(18,661)	168,285,251	170,552,107	170,560,630	163,003,957

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(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$.....4,981,307; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....	4,981,307	XXX	4,927,489		

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	.0	
2. Cost of short-term investments acquired.....	4,927,489	
3. Accrual of discount.....	53,818	
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....		
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	4,981,307	.0
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	4,981,307	.0

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/adjusted carrying value, December 31, prior year (Line 10, prior year).....	_____
2. Cost paid/(consideration received) on additions.....	_____ (5,584)
3. Unrealized valuation increase/(decrease).....	_____ 1,581
4. SSAP No. 108 adjustments.....	_____
5. Total gain (loss) on termination recognized.....	_____
6. Considerations received/(paid) on terminations.....	_____
7. Amortization.....	_____
8. Adjustment to the book/adjusted carrying value of hedge item.....	_____
9. Total foreign exchange change in book/adjusted carrying value.....	_____
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9).....	_____ (4,003)
11. Deduct nonadmitted assets.....	_____
12. Statement value at end of current period (Line 10 minus Line 11).....	_____ (4,003)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/adjusted carrying value, December 31, prior year (Line 6, prior year).....	_____
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column).....	_____
3.1 Add:	
Change in variation margin on open contracts - Highly Effective Hedges:	
3.11 Section 1, Column 15, current year to date minus.....	_____
3.12 Section 1, Column 15, prior year.....	_____ 0
Change in variation margin on open contracts - All Other:	
3.13 Section 1, Column 18, current year to date minus.....	_____
3.14 Section 1, Column 18, prior year.....	_____ 0 0
3.2 Add:	
Change in adjustment to basis of hedged item:	
3.21 Section 1, Column 17, current year to date minus.....	_____
3.22 Section 1, Column 17, prior year.....	_____ 0
Change in amount recognized:	
3.23 Section 1, Column 19, current year to date minus.....	NONE
3.24 Section 1, Column 19, prior year.....	_____
3.25 SSAP No. 108 adjustments.....	_____ 0 0
3.3 Subtotal (Line 3.1 minus Line 3.2).....	_____ 0
4.1 Cumulative variation margin on terminated contracts during the year.....	_____
4.2 Less:	
4.21 Amount used to adjust basis of hedged item.....	_____
4.22 Amount recognized.....	_____
4.23 SSAP No. 108 adjustments.....	_____ 0
4.3 Subtotal (Line 4.1 minus Line 4.2).....	_____ 0
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year.....	_____
5.2 Total gain (loss) adjusted into the hedged item(s) for the terminations in prior year.....	_____
6. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2).....	_____ 0
7. Deduct nonadmitted assets.....	_____
8. Statement value at end of current period (Line 6 minus Line 7).....	_____ 0

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

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

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

Book/Adjusted Carrying Value Check

1. Part A, Section 1, Column 14.....	(4,003)
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	_____
3. Total (Line 1 plus Line 2).....	(4,003)
4. Part D, Section 1, Column 5.....	_____
5. Part D, Section 1, Column 6.....	_____
6. Total (Line 3 minus Line 4 minus Line 5).....	(4,003)

Fair Value Check

7. Part A, Section 1, Column 16.....	(4,003)
8. Part B, Section 1, Column 13.....	_____
9. Total (Line 7 plus Line 8).....	(4,003)
10. Part D, Section 1, Column 8.....	_____
11. Part D, Section 1, Column 9.....	_____
12. Total (Line 9 minus Line 10 minus Line 11).....	(4,003)

Potential Exposure Check

13. Part A, Section 1, Column 21.....	_____
14. Part B, Section 1, Column 20.....	_____
15. Part D, Section 1, Column 11.....	_____
16. Total (Line 13 plus Line 14 minus Line 15).....	0

