



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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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

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	145,606,279		145,606,279	159,959,855
2. Stocks (Schedule D):				
2.1 Preferred stocks	8,546,969		8,546,969	3,044,102
2.2 Common stocks	75,453,421	5,000,000	70,453,421	68,266,761
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	20,802,365		20,802,365	8,223,286
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)	0	348,170	348,170	427,736
4.2 Properties held for the production of income (less \$ 0 encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)		14,094,379	215,563	13,878,816
5. Cash (\$ 3,401,110 , Schedule E - Part 1), cash equivalents (\$ 22,856,620 , Schedule E - Part 2) and short-term investments (\$ 0 , Schedule DA)		26,257,730	26,257,730	27,470,347
6. Contract loans (including \$ premium notes)	8,590,524		8,590,524	8,803,876
7. Derivatives (Schedule DB)	0		0	0
8. Other invested assets (Schedule BA)	51,627,440	0	51,627,440	54,809,003
9. Receivables for securities	37,457		37,457	0
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	351,364,735	5,215,563	346,149,171	346,528,355
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	1,341,643		1,341,643	1,679,783
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	(191,537)		(191,537)	(125,219)
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)		631,565	631,565	647,440
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	263,080		263,080	70,509
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts	141,270		141,270	84,171
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit	13,453		13,453	18,769
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	920,490	0	920,490	78,208
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	354,484,699	5,215,563	349,269,135	348,982,016
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	354,484,699	5,215,563	349,269,135	348,982,016
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Due from Unaffiliate	920,490		920,490	78,208
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	920,490	0	920,490	78,208

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ 221,189,719 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	221,189,719	226,368,766
2. Aggregate reserve for accident and health contracts (including \$ 0 Modco Reserve)	61,037	74,707
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	11,741,904	11,595,266
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	3,828,429	2,905,679
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	49,932	50,597
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid (Exhibit 4, Line 10) .....	.0	0
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco)	351,771	364,372
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ 0 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	26,215	39,144
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ 0 is for medical loss ratio rebate per the Public Health Service Act	4,818	
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ ceded .....	.0	0
9.4 Interest maintenance reserve (IMR, Line 6)	10,148,926	10,447,008
10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	2,606,884	3,010,245
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	379,773	539,984
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)	268,497	313,165
15.2 Net deferred tax liability	5,775,007	4,389,122
16. Unearned investment income	170,880	177,877
17. Amounts withheld or retained by reporting entity as agent or trustee	1,737,411	1,706,113
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated		
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	19,911,380	20,617,158
24.02 Reinsurance in unauthorized and certified (\$ 0) companies .....	.0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers	243,866	426,958
24.04 Payable to parent, subsidiaries and affiliates		
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance	12,219	0
24.08 Derivatives	7,074	0
24.09 Payable for securities		
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	153,055	0
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	278,663,979	283,030,979
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	278,663,979	283,030,979
29. Common capital stock	2,000,000	2,000,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds .....	.0	0
32. Surplus notes .....	.0	0
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	19,675,593	19,675,593
34. Aggregate write-ins for special surplus funds .....	.0	0
35. Unassigned funds (surplus)	48,929,563	44,275,444
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	68,605,156	63,951,037
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	70,605,156	65,951,037
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	349,269,135	348,982,016
DETAILS OF WRITE-INS		
2501. Payable to Unaffiliate	153,055	
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	.0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	153,055	0
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page .....	.0	0
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)	0	0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page .....	.0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0

