



LIFE, AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2020
OF THE CONDITION AND AFFAIRS OF THE

Universal Guaranty Life Insurance Company

NAIC Group Code NAIC Company Code 70130 Employer's ID Number 31-0727974

(Current) (Prior)

Organized under the Laws of State of Domicile or Port of Entry Ohio OH

Country of Domicile United States of America

Licensed as business type: Life, Accident and Health [X] Fraternal Benefit Societies []

Incorporated/Organized 11/15/1966 Commenced Business 12/31/1966

Statutory Home Office 65 East State Street, Suite 2100, Columbus, OH, US 43215-4260
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 5250 S 6th Street Rd
(Street and Number) Springfield, IL, US 62703-5158, (Area Code) (Telephone Number)
(City or Town, State, Country and Zip Code)

Mail Address P.O. Box 13080, Springfield, IL, US 62791-3080
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 5250 S 6th Street Rd
(Street and Number) Springfield, IL, US 62703-5158, (Area Code) (Telephone Number)
(City or Town, State, Country and Zip Code)

Internet Website Address www.utgins.com

Statutory Statement Contact Julie Ann Abel, 217-241-6344
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(FAX Number)

OFFICERS

President James Patrick Rousey Treasurer Julie Ann Abel
Secretary/CFO Theodore Clayton Miller

OTHER

Julie Ann Abel, Vice President Jacob Joncarl Andrew Michael Keith Borden
Jesse Thomas Correll Casey Jonathan Willis Donald Shay Pendygraft
Theodore Clayton Miller Douglas Paul Ditto

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
April Rene Chapman #

State of Kentucky SS:
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.

James Patrick Rousey
President

Theodore Clayton Miller
Secretary/CFO

Julie Ann Abel
Treasurer

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 []

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company
SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	36,285,535	10.327	36,285,535		36,285,535	10.483
1.02 All other governments	0	0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	0	0.000			0	0.000
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	0	0.000			0	0.000
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	11,556,980	3.289	11,556,980		11,556,980	3.339
1.06 Industrial and miscellaneous	71,021,475	20.213	71,021,475		71,021,475	20.518
1.07 Hybrid securities	0	0.000			0	0.000
1.08 Parent, subsidiaries and affiliates	0	0.000			0	0.000
1.09 SVO identified funds	26,742,288	7.611	26,742,288		26,742,288	7.726
1.10 Unaffiliated Bank loans	0	0.000			0	0.000
1.11 Total long-term bonds	145,606,279	41.440	145,606,278	0	145,606,278	42.065
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	6,046,969	1.721	6,046,969		6,046,969	1.747
2.02 Parent, subsidiaries and affiliates	2,500,000	0.712	2,500,000		2,500,000	0.722
2.03 Total preferred stocks	8,546,969	2.433	8,546,969	0	8,546,969	2.469
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	41,627,071	11.847	41,627,071		41,627,071	12.026
3.02 Industrial and miscellaneous Other (Unaffiliated)	32,024,858	9.114	27,024,858		27,024,858	7.807
3.03 Parent, subsidiaries and affiliates Publicly traded	1,714,287	0.488	1,714,287		1,714,287	0.495
3.04 Parent, subsidiaries and affiliates Other	0	0.000	0		0	0.000
3.05 Mutual funds	87,205	0.025	87,205		87,205	0.025
3.06 Unit investment trusts	0	0.000	0		0	0.000
3.07 Closed-end funds	0	0.000	0		0	0.000
3.08 Total common stocks	75,453,421	21.474	70,453,421	0	70,453,421	20.353
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	93,636	0.027	93,636		93,636	0.027
4.02 Residential mortgages	149,690	0.043	149,690		149,690	0.043
4.03 Commercial mortgages	20,559,039	5.851	20,559,039		20,559,039	5.939
4.04 Mezzanine real estate loans	0	0.000	0		0	0.000
4.05 Total valuation allowance		0.000			0	0.000
4.06 Total mortgage loans	20,802,365	5.920	20,802,365	0	20,802,365	6.010
5. Real estate (Schedule A):						
5.01 Properties occupied by company	348,170	0.099	348,170		348,170	0.101
5.02 Properties held for production of income	0	0.000	0		0	0.000
5.03 Properties held for sale	14,094,380	4.011	13,878,816		13,878,816	4.009
5.04 Total real estate	14,442,550	4.110	14,226,986	0	14,226,986	4.110
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	3,401,110	0.968	3,401,110		3,401,110	0.983
6.02 Cash equivalents (Schedule E, Part 2)	22,856,620	6.505	22,856,620		22,856,620	6.603
6.03 Short-term investments (Schedule DA)	0	0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments	26,257,730	7.473	26,257,730	0	26,257,730	7.586
7. Contract loans	8,590,524	2.445	8,590,524		8,590,524	2.482
8. Derivatives (Schedule DB)	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA)	51,627,440	14.693	51,627,440		51,627,440	14.915
10. Receivables for securities	37,457	0.011	37,457		37,457	0.011
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
13. Total invested assets	351,364,736	100.000	346,149,170	0	346,149,170	100.000

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year	16,166,687
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 6)	2,499,902
2.2 Additional investment made after acquisition (Part 2, Column 9)	0
3. Current year change in encumbrances:	
3.1 Totals, Part 1, Column 13	0
3.2 Totals, Part 3, Column 11	0
4. Total gain (loss) on disposals, Part 3, Column 18	1,224,710
5. Deduct amounts received on disposals, Part 3, Column 15	5,266,467
6. Total foreign exchange change in book/adjusted carrying value:	
6.1 Totals, Part 1, Column 15	0
6.2 Totals, Part 3, Column 13	0
7. Deduct current year's other than temporary impairment recognized:	
7.1 Totals, Part 1, Column 12	0
7.2 Totals, Part 3, Column 10	0
8. Deduct current year's depreciation:	
8.1 Totals, Part 1, Column 11	182,283
8.2 Totals, Part 3, Column 9	0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	14,442,549
10. Deduct total nonadmitted amounts	215,563
11. Statement value at end of current period (Line 9 minus Line 10)	14,226,986

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year	8,223,286
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 7)	7,782,450
2.2 Additional investment made after acquisition (Part 2, Column 8)	5,430,587
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 12	0
3.2 Totals, Part 3, Column 11	0
4. Accrual of discount	73,316
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 9	0
5.2 Totals, Part 3, Column 8	0
6. Total gain (loss) on disposals, Part 3, Column 18	0
7. Deduct amounts received on disposals, Part 3, Column 15 .....	.707,274
8. Deduct amortization of premium and mortgage interest points and commitment fees	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1 Totals, Part 1, Column 13	0
9.2 Totals, Part 3, Column 13	0
10. Deduct current year's other than temporary impairment recognized:	
10.1 Totals, Part 1, Column 11	0
10.2 Totals, Part 3, Column 10	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	20,802,365
12. Total valuation allowance	
13. Subtotal (Line 11 plus 12)	20,802,365
14. Deduct total nonadmitted amounts	0
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	20,802,365

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year	56,809,020
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 8)	6,680,182
2.2 Additional investment made after acquisition (Part 2, Column 9)	2,853,837
2.3 Total	9,534,019
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16	0
3.2 Totals, Part 3, Column 12	0
4. Accrual of discount	0
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13	802,126
5.2 Totals, Part 3, Column 9	2,058,149
5.3 Total	2,860,275
6. Total gain (loss) on disposals, Part 3, Column 19	0
7. Deduct amounts received on disposals, Part 3, Column 16	17,575,873
8. Deduct amortization of premium and depreciation	0
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17	0
9.2 Totals, Part 3, Column 14	0
10. Deduct current year's other than temporary impairment recognized:	
10.1 Totals, Part 1, Column 15	0
10.2 Totals, Part 3, Column 11	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	51,627,440
12. Deduct total nonadmitted amounts	0
13. Statement value at end of current period (Line 11 minus Line 12)	51,627,440

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year	236,270,718
2. Cost of bonds and stocks acquired, Part 3, Column 7	22,784,654
3. Accrual of discount	1,211,584
4. Unrealized valuation increase (decrease):	
4.1. Part 1, Column 12	0
4.2. Part 2, Section 1, Column 15	0
4.3. Part 2, Section 2, Column 13	5,337,601
4.4. Part 4, Column 11	(7,121,638) (1,784,037)
5. Total gain (loss) on disposals, Part 4, Column 19	3,981,298
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	31,003,587
7. Deduct amortization of premium	1,403,960
8. Total foreign exchange change in book/adjusted carrying value:	
8.1. Part 1, Column 15	0
8.2. Part 2, Section 1, Column 19	0
8.3. Part 2, Section 2, Column 16	0
8.4. Part 4, Column 15	0
9. Deduct current year's other than temporary impairment recognized:	
9.1. Part 1, Column 14	0
9.2. Part 2, Section 1, Column 17	0
9.3. Part 2, Section 2, Column 14	0
9.4. Part 4, Column 13	450,000 450,000
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	229,606,670
12. Deduct total nonadmitted amounts	5,000,000
13. Statement value at end of current period (Line 11 minus Line 12)	224,606,670

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SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States	36,285,535	37,472,534	36,299,425	36,200,000
	2. Canada				
	3. Other Countries				
	4. Totals	36,285,535	37,472,534	36,299,425	36,200,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	0	0	0	0
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	0	0	0	0
U.S. Special Revenue and Special Assessment Obligations and all Non- Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	11,556,980	12,939,144	11,605,727	11,500,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	96,760,671	114,252,701	98,724,027	66,052,584
	9. Canada	5,000	5,000	5,000	5,000
	10. Other Countries	998,093	1,110,617	988,818	1,005,000
	11. Totals	97,763,763	115,368,318	99,717,845	67,062,584
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	145,606,279	165,779,997	147,622,997	114,762,584
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	31,824	31,612	31,824	
	15. Canada	0	0	0	
	16. Other Countries	6,015,145	6,015,145	6,015,145	
	17. Totals	6,046,969	6,046,757	6,046,969	
Parent, Subsidiaries and Affiliates	18. Totals	2,500,000	2,500,000	2,500,000	
	19. Total Preferred Stocks	8,546,969	8,546,757	8,546,969	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	67,507,488	67,507,488	30,725,103	
	21. Canada	6,194,340	6,194,340	4,373,473	
	22. Other Countries	37,307	37,307	37,162	
	23. Totals	73,739,135	73,739,135	35,135,739	
Parent, Subsidiaries and Affiliates	24. Totals	1,714,287	1,714,287	1,009,455	
	25. Total Common Stocks	75,453,421	75,453,421	36,145,194	
	26. Total Stocks	84,000,390	84,000,178	44,692,163	
	27. Total Bonds and Stocks	229,606,669	249,780,175	192,315,160	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	14,990,222	17,541,892	3,753,422	0	0	XXX	36,285,536	24.9	35,761,441	22.4	36,285,536	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.7 Totals	14,990,222	17,541,892	3,753,422	0	0	XXX	36,285,536	24.9	35,761,441	22.4	36,285,536	0
2. All Other Governments												
2.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	4,010,445	0	7,546,535	0	0	XXX	11,556,980	7.9	14,371,263	9.0	11,556,980	0
5.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.7 Totals	4,010,445	0	7,546,535	0	0	XXX	11,556,980	7.9	14,371,263	9.0	11,556,980	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	1,000,140	20,863,007	18,564,449	16,367,183	0	XXX	56,794,779	.39.0	55,364,974	34.6	56,794,779	0
6.2 NAIC 2	501,324	2,984,553	2,958,341	7,782,478	0	XXX	14,226,696	9.8	26,857,178	16.8	14,226,696	0
6.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	975,760	0.6	0	0
6.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.7 Totals	1,501,465	23,847,560	21,522,790	24,149,660	0	XXX	71,021,475	48.8	83,197,912	52.0	71,021,475	0
7. Hybrid Securities												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	XXX	14,033,418	14,033,418	9.6	13,995,642	8.7	14,033,418
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	XXX	12,708,871	12,708,871	8.7	12,633,597	7.9	12,708,871
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0
9.7 Totals	XXX	XXX	XXX	XXX	XXX	XXX	26,742,288	26,742,288	18.4	26,629,239	16.6	26,742,289
10. Unaffiliated Bank Loans												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 20,000,808	38,404,899	29,864,406	16,367,183	0	14,033,418	118,670,713	81.5	XXX	XXX	118,670,713	1
11.2 NAIC 2	(d) 501,324	2,984,553	2,958,341	7,782,478	0	12,708,871	26,935,567	18.5	XXX	XXX	26,935,567	0
11.3 NAIC 3	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.7 Totals	20,502,132	41,389,452	32,822,747	24,149,660	0	26,742,288	(b) 145,606,280	100.0	XXX	XXX	145,606,280	0
11.8 Line 11.7 as a % of Col. 7	14.1	28.4	22.5	16.6	0.0	18.4	100.0	XXX	XXX	XXX	100.0	0.0
12. Total Bonds Prior Year												
12.1 NAIC 1	11,286,769	39,972,137	36,505,152	17,733,620	0	13,995,642	XXX	XXX	119,493,320	74.7	119,493,319	1
12.2 NAIC 2	0	9,080,816	4,699,401	13,076,961	0	12,633,597	XXX	XXX	39,490,775	24.7	39,490,775	0
12.3 NAIC 3	0	975,760	0	0	0	0	XXX	XXX	975,760	0.6	975,760	0
12.4 NAIC 4	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.5 NAIC 5	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
12.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
12.7 Totals	11,286,769	50,028,713	41,204,553	30,810,581	0	26,629,239	XXX	XXX	(b) 159,959,855	100.0	159,959,854	1
12.8 Line 12.7 as a % of Col. 9	7.1	31.3	25.8	19.3	0.0	16.6	XXX	XXX	100.0	XXX	100.0	0.0
13. Total Publicly Traded Bonds												
13.1 NAIC 1	20,000,808	38,404,899	29,864,405	16,367,183	0	14,033,418	118,670,712	81.5	119,493,319	74.7	118,670,712	XXX
13.2 NAIC 2	501,324	2,984,553	2,958,341	7,782,478	0	12,708,871	26,935,567	18.5	39,490,775	24.7	26,935,567	XXX
13.3 NAIC 3	0	0	0	0	0	0	0	0.0	975,760	0.6	0	XXX
13.4 NAIC 4	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.7 Totals	20,502,132	41,389,452	32,822,746	24,149,660	0	26,742,288	145,606,279	100.0	159,959,854	100.0	145,606,279	XXX
13.8 Line 13.7 as a % of Col. 7	14.1	28.4	22.5	16.6	0.0	18.4	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	14.1	28.4	22.5	16.6	0.0	18.4	100.0	XXX	XXX	XXX	100.0	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	0	0	1	0	0	0	1	0.0	1	0.0	XXX	1
14.2 NAIC 2	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.3 NAIC 3	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.4 NAIC 4	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.7 Totals	0	0	1	0	0	0	1	0.0	1	0.0	XXX	1
14.8 Line 14.7 as a % of Col. 7	(0.8)	(1.6)	102.3	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