SCHEDULE E - PART 2 - VERIFICATION

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	16,130,766	8,592,477
2. Cost of cash equivalents acquired.....	34,926,442	34,148,767
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....	(2,493,332)	3,412,391
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	36,349,606	30,022,869
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/ adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	12,214,270	16,130,766
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	12,214,270	16,130,766

SCHEDULE B - PART 2

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
Mortgages in Good Standing - Commercial Mortgages - All Other								
10048818-13001.....	Cincinnati, Lansing, Kenosha, Roselle, New Brunswick, Newport.....	OH, MI, WI, NJ, KY.....		08/23/2018.....	4.820.....		546,400.....	44,390,000.....
90000125-39000.....	Missoula.....	MT.....		08/03/2020.....	4.950.....	7,047,950.....		29,400,000.....
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other.....				XXX.....	XXX.....	7,047,950.....	546,400.....	73,790,000.....
0899999. Total - Mortgages in Good Standing.....				XXX.....	XXX.....	7,047,950.....	546,400.....	73,790,000.....
3399999. Total Mortgages.....				XXX.....	XXX.....	7,047,950.....	546,400.....	73,790,000.....

SCHEDULE B - PART 3

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

QE02

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value / Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) / Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8 + 9 - 10 + 11)					
Mortgages Closed by Repayment																
024F630.....	Wickliff.....	OH.....		12/14/2009.....	07/07/2020.....			24,547.....				24,547.....	24,547.....	24,547.....		0.....
0199999. Total - Mortgages Closed by Repayment.....						0.....	0.....	24,547.....	0.....	0.....	24,547.....	0.....	24,547.....	24,547.....	0.....	0.....
Mortgages With Partial Repayments																
024F803.....	Phoenix.....	AZ.....		09/21/2010.....		1,787,498.....					0.....		17,283.....	17,283.....		0.....
024F846.....	Greenup.....	KY.....		05/10/2016.....		108,986.....					0.....		3,907.....	3,907.....		0.....
10027590-7006.....	Monticello.....	KY.....		02/01/2019.....		3,499,979.....					0.....		109,375.....	109,375.....		0.....
024F841.....	Huntinton.....	WV.....		06/25/2015.....		267,289.....					0.....		20,000.....	20,000.....		0.....
10065263-13501.....	Raleigh.....	NC.....		02/18/2020.....							0.....		5,559.....	5,559.....		0.....
90000125-39000.....	Missoula.....	MT.....		08/03/2020.....							0.....		144,000.....	144,000.....		0.....
0299999. Total - Mortgages With Partial Repayments.....						5,663,752.....	0.....	0.....	0.....	0.....	0.....	0.....	300,124.....	300,124.....	0.....	0.....
0599999. Total Mortgages.....						5,663,752.....	0.....	24,547.....	0.....	0.....	24,547.....	0.....	324,671.....	324,671.....	0.....	0.....

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation and Administrative Symbol/Market Indicator	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made after Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership	
		3 City	4 State										
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated													
	Carrizo Springs Music LLC.....	Abeline.....	TX...	Carrizo Springs Music LLC.....		03/31/2020....				131,250		25.000	
2599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....									0	131,250	0	0	XXX.....
4899999. Subtotal - Unaffiliated.....									0	131,250	0	0	XXX.....
5099999. Totals.....									0	131,250	0	0	XXX.....