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

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	4,612,533	5,212,208
2. Considerations for supplementary contracts with life contingencies	0	0
3. Net investment income (Exhibit of Net Investment Income, Line 17)	20,436,518	13,020,518
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	869,798	1,012,319
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	140,570	142,651
7. Reserve adjustments on reinsurance ceded	0	0
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0	0
8.2 Charges and fees for deposit-type contracts	0	0
8.3 Aggregate write-ins for miscellaneous income	342,468	388,338
9. Total (Lines 1 to 8.3)	26,401,886	19,776,034
10. Death benefits	13,997,536	12,207,683
11. Matured endowments (excluding guaranteed annual pure endowments)	296,084	196,582
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	779,293	533,523
13. Disability benefits and benefits under accident and health contracts	37,612	23,495
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0
15. Surrender benefits and withdrawals for life contracts	3,195,953	3,751,036
16. Group conversions	0	0
17. Interest and adjustments on contract or deposit-type contract funds	466,455	517,185
18. Payments on supplementary contracts with life contingencies	87,158	109,822
19. Increase in aggregate reserves for life and accident and health contracts	(5,197,535)	(4,718,159)
20. Totals (Lines 10 to 19)	13,662,556	12,621,167
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	10,757	11,774
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	(22)	49
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Cols. 1, 2, 3, 4 and 6)	7,743,001	7,676,247
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	134,321	346,073
25. Increase in loading on deferred and uncollected premiums	4,453	(24,981)
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0
27. Aggregate write-ins for deductions	0	0
28. Totals (Lines 20 to 27)	21,555,066	20,630,329
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	4,846,820	(854,295)
30. Dividends to policyholders and refunds to members	320,730	341,866
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	4,526,090	(1,196,161)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	1,634,715	(139,786)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	2,891,375	(1,056,375)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 688,816 (excluding taxes of \$ 131,802 transferred to the IMR)	3,367,569	9,324,562
35. Net income (Line 33 plus Line 34)	6,258,945	8,268,187
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	65,951,036	60,024,931
37. Net income (Line 35)	6,258,945	8,268,187
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 225,806	849,458	7,100,631
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax	(1,160,079)	292,662
41. Change in nonadmitted assets	2,000,017	(1,745,532)
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0
44. Change in asset valuation reserve	705,778	(1,989,843)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in	0	0
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders	(4,000,000)	(6,000,000)
53. Aggregate write-ins for gains and losses in surplus	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53)	4,654,120	5,926,105
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	70,605,156	65,951,036
DETAILS OF WRITE-INS		
08.301. Reinsurance Experience Refunds	91	0
08.302. Miscellaneous	71,349	72,077
08.303. Third Party Administration Income	271,027	316,261
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	342,468	388,338
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	0	0
5301.		
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	0	0

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

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	4,677,335	5,126,835
2. Net investment income	21,069,003	13,718,030
3. Miscellaneous income	483,037	530,989
4. Total (Lines 1 through 3)	26,229,375	19,375,854
5. Benefit and loss related payments	17,983,134	17,932,122
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	8,451,651	8,536,031
8. Dividends paid to policyholders	333,331	359,147
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	2,500,000	1,100,000
10. Total (Lines 5 through 9)	29,268,116	27,927,300
11. Net cash from operations (Line 4 minus Line 10)	(3,038,741)	(8,551,446)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	23,924,990	14,390,181
12.2 Stocks	7,078,598	14,533,034
12.3 Mortgage loans	707,274	5,049,705
12.4 Real estate	5,266,468	6,150,077
12.5 Other invested assets	17,575,873	25,533,538
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	72,511	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	54,625,714	65,656,535
13. Cost of investments acquired (long-term only):		
13.1 Bonds	9,048,928	14,634,233
13.2 Stocks	13,735,726	1,054,083
13.3 Mortgage loans	13,213,037	4,367,644
13.4 Real estate	2,499,902	24,938
13.5 Other invested assets	9,534,018	18,769,816
13.6 Miscellaneous applications	29,264	147,039
13.7 Total investments acquired (Lines 13.1 to 13.6)	48,060,875	38,997,753
14. Net increase (decrease) in contract loans and premium notes	(213,352)	(400,346)
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	6,778,191	27,059,128
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	4,000,000	6,000,000
16.6 Other cash provided (applied)	(952,067)	649,793
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(4,952,066)	(5,350,207)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(1,212,617)	13,157,475
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	27,470,347	14,312,872
19.2 End of year (Line 18 plus Line 19.1)	26,257,730	27,470,347

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

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

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL LIFE INSURANCE (b)