(a) Includes \$ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year of bonds with Z designations and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	14,990,222	.17,541,892	3,753,421	0	.0	XXX	36,285,535	.24.9	35,761,440	.22.4	36,285,535	0
1.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.05 Totals	14,990,222	17,541,892	3,753,421	0	0	XXX	36,285,535	.24.9	35,761,440	.22.4	36,285,535	0
2. All Other Governments												
2.01 Issuer Obligations						XXX	0	0.0	0	0.0	0	0
2.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
2.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
2.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	0	0
2.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations						XXX	0	0.0	0	0.0	0	0
3.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
3.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
3.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	0	0
3.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations						XXX	0	0.0	0	0.0	0	0
4.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
4.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
4.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	0	0
4.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	4,010,445	0	7,546,535	0	0	XXX	11,556,980	.7.9	14,371,263	.9.0	11,556,980	0
5.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.05 Totals	4,010,445	0	7,546,535	0	0	XXX	11,556,980	.7.9	14,371,263	.9.0	11,556,980	0
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	1,501,465	23,847,560	21,522,790	24,149,660	0	XXX	71,021,475	.48.8	83,197,912	.52.0	71,021,475	0
6.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.05 Totals	1,501,465	23,847,560	21,522,790	24,149,660	0	XXX	71,021,475	.48.8	83,197,912	.52.0	71,021,475	0
7. Hybrid Securities												
7.01 Issuer Obligations						XXX	0	0.0	0	0.0	0	0
7.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
7.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
7.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	0	0
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX	0	0.0	0	0.0	0	0
8.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
8.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
8.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	0	0
8.05 Affiliated Bank Loans - Issued						XXX	0	0.0	0	0.0	0	0
8.06 Affiliated Bank Loans - Acquired						XXX	0	0.0	0	0.0	0	0
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	26,742,288	26,742,288	18.4	26,629,240	16.6	26,742,288	0
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.03 Totals	XXX	XXX	XXX	XXX	XXX	26,742,288	26,742,288	18.4	26,629,240	16.6	26,742,288	0
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX	0	0.0	0	0.0	0	0
10.02 Unaffiliated Bank Loans - Acquired						XXX	0	0.0	0	0.0	0	0
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Total Bonds Current Year												
11.01 Issuer Obligations	20,502,132	41,389,452	32,822,746	24,149,660	0	XXX	118,863,990	81.6	XXX	XXX	118,863,990	0
11.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	26,742,288	26,742,288	18.4	XXX	XXX	26,742,288	0
11.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.08 Totals	20,502,132	41,389,452	32,822,746	24,149,660	0	26,742,288	145,606,279	100.0	XXX	XXX	145,606,279	0
11.09 Line 11.08 as a % of Col. 7	14.1	28.4	22.5	16.6	0.0	18.4	100.0	XXX	XXX	XXX	100.0	0.0
12. Total Bonds Prior Year												
12.01 Issuer Obligations	11,286,769	50,028,712	41,204,553	30,810,581	0	XXX	XXX	XXX	133,330,615	83.4	133,330,615	0
12.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	26,629,240	XXX	XXX	26,629,240	16.6	26,629,240	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.08 Totals	11,286,769	50,028,712	41,204,553	30,810,581	0	26,629,240	XXX	XXX	159,959,855	100.0	159,959,855	0
12.09 Line 12.08 as a % of Col. 9	7.1	31.3	25.8	19.3	0.0	16.6	XXX	XXX	100.0	XXX	100.0	0.0
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	20,502,132	41,389,452	32,822,746	24,149,660	0	XXX	118,863,990	81.6	133,330,615	83.4	118,863,990	XXX
13.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	26,742,288	26,742,288	18.4	26,629,240	16.6	26,742,288	XXX
13.06 Affiliated Bank Loans						XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans						XXX	0	0.0	0	0.0	0	XXX
13.08 Totals	20,502,132	41,389,452	32,822,746	24,149,660	0	26,742,288	145,606,278	100.0	159,959,855	100.0	145,606,278	XXX
13.09 Line 13.08 as a % of Col. 7	14.1	28.4	22.5	16.6	0.0	18.4	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	14.1	28.4	22.5	16.6	0.0	18.4	100.0	XXX	XXX	XXX	100.0	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.08 Totals	0	0	0	0	0	0	0	0.0	0	0.0	0	0
14.09 Line 14.08 as a % of Col. 7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	0.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	0.0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	0	0	0	0	0
2. Cost of short-term investments acquired	4,927,489	4,927,489			
3. Accrual of discount	72,511	72,511			
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	0				
6. Deduct consideration received on disposals	5,000,000	5,000,000			
7. Deduct amortization of premium	0				
8. Total foreign exchange change in book/adjusted carrying value	0				
9. Deduct current year's other than temporary impairment recognized	0				
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	0	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	0	0	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company
SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/adjusted carrying value, December 31, prior year (Line 10, prior year)	0
2. Cost paid/(consideration received) on additions:	
2.1 Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	(11,246)
2.2 Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	(4,473)
3. Unrealized valuation increase/(decrease):	
3.1 Section 1, Column 17	(973)
3.2 Section 2, Column 19	0
4. SSAP No. 108 Adjustments	
5. Total gain (loss) on termination recognized, Section 2, Column 22	3,894
6. Considerations received/(paid) on terminations, Section 2, Column 15	(579)
7. Amortization:	
7.1 Section 1, Column 19	0
7.2 Section 2, Column 21	0
8. Adjustment to the book/adjusted carrying value of hedged item:	
8.1 Section 1, Column 20	0
8.2 Section 2, Column 23	0
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Section 1, Column 18	0
9.2 Section 2, Column 20	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9)	(12,219)
11. Deduct nonadmitted assets	
12. Statement value at end of current period (Line 10 minus Line 11)	(12,219)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/Adjusted carrying value, December 31 of 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 minus	
3.12 Section 1, Column 15, prior year	
Change in variation margin on open contracts - All other	
3.13 Section 1, Column 18, current year minus	
3.14 Section 1, Column 18, prior year	
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	
Change in amount recognized	
3.23 Section 1, Column 19, current year to date minus	
3.24 Section 1, Column 19, prior year plus	
3.25 SSAP No. 108 Adjustments	
3.3 Subtotal (Line 3.1 minus Line 3.2)	
4.1 Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	
4.2 Less:	
4.21 Amount used to adjust basis of hedged item (Section 2, Column 17)	
4.22 Amount recognized (Section 2, Column 16)	
4.23 SSAP No. 108 Adjustments	
4.3 Subtotal (Line 4.1 minus Line 4.2)	
5. Disposition 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 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)	
7. Deduct total nonadmitted amounts	
8. Statement value at end of current period (Line 6 minus Line 7)	

NONE

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open
N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open
N O N E

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.....	(12,219)
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	0
3. Total (Line 1 plus Line 2).....	(12,219)
4. Part D, Section 1, Column 5	0
5. Part D, Section 1, Column 6	(12,219)
6. Total (Line 3 minus Line 4 minus Line 5).....	0

Fair Value Check

7. Part A, Section 1, Column 16	(12,219)
8. Part B, Section 1, Column 13	
9. Total (Line 7 plus Line 8)	(12,219)
10. Part D, Section 1, Column 8	0
11. Part D, Section 1, Column 9	(12,219)
12 Total (Line 9 minus Line 10 minus Line 11)	0

Potential Exposure Check

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

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	16,130,766	0	13,250,067	2,880,699
2. Cost of cash equivalents acquired	6,725,854		3,807,684	2,918,170
3. Accrual of discount	0			
4. Unrealized valuation increase (decrease)	0			
5. Total gain (loss) on disposals	0			
6. Deduct consideration received on disposals	0			
7. Deduct amortization of premium	0			
8. Total foreign exchange change in book/adjusted carrying value	0			
9. Deduct current year's other than temporary impairment recognized	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	22,856,620	0	17,057,751	5,798,869
11. Deduct total nonadmitted amounts	0			
12. Statement value at end of current period (Line 10 minus Line 11)	22,856,620	0	17,057,751	5,798,869

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs and Expenses Incurred
		3 City	4 State							11 Current Year's Depreciation	12 Current Year's Other-Than-Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in Book/Adjusted Carrying Value (13-11-12)	15 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
5248, 5250, 5258 South 6th Street Road (Home Office)		Springfield	IL	01/01/1992	07/25/2017	4,106,190		348,170	348,170	79,565			(79,565)		24,720	74,287
0299999. Property occupied by the reporting entity - Administrative						4,106,190	0	348,170	348,170	79,565	0	0	(79,565)	0	24,720	74,287
0399999. Total Property occupied by the reporting entity						4,106,190	0	348,170	348,170	79,565	0	0	(79,565)	0	24,720	74,287
BCG Land, LLC		Boyd, Carter & Greenup County	KY	07/08/2013	03/10/2017	3,532,595		3,532,595	18,000,000					0	131,164	287,421
Bell Place		Nicholasville	KY	12/23/2020	05/03/2018	350,000		350,000	350,000					0	0	0
Collier Beach, LLC		Hilton Head	SC	05/02/2011	01/11/2018	1,999,286		1,990,959	2,490,000	8,327				(8,327)	163,255	123,310
Corner Lots 27/150		Stanford	KY	12/23/2020	02/13/2018	280,000		280,000	280,000					0	0	330
Doctors Office Plaza		Springfield	IL	09/28/2005		0		0	0					0	0	0
Durham Hollow Farm		Casey County	KY	05/31/2016	03/15/2016	1,856,262		1,856,262	2,000,000					0	10,000	53,743
Ellisburg Property		Hustonville	KY	12/31/2007	12/21/2018	627,359		487,709	1,500,000	4,125				(4,125)	0	32,958
Georgetown Property		Lexington	KY	12/18/2013	12/30/2018	282,701		282,701	550,000					0	4,625	.911
Hiwy 34-Nicholasville Rd (Hwy 27)		Lancaster	KY	12/23/2020	05/03/2018	165,000		165,000	165,000					0	0	.215
60 West Hiwy 80		Somerset	KY	12/23/2020	05/03/2018	765,000		765,000	765,000					0	0	.815
6000 N Cotton Hill Rd (Lake Pointe)		Springfield	IL	01/01/1993	08/09/2017	109,725		109,725	355,000					0	0	.343
Lakeside Partners, LLC		Thornport	OH	11/07/2012		14,000		14,000	0					0	0	.623
Oak Hill Road		Gilmer County	GA	04/02/2018	04/02/2018	1,102,694		1,102,694	1,356,940					0	1,500	.8,896
Smith Property		Liberty	KY	12/11/2020		859,902		859,902	859,902					0	0	(2,117)
Somerset Plaza		Somerset	KY	12/31/2007	12/21/2018	3,079,382		1,618,989	3,000,000	56,789				(56,789)	492,454	173,755
UG Acquisitions		Albuquerque	NM	05/16/2018		201,563		201,563	0					0	6,064	12,356
106 & 108 Danville		Lancaster	KY	04/20/2008	12/22/2018	55,665		55,665	65,000					0	0	.728
110 Danville		Lancaster	KY	04/20/2008	12/22/2018	253,363		29,509	210,000	21,414				(21,414)	4,625	.4,175
119/121 East Main Street		Stanford	KY	02/24/2016	01/19/2016	186,022		145,810	185,000	10,556				(10,556)	7,200	55,200
111 East Main Street		Stanford	KY	11/23/2016	01/23/2017	180,867		166,297	185,000	1,507				(1,507)	24,698	14,170
309 W Main		Stanford	KY	12/30/2020	12/30/2020	80,000		80,000	80,000					0	0	.830
924 Community Drive		Springfield	IL	05/30/1991		0		0	0					0	0	.390
0599999. Properties held for sale						15,981,386	0	14,094,380	32,396,842	102,718	0	0	(102,718)	0	845,585	769,052
0699999 - Totals						20,087,576	0	14,442,550	32,745,012	182,283	0	0	(182,283)	0	870,305	843,339

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Smith Properties	Liberty	KY	12/11/2020	J.P Jing Auction Company Inc	859,902			
Bell Place	Nicholasville	KY	12/23/2020	First Southern National Bank	350,000			
Hwy 34	Lancaster	KY	12/23/2020	First Southern National Bank	165,000			
Corner Lots 27/150	Stanford	KY	12/23/2020	First Southern National Bank	280,000			
60 West Hwy 80	Somerset	KY	12/23/2020	First Southern National Bank	765,000			
309 W Main (Burton House)	Stanford	KY	12/30/2020	Carolyn Burton	80,000			
0199999. Acquired by Purchase					2,499,902	0	0	0
0399999 - Totals					2,499,902	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE A - PART 3

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred	
	2 City	3 State						9 Current Year's Depreciation	10 Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/Adjusted Carrying Value (11-9-10)	13 Exchange Change in Book/Adjusted Carrying Value								
Bearfoot, 0 Teems Rd	Gilmer County	GA	09/04/2020	High Country of Yukon LLC	850,000						0								2,475	
UTG Avalon	St. Lucie County	FL	09/09/2020	Micheal & Heather Rand	2,696,710						0								112,012	
0 Bench Leg Rd	Mineral Bluff	GA	12/23/2020	Liberty Luxury Rentals	495,046						0								63,642	
0199999. Property Disposed					4,041,756			0	0	0	0	0	0	4,041,756	5,266,467	0	1,224,710	1,224,710	0	178,129
0399999 - Totals					4,041,756			0	0	0	0	0	0	4,041,756	5,266,467	0	1,224,710	1,224,710	0	178,129

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation	
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value			
024F846		Greenup	KY		05/10/2016	4.500	93,636							158,400	05/31/2016
0199999. Mortgages in good standing - Farm Mortgages							93,636	0	0	0	0	0		158,400	XXX
90000122-39000		Danville	KY		04/11/2019	4.950	149,690							150,000	05/29/2018
0399999. Mortgages in good standing - Residential mortgages-all other							149,690	0	0	0	0	0		150,000	XXX
024F803		Phoenix	AZ		09/21/2010	4.400	1,683,800							6,837,211	04/04/2005
10048818-13001		Cincinnati,Lansing, Kenosha, Roselle, New Brunswick, Newport	US		08/23/2018	4.820	5,941,917							44,990,000	08/27/2018
10027590-7006		Monticello	KY		02/01/2019	4.750	3,215,604							22,210,000	08/31/2018
10065263-13501		Raleigh	NC		02/18/2020	4.500	715,754							825,000	01/25/2020
90000125-39000		Missoula	MT		08/23/2020	4.950	6,903,950							29,400,000	07/09/2020
0599999. Mortgages in good standing - Commercial mortgages-all other							18,461,025	0	0	0	0	0		103,662,211	XXX
0899999. Total Mortgages in good standing							18,704,351	0	0	0	0	0		103,970,611	XXX
300F019		Toledo	OH		12/30/2009	4.240	0	0	0	0	0	0		458,738	03/20/2009
1399999. Restructured mortgages - Commercial mortgages-all other							0	0	0	0	0	0		458,738	XXX
1699999. Total - Restructured Mortgages							0	0	0	0	0	0		458,738	XXX
300F020		Toledo	OH		12/30/2009	4.820	0	0	0	0	0	0		62,262	03/20/2009
024F841		Huntington	WV		06/25/2015	5.250	249,425	0	0	0	0	0		4,875,000	01/23/2015
024F840		Logan	WV		04/24/2015	5.250	1,848,589	0	0	0	0	0		4,145,000	06/13/2014
2199999. Mortgages with overdue interest over 90 days-Commercial mortgages-all other							2,098,014	0	0	0	0	0		9,082,262	XXX
2499999. Total - Mortgages with overdue interest over 90 days							2,098,014	0	0	0	0	0		9,082,262	XXX
3299999. Total - Mortgages in the process of foreclosure							0	0	0	0	0	0		0	XXX
3399999 - Totals							20,802,365	0	0	0	0	0		113,511,611	XXX