SCHEDULE BA - PART 3

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

QE03

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Changes in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
Oil and Gas Production Payments - Unaffiliated																			
	AOG Bolt-On.....	Reeves, Martin County....	TX..	Various.....	11/09/2018	09/30/2020	1,607,432					0		3,722	3,722			0	
	Brewster Package Oil/Gas Package.....	Upton County.....	TX..	Various.....	12/21/2015	09/30/2020	285,034					0		2,546	2,546			0	
	Cazadores Permian.....	Midland County.....	TX..	Various.....	07/20/2016	09/30/2020	227,524					0		2,015	2,015			0	
	Fisher Package.....	Howard County.....	TX..	Various.....	09/15/2016	09/30/2020	726,586					0		59,732	59,732			0	
	Houston Package.....	Houston.....	TX..	Various.....	12/01/2015	09/30/2020	116,080					0		8,754	8,754			0	
	Howard (Contender).....	Howard County.....	TX..	Various.....	03/27/2018	09/30/2020	283,436					0		2,681	2,681			0	
	Dawson (Ozier).....	Howard County.....	TX..	Various.....	03/27/2018	09/30/2020	457,069					0		1,421	1,421			0	
	Liberty Property.....	Midland.....	TX..	Various.....	03/24/2015	09/30/2020	2,103,500					0		123,709	123,709			0	
	Loving (James).....	Loving County.....	TX..	Various.....	08/10/2018	09/30/2020	440,307					0		2,552	2,552			0	
	Midland (Dunn).....	Midland.....	TX..	Various.....	01/25/2018	09/30/2020	500,706					0		1,034	1,034			0	
	Midland Klapproth.....	Midland.....	TX..	Various.....	02/09/2017	09/30/2020	296,712					0		2,797	2,797			0	
	Pearce Package.....	Glasscock County.....	TX..	Various.....	04/18/2016	09/30/2020	773,597					0		2,392	2,392			0	
	Pecos (Trees Ranch).....	Pecos County.....	TX..	Various.....	06/07/2018	09/30/2020	246,939					0		3,899	3,899			0	
	Reagan (Christy-Thomas).....	Reagan, Upton County....	TX..	Various.....	02/05/2018	09/30/2020	93,214					0		83	83			0	
	Cazadores Oil/Gas Package.....	Reagan County.....	TX..	Various.....	06/27/2016	09/30/2020	52,050					0		360	360			0	
	White Package.....	Loving County.....	TX..	Various.....	02/02/2016	09/30/2020	324,605					0		1,536	1,536			0	
	Reeves Trust Buster.....	Midland County.....	TX..	Various.....	09/17/2017	09/30/2020	226,967					0		538	538			0	
0199999. Total - Oil and Gas Production Payments - Unaffiliated.....							8,761,758	0	0	0	0	0	0	219,771	219,771	0	0	0	0
Mineral Rights - Unaffiliated																			
	Master Mineral Holdings I, LP.....	Various.....	OH, PA, WV	Master Mineral Holdings, Inc.....	11/08/2013	09/18/2020	3,607,771					0		33,464	33,464			0	
	Master Mineral Holdings II, LP.....	Various.....	OH, PA, WV	Master Mineral Holdings, Inc.....	04/14/2016	09/18/2020	2,996,746					0		71,707	71,707			0	

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20	
		3	4					9	10	11	12	13	14							
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income	
	Master Mineral Holdings III, LP.....	Various.....	OH, PA, WV	Master Mineral Holdings, Inc.....	03/14/2018	09/18/2020	3,691,960					0		28,383	28,383			0		
0599999. Total - Mineral Rights - Unaffiliated.....							10,296,477	0	0	0	0	0	0	133,554	133,554	0	0	0	0	
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																				
	VMA Mobile 90000106-39000.....	Mobile.....	AL..	PEM Real Estate Group.....	09/19/2012	07/10/2020	1,249,851					0		150,000	150,000			0	106,718	
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated.....							1,249,851	0	0	0	0	0	0	150,000	150,000	0	0	0	106,718	
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated																				
	Consolidated Timbers.....	Hazelhurst.....	GA..	Beasley Timber Management.....	09/28/2016	08/18/2020	3,408,413					0		325,000	325,000			0		
2299999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated.....							3,408,413	0	0	0	0	0	0	325,000	325,000	0	0	0	0	
Collateral Loans - Unaffiliated																				
	Bluegrass Newsmedia Loan #39000.....	Salem.....	AL..	Bluegrass Newsmedia LLC.....	12/31/2015	09/30/2020	912,347					0		11,951	11,951			0	40,530	
	Bluegrass Newsmedia Loan #39010.....	Salem.....	AL..	Bluegrass Newsmedia LLC.....	08/31/2017	09/30/2020	684,558					0		8,947	8,947			0	30,412	
	Tax Protection Plus.....	Winston-Salem.....	NC..	Tax Protection Plus LLC.....	12/01/2014	07/01/2020	1,476,988					0		125,749	125,749			0	58,195	
	Severn Capital LLC 90000113-39000.....	Severna Park.....	MD.	Severn Capital LLC.....	08/31/2016	09/22/2020	494,468					0		59,117	59,117			0	20,480	
2999999. Total - Collateral Loans - Unaffiliated.....							3,568,361	0	0	0	0	0	0	205,764	205,764	0	0	0	149,617	
4899999. Subtotal - Unaffiliated.....							23,876,447	0	0	0	0	0	0	709,089	709,089	0	0	0	0	256,335
4999999. Subtotal - Affiliated.....							3,408,413	0	0	0	0	0	0	325,000	325,000	0	0	0	0	0
5099999. Totals.....							27,284,860	0	0	0	0	0	0	1,034,089	1,034,089	0	0	0	0	256,335