	1 Total	2 Industrial Life	3 Whole Life	4 Term Life	5 Indexed Life	6 Universal Life	7 Universal Life With Secondary Guarantees	8 Variable Life	9 Variable Universal Life	10 Credit Life (c)	11 Other Individual Life	12 YRT Mortality Risk Only
1. Premiums for life contracts ^(a)	4,323,870	134,165	2,192,553	559,236		1,437,963				(47)		
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	17,971,128	1,489,936	9,520,263	868,682		6,092,236					11	
4. Amortization of Interest Maintenance Reserve (IMR)	764,867	63,413	459,455	25,268		216,731						
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0											
6. Commissions and expense allowances on reinsurance ceded	140,079	52,314	48,004			39,761						
7. Reserve adjustments on reinsurance ceded	0											
8. Miscellaneous Income:												
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0											
8.2 Charges and fees for deposit-type contracts	0											
8.3 Aggregate write-ins for miscellaneous income	342,467	0	342,467	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	23,542,411	1,739,828	12,562,742	1,453,186	0	7,786,691	0	0	0	(36)	0	0
10. Death benefits	13,674,462	415,250	6,075,541	711,330		6,471,801				540		
11. Matured endowments (excluding guaranteed annual pure endowments)	296,084		296,084									
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	0											
14. Coupons, guaranteed annual pure endowments and similar benefits	0											
15. Surrender benefits and withdrawals for life contracts	2,586,317	87,909	1,633,315	128,567		736,526						
16. Group conversions	0											
17. Interest and adjustments on contract or deposit-type contract funds	466,455		466,455									
18. Payments on supplementary contracts with life contingencies	0											
19. Increase in aggregate reserves for life and accident and health contracts	(4,818,698)	(418,959)	(2,885,257)			(1,514,108)				(374)		
20. Totals (Lines 10 to 19)	12,204,620	84,200	5,586,138	839,897	0	5,694,219	0	0	0	166	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	10,505	0	8,870			1,635						XXX
22. Commissions and expense allowances on reinsurance assumed	(13)	0										(13)
23. General insurance expenses	7,370,000	138,190	3,806,744	586,604		2,838,462						
24. Insurance taxes, licenses and fees, excluding federal income taxes	127,874	2,395	48,701	10,178		66,600						
25. Increase in loading on deferred and uncollected premiums	4,469	643	3,826									
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0	0	0	0	0	0	0	0	0	0	0
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	19,717,455	225,428	9,454,279	1,436,679	0	8,600,916	0	0	0	153	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	3,824,956	1,514,400	3,108,463	16,507	0	(814,225)	0	0	0	(189)	0	0
30. Dividends to policyholders and refunds to members	320,730		320,730									
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	3,504,226	1,514,400	2,787,733	16,507	0	(814,225)	0	0	0	(189)	0	0
32. Federal income taxes incurred (excluding tax on capital gains)	1,265,642	546,964	1,828,538	(93,361)		(1,016,431)				(68)		
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	2,238,584	967,436	959,195	109,868	0	202,206	0	0	0	(121)	0	0
34. Policies/certificates in force end of year	112,883	52,807	33,246	7,469		19,361				0		
DETAILS OF WRITE-INS												
08.301. TPA Income	271,027		271,027									
08.302. Misc Income	71,349		71,349									
08.303. Rein. Experience Refund	91		91									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	342,467	0	342,467	0	0	0	0	0	0	0	0	0
2701.												
2702.												
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0	0	0	0	0	0

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP LIFE INSURANCE (c)

	1 Total	2 Whole Life	3 Term Life	4 Universal Life	5 Variable Life	6 Variable Universal Life	7 Credit Life (d)	8 Other Group Life (a)	9 YRT Mortality Risk Only
1. Premiums for life contracts ^(b)	86,883	86,883							
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	944	944							
4. Amortization of Interest Maintenance Reserve (IMR)	40	40							
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0								
6. Commissions and expense allowances on reinsurance ceded	0								
7. Reserve adjustments on reinsurance ceded	0								
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0								
8.2 Charges and fees for deposit-type contracts	0							0	0
8.3 Aggregate write-ins for miscellaneous income	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	87,867	87,867	0	0	0	0	0	0	0
10. Death benefits	323,074	323,074							
11. Matured endowments (excluding guaranteed annual pure endowments)	0								
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	0								
14. Coupons, guaranteed annual pure endowments and similar benefits	0								
15. Surrender benefits and withdrawals for life contracts	0								
16. Group conversions	0								
17. Interest and adjustments on contract or deposit-type contract funds	0								
18. Payments on supplementary contracts with life contingencies	0								
19. Increase in aggregate reserves for life and accident and health contracts	(2,504)	(2,504)							
20. Totals (Lines 10 to 19)	320,570	320,570	0	0	0	0	0	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	247	247							XXX
22. Commissions and expense allowances on reinsurance assumed	0								
23. General insurance expenses	91,135	91,135							
24. Insurance taxes, licenses and fees, excluding federal income taxes	1,581	1,581							
25. Increase in loading on deferred and uncollected premiums	(16)	(16)							
26. Net transfers to or (from) Separate Accounts net of reinsurance	0								
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	413,517	413,517	0	0	0	0	0	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(325,650)	(325,650)	0	0	0	0	0	0	0
30. Dividends to policyholders and refunds to members	0								
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(325,650)	(325,650)	0	0	0	0	0	0	0
32. Federal income taxes incurred (excluding tax on capital gains)	(117,617)	(117,617)							
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(208,033)	(208,033)	0	0	0	0	0	0	0
34. Policies/certificates in force end of year	493	493							
DETAILS OF WRITE-INS									
08.301.									
08.302.									
08.303.									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	0	0	0	0	0	0	0	0	0
2701.									
2702.									
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0	0	0

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES ^(a)