General Interrogatory:

1. Mortgages in good standing \$ unpaid taxes \$ interest due and unpaid.
2. Restructured mortgages \$ unpaid taxes \$ interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure \$ unpaid taxes \$ interest due and unpaid.
4. Mortgages in process of foreclosure \$ unpaid taxes \$ interest due and unpaid.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Year

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						
10048818-13001	Cincinnati, Lansing, Kenosha, Roselle, New Brunswick, Newport	US		08/23/2018	.4.820	0	5,364,673	44,390,000
10065263-13501	Raleigh	NC		02/18/2020	4.500	734,500	0	825,000
024F841	Huntington	WV		06/25/2015	.5.250	0	40,540	4,875,000
90000125-39000	Missoula	MT		08/03/2020	.4.950	7,047,950	0	29,400,000
0599999. Mortgages in good standing - Commercial mortgages-all other						7,782,450	5,405,213	79,490,000
0899999. Total Mortgages in good standing						7,782,450	5,405,213	79,490,000
1699999. Total - Restructured Mortgages						0	0	0
024F840	Logan	WV		04/24/2015	5.250	0	25,374	4,145,000
2199999. Mortgages with overdue interest over 90 days-Commercial mortgages-all other						0	25,374	4,145,000
2499999. Total - Mortgages with overdue interest over 90 days						0	25,374	4,145,000
3299999. Total - Mortgages in the process of foreclosure						0	0	0
3399999 - Totals						7,782,450	5,430,587	83,635,000

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

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 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	
	2 City	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)	13 Total Foreign Exchange Change in Book Value					
024F630	Wickliff	OH		12/14/2009	07/07/2020	0	0	27,581	0	0	27,581	0	27,581	27,581	0	0	
024F821	Tucson	AZ		01/31/2012	12/30/2020	0	0	42,735	0	0	42,735	0	42,735	42,735	0	0	
0199999. Mortgages closed by repayment						0	0	70,316	0	0	70,316	0	70,316	70,316	0	0	
024F803	Phoenix	AZ		09/21/2010		1,787,498	0	0	0	0	0	0	0	103,698	103,698	0	0
024F846	Greenup	KY		05/10/2016		108,986	0	0	0	0	0	0	0	15,349	15,349	0	0
10027590-7006	Monticello	KY		02/01/2019		3,499,979	0	0	0	0	0	0	0	284,377	284,377	0	0
024F841	Huntington	WV		06/25/2015		267,289	0	0	0	0	0	0	0	58,405	58,405	0	0
024F840	Inez, Mt. Sterling, Cynthiamburg	US		04/24/2015		1,828,071	0	0	0	0	0	0	0	4,855	4,855	0	0
10065263-13501	Raleigh	NC		02/18/2020		0	0	0	0	0	0	0	0	18,746	18,746	0	0
90000122-39000	Danville	KY		04/11/2019		150,421	0	0	0	0	0	0	0	731	731	0	0
300F019	Toledo	OH		12/30/2009		0	0	3,000	0	0	3,000	0	3,000	3,000	0	0	0
10048818-13001	Cincinnati,Lansing,Kenosha,Roselle,Ne # Brunswick,Newport	US		08/23/2018		581,042	0	0	0	0	0	0	0	3,797	3,797	0	0
90000125-39000	Missoula	MT		08/03/2020		0	0	0	0	0	0	0	0	144,000	144,000	0	0
0299999. Mortgages with partial repayments						8,223,286	0	3,000	0	0	3,000	0	0	636,958	636,958	0	0
0599999 - Totals						8,223,286	0	73,316	0	0	73,316	0	0	707,274	707,274	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identifi- cation	2 Name or Description	3 Code	Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encum- brances	Change in Book/Adjusted Carrying Value					18 Invest- ment Income	19 Commit- ment for Additional Invest- ment	20 Percent- age of Owner- ship
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	15 Current Year's Other- Than- Temporar- y Impair- ment Recog- nized	16 Capital- ized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
	AOG Bolt-On		Reeves, Midland County .....	.TX..	Universal Guaranty Life Insurance Company		11/09/2018		1,574,682	1,574,682	1,574,682	0					0	0	100.000
	Bluegrass Land & Minerals		Breathitt Co .....	.KY..	Universal Guaranty Life Insurance Company		02/01/2019					0	0				897	0	100.000
	Brewster Package Oil/Gas Package		Upton County .....	.TX..	Universal Guaranty Life Insurance Company		12/21/2015		268,744	268,744	268,744	0					0	0	100.000
	Cazadores Permian		Midland County .....	.TX..	Universal Guaranty Life Insurance Company		07/20/2016		221,115	221,115	221,115	0					0	0	100.000
	Fisher Package		Howard County .....	.TX..	Universal Guaranty Life Insurance Company		09/15/2016		418,481	418,481	418,481	0					0	0	100.000
	Houston Package		Houston .....	.TX..	Universal Guaranty Life Insurance Company		12/01/2015		48,769	48,769	48,769	0					0	0	100.000
	Liberty Property		Midland .....	.TX..	Universal Guaranty Life Insurance Company		03/24/2015		1,444,441	1,444,441	1,444,441	0					0	0	100.000
	Pearce Package		Glasscock County .....	.TX..	Universal Guaranty Life Insurance Company		04/18/2016		762,065	762,065	762,065	0					0	0	100.000
	Cazadores Oil/Gas Package		Reagan County .....	.TX..	Universal Guaranty Life Insurance Company		06/27/2016		50,384	50,384	50,384	0					0	0	100.000
	SFF Royalty, LLC		Abilene .....	.TX..	AMEN Properties, Inc		09/30/2011					0					396,297	0	100.000
	Midland Beltway		Midland .....	.TX..	Universal Guaranty Life Insurance Company		01/09/2015					0					18,797	0	100.000
	Midland Klaproth		Midland .....	.TX..	Universal Guaranty Life Insurance Company		02/07/2017		280,378	280,378	280,378	0					0	0	100.000
	Midland (Dunn)		Midland .....	.TX..	Universal Guaranty Life Insurance Company		01/25/2018		493,787	493,787	493,787	0					0	0	100.000
	Reeves Trust Buster		Midland .....	.TX..	Universal Guaranty Life Insurance Company		09/29/2017		224,669	224,669	224,669	0					0	0	100.000
	Reagan (Christy-Thomas)		Reagan, Upton County .....	.TX..	Universal Guaranty Life Insurance Company		02/05/2018		92,781	92,781	92,781	0					0	0	100.000
	Howard (Contender)		Howard County .....	.TX..	Universal Guaranty Life Insurance Company		03/27/2018		257,793	257,793	257,793	0					0	0	100.000
	Dawson (Ozier)		Dawson County .....	.TX..	Universal Guaranty Life Insurance Company		04/23/2018		453,047	453,047	453,047	0					0	0	100.000
	Pecos (Trees Ranch)		Pecos County .....	.TX..	Universal Guaranty Life Insurance Company		06/07/2018		224,871	224,871	224,871	0					0	0	100.000
	Loving (James)		Loving County .....	.TX..	Universal Guaranty Life Insurance Company		08/10/2018		408,962	408,962	408,962	0					0	0	100.000
	Loving (Powell) Trust		Loving County .....	.TX..	Universal Guaranty Life Insurance Company		09/20/2018		257,142	257,142	257,142	0					0	0	100.000
	White Package		Loving County .....	.TX..	Universal Guaranty Life Insurance Company		02/02/2016		316,095	316,095	316,095	0					0	0	100.000
0199999. Oil and Gas Production - Unaffiliated									7,798,207	7,798,206	7,798,206	0	0	0	0	0	415,990	0	XXX
	Master Mineral Holdings I, LP		Various .....	.US..	Master Mineral Holdings, Inc				3,418,869	5,714,408	5,714,408	105,639					0	0	14.300
	Master Mineral Holdings II, LP		Various .....	.US..	Master Mineral Holdings, Inc				2,629,771	3,338,014	3,338,014	(316,469)					0	1,791	15.300
	Master Mineral Holdings III, LP		Various .....	.US..	Master Mineral Holdings, Inc				3,469,818	3,665,337	3,665,337	(91,112)					0	0	16.300
0599999. Mineral Rights - Unaffiliated									9,518,458	12,717,759	12,717,759	(301,942)	0	0	0	0	0	1,791	XXX
	Jupiter Self Storage, LLC		Jupiter .....	.FL..	Jupiter Self Storage MN, LLC				800,000	567,431	567,431	(194,153)					0	0	20.000
	Resource Land Fund III, LLC		Colorado Springs .....	.CO..	Resource Land Holdings, LLC				0	0	0	0					32,051	398,120	2.300
2199999. Joint Venture Interests - Real Estate - Unaffiliated									800,000	567,431	567,431	(904,153)	0	0	0	0	32,051	398,120	XXX
	Consolidated Timberlands, LLC		Hazelhurst .....	.GA..	Beasley Timber Management, LLC				1,783,413	2,999,701	2,999,701	477,917					0	0	50.000
	Cumberland Woodlands LLC		Various .....	.KY..	Cumberland Woodlands LLC				1,604,237	1,538,920	1,538,920	(65,317)					0	0	100.000
	Midland Superblock Partners, LLC		Midland .....	.TX..	TCTB Management LLC				1,054,549	1,319,301	1,319,301	(179,988)					0	0	74.100
	Stanford Wilderness Road LLC		Stanford .....	.KY..	Stanford Wilderness Road LLC				0	1,022,556	1,022,556	1,022,556					0	0	100.000
	UG-Cam LLC		Various .....	.KY..	UG-Cam LLC				59,508	495,617	495,617	(43,891)					0	0	100.000
2299999. Joint Venture Interests - Real Estate - Affiliated									4,981,707	7,376,095	7,376,095	1,211,277	0	0	0	0	0	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identifi- cation	2 Name or Description	3 Code	Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encum- brances	Change in Book/Adjusted Carrying Value					18 Invest- ment Income	19 Commit- ment for Additional Invest- ment	20 Percent- age of Owner- ship
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	15 Current Year's Other- Than- Temporar- y Impair- ment Recog- nized	16 Capital- ized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
Barton Springs Music, LLC			Nashville	TN	Barton Springs Music, LLC				1,106,250	1,288,880	1,288,880	958,142					1,917,769	0	.23.800
Carizzo Springs Music, LLC			Abilene	TX	Carizzo Springs Music, LLC				1,694,932	1,507,667	1,507,667	(187,265)					0	2,055,068	.25.000
Garden City Companies LLC			Atlanta	GA	Garden City Companies LLC				43,312	43,312	43,312	0					0	1,956,688	.0.100
Legacy Venture X LLC			Palo Alto	CA	Legacy Adventure X LLC				90,000	90,000	90,000	0					0	2,910,000	.0.900
SC Restorepro Sidecar, LP			Durham	NC	Sovereign's GP III LLC				700,000	700,000	700,000	0					0	27,450	
Sovereign's Capital II, LP			Durham	NC	Sovereign's Capital II, LP				757,565	708,540	708,540	(152)					0	158,596	.3.300
Sovereign's Capital III, LP			Durham	NC	Sovereign's Capital III, LP				1,149,530	1,147,252	1,147,252	26,219					0	1,847,846	.5.100
2599999. Joint Venture Interests - Other - Unaffiliated									5,541,589	5,485,651	5,485,651	796,944	0	0	0	0	1,917,769	8,928,198	XXX
Loan to Aspiration Media 0114 90000107-39010			New York	NY	Aspiration Entertainment, LLC				0	0	0	0					0	0	.33.000
Loan to Aspiration Media 0214 90000107-39031			New York	NY	Aspiration Entertainment, LLC				0	0	0	0					0	0	.33.000
Loan to Bluegrass Newsmedia, LLC 90000099-39000			Selma	AL	Bluegrass Newsmedia, LLC				864,640	864,640	864,640	0					53,587	0	.80.000
Loan to Bluegrass Newsmedia, LLC 90000099-39010			Selma	AL	Bluegrass Newsmedia, LLC				648,820	648,820	648,820	0					40,209	0	.100.000
Loan To Modern Distributors			Somerset	KY	Modern Distributors				3,464,716	3,464,716	3,464,716	0					147,881	3,700,000	.100.000
Loan to PBEX LLC 90000114-39020			Midland	TX	PBEX, LLC				6,000,000	6,000,000	6,000,000	0					374,301	0	.100.000
Loan to SM El Paso Investco, LLC 90000108-39000			El Paso	TX	SM El Paso Investco, LLC				1,319,000	1,319,000	1,319,000	0					0	0	.100.000
Loan to SM El Paso Investco, LLC 90000108-39010			El Paso	TX	SM El Paso Investco, LLC				4,415,755	4,415,755	4,415,755	0					221,393	0	.100.000
Loan to Tax Protection Plus, LLC 90000105-39000			Winston-Salem	NC	Tax Protection Plus, LLC				969,365	969,365	969,365	0					106,601	0	.50.000
2999999. Collateral Loans - Unaffiliated									17,682,296	17,682,296	17,682,296	0	0	0	0	0	943,972	3,700,000	XXX
4899999. Total - Unaffiliated									41,340,550	44,251,344	44,251,344	(409,151)	0	0	0	0	3,309,782	13,028,109	XXX
4999999. Total - Affiliated									4,981,707	7,376,095	7,376,095	1,211,277	0	0	0	0	0	0	0
5099999 - Totals									46,322,257	51,627,439	51,627,439	802,126	0	0	0	0	3,309,782	13,028,109	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A..\$.....0 1B..\$.....0 1C..\$.....0 1D..\$.....0 1E..\$.....0 1F..\$.....0 1G..\$.....0
 2A..\$.....0 2B..\$.....0 2C..\$.....0 3A..\$.....0 3B..\$.....0 3C..\$.....0 4A..\$.....0 4B..\$.....0 4C..\$.....0
 5A..\$.....0 5B..\$.....0 5C..\$.....0 6....\$.....0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
	Cumberland Woodlands LLC	Various	KY	Internal Transfer from Schedule D Pt 2 .....	..12/31/2020		1,604,237			100.000
	Stanford Wilderness Road LLC	Stanford	KY	Internal Transfer from Schedule D Pt 2 .....	..12/31/2020					100.000
	UG Cam LLC	Various	KY	UG-Cam LLC .....	..12/31/2020		539,508			100.000
2299999. Joint Venture Interests - Real Estate - Affiliated							2,143,745	0	0	XXX
	Barton Springs Music LLC	Nashville	TN	Barton Springs Music LLC .....	..01/04/2016			412,500		23.750
	Carrizo Springs Music	Abeline	TX	Carizzo Springs Music LLC .....	..03/31/2020		203,125	1,491,807		25.000
	Legacy Venture X LLC	Palo Alto	CA	Legacy Venture X LLC .....	..11/19/2020		90,000			0.857
	SC Restorepro Sidecar LP	Durham	NC	Sovereign's GP III LLC .....	..05/06/2020		700,000			27.450
	Sovereign's Capital III	Durham	NC	Sovereign's Capital III .....	..12/05/2018		949,530			3.240
	Garden City Companies LLC	Atlanta	GA	Garden City Companies LLC .....	..02/18/2020		43,312			8.000
2599999. Joint Venture Interests - Other - Unaffiliated							1,036,437	2,853,837	0	XXX
	Modern Distributors	Somerset	KY	Modern Distributors LLC .....	..02/19/2020		3,500,000			
2999999. Collateral Loans - Unaffiliated							3,500,000	0	0	XXX
4899999. Total - Unaffiliated							4,536,437	2,853,837	0	XXX
4999999. Total - Affiliated							2,143,745	0	0	XXX
5099999 - Totals							6,680,182	2,853,837	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE BA - PART 3