QE03.1

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred									
674001 30 0	OAKTREE CAPITAL GROUP LLC.....		09/22/2020.....	TD AMERITRADE.....	400.000	10,866			
683373 20 3	ONTRAK INC.....		09/16/2020.....	TD AMERITRADE.....	500.000	12,570			
8499999	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred.....					23,436	XXX	0	XXX
8999997	Total - Preferred Stocks - Part 3.....					23,436	XXX	0	XXX
8999999	Total - Preferred Stocks.....					23,436	XXX	0	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded									
012653 10 1	ALBEMARLE ORD.....		09/23/2020.....	TD AMERITRADE.....	200.000	16,244	XXX		
038222 10 5	APPLIED MATERIAL ORD.....		09/11/2020.....	TD AMERITRADE.....	200.000	10,940	XXX		
09225M 10 1	BLACK STONE MINERALS UNT.....		09/21/2020.....	COWEN AND COMPANY LLC.....	218,000.000	1,522,880	XXX		
9099999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....					1,550,064	XXX	0	XXX
Common Stocks - Parent, Subsidiaries and Affiliates Other									
85440# 10 5	STANFORD WILDERNESS ROAD LLC.....		09/21/2020.....	Capital Contribution.....		100,000	XXX		
9399999	Total - Common Stocks - Parent, Subsidiaries and Affiliates Other.....					100,000	XXX	0	XXX
Common Stocks - Mutual Funds									
464285 10 5	ISHARES:GOLD TRUST.....		09/21/2020.....	TD AMERITRADE.....	500.000	9,115	XXX		
808524 79 7	SCHWAB STR:US DIV EQ ETF.....		09/21/2020.....	TD AMERITRADE.....	200.000	10,958	XXX		
9499999	Total - Common Stocks - Mutual Funds.....					20,073	XXX	0	XXX
9799997	Total - Common Stocks - Part 3.....					1,670,137	XXX	0	XXX
9799999	Total - Common Stocks.....					1,670,137	XXX	0	XXX
9899999	Total - Preferred and Common Stocks.....					1,693,573	XXX	0	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					1,693,573	XXX	0	XXX