	1	Deferred				6	7
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities Without Guarantees		
1. Premiums for individual annuity contracts	193,562		193,562				
2. Considerations for supplementary contracts with life contingencies	0	XXX	XXX	XXX	XXX		XXX
3. Net investment income	2,457,874		2,407,509				50,365
4. Amortization of Interest Maintenance Reserve (IMR)	104,610		102,466				2,144
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0						
6. Commissions and expense allowances on reinsurance ceded	0						
7. Reserve adjustments on reinsurance ceded	0						
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0						
8.2 Charges and fees for deposit-type contracts	0						
8.3 Aggregate write-ins for miscellaneous income	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	2,756,046	2,703,537	0	0	0	52,509	0
10. Death benefits	0						
11. Matured endowments (excluding guaranteed annual pure endowments)	0						
12. Annuity benefits	779,293		779,293				
13. Disability benefits and benefits under accident and health contracts	0						
14. Coupons, guaranteed annual pure endowments and similar benefits	0						
15. Surrender benefits and withdrawals for life contracts	609,636		609,636				
16. Group conversions	0						
17. Interest and adjustments on contract or deposit-type contract funds	0						
18. Payments on supplementary contracts with life contingencies	87,158					87,158	
19. Increase in aggregate reserves for life and accident and health contracts	(357,845)	(180,059)				(177,786)	
20. Totals (Lines 10 to 19)	1,118,242	1,208,870	0	0	0	(90,628)	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	5		5				
22. Commissions and expense allowances on reinsurance assumed	0						
23. General insurance expenses	203,035		203,035				
24. Insurance taxes, licenses and fees, excluding federal income taxes	3,523		3,523				
25. Increase in loading on deferred and uncollected premiums	0						
26. Net transfers to or (from) Separate Accounts net of reinsurance	0						
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	1,324,805	1,415,433	0	0	0	(90,628)	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	1,431,241	1,288,104	0	0	0	143,137	0
30. Dividends to policyholders and refunds to members	0						
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	1,431,241	1,288,104	0	0	0	143,137	0
32. Federal income taxes incurred (excluding tax on capital gains)	516,930	465,232				51,698	
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	914,311	822,872	0	0	0	91,439	0
34. Policies/certificates in force end of year	3,852	3,791				61	
DETAILS OF WRITE-INS							
08.301.							
08.302.							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	0	0	0	0	0	0	0
2701.							
2702.							
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP ANNUITIES ^(a)

	1	Deferred				6	7
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities Without Guarantees		
1. Premiums for group annuity contracts							
2. Considerations for supplementary contracts with life contingencies		XXX	XXX	XXX	XXX		XXX
3. Net investment income							
4. Amortization of Interest Maintenance Reserve (IMR)							
5. Separate Accounts net gain from operations excluding unrealized gains or losses							
6. Commissions and expense allowances on reinsurance ceded							
7. Reserve adjustments on reinsurance ceded							
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts							
8.2 Charges and fees for deposit-type contracts							
8.3 Aggregate write-ins for miscellaneous income							
9. Totals (Lines 1 to 8.3)							
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits							
13. Disability benefits and benefits under accident and health contracts							
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts							
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds							
18. Payments on supplementary contracts with life contingencies							
19. Increase in aggregate reserves for life and accident and health contracts							
20. Totals (Lines 10 to 19)							
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)							
22. Commissions and expense allowances on reinsurance assumed							
23. General insurance expenses							
24. Insurance taxes, licenses and fees, excluding federal income taxes							
25. Increase in loading on deferred and uncollected premiums							
26. Net transfers to or (from) Separate Accounts net of reinsurance							
27. Aggregate write-ins for deductions							
28. Totals (Lines 20 to 27)							
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)							
30. Dividends to policyholders and refunds to members							
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)							
32. Federal income taxes incurred (excluding tax on capital gains)							
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)							
34. Policies/certificates in force end of year							
DETAILS OF WRITE-INS							
08.301.							
08.302.							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page							
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)							
2701.							
2702.							
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)							

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - ACCIDENT AND HEALTH (a)