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

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 Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income	
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other- Than- Temporar- y Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
	AOG Bolt-On	TX		Various	11/08/2018	12/31/2020	1,607,432						0		32,750	32,750			0	
	Brewster Oil/Gas Package	TX		Various	12/21/2015	12/31/2020	285,034						0		16,290	16,290			0	
	Cazadores Permian	TX		Various	07/20/2016	12/31/2020	227,524						0		6,409	6,409			0	
	Fisher Package	TX		Various	09/15/2016	12/31/2020	726,586						0		308,105	308,105			0	
	Houston Package	TX		Various	12/01/2015	12/31/2020	116,080						0		67,311	67,311			0	
	Howard (Contender)	TX		Various	03/27/2018	12/31/2020	283,436						0		25,643	25,643			0	
	Dawson (Ozier)	TX		Various	04/23/2018	12/31/2020	457,069						0		4,021	4,021			0	
	Liberty Property	TX		Various	03/24/2015	12/31/2020	2,103,500						0		659,059	659,059			0	
	Loving (James)	TX		Various	08/10/2019	12/31/2020	440,307						0		31,344	31,344			0	
	Midland (Dunn)	TX		Various	01/25/2018	12/31/2020	500,706						0		6,918	6,918			0	
	Midland Klapproth	TX		Various	02/09/2017	12/31/2020	296,711						0		16,334	16,334			0	
	Pearce Package	TX		Various	04/18/2016	12/31/2020	773,597						0		11,532	11,532			0	
	Pecos (Trees Ranch)	TX		Various	06/07/2018	12/31/2020	246,939						0		22,069	22,069			0	
	Reagan (Christy-Thomas)	TX		Various	02/05/2018	12/31/2020	93,214						0		433	433			0	
	Cazadores Oil/Gas Package	TX		Various	06/26/2016	12/31/2020	52,050						0		1,666	1,666			0	
	White Package	TX		Various	02/02/2016	12/31/2020	324,604						0		8,510	8,510			0	
	Reeves Trust Buster	TX		Various	09/17/2017	12/31/2020	226,966						0		2,297	2,297			0	
0199999. Oil and Gas Production - Unaffiliated							8,761,755	0	0	0	0	0	0	1,220,691	1,220,691	0	0	0	0	
	Master Mineral Holdings I, LP	OH		Return of Capital	11/08/2013	12/18/2020	3,607,771						0		188,902	188,902			0	
	Master Mineral Holdings II, LP	OH		Return of Capital	04/14/2016	12/18/2020	2,996,746						0		366,975	366,975			0	
	Master Mineral Holdings III, LP	OH		Return of Capital	03/14/2018	12/18/2020	3,691,960						0		222,141	222,141			0	
0599999. Mineral Rights - Unaffiliated							10,296,477	0	0	0	0	0	0	778,018	778,018	0	0	0	0	
	PGS Pooler Investco, LLC	GA		Pooler	06/30/2014	04/15/2020	1,190,872	(712,002)						(712,002)	1,190,872	1,190,872	1,190,872	1,152,878		
	RLF Chinook Properties, LLC	CO		Colorado Springs	08/30/2006	12/30/2020	Resource Land Funding LLC							0				87,747		
2199999. Joint Venture Interests - Real Estate - Unaffiliated							1,190,872	(712,002)	0	0	0	(712,002)	0	1,190,872	1,190,872	1,190,872	0	0	1,240,625	
	Consolidated Timbers	GA		Beasley Timber Mngmt	09/28/2016	11/25/2020	3,408,413							0	1,625,000	1,625,000	1,625,000	0	0	0
2299999. Joint Venture Interests - Real Estate - Affiliated							3,408,413	0	0	0	0	0	0	1,625,000	1,625,000	0	0	0	0	
	Sovereigns Capital II	NC		Sovereigns Capital	04/23/2015	10/02/2020	790,469	0						0	32,905	32,905	32,905	0	0	0
	Barton Springs Music LLC	TN		Barton Springs Music LLC	01/04/2016	05/29/2020	3,321,438	0						0	2,627,687	2,627,687	2,627,687	1,917,769		
	Industrial Heat 1	NC		Transferred to Schedule D part 2.1	08/12/2013	04/30/2020	15,128	15,128						15,128	15,128	15,128	0	0	0	
	Industrial Heat 2	NC		Transferred to Schedule D part 2.1	10/01/2018	04/30/2020	2,000,017	0						0	2,000,017	2,000,017	2,000,017	0	0	0
	Llano Music LLC	TN		Llano Music LLC	09/22/2017	01/29/2020	1,540,337	1,540,337						1,540,337	1,540,337	1,540,337	0	3,481,434		
	TenTex Music LLC	TN		TenTex Music LLC	01/01/2017	01/29/2020	1,240,057	1,214,686						1,214,686	1,240,057	1,240,057	1,240,057	1,967,179		
2599999. Joint Venture Interests - Other - Unaffiliated							8,907,446	2,770,151	0	0	0	2,770,151	0	7,456,131	7,456,131	0	0	0	7,366,382	
	Severn Capital LLC 90000113-39000	MD		Severn Capital LLC 90000113-39000	08/31/2016	10/16/2020	494,468						0	494,468	494,468	494,468	0	23,314		
	Bluegrass Newmedia Loan 39000	AL		Bluegrass Newmedia LLC	12/31/2015	12/30/2020	912,347						0	47,707	47,707	47,707	0	3,791		
	Bluegrass Newmedia Loan 39010	AL		Bluegrass Newmedia LLC	08/31/2017	12/30/2020	684,558						0	35,738	35,738	35,738	0	2,840		
	Tax Protection Plus	NC		Tax Protection Plus LLC	12/01/2014	10/01/2020	1,476,988						0	507,622	507,622	507,622	0	106,602		
	PBEX LLC#90000114-39020	TX		PBEX LLC	12/06/2019	04/22/2020	7,000,000						0	1,000,000	1,000,000	1,000,000	0	374,301		
	Modern Distributors	KY		Modern Distributors Inc	02/19/2020	12/31/2020	0						0	35,284	35,284	35,284	0	147,881		
	VMA Mobile 90000106-39000	AL		PEM Real Estate Group	09/19/2012	11/25/2020	1,249,851						0	1,249,851	1,249,851	1,249,851	0	324,555		
2999999. Collateral Loans - Unaffiliated							11,818,212	0	0	0	0	0	0	3,370,670	3,370,670	0	0	0	983,284	
	Llano Music LLC 40002874-406	TN			12/30/2016	01/21/2020	1,934,491						0	1,934,491	1,934,491	1,934,491	0	31,190		
3199999. Non-collateral Loans - Unaffiliated							1,934,491	0	0	0	0	0	0	1,934,491	1,934,491	0	0	0	31,190	
4899999. Total - Unaffiliated							42,909,253	2,058,149	0	0	0	2,058,149	0	15,950,873	15,950,873	0	0	0	9,621,481	
4999999. Total - Affiliated							3,408,413	0	0	0	0	0	0	1,625,000	1,625,000	0	0	0	0	
5099999. Totals							46,317,666	2,058,149	0	0	0	2,058,149	0	17,575,873	17,575,873	0	0	0	9,621,481	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designa- tion, NAIC Designa- tion Modifier and SVO Adminis- trative Symbol	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates							
		3 C o d e	4 F o r e i g n	5 B o n d C h a r			8 Rate Used to Obtain Fair Value	9 Fair Value			Book/ Adjusted Carrying Value	Unrealized Valuation/ (Decrease)	12 Current Year's (Amor- tization) Accretion	13 Current Year's Other- Than- Temporary Impairment Recognized	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	15 Admitted Amount Due and Accrued	16 Rate of Effective	17 Rate of When Paid	18 Admitted Amount Due and Accrued	19 Amount Received During Year	20 Acquired	21 Stated Contractual Maturity Date				
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	6 NAIC Designa- tion, NAIC Designa- tion Modifier and SVO Adminis- trative Symbol	7	Actual Cost	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation/ (Decrease)	12 Current Year's (Amor- tization) Accretion	13 Current Year's Other- Than- Temporary Impairment Recognized	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	15 Admitted Amount Due and Accrued	16 Rate of Effective	17 Rate of When Paid	18 Admitted Amount Due and Accrued	19 Amount Received During Year	20 Acquired	21 Stated Contractual Maturity Date					
912828-2R-0	UNITED STATES TREASURY	SD		.1.A		1,138,528	110,8630	1,213,950		1,095,000		1,131,864	.0	(2,909)	.0	.0	.0	.0	.0	9,306	13,489	09/18/2019	08/15/2027			
912828-2R-0	UNITED STATES TREASURY			.1.A		940,975	110,8630	1,003,310		905,000		935,466	.0	(6,609)	.0	.0	.0	.0	.0	7,691	31,511	09/18/2019	08/15/2027			
912828-4P-2	UNITED STATES TREASURY			.1.A		3,497,700	100,9170	3,532,095		3,499,704		.0	.786	.0	.0	.0	.0	.0	.0	.0	.0	91,875	06/12/2018	05/15/2021		
912828-5L-0	UNITED STATES TREASURY			.1.A		4,001,300	102,3830	4,095,320		4,000,000		4,000,402	.0	(450)	.0	.0	.0	.0	.0	2,875	2,863	MN	14,931	115,000	11/28/2018	11/15/2021
912828-5P-1	UNITED STATES TREASURY			.1.A		1,998,956	107,8750	2,157,500		2,000,000		1,999,374	.0	203	.0	.0	.0	.0	.0	2,875	2,886	MN	5,055	57,500	11/28/2018	11/30/2023
912828-5V-8	UNITED STATES TREASURY			.1.A		4,072,861	102,4590	4,098,360		4,000,000		4,038,149	.0	(34,714)	.0	.0	.0	.0	.0	2,500	1,570	JJ	46,196	50,000	01/15/2020	01/15/2025
912828-6M-7	UNITED STATES TREASURY	SD		.1.A		925,103	102,7460	950,401		925,000		925,049	.0	(37)	.0	.0	.0	.0	.0	2,250	2,246	AO	4,460	20,813	04/30/2019	04/15/2022
912828-6M-7	UNITED STATES TREASURY			.1.A		75,008	102,7460	77,060		75,000		75,004	.0	(3)	.0	.0	.0	.0	.0	2,250	2,246	AO	362	1,688	04/30/2019	04/15/2022
912828-6V-7	UNITED STATES TREASURY			.1.A		1,507,694	100,8160	1,512,240		1,500,000		1,501,632	.0	(3,915)	.0	.0	.0	.0	.0	2,125	1,858	MN	2,802	31,875	06/10/2019	05/31/2021
912828-K7-4	UNITED STATES TREASURY	SD		.1.A		1,731,851	107,7220	1,831,274		1,700,000		1,725,206	.0	(4,461)	.0	.0	.0	.0	.0	2,000	1,665	FA	12,842	28,900	09/18/2019	08/15/2025
912828-K7-4	UNITED STATES TREASURY			.1.A		305,621	107,7220	323,166		300,000		304,447	.0	(1,653)	.0	.0	.0	.0	.0	2,000	1,665	FA	2,266	11,100	09/18/2019	08/15/2025
912828-N3-0	UNITED STATES TREASURY	SD		.1.A		1,488,546	103,9840	1,559,760		1,500,000		1,495,256	.0	2,295	.0	.0	.0	.0	.0	2,125	2,288	JD	88	31,875	01/08/2018	12/31/2022
912828-N3-0	UNITED STATES TREASURY			.1.A		2,012,722	103,9840	2,079,680		2,000,000		2,008,991	.0	(4,420)	.0	.0	.0	.0	.0	2,125	1,893	JD	117	42,500	08/12/2020	12/31/2022
912828-P4-6	UNITED STATES TREASURY	SD		.1.A		1,674,284	106,3670	1,808,239		1,700,000		1,686,092	.0	(2,570)	.0	.0	.0	.0	.0	1,625	1,793	FA	10,434	27,625	04/01/2016	02/15/2026
912828-QN-3	UNITED STATES TREASURY	SD		.1.A		681,450	101,0970	687,460		680,000		680,063	.0	(167)	.0	.0	.0	.0	.0	3,125	3,100	MN	2,759	21,250	05/17/2011	05/15/2021
912828-S2-7	UNITED STATES TREASURY			.1.A		320,682	101,0970	323,510		320,000		320,030	.0	(79)	.0	.0	.0	.0	.0	3,125	3,092	MN	1,298	10,000	05/17/2011	05/15/2021
912828-T2-6	UNITED STATES TREASURY			.1.A		4,966,066	100,5040	5,025,200		5,000,000		4,988,391	.0	22,325	.0	.0	.0	.0	.0	1,125	1,596	JD	155	56,250	01/10/2020	06/30/2021
912828-YV-6	UNITED STATES TREASURY			.1.A		1,980,988	103,3670	2,067,340		2,000,000		1,986,923	.0	4,630	.0	.0	.0	.0	.0	1,375	1,620	MS	7,026	27,500	09/18/2019	09/30/2023
912828-YV-6	UNITED STATES TREASURY			.1.A		1,980,363	104,8670	2,097,340		2,000,000		1,984,336	.0	3,848	.0	.0	.0	.0	.0	1,500	1,708	MN	2,637	30,000	12/19/2019	11/30/2024
912828-YV-4	UNITED STATES TREASURY			.1.A		1,929,722	102,9330	1,929,330		1,000,000		999,156	.0	423	.0	.0	.0	.0	.0	1,625	1,669	JD	759	16,250	12/20/2021	12/15/2022
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations							36,299,425	XXX	37,472,534		36,200,000		36,285,535	0	(22,336)	0	0	0	XXX	XXX	XXX	143,115	717,000	XXX	XXX	
0599999. Total - U.S. Government Bonds							36,299,425	XXX	37,472,534		36,200,000		36,285,535	0	(22,336)	0	0	0	XXX	XXX	XXX	143,115	717,000	XXX	XXX	
1099999. Total - All Other Government Bonds							0	XXX	0		0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
1799999. Total - U.S. States, Territories and Possessions Bonds							0	XXX	0		0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
2499999. Total - U.S. Political Subdivisions Bonds							0	XXX	0		0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
31304E-B2-5	FEDERAL HOME LOAN BANKS	CF		.1.A		4,029,264	118,3140	4,732,560		4,000,000		4,023,002	.0	(2,705)	.0	.0	.0	.0	.0	3,250	3,163	JD	7,944	130,000	07/17/2018	06/09/2028
31331V-M6-0	FEDERAL FARM CREDIT BANKS FUNDING CORP	CF		.1.A		612,900	104,8920	629,352		600,000		601,051	.0	(1,169)	.0	.0	.0	.0	.0	5,800	5,587	MN	4,930	34,800	07/27/2006	11/10/2021
31331V-M6-0	FEDERAL FARM CREDIT BANKS FUNDING CORP	SD		.1.A		408,600	104,8920	419,567		400,000		400,701	.0	(779)	.0	.0	.0	.0	.0	5,800	5,587	MS	3,287	23,200	07/27/2006	11/10/2021
313378-JP-7	FEDERAL HOME LOAN BANKS	CF		.1.A		2,029,018	101,5210	2,030,420		2,000,000		2,009,741	.0	(13,999)	.0	.0	.0	.0	.0	2,375	1,659	MS	14,646	47,500	08/13/2019	09/10/2021
3133EJ-PN-3	FEDERAL HOME LOAN BANKS FUNDING CORP	CF		.1.A		3,530,118	117,7190	4,120,165		3,500,000		3,523,533	.0	(2,790)	.0	.0	.0	.0	.0	3,300	3,197	MN	14,117	115,500	07/17/2018	05/17/2028
3133EJ-ZU-6	FEDERAL FARM CREDIT BANKS FUNDING CORP	CF		.1.A		995,827	100,7080	1,007,080		1,000,000		998,953	.0	1,431	.0	.0	.0	.0	.0	2,850	2,999	MS	7,996	28,500	10/12/2018	09/20/2021
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations							11,605,727	XXX	12,939,144		11,500,000		11,556,980	0	(20,011)	0	0	0	XXX	XXX	XXX	52,919	379,500	XXX	XXX	
3199999. Total - U.S. Special Revenues Bonds							11,605,727	XXX	12,939,144		11,500,000		11,556,980	0	(20,011)	0	0	0	XXX	XXX	XXX	52,919	379,500	XXX	XXX	
039483-AU-6	ARCHER-DANIELS-MIDLAND CO	1	.1.F FE			2,399,281	145,8030	2,916,060		2,000,000		2,314,103</td														