QE04

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol

NONE

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Written Options - Other - Put Options																						
PUT ON DKNG 01/15/2021 @ 40.0				OTC.....	09/21/2020...	01/15/2021...	4	16,000	40.000		(1,677)		(1,090)		(1,090)	587						
PUT ON SQ 01/15/2021 @ 120.0...				OTC.....	09/17/2020...	01/15/2021...	1	12,000	120.000		(943)		(474)		(474)	469						
PUT ON AAPL 01/15/2021 @ 90.0.				OTC.....	09/18/2020...	01/15/2021...	2	18,000	90.000		(783)		(433)		(433)	350						
PUT ON AMAT 01/15/2021 @ 45.0				OTC.....	09/11/2020...	01/15/2021...	2	9,000	45.000		(435)		(259)		(259)	175						
PUT ON ALB 01/15/2021 @ 75.0...				OTC.....	09/23/2020...	01/15/2021...	3	22,500	75.000		(1,746)		(1,746)		(1,746)							
0869999999. Total-Written Options-Other-Put Options.....										0	(5,584)	0	(4,003)	XXX	(4,003)	1,581	0	0	0	0	XXX	XXX
0919999999. Total-Written Options-Other.....										0	(5,584)	0	(4,003)	XXX	(4,003)	1,581	0	0	0	0	XXX	XXX
Total Written Options																						
0939999999. Total-Written Options-Put Options.....										0	(5,584)	0	(4,003)	XXX	(4,003)	1,581	0	0	0	0	XXX	XXX
0989999999. Total-Written Options.....										0	(5,584)	0	(4,003)	XXX	(4,003)	1,581	0	0	0	0	XXX	XXX
Totals																						
1739999999. Total-Other.....										0	(5,584)	0	(4,003)	XXX	(4,003)	1,581	0	0	0	0	XXX	XXX
1759999999. TOTAL.....										0	(5,584)	0	(4,003)	XXX	(4,003)	1,581	0	0	0	0	XXX	XXX

QE06

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22
														15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Year-end (b)	Value of One (1) Point

NONE

QE07

SCHEDULE DB - PART D - SECTION 1
 Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts with Book/Adjusted Carrying Value > 0	6 Contracts with Book/Adjusted Carrying Value < 0	7 Exposure Net of Collateral	8 Contracts with Fair Value > 0	9 Contracts with Fair Value < 0	10 Exposure Net of Collateral		
1. Offset per SSAP No. 64.....					4,003						
2. Net after right of offset per SSAP No. 64.....				0	(4,003)						

QE08

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

**Sch. DB - Pt. E
NONE**

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

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

Universal Guaranty Life Insurance Company

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount or Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
First Southern National Bank NP-Somerset Plaza					76,069	129,149	69,570	XXX
First Southern National Bank Policy					10,696,442	3,221,370	2,559,690	XXX
First Southern National Bank (BCG)					40,289	36,279	15,686	XXX
First Southern National Bank ML					61,506	5,931	146,834	XXX
First Southern National Bank Annuity					1,050	1,050	1,050	XXX
JP Morgan Chase					87,722	87,495	88,566	XXX
Illinois National Bank					108,722	35,177	54,344	XXX
First Southern National Bank (UG Aquisitions)					3,275	2,803	2,803	XXX
0199999. Total Open Depositories	XXX	XXX	0	0	11,075,075	3,519,254	2,938,543	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	11,075,075	3,519,254	2,938,543	XXX
0599999. Total Cash	XXX	XXX	0	0	11,075,075	3,519,254	2,938,543	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Exempt Money Market Mutual Funds as Identified by the SVO								
31846V 41 9	FIRST AMER. TRS OBG V.....	SD.....	06/30/2020.....	0.010				
38143H 40 7	GOLDMAN:FS TRS I CAP.....		06/30/2020.....			11,814,652	.59	1,368
	Goldman Sachs.....					.64,821		
	TD Ameritrade.....					185,001		
	Open Depositories.....					42,999		
8599999	Total - Exempt Money Market Mutual Funds as Identified by the SVO.....					12,107,473	.59	1,368
All Other Money Market Mutual Funds								
990010 AS 9	CITIBANK, N.A.....					106,797		114
999990 80 7	RTCS I - INST.....							
999990 80 7	RTCS I - INST.....	SD.....						
8699999	Total - All Other Money Market Mutual Funds.....					106,797	.0	114
8899999	Total - Cash Equivalents.....					12,214,270	.59	1,482

QE14