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
1. Premiums for accident and health contracts	8,218										(72)		8,290
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	6,572										.49		6,523
4. Amortization of Interest Maintenance Reserve (IMR)	280										2		278
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0												
6. Commissions and expense allowances on reinsurance ceded	.491										0		.491
7. Reserve adjustments on reinsurance ceded	0										0		
8. Miscellaneous Income:													
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0												
8.2 Charges and fees for deposit-type contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.3 Aggregate write-ins for miscellaneous income	0	0	0	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	15,561	0	0	0	0	0	0	0	0	0	(21)	0	15,582
10. Death benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Matured endowments (excluding guaranteed annual pure endowments)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	37,612												37,612
14. Coupons, guaranteed annual pure endowments and similar benefits	0												
15. Surrender benefits and withdrawals for life contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions	0												
17. Interest and adjustments on contract or deposit-type contract funds	0												
18. Payments on supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19. Increase in aggregate reserves for life and accident and health contracts	(18,488)										(379)		(18,109)
20. Totals (Lines 10 to 19)	19,124	0	0	0	0	0	0	0	0	0	(379)	0	19,503
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	0										0		
22. Commissions and expense allowances on reinsurance assumed	(9)										(9)		
23. General insurance expenses	78,831												78,831
24. Insurance taxes, licenses and fees, excluding federal income taxes	1,343												1,343
25. Increase in loading on deferred and uncollected premiums	0												
26. Net transfers to or (from) Separate Accounts net of reinsurance	0												
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	99,289	0	0	0	0	0	0	0	0	0	(388)	0	99,677
29. Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28)	(83,728)	0	0	0	0	0	0	0	0	0	367	0	(84,095)
30. Dividends to policyholders and refunds to members	0												
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(83,728)	0	0	0	0	0	0	0	0	0	367	0	(84,095)
32. Federal income taxes incurred (excluding tax on capital gains)	(30,240)										133		(30,373)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(53,488)	0	0	0	0	0	0	0	0	0	234	0	(53,722)
34. Policies/certificates in force end of year	334										3		331
DETAILS OF WRITE-INS													
08.301.													
08.302.													
08.303.													
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	0	0	0	0	0	0	0	0	0	0	0	0	0
2701.													
2702.													
2703.													
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL LIFE INSURANCE ^(a)

	1 Total	2 Industrial Life	3 Whole Life	4 Term Life	5 Indexed Life	6 Universal Life	7 Universal Life With Secondary Guarantees	8 Variable Life	9 Variable Universal Life	10 Credit Life ^(b) (N/A Fraternal)	11 Other Individual Life	12 YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)												
1. Reserve December 31 of prior year	199,396,004	16,545,424	98,613,687	6,381,591	0	77,854,804	0	0	0	498	0	0
2. Tabular net premiums or considerations	2,869,559	43,433	1,812,740	.805,167		208,258				(39)		
3. Present value of disability claims incurred	0											
4. Tabular interest	6,949,656	493,662	4,396,341	.235,472		1,824,167				14		
5. Tabular less actual reserve released	837		837									
6. Increase in reserve on account of change in valuation basis	0											
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve	0	XXX							XXX			
7. Other increases (net)	0											
8. Totals (Lines 1 to 7)	209,216,056	17,082,519	104,823,605	7,422,230	0	79,887,229	0	0	0	473	0	0
9. Tabular cost	5,416,344	488,451	1,186,026	1,185,614		2,555,905				348		
10. Reserves released by death	6,081,192	244,223	4,069,551	99,736		1,667,682						
11. Reserves released by other terminations (net)	3,141,216	223,381	1,694,701	.112,756		1,110,377				1		
12. Annuity, supplementary contract and disability payments involving life contingencies	0											
13. Net transfers to or (from) Separate Accounts	0											
14. Total Deductions (Lines 9 to 13)	14,638,752	956,055	6,950,278	1,398,106	0	5,333,964	0	0	0	349	0	0
15. Reserve December 31 of current year	194,577,304	16,126,464	97,873,327	6,024,124	0	74,553,265	0	0	0	124	0	0
Cash Surrender Value and Policy Loans												
16. CSV Ending balance December 31, current year	170,536,399	15,689,985	91,029,710	5,331,250		58,485,454						
17. Amount Available for Policy Loans Based upon Line 16 CSV	144,955,938	13,336,487	77,375,253	4,531,562		49,712,636						

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP LIFE INSURANCE ^(a)
(N/A Fraternal)

	1 Total	2 Whole Life	3 Term Life	4 Variable Life	5 Universal Life	6 Variable Universal Life	7 Credit Life ^(b)	8 Other Group Life	9 YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)									
1. Reserve December 31 of prior year	12,720	12,720	0	0	0	0	0	0	0
2. Tabular net premiums or considerations	78,195	78,195							
3. Present value of disability claims incurred	0								
4. Tabular interest	2,056	2,056							
5. Tabular less actual reserve released	0								
6. Increase in reserve on account of change in valuation basis	0								
7. Other increases (net)	0								
8. Totals (Lines 1 to 7)	92,971	92,971	0	0	0	0	0	0	0
9. Tabular cost	81,052	81,052							
10. Reserves released by death	877	877							
11. Reserves released by other terminations (net)	826	826							
12. Annuity, supplementary contract and disability payments involving life contingencies	0								
13. Net transfers to or (from) Separate Accounts	0								
14. Total Deductions (Lines 9 to 13)	82,755	82,755	0	0	0	0	0	0	0
15. Reserve December 31 of current year	10,216	10,216	0	0	0	0	0	0	0
Cash Surrender Value and Policy Loans									
16. CSV Ending balance December 31, current year	0								
17. Amount Available for Policy Loans Based upon Line 16 CSV	0								