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Designa- tion, NAIC Designa- tion Modifier and SVO Adminis- trative Symbol	7 Actual Cost	Fair Value		10 Fair Value	11 Par Value	Change in Book/Adjusted Carrying Value					Interest					Dates			
		3 C o d e	4 F o r e i g n	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Book/ Adjusted Carrying Value			12 Unrealized Valuation/ (Decrease)	13 Current Year's (Amor- tization)	14 Temporary Impairment	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of Effective	17 Rate of Effective	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date			
438516-AT-3	HONEYWELL INTERNATIONAL INC		1	.1.F FE		1,322,556	143,2040		1,432,040		-1,000,000	1,276,339	.0	(12,578)	.0	5.700	3.457	MS	16,783	.57,000	10/05/2017	03/15/2037		
456873-AB-4	TRANE TECHNOLOGIES LUXEMBOURG FINANCE SA	C	1	1.2	.2.F FE		983,818	110,5680		1,000,000	.993,093	.0	1,649	.0	3.550	3.745	MN	.5,917	.35,500	11/06/2014	11/01/2024			
478160-AN-4	JOHNSON & JOHNSON		1	.1.A FE		1,965,356	159,1080		2,386,620		1,500,000	1,895,431	.0	(16,876)	.0	5.950	3.793	FA	33,717	.89,250	10/06/2017	08/15/2037		
478160-CF-9	JOHNSON & JOHNSON		1,2	.1.A FE		2,012,951	122,4120		2,448,240		2,000,000	2,010,826	.0	(535)	.0	3.625	3.578	MS	23,764	.72,500	06/08/2018	03/03/2037		
478160-CL-6	JOHNSON & JOHNSON		1,2	.1.A FE		957,418	121,1280		1,211,280		1,000,000	961,253	.0	1,606	.0	3.400	3.709	JJ	15,678	.34,000	07/18/2018	01/15/2038		
487836-AT-5	KELLOGG CO		1	.2.B FE		1,273,928	150,5480		1,505,480		1,000,000	1,189,826	.0	(13,863)	.0	7,450	5,054	A0	18,625	.74,500	12/19/2013	04/01/2031		
494368-BC-6	KIMBERLY-CLARK CORP		1	.1.F FE		4,928,741	163,1890		5,711,615		3,500,000	4,749,941	.0	(53,867)	.0	6,625	3,716	FA	96,615	.231,875	09/12/2018	08/01/2037		
580135-BY-6	MCDONALD'S CORP		1	.2.A FE		491,900	128,5840		642,920		500,000	491,845	.0	885	.0	6,375	6,670	JJ	15,318	.31,875	04/02/2002	01/08/2028		
594918-AW-4	MICROSOFT CORP		1,2	.1.A FE		1,530,916	109,2570		1,638,855		1,500,000	1,517,001	.0	(5,914)	.0	3.625	3,186	JD	2,417	.54,375	08/02/2018	12/15/2023		
594918-BR-4	MICROSOFT CORP		1,2	.1.A FE		932,818	109,1270		1,091,270		1,000,000	951,394	.0	7,761	.0	2,400	3,359	FA	9,533	.24,000	07/17/2018	08/08/2026		
594918-BY-9	MICROSOFT CORP		1,2	.1.A FE		2,479,204	114,1210		2,853,025		2,500,000	2,484,553	.0	2,242	.0	3,300	3,413	FA	33,229	.82,500	07/26/2018	02/06/2027		
651587-AF-4	NEWMARKET CORP		1	.2.B FE		971,998	106,2520		1,062,520		1,000,000	993,244	.0	3,242	.0	4,100	4,465	JD	1,822	.41,000	06/21/2013	12/15/2022		
655844-AA-6	NORFOLK SOUTHERN CORP		1	.2.A FE		585,245	111,4690		557,345		500,000	501,324	.0	(7,903)	.0	9,000	7,316	MS	15,000	.45,000	03/26/2003	03/01/2021		
666807-AW-2	NORTHROP GRUMMAN SYSTEMS CORP		1	.2.B FE		698,573	153,6650		768,325		500,000	639,447	.0	(10,780)	.0	7,750	4,319	FA	14,639	.38,750	11/24/2014	02/15/2031		
70109H-AM-7	PARKER-HANNIFIN CORP		1,2	.2.A FE		1,006,218	123,7630		1,237,630		1,000,000	1,004,802	.0	(264)	.0	4,200	4,153	MN	4,667	.42,000	11/20/2014	11/21/2034		
718154-CF-2	ALTRIA GROUP INC		2,B	.B FE		625,851	130,4010		652,005		500,000	572,075	.0	(10,012)	.0	7,750	4,958	JJ	17,668	.38,750	12/10/2014	01/15/2027		
723787-AB-3	PIONEER NATURAL RESOURCES CO		1	.2.B FE		1,260,638	128,8670		1,268,670		1,000,000	1,158,183	.0	(18,684)	.0	7,200	4,548	JJ	33,200	.72,000	11/12/2014	01/15/2028		
742718-BH-1	PROCTER & GAMBLE CO		1	.1.D FE		493,415	126,9810		634,905		500,000	497,704	.0	374	.0	6,450	6,559	JJ	14,871	.32,250	03/27/2002	01/15/2026		
742718-DY-2	PROCTER & GAMBLE CO		1	.1.D FE		980,748	120,3460		1,023,460		1,000,000	994,241	.0	5,095	.0	2,300	2,837	FA	9,264	.23,000	04/12/2018	02/06/2022		
742718-ER-6	PROCTER & GAMBLE CO		1	.1.D FE		2,506,518	110,5310		2,763,275		2,500,000	2,503,995	.0	(630)	.0	2,450	2,420	MN	9,668	.61,250	11/01/2016	11/03/2026		
742718-EU-9	PROCTER & GAMBLE CO		1	.1.D FE		987,228	103,1680		1,031,680		1,000,000	986,337	.0	8,156	.0	2,150	3,025	FA	8,361	.21,500	08/08/2018	08/11/2022		
727399-AL-2	WESTROCK RKT LLC		1	.2.B FE		987,518	105,1220		1,051,220		1,000,000	998,217	.0	1,457	.0	4,900	5,060	MS	16,333	.49,000	03/20/2012	03/01/2027		
88579Y-AR-2	3M CO		1	.1.E FE		1,020,638	111,0840		1,110,840		1,000,000	1,012,820	.0	(2,584)	.0	3,000	2,702	FA	12,000	.30,000	11/15/2017	08/07/2025		
88579Y-AV-3	3M CO		1,2	.1.E FE		2,817,767	107,7200		3,231,600		3,000,000	2,874,605	.0	19,743	.0	2,250	3,050	MS	19,125	.67,500	06/06/2018	09/19/2026		
88579Y-AY-7	3M CO		1,2	.1.E FE		954,678	111,5230		1,115,230		1,000,000	965,380	.0	4,462	.0	2,875	3,452	A0	6,069	.28,750	07/17/2018	10/15/2027		
89114T-AD-1	TORONTO-DOMINION BANK	C	2,5	.1..Z		5,000	100,0000		5,000		5,000	5,000	.0	0,000	0,000	0,000	0,000	MON	0	0	12/22/2020	09/27/2022		
907818-CF-3	UNION PACIFIC CORP		1	.2.A FE		795,109	134,7800		863,940		641,000	736,237	.0	(9,611)	.0	6,625	4,419	FA	17,694	.42,466	01/17/2014	02/01/2029		
911312-AJ-5	UNITED PARCEL SERVICE INC		1	.1.F FE		2,675,586	156,9940		3,139,880		2,000,000	2,552,742	.0	(22,372)	.0	6,200	3,955	JJ	57,178	.124,000	12/15/2014	01/15/2038		
913017-BJ-7	RAYTHEON TECHNOLOGIES CORP		1	.2.A FE		1,220,248	137,6650		1,376,650		1,000,000	1,170,948	.0	(8,813)	.0	5,400	3,838	MN	9,000	.54,000	10/30/2014	05/01/2035		
913017-BP-3	RAYTHEON TECHNOLOGIES CORP		1	.2.A FE		1,301,478	148,2790		1,482,790		1,000,000	1,249,114	.0	(9,533)	.0	6,125	4,117	JJ	28,243	.61,250	12/03/2014	07/15/2038		
92203V-CQ-5	VERIZON COMMUNICATIONS INC		1,2	.2.A FE		510,133	124,8360		624,180		500,000	508,185	.0	(449)	.0	4,400	4,238	MN	3,667	.22,000	04/18/2016	11/01/2034		
94106L-BB-4	WASTE MANAGEMENT INC		1,2	.2.A FE		2,025,978	122,6590		2,453,180		2,000,000	2,020,155	.0	(1,109)	.0	3,900	3,805	MS	26,000	.78,000	03/02/2015	03/01/2035		
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						73,110,691	XXX		81,944,982		67,062,584	71,021,475	0	(261,588)	0	0	0	XXX	XXX	XXX	911,142	2,930,483	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						73,110,691	XXX		81,944,982		67,062,584	71,021,475	0	(261,588)	0	0	0	XXX	XXX	XXX	911,142	2,930,463	XXX	XXX
4899999. Total - Hybrid Securities						0	XXX		0		0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						0	XXX		0		0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
78464A-36-7	SPDR PTF LT CORP BOND	*		2.A		5,322,976	33,1000		6,620,000		0	5,358,875	.0	37,209	.0	0,000	N/A				199,470	.06/29/2015		
921937-79-3	VANGUARD LG-TM BD ETF	*		1.G		9,632,373	109,6400		13,178,070		0	9,679,300	.0	17,256	.0	0,000	N/A				424,310	.08/27/2015		
921937-81-9	VANGUARD INT-T B ETF	*		1.G		1,333,113	92,8500		1,527,754		0	1,347,942												

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Designa- tion, NAIC Designa- tion Modifier and SVO Adminis- trative Symbol	7 Actual Cost	Fair Value		10 Rate Used to Obtain Fair Value	11 Fair Value	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3 C o d e	4 F o r e i n g	5 Bond Char			8	9			12	13	14	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16	17	18	19	20	21	22 Stated Contractual Maturity Date	
7999999. Total - Other Loan-Backed and Structured Securities						0	XXX	0		0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
8099999. Total - SVO Identified Funds						26,607,154	XXX	33,423,336		0	26,742,288	0	113,049	0	0	XXX	XXX	XXX	0	997,163	XXX	XXX
8199999. Total - Affiliated Bank Loans						0	XXX	0		0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
8299999. Total - Unaffiliated Bank Loans						0	XXX	0		0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
8399999 - Total Bonds						147,622,997	XXX	165,779,997		114,762,584	145,606,279	0	(190,886)	0	0	XXX	XXX	XXX	1,107,176	5,024,126	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A ..\$.....57,662,975 1B ..\$.....0 1C ..\$.....0 1D ..\$.....12,474,015 1E ..\$.....8,392,310 1F ..\$.....20,232,497 1G ..\$.....19,903,915
 2A ..\$.....18,408,373 2B ..\$.....8,532,194 2C ..\$.....0
 3A ..\$.....0 3B ..\$.....0 3C ..\$.....0
 4A ..\$.....0 4B ..\$.....0 4C ..\$.....0
 5A ..\$.....0 5B ..\$.....0 5C ..\$.....0
 6 ..\$.....0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11	Dividends				Change in Book/Adjusted Carrying Value				20 NAIC Design- nation, NAIC Design- nation Modifier and SVO Adminis- trative Symbol	21 Date Acquired	
		3	4					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12	13	14	15	16	17	18	19 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
000000-00-0 ...	IH Holdings International Limited - Series B	C		489,627.200			0.000	2,300,334	4.698	2,300,334	2,300,334	0	0	0	0	0	0	0	0	2. Z	04/17/2020
000000-00-0 ...	IH Holdings International Limited - Series A	C		4,871,143.200			0.000	3,714,811	0.763	3,714,811	3,714,811	0	0	0	0	0	0	0	0	2. Z	08/01/2020
674001-30-0 ...	OAKTREE CAPITAL GROUP LLC			400,000	25.00	0.000	10,866	27.550	11,020	10,866	0	166	0	0	0	0	0	0	0	2.B FE	09/22/2020
683373-20-3 ...	ONTRAK INC			275,000	25.00	0.000	6,914	23.810	6,548	6,914	0	174	0	0	0	0	0	0	0	2. Z	09/16/2020
846126-10-2 ...	SOVEREIGN'S CAPITAL LP			14,040	25.00	0.000	14,044	1,000,000	14,044	14,044	0	0	0	0	0	0	0	0	0	3. Z	12/30/2020
	8499999. Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred				6,046,969	XXX	6,046,757	6,046,969		0	340	0	0	0	0	0	0	0	0	XXX	XXX
33647P-AA-2 ...	First Southn Bancorp Stat TR I			2,500,000	1,000.00	0.000	2,500,000	2,500,000	2,500,000	2,500,000	0	165,590	0	0	0	0	0	0	0	3. Z	02/20/2003
	8799999. Subtotal - Preferred Stock - Parent, Subsidiaries and Affiliates Redeemable Preferred				2,500,000	XXX	2,500,000	2,500,000		0	165,590	0	0	0	0	0	0	0	0	XXX	XXX
	8999999 - Total Preferred Stocks				8,546,969	XXX	8,546,757	8,546,969		0	165,929	0	0	0	0	0	0	0	0	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A..\$.....0 1B..\$.....0 1C..\$.....0 1D..\$.....0 1E..\$.....0 1F..\$.....0 1G..\$.....0
 2A..\$.....0 2B..\$.....10,866 2C..\$.....0
 3A..\$.....0 3B..\$.....0 3C..\$.....0
 4A..\$.....0 4B..\$.....0 4C..\$.....0
 5A..\$.....0 5B..\$.....0 5C..\$.....0
 6....\$.....0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Rate Per Share Used to Obtain Fair Value	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Design- nation, NAIC Design- nation Modifier and SVO Admini- strative Symbol	
		3 Code	4 For- eign			7 Fair Value	8 Actual Cost		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value			
012653-10-1	ALBEMARLE ORD			100,000	14,752	147,520	14,752		8,122	.39	0	6,630	0	6,630	0	09/23/2020		
01609W-10-2	ALIBABA GROUP HOLDING ADR REP 8 ORD	C.		50,000	11,637	232,730	11,637		13,342	0	0	(1,706)	0	(1,706)	0	0	11/10/2020	
023135-10-6	AMAZON COM ORD			4,000	13,028	3,256,930	13,028		12,181	0	0	847	0	847	0	0	11/10/2020	
023477-30-0	AMEN PROPERTIES ORD			8,777,000	3,484,469	397,000	3,484,469		4,523,156	44,573	403,425	(3,098,281)	0	(3,098,281)	0	0	10/19/2018	
038222-10-5	APPLIED MATERIAL ORD			100,000	8,630	86,300	8,630		5,470	0	22	0	0	0	0	09/11/2020		
05988J-10-3	BANDWIDTH CL A ORD			12,500,000	1,920,875	153,670	1,920,875		986,048	0	0	934,827	0	934,827	0	0	04/30/2020	
09225M-10-1	BLACK STONE MINERALS UNT			218,000,000	1,456,240	1,456,240	1,456,240		1,522,880	0	52,950	(66,640)	0	(66,640)	0	0	09/21/2020	
20539A-10-5	COMPUTER SERVICES ORD			200,000,000	11,880,000	59,400	11,880,000		4,979,160	0	384,000	2,840,800	0	2,840,800	0	0	03/12/2020	
256163-10-6	DOCUSIGN ORD			2,500,000	555,750	222,300	555,750		98,741	0	0	370,475	0	370,475	0	0	10/24/2018	
351858-10-5	FRANCO NEVADA ORD	C.		18,000,000	2,255,940	125,330	2,255,940		1,669,852	0	0	232,373	0	232,373	0	0	11/24/2020	
389637-10-9	GRAYSCALE BITCOIN ORD			34,000,000	1,088,000	32,000	1,088,000		497,090	0	0	590,910	0	590,910	0	0	10/28/2020	
63900P-60-8	NATURAL RESOURCE PARTNERS UNT			9,646,000	132,633	13,750	132,633		122,498	0	13,022	(61,349)	0	(61,349)	0	0	06/23/2015	
68750L-10-2	ORSTED A S UNSPONSORED ADR	C.		200,000	13,670	68,350	13,670		11,071	0	0	2,599	0	2,599	0	0	10/14/2020	
714236-10-6	PERMIAN BASIN ROYALTY UNT			30,000,000	99,300	3,310	99,300		95,424	402	3,849	3,876	0	3,876	0	0	03/13/2020	
780287-10-8	ROYAL GOLD ORD			36,000,000	3,828,960	106,360	3,828,960		2,388,731	0	33,600	(532,942)	0	(532,942)	0	0	11/24/2020	
79446L-30-2	SALESFORCE.COM ORD			35,000	7,789	222,530	7,789		7,793	0	0	(4)	0	(4)	0	0	12/02/2020	
80013R-20-6	SANDSTORM GOLD ORD	C.		200,000,000	1,434,000	7,170	1,434,000		1,033,045	0	0	(56,000)	0	(56,000)	0	0	08/08/2019	
882610-10-8	TEXAS PACIFIC LAND ORD			15,000,000	10,905,000	727,000	10,905,000		1,979,358	0	390,000	(813,300)	0	(813,300)	0	0	11/17/2015	
962879-10-2	WHEATON PRECIOUS METALS ORD	C.		60,000,000	2,504,400	41,740	2,504,400		1,670,576	0	15,345	500,001	0	500,001	0	0	11/24/2020	
B38564-10-8	EURONAV ORD	C.		1,500,000	12,000	12,000	12,000		12,750	0	95	(750)	0	(750)	0	0	10/19/2020	
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)						41,627,071	XXX	41,627,071	21,637,288	45,013	1,307,793	0	855,526	0	855,526	0	XXX	XXX
Publicly Traded																		
10488#-10-6	UNITY ALUMINUM, INC.			500,000,000	5,000,000	10,000	5,000,000		5,000,000	0	0	0	0	0	0	0	02/15/2018	
31337#-10-5	FEDERAL HOME LOAN BANK OF CINCINNATI	RF		5,584,000	558,400	100,000	558,400		537,900	0	12,536	0	0	0	0	0	05/07/2020	
52473R-10-9	LEGACY RESERVES LP			16,975,000	0	0	0		0	0	0	0	0	0	0	0	01/31/2020	
69321#-10-3	PBEX, LLC			10,817,388,000	3,892,729	0,360	3,892,729		0	0	0	3,892,729	0	3,892,729	0	0	04/15/2013	
83404#-10-8	SOFTVEST, LP			10,966,800	21,713,729	1,979,951	21,713,729		7,019,520	0	0	442,996	0	442,996	0	0	04/15/2013	
89777#-10-2	TRU-CHECK METER SERVICE, INC			100,000	860,000	860,000	860,000		860,000	0	200,000	0	0	0	0	0	01/29/2015	
9199999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Other						32,024,858	XXX	32,024,859	13,417,420	0	212,536	0	4,335,725	0	4,335,725	0	XXX	XXX
33644B-10-8	FIRST SOUTHERN BANCORP, INC.			51,573,000	1,714,287	33,240	1,714,287		1,000,000	0	0	140,175	0	140,175	0	0	03/30/2009	
9299999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Publicly Traded						1,714,287	XXX	1,714,287	1,000,000	0	0	0	140,175	0	140,175	0	XXX	XXX
45307#-10-3	IMPERIAL PLAN INC			1,000,000	0	0,000	0		9,455	0	0	0	0	0	0	0	0	09/30/1994
9399999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Other						0	XXX	0	9,455	0	0	0	0	0	0	0	XXX	XXX
26924G-40-9	ETFMG PRIME MOB PMT ETF			100,000	6,652	6,652	6,652		6,173	0	0	480	0	480	0	0	11/25/2020	
33734K-19-2	FRST TR II: CLOUDCOMP			40,000	3,801	95,030	3,801		3,479	0	2	322	0	322	0	0	11/25/2020	
46137V-13-4	INVESTOP WILDHILL CE			85,000	8,788	103,390	8,788		8,419	0	14	369	0	369	0	0	12/23/2020	
46137V-84-5	INVESTOP DIVA INDUST			120,000	11,155	92,960	11,155		9,461	0	1	1,694	0	1,694	0	0	11/04/2020	
464285-10-5	ISHARES: GOLD TRUST			250,000	4,533	18,130	4,533		4,557	0	0	(25)	0	(25)	0	0	09/21/2020	
464288-80-2	ISHARES:MSCI USA ESG SEL			60,000	4,940	82,340	4,940		4,608	0	16	332	0	332	0	0	10/15/2020	
464288-82-8	ISHARES:US HC PRVY ETF			30,000	7,040	234,680	7,040		6,887	0	8	154	0	154	0	0	11/11/2020	
78468R-65-5	SPDR S&P KNSH CLEAN PWR			50,000	5,415	108,290	5,415		4,748	0	6	666	0	666	0	0	12/08/2020	
808524-79-7	SCHWAB STR:US DIV EQ ETF			200,000	12,828	64,140	12,828		10,958	0	229	1,870	0	1,870	0	0	09/21/2020	
808524-87-0	SCHWAB STR:US TIPS ETF			100,000	6,208	62,080	6,208		6,180	0	0	28	0	28	0	0	12/22/2020	
81369Y-70-4	SEL SECTOR: INDUST SPDR			80,000	7,084	88,550	7,084		6,764	0	29	320	0	320	0	0	11/11/2020	
922908-75-1	VANGUARD S-C 1D ETF			45,000	8,761	194,680	8,761		8,797	0	40	(36)	0	(36)	0	0	12/22/2020	
9499999. Subtotal - Mutual Funds						87,205	XXX	87,031	0	345	0	6,174	0	6,174	0	0	XXX	XXX
9799999 - Total Common Stocks						75,453,421	XXX	75,453,421	36,145,194	45,013	1,520,674	0	5,337,601	0	5,337,601	0	XXX	XXX
9899999 - Total Preferred and Common Stocks						84,000,390	XXX	84,000,179	44,692,163	45,013	1,686,603	0	5,337,601	0	5,337,601	0	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

1A ..\$.....0	1B ..\$.....0	1C ..\$.....0	1D ..\$.....0	1E ..\$.....0	1F ..\$.....0	1G ..\$.....0
2A ..\$.....0	2B ..\$.....0	2C ..\$.....0				
3A ..\$.....0	3B ..\$.....0	3C ..\$.....0				
4A ..\$.....0	4B ..\$.....0	4C ..\$.....0				
5A ..\$.....0	5B ..\$.....0	5C ..\$.....0				
6 ..\$.....0						

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
912828-5V-8	UNITED STATES TREASURY		01/15/2020	COVEN AND COMPANY LLC		4,072,863	4,000,000	.275
912828-S2-7	UNITED STATES TREASURY		01/10/2020	COVEN AND COMPANY LLC		4,966,066	5,000,000	2,009
0599999. Subtotal - Bonds - U.S. Governments						9,038,928	9,000,000	2,284
067470-RK-5	BARCLAYS BANK PLC	C.	12/23/2020	TD AMERITRADE		5,000	5,000	0
89114T-4D-1	TORONTO-DOMINION BANK	C.	12/22/2020	TD AMERITRADE		5,000	5,000	0
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						10,000	10,000	0
8399997. Total - Bonds - Part 3						9,048,928	9,010,000	2,284
8399998. Total - Bonds - Part 5						0	0	0
8399999. Total - Bonds						9,048,928	9,010,000	2,284
000000-00-0	IH Holdings International Limited - Series B	C.	04/17/2020	L.F. Equity Income Fund	489,627.200	2,300,334	0.00	0
000000-00-0	IH Holdings International Limited - Series A	C.	04/17/2020	L.F. Equity Income Fund	4,871,143.200	3,714,811	0.00	0
674001-30-0	OAKTREE CAPITAL GROUP LLC		09/22/2020	TD AMERITRADE	400,000	10,866	0.00	0
683373-20-3	ONTRAK INC		09/16/2020	TD AMERITRADE	500,000	12,570	0.00	0
846126-10-2	SOVEREIGN'S CAPITAL LP		12/30/2020	SOVEREIGN'S CAPITAL LP	7,000	7,000	0.00	0
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						6,045,582	XXX	0
8999997. Total - Preferred Stocks - Part 3						6,045,582	XXX	0
8999998. Total - Preferred Stocks - Part 5						0	XXX	0
8999999. Total - Preferred Stocks						6,045,582	XXX	0
012653-10-1	ALBEMARLE ORD		09/23/2020	TD AMERITRADE	200,000	16,244	0.00	0
01609W-10-2	ALIBABA GROUP HOLDING ADR REP 8 ORD	C.	11/10/2020	TD AMERITRADE	50,000	13,342	0.00	0
023135-10-6	AMAZON COM ORD		11/10/2020	TD AMERITRADE	4,000	12,181	0.00	0
038222-10-5	APPLIED MATERIAL ORD		09/11/2020	TD AMERITRADE	200,000	10,940	0.00	0
05988J-10-3	BANDWIDTH CL A ORD		04/30/2020	COVEN AND COMPANY LLC	12,500,000	986,048	0.00	0
09225M-10-1	BLACK STONE MINERALS UNT		09/21/2020	COVEN AND COMPANY LLC	218,000,000	1,522,880	0.00	0
20539A-10-5	COMPUTER SERVICES ORD		03/12/2020	Various	40,000,000	1,919,200	0.00	0
351858-10-5	FRANCO NEVADA ORD	C.	11/24/2020	GOLDMAN SACHS	5,000,000	680,667	0.00	0
389637-10-9	GRAYSCALE BITCOIN ORD		10/28/2020	GOLDMAN SACHS	34,000,000	497,090	0.00	0
68750L-10-2	ORSTED A S UNSPONSORED ADR	C.	10/14/2020	TD AMERITRADE	200,000	11,071	0.00	0
714236-10-6	PERMIAN BASIN ROYALTY UNT		03/13/2020	COVEN AND COMPANY LLC	30,000,000	95,424	0.00	0
780287-10-8	ROYAL GOLD ORD		11/24/2020	GOLDMAN SACHS	6,000,000	694,402	0.00	0
79466L-30-2	SALESFORCE.COM ORD		12/02/2020	TD AMERITRADE	35,000	7,793	0.00	0
962879-10-2	WHEATON PRECIOUS METALS ORD	C.	11/24/2020	GOLDMAN SACHS	15,000,000	665,649	0.00	0
B38564-10-8	EURONAV ORD	C.	10/19/2020	TD AMERITRADE	1,500,000	12,750	0.00	0
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						7,145,681	XXX	0
31337#-10-5	FEDERAL HOME LOAN BANK OF CINCINNATI		05/07/2020	Federal Home Loan Bank		24,000	2,400	0.00
9199999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other							2,400	XXX
85440F-10-5	STANFORD WILDERNESS ROAD LLC		09/21/2020	Capital Contribution	0.000	450,000	0.00	0
9399999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other						450,000	XXX	0
26924G-40-9	ETFMG PRIME MOB PYMT ETF		11/25/2020	TD AMERITRADE	100,000	6,173	0.00	0
33734X-19-2	FRST TR II : CLOUDCOMP		11/25/2020	TD AMERITRADE	40,000	3,479	0.00	0
46137V-13-4	INVECO WILDHILL CE		12/23/2020	TD AMERITRADE	85,000	8,419	0.00	0
46137V-84-5	INVECO DIVA INDUST		11/04/2020	TD AMERITRADE	120,000	9,461	0.00	0
464285-10-5	I SHARES: GOLD TRUST		09/21/2020	TD AMERITRADE	500,000	9,115	0.00	0
464288-80-2	I SHARES: MSCI USA ESG SEL		10/15/2020	TD AMERITRADE	30,000	4,608	0.00	0
464288-82-8	I SHARES: US HC PRVD ETF		11/11/2020	TD AMERITRADE	30,000	6,887	0.00	0
78468R-65-5	SPDR S&P KNSH CLEAN PWR		12/08/2020	TD AMERITRADE	50,000	4,748	0.00	0
808524-79-7	SCHWAB STR:US DIV EQ ETF		09/21/2020	TD AMERITRADE	200,000	10,958	0.00	0
808524-87-0	SCHWAB STR:US TIPS ETF		12/22/2020	TD AMERITRADE	100,000	6,180	0.00	0
81369Y-70-4	SEL SECTOR: INDUST SPDR		11/11/2020	TD AMERITRADE	80,000	6,764	0.00	0
922908-75-1	VANGUARD S-C ID ETF		12/22/2020	TD AMERITRADE	45,000	8,797	0.00	0
9499999. Subtotal - Common Stocks - Mutual Funds						85,589	XXX	0
9799997. Total - Common Stocks - Part 3						7,683,669	XXX	0
9799998. Total - Common Stocks - Part 5						6,474	XXX	0
9799999. Total - Common Stocks						7,690,144	XXX	0
9899999. Total - Preferred and Common Stocks						13,735,726	XXX	0
9999999 - Totals						22,784,654	XXX	2,284