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves)							
(Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	26,960,042	26,237,146	0	0	0	722,896	0
2. Tabular net premiums or considerations	193,562	193,562					
3. Present value of disability claims incurred	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest	1,080,161	1,041,190				38,971	
5. Tabular less actual reserve released	(151,118)	(28,947)				(122,171)	
6. Increase in reserve on account of change in valuation basis	0						
7. Other increases (net)	0						
8. Totals (Lines 1 to 7)	28,082,647	27,442,951	0	0	0	639,696	0
9. Tabular cost	0						
10. Reserves released by death	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net)	613,997	606,569				7,428	
12. Annuity, supplementary contract and disability payments involving life contingencies	866,451	779,293				87,158	
13. Net transfers to or (from) Separate Accounts	0						
14. Total Deductions (Lines 9 to 13)	1,480,448	1,385,862	0	0	0	94,586	0
15. Reserve December 31 of current year	26,602,199	26,057,089	0	0	0	545,110	0
Cash Surrender Value and Policy Loans							
16. CSV Ending balance December 31, current year	26,295,556	26,057,089				238,467	
17. Amount Available for Policy Loans Based upon Line 16 CSV	0						

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP ANNUITIES ^(a)
(N/A Fraternal)

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company
EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 920,509	.949,020
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 4,569,270	4,360,008
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 482	482
2.11 Preferred stocks of affiliates	(b) 173,857	173,857
2.2 Common stocks (unaffiliated)		1,632,766
2.21 Common stocks of affiliates		1,558,919
3. Mortgage loans	(c) 694,766	.709,604
4. Real estate	(d) 870,304	870,304
5. Contract loans		593,494
6. Cash, cash equivalents and short-term investments	(e) 133,296	.599,897
7. Derivative instruments	(f)	
8. Other invested assets		12,898,130
9. Aggregate write-ins for investment income		0
10. Total gross investment income		22,486,874
		22,155,731
11. Investment expenses	(g) 1,190,760	
12. Investment taxes, licenses and fees, excluding federal income taxes	(g) .346,170	
13. Interest expense	(h)	
14. Depreciation on real estate and other invested assets	(i) 182,283	
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		1,719,213
17. Net investment income (Line 10 minus Line 16)		20,436,518
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page	0	
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)	0	

(a) Includes \$ 1,211,584 accrual of discount less \$ 1,403,960 amortization of premium and less \$ 2,284 paid for accrued interest on purchases.

(b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.

(c) Includes \$ 73,316 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.

(d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.

(e) Includes \$ 72,511 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.

(f) Includes \$ accrual of discount less \$ amortization of premium.

(g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.

(h) Includes \$ interest on surplus notes and \$ interest on capital notes.

(i) Includes \$ 182,283 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds .....	.0	0	0	0	0
1.1 Bonds exempt from U.S. tax			0		
1.2 Other bonds (unaffiliated)	703,518	0	703,518	.11,343	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	(243)	0	(243)	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	3,278,023	0	3,278,023	(985,533)	0
2.21 Common stocks of affiliates	0	(450,000)	(450,000)	(809,848)	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	1,224,710	0	1,224,710		0
5. Contract loans			0		
6. Cash, cash equivalents and short-term investments			0		
7. Derivative instruments	3,894		3,894	(973)	
8. Other invested assets	0	0	0	2,860,275	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	5,209,902	(450,000)	4,759,902	1,075,264	0
DETAILS OF WRITE-INS					
0901.			0		
0902.			0		
0903.			0		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