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Con- sideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date		
										11 Unrealized Value Increase/ Decrease	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other- Than- Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value								
912828-3L-2	UNITED STATES TREASURY		12/15/2020	Maturity @ 100.00		1,500,000	1,500,000	1,492,198	1,497,414	0	2,586	0	2,586	0	1,500,000	0	0	0	0	28,125	12/15/2020	
912828-50-9	UNITED STATES TREASURY		11/30/2020	Maturity @ 100.00		7,000,000	6,995,083	7,000,000	6,995,083	0	4,917	0	4,917	0	0	0	0	0	0	0	11/30/2020	
0599999. Subtotal - Bonds - U.S. Governments						8,500,000	8,500,000	8,481,595	8,492,497	0	7,503	0	7,503	0	8,500,000	0	0	0	0	220,625	XXX	
3133XD-VS-7	FEDERAL HOME LOAN BANKS		12/11/2020	Maturity @ 100.00		2,795,000	2,795,000	2,788,053	2,794,272	0	728	0	728	0	2,795,000	0	0	0	0	146,738	12/11/2020	
3199999. Subtotal - Bonds - U.S. Special Revenues						2,795,000	2,795,000	2,788,053	2,794,272	0	728	0	728	0	2,795,000	0	0	0	0	146,738	XXX	
12527G-AC-7	CF INDUSTRIES INC		03/26/2020	CANTOR FITZGERALD		977,482	1,000,000	899,997	975,760	0	1,617	0	1,617	0	977,377	0	0	0	0	105	105	06/01/2023
13763#-AA-4	CANUE ENERGY, LLC		11/30/2020	Call @ 100.00		11,343	11,343	11,343	11,343	0	0	0	11,343	0	11,343	0	0	0	0	0	0	02/27/2024
244199-AW-5	DEERE & CO		03/26/2020	FALCON SQUARE		619,272	500,000	649,400	602,757	0	(2,415)	0	(2,415)	0	600,342	0	18,930	18,930	16,284	10/01/2028		
29273R-BB-4	ENERGY TRANSFER PARTNERS LP		04/09/2020	FALCON SQUARE		1,022,032	1,000,000	1,208,018	1,093,388	0	(6,364)	0	(6,364)	0	1,087,024	0	(64,992)	53,411	02/01/2024			
31428X-AX-4	FEDEX CORP		04/09/2020	COHEN AND COMPANY LLC		3,371,804	3,000,000	3,307,786	3,247,035	0	(1,578)	0	(1,578)	0	3,245,457	0	126,347	126,347	85,342	01/15/2034		
494550-BS-4	KINDER MORGAN ENERGY PARTNERS LP		03/31/2020	FALCON SQUARE		2,501,082	2,500,000	2,480,343	2,491,180	0	502	0	502	0	2,491,682	0	9,400	9,400	69,455	02/01/2024		
70109H-AM-7	PARKER HANNIFIN CORP		01/10/2020	GOLDMAN SACHS		2,248,782	2,000,000	2,003,178	2,002,638	0	(5)	0	(5)	0	2,002,633	0	246,149	246,149	12,367	11/21/2034		
723787-AK-3	PIONEER NATURAL RESOURCES CO		04/14/2020	FALCON SQUARE		1,512,897	1,500,000	1,538,486	1,512,092	0	(1,479)	0	(1,479)	0	1,510,613	0	2,284	2,284	44,602	07/15/2022		
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						12,264,694	11,511,343	12,138,551	11,924,849	11,343	(9,721)	0	1,622	0	11,926,471	0	338,223	338,223	292,950	XXX		
921937-79-3	VANGUARD LG-TM BD ETF		12/29/2020	VANGUARD		0.000	344,837	0	0	0	0	0	0	0	0	0	0	344,837	344,837	0	0	
921937-81-9	VANGUARD INT-T B ETF		12/29/2020	VANGUARD		0.000	10,670	0	0	0	0	0	0	0	0	0	0	10,670	10,670	0	0	
921937-83-5	VANGUARD TOT BD ETF		12/29/2020	VANGUARD		0.000	5,209	0	0	0	0	0	0	0	0	0	0	5,209	5,209	0	0	
92206C-87-0	VANGUARD INT CRP BD ETF		12/29/2020	VANGUARD		0.000	4,579	0	0	0	0	0	0	0	0	0	0	4,579	4,579	0	0	
8099999. Subtotal - Bonds - SVO Identified Funds						365,295	0	0	0	0	0	0	0	0	0	0	0	365,295	365,295	0	XXX	
8399997. Total - Bonds - Part 4						23,924,990	22,806,343	23,408,200	23,211,618	11,343	(1,490)	0	9,853	0	23,221,471	0	703,518	703,518	660,312	XXX		
8399998. Total - Bonds - Part 5						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8399999. Total - Bonds						23,924,990	22,806,343	23,408,200	23,211,618	11,343	(1,490)	0	9,853	0	23,221,471	0	703,518	703,518	660,312	XXX		
683373-20-3	ONTRAK INC		12/30/2020	TD AMERITRADE		225,000	5,413	0.00	5,657	0	0	0	0	0	0	0	0	5,657	0	(243)	143	
846126-10-2	SOVEREIGN'S CAPITAL LP		12/30/2020	SOVEREIGN'S CAPITAL LP		35,060	35,058	0.00	35,058	0	0	0	0	0	0	0	0	35,058	0	0	0	
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						40,471	XXX	40,715	35,058	0	0	0	0	0	0	0	40,715	0	(243)	(243)	143	XXX
33647P-AA-2	First South Bancorp Stat TR I		03/31/2020	Call @ 1000.00		502,000	502,000	502,000	502,000	0	0	0	0	0	0	0	502,000	0	0	0	8,267	
8799999. Subtotal - Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred						502,000	XXX	502,000	502,000	0	0	0	0	0	0	0	502,000	0	0	0	8,267	XXX
8999997. Total - Preferred Stocks - Part 4						542,471	XXX	542,715	537,058	0	0	0	0	0	0	0	542,715	0	(243)	(243)	8,410	XXX
8999998. Total - Preferred Stocks - Part 5						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8999999. Total - Preferred Stocks						542,471	XXX	542,715	537,058	0	0	0	0	0	0	0	542,715	0	(243)	(243)	8,410	XXX
012653-10-1	ALBEMARLE ORD		11/17/2020	TD AMERITRADE		100,000	12,534	8,122	0	0	0	0	0	0	0	0	8,122	0	4,412	4,412	0	
038222-10-5	APPLIED MATERIAL ORD		11/30/2020	TD AMERITRADE		100,000	8,104	5,470	0	0	0	0	0	0	0	0	5,470	0	2,634	2,634	22	
882610-10-8	TEXAS PACIFIC LAND ORD		04/01/2020	COHEN AND COMPANY LLC		10,000,000	4,845,116	1,629,242	7,812,200	0	(6,182,958)	0	(6,182,958)	0	1,629,242	0	3,215,874	3,215,874	112,000			
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						4,865,753	XXX	1,642,834	7,812,200	(6,182,958)	0	0	0	(6,182,958)	0	1,642,834	0	3,222,919	3,222,919	112,022	XXX	
433698-10-3	HL FINANCIAL SERVICES, LLC		10/01/2020	LLC		0.000	54,499	0	0	0	0	0	0	0	0	0	0	54,499	54,499	0	0	
9199999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						54,499	XXX	0	0	0	0	0	0	0	0	0	0	54,499	54,499	0	0	XXX
23087#-10-4	CUMBERLAND WOODLANDS, LLC		12/31/2020	Internal Transfer		0.000	1,604,237	1,604,237	1,604,237	0	0	0	0	0	0	0	0	0	0	0	0	
85440#-10-5	STANFORD WILDERNESS ROAD LLC		12/31/2020	Internal Transfer		0.000	0	0	950,023	(950,023)	0	450,000	0	(1,400,023)	0	922,422	0	0	0	0	0	
9399999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other						1,604,237	XXX	1,604,237	2,554,260	(950,023)	0	450,000	0	(1,400,023)	0	2,478,638	0	0	0	0	XXX	
464285-10-5	ISHARES:GOLD TRUST		11/23/2020	TD AMERITRADE		250,000	4,380	4,557	0	0	0	0	0	0	0	0	4,557	0	(178)	(178)	0	
9499999. Subtotal - Common Stocks - Mutual Funds						4,380	XXX	4,557	0	0	0	0	0	0	0	0	4,557	0	(178)	(178)	0	XXX
9799997. Total - Common Stocks - Part 4						6,528,869	XXX	3,251,628	10,366,460	(7,132,981)	0	450,000	0	(7,582,981)	0	4,126,029	0	3,277,241	3,277,241	112,022	XXX	
9799998. Total - Common Stocks - Part 5						7,257	XXX	6,474	0	0	0	0	0	0	0	0	6,474					

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consid- eration	Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Change in Book/ Adjusted Carrying Value (12 + 13 - 14)	16 Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
8399998. Total - Bonds							0	0	0	0	0	0	0	0	0	0	0	0	0	0
8999998. Total - Preferred Stocks							0	0	0	0	0	0	0	0	0	0	0	0	0	0
92647N-87-3 ... VICTORY! VSHS US SC HD	11/12/2020	TD AMERITRADE	12/22/2020	TD AMERITRADE	150,000		6,474	7,257	6,474	0	0	0	0	0	0	0	0	782	782	70
9499999. Subtotal - Common Stocks - Mutual Funds							6,474	7,257	6,474	0	0	0	0	0	0	0	0	782	782	0
9799998. Total - Common Stocks							6,474	7,257	6,474	0	0	0	0	0	0	0	782	782	70	
9899999. Total - Preferred and Common Stocks							6,474	7,257	6,474	0	0	0	0	0	0	0	782	782	70	
9999999 - Totals							6,474	7,257	6,474	0	0	0	0	0	0	0	782	782	70	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book/ Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
										11 Number of Shares	12 % of Outstanding
33647P-AA-2	First South Bancorp Stat TR I						2,500,000			2,500,000	
0199999. Subtotal - Preferred Stock - Parent							0	2,500,000	0	XXX	XXX
0999999. Total Preferred Stocks							0	2,500,000	0	XXX	XXX
33644B-10-8	FIRST SOUTHERN BANCORP, INC.						1,714,287			51,573.000	
1099999. Subtotal - Common Stock - Parent							0	1,714,287	0	XXX	XXX
1899999. Total Common Stocks							0	1,714,287	0	XXX	XXX
1999999 - Totals							0	4,214,287	0	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$

2. Total amount of intangible assets nonadmitted \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Controlled Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
0399999 - Total					XXX

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest						20	
	2	3					8	9	10	11 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			14	15	16	17	18	19		
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest		
0599999. Total - U.S. Government Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	
1099999. Total - All Other Government Bonds						0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1799999. Total - U.S. States, Territories and Possessions Bonds						0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2499999. Total - U.S. Political Subdivisions Bonds						0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
3199999. Total - U.S. Special Revenues Bonds						0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
4899999. Total - Hybrid Securities						0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
6099999. Subtotal - SVO Identified Funds						0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
6599999. Subtotal - Unaffiliated Bank Loans						0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
7699999. Total - Issuer Obligations						0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
7799999. Total - Residential Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
7899999. Total - Commercial Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
7999999. Total - Other Loan-Backed and Structured Securities						0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
8099999. Total - SVO Identified Funds						0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
8199999. Total - Affiliated Bank Loans						0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
8299999. Total - Unaffiliated Bank Loans						0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
8399999. Total Bonds						0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
8699999. Total - Parent, Subsidiaries and Affiliates						0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
9199999 - Totals						0	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A..\$.....0 1B..\$.....0 1C..\$.....0 1D..\$.....0 1E..\$.....0 1F..\$.....0 1G..\$.....0
 2A..\$.....0 2B..\$.....0 2C..\$.....0
 3A..\$.....0 3B..\$.....0 3C..\$.....0
 4A..\$.....0 4B..\$.....0 4C..\$.....0
 5A..\$.....0 5B..\$.....0 5C..\$.....0
 6....\$.....0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Book/ Adjusted Current Year Income	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 Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)			
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108								0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	
0149999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108								0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	
0219999999. Subtotal - Purchased Options - Hedging Other								0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0289999999. Subtotal - Purchased Options - Replications								0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0359999999. Subtotal - Purchased Options - Income Generation								0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0429999999. Subtotal - Purchased Options - Other								0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0439999999. Total Purchased Options - Call Options and Warrants								0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0449999999. Total Purchased Options - Put Options								0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0459999999. Total Purchased Options - Caps								0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0469999999. Total Purchased Options - Floors								0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0479999999. Total Purchased Options - Collars								0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0489999999. Total Purchased Options - Other								0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0499999999. Total Purchased Options								0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108								0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108								0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0709999999. Subtotal - Written Options - Hedging Other								0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0779999999. Subtotal - Written Options - Replications								0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0849999999. Subtotal - Written Options - Income Generation								0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
PUT ON DNG 01/15/2021																								
@ 40.0																								
PUT ON S0 01/15/2021 @																								
120.0																								
EURONAV EURN Feb 19 21																								
8.0 P																								
PUT ON BABA 02/19/2021																								
@ 260.0																								
PUT ON BNTX 03/19/2021																								
@ 75.0																								
PUT ON BNTX 01/15/2021																								
@ 90.0																								
PUT ON XLE 02/19/2021																								
@ 35.0																								
0869999999. Subtotal - Written Options - Other - Put Options																								
0919999999. Subtotal - Written Options - Other																								
0929999999. Total Written Options - Call Options and Warrants																								
0939999999. Total Written Options - Put Options																								
0949999999. Total Written Options - Caps																								
0959999999. Total Written Options - Floors																								
0969999999. Total Written Options - Collars																								
0979999999. Total Written Options - Other																								
0989999999. Total Written Options																								
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																								
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																								
1169999999. Subtotal - Swaps - Hedging Other																								
1229999999. Subtotal - Swaps - Replication																								
1289999999. Subtotal - Swaps - Income Generation																								
1349999999. Subtotal - Swaps - Other																								
1359999999. Total Swaps - Interest Rate																								
1369999999. Total Swaps - Credit Default																								
1379999999. Total Swaps - Foreign Exchange																								
1389999999. Total Swaps - Total Return																								
1399999999. Total Swaps - Other																								

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Book/ Adjusted Current Year Income	Unrealized Valuation Increase/(Decrease)	Total Foreign Exchange Change in B.A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)			
1409999999. Total Swaps									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX	
1479999999. Subtotal - Forwards									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX	
1509999999. Subtotal - SSAP No. 108 Adjustments									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX	
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX	
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX	
1709999999. Subtotal - Hedging Other									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX	
1719999999. Subtotal - Replication									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX	
1729999999. Subtotal - Income Generation									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX	
1739999999. Subtotal - Other									0	(11,246)	0	(12,219)	XXX	(12,219)	(973)	0	0	0	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX	
1759999999 - Totals									0	(11,246)	0	(12,219)	XXX	(12,219)	(973)	0	0	0	0	0	XXX	XXX

(a)	Code	Description of Hedged Risk(s)

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1 Description	2 Description of Item(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expira- tion Date	8 Termina- tion Date	9 Indicate Exercise, Expiration, Maturity or Sale	10 Number of Contracts	11 Notional Amount	12 Strike Price, Rate or Index Received (Paid)	13 Cumulative Prior Year(s) Initial Cost of Un- discounted Premium (Received) Paid	14 Current Year Initial Cost of Un- discounted Premium (Received) Paid	15 Considera- tion Received (Paid) on Termination	16 Current Year Income	17 Book/ Adjusted Carrying Value	18 Unrealized Valuation Increase/ (Decrease)	19 Total Foreign Exchange Change in B/A.C.V.	20 Current Year's (Amortiza- tion)/ Accretion	21 Gain (Loss) on Termination Recognized	22 Adjustment to Carrying Value of Hedged Item	23 Gain (Loss) on Termination Deferred	24 Hedge Effectiveness at Inception and at Termination (b)		
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0149999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0219999999. Subtotal - Purchased Options - Hedging Other												0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0289999999. Subtotal - Purchased Options - Replications												0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0359999999. Subtotal - Purchased Options - Income Generation												0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0429999999. Subtotal - Purchased Options - Other												0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0439999999. Total Purchased Options - Call Options and Warrants												0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0449999999. Total Purchased Options - Put Options												0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0459999999. Total Purchased Options - Caps												0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0469999999. Total Purchased Options - Floors												0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0479999999. Total Purchased Options - Collars												0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0489999999. Total Purchased Options - Other												0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0499999999. Total Purchased Options												0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0639999999. Subtotal - Written Options - Hedging Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0709999999. Subtotal - Written Options - Hedging Other												0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0779999999. Subtotal - Written Options - Replications												0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0849999999. Subtotal - Written Options - Income Generation												0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
PUT ON AAPL 01/15/2021 @ 90.0																									
PUT ON AMAT 01/15/2021 @ 45.0																									
PUT ON ALB 01/15/2021 @ 75.0																									
PUT ON FFIV 11/20/2020 @ 120.0																									
PUT ON TDCC 11/20/2020 @ 180.0																									
PUT ON PYPL 11/20/2020 @ 170.0																									
PUT ON SOXX 12/18/2020 @ 280.0																									
0869999999. Subtotal - Written Options - Other - Put Options												0	(4,473)	(579)	0	(4,473)	XXX	0	0	0	0	3,894	0	0	XXX
0919999999. Subtotal - Written Options - Other												0	(4,473)	(579)	0	(4,473)	XXX	0	0	0	0	3,894	0	0	XXX
0929999999. Total Written Options - Call Options and Warrants												0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX
0939999999. Total Written Options - Put Options												0	(4,473)	(579)	0	(4,473)	XXX	0	0	0	0	3,894	0	0	XXX
0949999999. Total Written Options - Caps												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
0959999999. Total Written Options - Floors												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
0969999999. Total Written Options - Collars												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
0979999999. Total Written Options - Other												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
0989999999. Total Written Options												0	(4,473)	(579)	0	(4,473)	XXX	0	0	0	0	3,894	0	0	XXX
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX
1169999999. Subtotal - Swaps - Hedging Other												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
1229999999. Subtotal - Swaps - Replication												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
1289999999. Subtotal - Swaps - Income Generation												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
1349999999. Subtotal - Swaps - Other												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
1359999999. Total Swaps - Interest Rate												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
1369999999. Total Swaps - Credit Default												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
1379999999. Total Swaps - Foreign Exchange												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
1389999999. Total Swaps - Total Return												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
1399999999. Total Swaps - Other												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
1409999999. Total Swaps												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
1479999999. Subtotal - Forwards												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
1509999999. Subtotal - SSAP No. 108 Adjustments												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
1709999999. Subtotal - Hedging Other												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
1719999999. Subtotal - Replication												0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1 Description	2 Description of Item(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Termination Date	9 Indicate Exercise, Expiration, Maturity or Sale	10 Number of Contracts	11 Notional Amount	12 Strike Price, Rate or Index Received (Received) Paid	13 Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	14 Current Year Initial Cost of Un-discounted Premium (Received) Paid	15 Consideration Received (Paid) on Termination	16 Current Year Income	17 Book/ Adjusted Carrying Value	18 Unrealized Valuation Increase/ (Decrease)	19 Total Foreign Exchange Change in B.J.A.C.V.	20 Current Year's (Amortization)/ Accretion	21 Gain (Loss) on Termination Recognized	22 Adjustment to Carrying Value of Hedged Item	23 Gain (Loss) on Termination Deferred	24 Hedge Effectiveness at Inception and at Termination (b)	
1729999999. Subtotal - Income Generation											0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
1739999999. Subtotal - Other											0	(4,473)	(579)	0	(4,473)	XXX	0	0	0	0	3,894	0	0	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives											0	0	0	0	0	XXX	0	0	0	0	0	0	0	XXX
1759999999 - Totals											0	(4,473)	(579)	0	(4,473)	XXX	0	0	0	0	3,894	0	0	XXX

(a)	Code	Description of Hedged Risk(s)

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

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			
0199999999 - Aggregate Sum of Exchange Traded Derivatives	XXX	XXX	XXX		(11,292)	0		(11,292)	0		0	
OTC -----	Y	N		0	(927)	0	0	(927)	0	0	0	0
0299999999. Total NAIC 1 Designation			0	0	(927)	0	0	(927)	0	0	0	0
0899999999. Aggregate Sum of Central Clearinghouses (Excluding Exchange Traded)						0			0			
0999999999 - Gross Totals			0	0	(12,219)	0	0	(12,219)	0	0	0	0
1. Offset per SSAP No. 64												
2. Net after right of offset per SSAP No. 64				0	(12,219)							

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To
N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year
N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned
N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned
N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
First Southern National Bank NP-Somerset Plaza	Stanford, KY .....				.63,318	XXX
First Southern National Bank Policy	Stanford, KY				2,755,806	XXX
First Southern National Bank (BOG)	Stanford, KY				22,243	XXX
First Southern National Bank ML	Stanford, KY				412,457	XXX
First Southern National Bank Annuity	Stanford, KY				1,050	XXX
JP Morgan Chase	Springfield, IL .....				.92,751	XXX
Illinois National Bank	Springfield, IL				51,172	XXX
First Southern National Bank (UG Acquisitions)	Stanford, KY				2,314	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	3,401,110	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	3,401,110	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
0599999 Total - Cash	XXX	XXX	0	0	3,401,110	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	5,406,649	4. April	5,279,546	7. July	11,078,075	10. October	4,300,769
2. February	7,389,418	5. May	4,899,598	8. August	3,519,254	11. November	7,171,850
3. March	5,448,661	6. June	4,840,620	9. September	2,938,543	12. December	3,401,111

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0599999. Total - U.S. Government Bonds						0	0	0
1099999. Total - All Other Government Bonds						0	0	0
1799999. Total - U.S. States, Territories and Possessions Bonds						0	0	0
2499999. Total - U.S. Political Subdivisions Bonds						0	0	0
3199999. Total - U.S. Special Revenues Bonds						0	0	0
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						0	0	0
4899999. Total - Hybrid Securities						0	0	0
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						0	0	0
6099999. Subtotal - SVO Identified Funds						0	0	0
6599999. Subtotal - Unaffiliated Bank Loans						0	0	0
7699999. Total - Issuer Obligations						0	0	0
7799999. Total - Residential Mortgage-Backed Securities						0	0	0
7899999. Total - Commercial Mortgage-Backed Securities						0	0	0
7999999. Total - Other Loan-Backed and Structured Securities						0	0	0
8099999. Total - SVO Identified Funds						0	0	0
8199999. Total - Affiliated Bank Loans						0	0	0
8299999. Total - Unaffiliated Bank Loans						0	0	0
8399999. Total Bonds						0	0	0
31846V-41-9	FIRST AMER:TRS OBG V	SD.....	12/31/2020 .....	.010		9,563 .....	.0 .....	.0
38143H-40-7	GOLDMAN:FS TRS I CAP	SD.....	12/31/2020 .....	.010		17,047,764 .....	.73 .....	.276
94975H-29-6	WELLSFARGO:TRS+ MM I	SD.....	12/31/2020 .....	.010		425 .....	.0 .....	.0
8599999. Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO						17,057,751	73 .....	.276
.....	CITIBANK, N.A.	SD.....	12/31/2020 .....	.120 .....		.114,365 .....	.0 .....	.122
.....	RTCS I - INST	SD.....	12/11/2020 .....	.000	12/31/2021 .....	.200,000 .....	.0 .....	.0
.....	GOLDMAN SACHS					5,484,504 .....	.0 .....	.0
8799999. Subtotal - Other Cash Equivalents						5,798,869	0	122
8899999 - Total Cash Equivalents						22,856,620	73 .....	.398

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A ..\$.....0	1B ..\$.....0	1C ..\$.....0	1D ..\$.....0	1E ..\$.....0	1F ..\$.....0	1G ..\$.....0
2A ..\$.....0	2B ..\$.....0	2C ..\$.....0				
3A ..\$.....0	3B ..\$.....0	3C ..\$.....0				
4A ..\$.....0	4B ..\$.....0	4C ..\$.....0				
5A ..\$.....0	5B ..\$.....0	5C ..\$.....0				
6 ..\$.....0						

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company
SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL	---	0	0	0	0
2. Alaska	AK	---	0	0	0	0
3. Arizona	AZ	---	0	0	0	0
4. Arkansas	AR	B. AR RSD by INS CODE ANN 23-63-2	0	0	115,011	116,262
5. California	CA	---	0	0	0	0
6. Colorado	CO	---	0	0	0	0
7. Connecticut	CT	---	0	0	0	0
8. Delaware	DE	---	0	0	0	0
9. District of Columbia	DC	---	0	0	0	0
10. Florida	FL	B. FL RSD by INS CODE Sec 624.411	0	0	1,725,206	1,831,274
11. Georgia	GA	O. GA RSD OCGA Sect 33-3-8/9	0	0	40,299	42,019
12. Hawaii	HI	---	0	0	0	0
13. Idaho	ID	---	0	0	0	0
14. Illinois	IL	B. ---	0	0	125,007	128,433
15. Indiana	IN	---	0	0	0	0
16. Iowa	IA	---	0	0	0	0
17. Kansas	KS	---	0	0	0	0
18. Kentucky	KY	---	0	0	0	0
19. Louisiana	LA	---	0	0	0	0
20. Maine	ME	---	0	0	0	0
21. Maryland	MD	---	0	0	0	0
22. Massachusetts	MA	B. MA RSD by INS CODE, 175:151(4)	0	0	125,012	126,371
23. Michigan	MI	B. ---	0	0	1,686,092	1,808,239
24. Minnesota	MN	---	0	0	0	0
25. Mississippi	MS	---	0	0	0	0
26. Missouri	MO	---	0	0	0	0
27. Montana	MT	---	0	0	0	0
28. Nebraska	NE	---	0	0	0	0
29. Nevada	NV	ST. NV RSD by INS CODE, 682B	0	0	200,000	200,000
30. New Hampshire	NH	---	0	0	0	0
31. New Jersey	NJ	---	0	0	0	0
32. New Mexico	NM	B. NM RSD NMSA 59A-5-19	0	0	224,614	231,077
33. New York	NY	---	0	0	0	0
34. North Carolina	NC	O. NC RSD NCGS Chapter 58 Art 5	0	0	906,716	945,419
35. North Dakota	ND	---	0	0	0	0
36. Ohio	OH	B. ---	1,521,180	1,585,211	0	0
37. Oklahoma	OK	B. OK RSD O.S.36 Sec 613	0	0	300,028	303,291
38. Oregon	OR	---	0	0	0	0
39. Pennsylvania	PA	---	0	0	0	0
40. Rhode Island	RI	---	0	0	0	0
41. South Carolina	SC	B. SC RSD by INS CODE 38-9-80	0	0	811,427	870,275
42. South Dakota	SD	---	0	0	0	0
43. Tennessee	TN	---	0	0	0	0
44. Texas	TX	---	0	0	0	0
45. Utah	UT	---	0	0	0	0
46. Vermont	VT	---	0	0	0	0
47. Virginia	VA	B. VA RSD by INS CODE 38.2-1045	0	0	473,628	492,769
48. Washington	WA	---	0	0	0	0
49. West Virginia	WV	---	0	0	0	0
50. Wisconsin	WI	---	0	0	0	0
51. Wyoming	WY	---	0	0	0	0
52. American Samoa	AS	---	0	0	0	0
53. Guam	GU	---	0	0	0	0
54. Puerto Rico	PR	---	0	0	0	0
55. U.S. Virgin Islands	VI	---	0	0	0	0
56. Northern Mariana Islands	MP	---	0	0	0	0
57. Canada	CAN	---	0	0	0	0
58. Aggregate Alien and Other	OT	XXX	XXX	0	0	0
59. Subtotal		XXX	XXX	1,521,180	1,585,211	6,733,039
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page		XXX	XXX	0	0	0
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)		XXX	XXX	0	0	0