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

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

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Insurance Group		Accident and Health			11 Aggregate of All Other Lines of Business	12 Fraternal (Fraternal Benefit Societies Only)
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other		
FIRST YEAR (other than single)												
1. Uncollected	0											
2. Deferred and accrued	326			326								
3. Deferred , accrued and uncollected:												
3.1 Direct	326			326								
3.2 Reinsurance assumed	0											
3.3 Reinsurance ceded	0											
3.4 Net (Line 1 + Line 2)	326	0	326	0		0	0	0	0	0	0	0
4. Advance	0											
5. Line 3.4 - Line 4	326	0	326	0		0	0	0	0	0	0	0
6. Collected during year:												
6.1 Direct	185			185								
6.2 Reinsurance assumed	0											
6.3 Reinsurance ceded	0											
6.4 Net	185	0	185	0		0	0	0	0	0	0	0
7. Line 5 + Line 6.4	511	0	511	0		0	0	0	0	0	0	0
8. Prior year (uncollected + deferred and accrued - advance)	770	0	770	0		0	0	0	0	0	0	0
9. First year premiums and considerations:												
9.1 Direct	(259)		(259)									
9.2 Reinsurance assumed	0											
9.3 Reinsurance ceded	0											
9.4 Net (Line 7 - Line 8)	(259)	0	(259)	0		0	0	0	0	0	0	0
SINGLE												
10. Single premiums and considerations:												
10.1 Direct	89,882			89,882								
10.2 Reinsurance assumed	(119)					(47)					(72)	
10.3 Reinsurance ceded	3,782			3,782								
10.4 Net	85,981	0	86,100	0	(47)	0	0	0	0	(72)	0	0
RENEWAL												
11. Uncollected	(177,178)	2,001	(179,610)				431					
12. Deferred and accrued	776,999	577	776,422									
13. Deferred, accrued and uncollected:												
13.1 Direct	835,974	2,578	832,965			431						
13.2 Reinsurance assumed	0											
13.3 Reinsurance ceded	236,153		236,153									
13.4 Net (Line 11 + Line 12)	599,821	2,578	596,812	0	0	431	0	0	0	0	0	0
14. Advance	26,215	945	25,270									
15. Line 13.4 - Line 14	573,606	1,633	571,542	0	0	431	0	0	0	0	0	0
16. Collected during year:												
16.1 Direct	7,205,342	131,741	6,780,303	193,562		86,899					12,837	
16.2 Reinsurance assumed	0											
16.3 Reinsurance ceded	2,614,173		2,609,626								4,547	
16.4 Net	4,591,169	131,741	4,170,677	193,562	0	86,899	0	0	0	0	8,290	0
17. Line 15 + Line 16.4	5,164,775	133,374	4,742,219	193,562	0	87,330	0	0	0	0	8,290	0
18. Prior year (uncollected + deferred and accrued - advance)	637,964	(791)	638,308	0	0	447	0	0	0	0	0	0
19. Renewal premiums and considerations:												
19.1 Direct	7,232,235	134,165	6,804,788	193,562		86,883					12,837	
19.2 Reinsurance assumed	0											
19.3 Reinsurance ceded	2,705,424		2,700,877								4,547	
19.4 Net (Line 17 - Line 18)	4,526,811	134,165	4,103,911	193,562	0	86,883	0	0	0	0	8,290	0
TOTAL												
20. Total premiums and annuity considerations:												
20.1 Direct	7,321,858	134,165	6,894,411	193,562	0	86,883	0	0	0	0	12,837	0
20.2 Reinsurance assumed	(119)	0	0	0	(47)	0	0	0	(72)	0	0	0
20.3 Reinsurance ceded	2,709,206	0	2,704,659	0	0	0	0	0	0	0	4,547	0
20.4 Net (Lines 9.4 + 10.4 + 19.4)	4,612,533	134,165	4,189,752	193,562	(47)	86,883	0	0	(72)	8,290	0	0

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

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

	1	2	Insurance										11	12		
			Ordinary		5	Group		Accident and Health								
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other						
	Total	Industrial Life											Aggregate of All Other Lines of Business	Fraternal (Fraternal Benefit Societies Only)		
POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)																
21. To pay renewal premiums	50,593		50,593													
22. All other	86,100		86,100													
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED																
23. First year (other than single):																
23.1 Reinsurance ceded	0															
23.2 Reinsurance assumed	0															
23.3 Net ceded less assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
24. Single:																
24.1 Reinsurance ceded	0															
24.2 Reinsurance assumed	0															
24.3 Net ceded less assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
25. Renewal:																
25.1 Reinsurance ceded	140,570	52,314	87,765									491				
25.2 Reinsurance assumed	(22)					(13)						(9)				
25.3 Net ceded less assumed	140,592	52,314	87,765	0	13	0	0	0	9	491	0	0	0			
26. Totals:																
26.1 Reinsurance ceded (Page 6, Line 6)	140,570	52,314	87,765	0	0	0	0	0	0	491	0	0	0			
26.2 Reinsurance assumed (Page 6, Line 22)	(22)	0	0	0	(13)	0	0	0	(9)	0	0	0	0			
26.3 Net ceded less assumed	140,592	52,314	87,765	0	13	0	0	0	9	491	0	0	0			
COMMISSIONS INCURRED (direct business only)																
27. First year (other than single)	0															
28. Single	0															
29. Renewal	10,757		10,505	5			247									
30. Deposit-type contract funds	0															
31. Totals (to agree with Page 6, Line 21)	10,757	0	10,505	5	0	247	0	0	0	0	0	0	0	0		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company
EXHIBIT 2 - GENERAL EXPENSES

	Insurance			5	6	7	
	1 Life	Accident and Health			6	7	
		2 Cost Containment	3 All Other				
1. Rent	221,218		2,292		5,731	229,241	
2. Salaries and wages	3,595,023		37,344		102,070	3,734,437	
3.11 Contributions for benefit plans for employees	240,886		2,496		6,241	249,623	
3.12 Contributions for benefit plans for agents						0	
3.21 Payments to employees under non-funded benefit plans						0	
3.22 Payments to agents under non-funded benefit plans			1,965		4,912	196,479	
3.31 Other employee welfare	189,602					0	
3.32 Other agent welfare						0	
4.1 Legal fees and expenses	4,978		50			5,028	
4.2 Medical examination fees	3,471					3,471	
4.3 Inspection report fees						0	
4.4 Fees of public accountants and consulting actuaries	387,380		3,913			391,293	
4.5 Expense of investigation and settlement of policy claims						0	
5.1 Traveling expenses	283,653		2,865			286,518	
5.2 Advertising	1,037		10			1,047	
5.3 Postage, express, telegraph and telephone	116,606		1,209		3,081	120,896	
5.4 Printing and stationery	32,016		323			32,339	
5.5 Cost or depreciation of furniture and equipment	267,966		2,707			270,673	
5.6 Rental of equipment	(25,943)		(262)			(26,205)	
5.7 Cost or depreciation of EDP equipment and software						0	
6.1 Books and periodicals	51,627		521			52,148	
6.2 Bureau and association fees						0	
6.3 Insurance, except on real estate	179,626		1,814			181,440	
6.4 Miscellaneous losses						0	
6.5 Collection and bank service charges	39,536		399			39,935	
6.6 Sundry general expenses	1,097,052		11,081			1,108,133	
6.7 Group service and administration fees						0	
6.8 Reimbursements by uninsured plans						0	
7.1 Agency expense allowance	3,425					3,425	
7.2 Agents' balances charged off (less \$ recovered)						0	
7.3 Agency conferences other than local meetings						0	
8.1 Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX	0	
8.2 Expense of supreme lodge meetings (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX	0	
9.1 Real estate expenses					677,877	677,877	
9.2 Investment expenses not included elsewhere					365,589	365,589	
9.3 Aggregate write-ins for expenses	975,011	0	10,104	0	25,259	0	
10. General expenses incurred	7,664,170	0	78,831	0	1,190,760	(b) 0 (a) 8,933,761	
11. General expenses unpaid Dec. 31, prior year	2,330,739	0	24,043	0	655,463	0 3,010,245	
12. General expenses unpaid Dec. 31, current year	1,931,740		19,940		655,204	2,606,884	
13. Amounts receivable relating to uninsured plans, prior year	0	0	0	0	0	0	
14. Amounts receivable relating to uninsured plans, current year						0	
15. General expenses paid during year (Lines 10+11-12-13-14)	8,063,169	0	82,934	0	1,191,019	0 9,337,122	
DETAILS OF WRITE-INS							
09.301. Data Processing	975,011				25,259	1,010,374	
09.302.							
09.303.							
09.398. Summary of remaining write-ins for Line 9.3 from overflow page	0	0	0	0	0	0	
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	975,011	0	10,104	0	25,259	0 1,010,374	

(a) Includes management fees of \$ 7,262,645 to affiliates and \$ to non-affiliates.

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

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

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

	Insurance			4	5	6
	1 Life	2 Accident and Health	3 All Other Lines of Business			
1. Real estate taxes				346,170		346,170
2. State insurance department licenses and fees	43,847	443				44,290
3. State taxes on premiums	57,786	584				58,370
4. Other state taxes, including \$ for employee benefits	231	2				233
5. U.S. Social Security taxes						0
6. All other taxes	31,114	314				31,428
7. Taxes, licenses and fees incurred	132,978	1,343	0	346,170	0	480,491
8. Taxes, licenses and fees unpaid Dec. 31, prior year	472,431	4,772	0	62,781	0	539,984
9. Taxes, licenses and fees unpaid Dec. 31, current year	311,850	3,150		64,773		379,773
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	293,559	2,965	0	344,178	0	640,702

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
1. Applied to pay renewal premiums	50,593	0
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions	86,100	
4. Applied to provide paid-up annuities		
5. Total Lines 1 through 4 .....	.136,693	0
6. Paid in cash	52,733	
7. Left on deposit .....	.143,905	
8. Aggregate write-ins for dividend or refund options	0	0
9. Total Lines 5 through 8	333,331	0
10. Amount due and unpaid		
11. Provision for dividends or refunds payable in the following calendar year .....	.351,771	
12. Terminal dividends		
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts not included in Line 13		
15. Total Lines 10 through 14 .....	.351,771	0
16. Total from prior year	364,372	0
17. Total dividends or refunds (Lines 9 + 15 - 16)	320,730	0
DETAILS OF WRITE-INS		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)	0	0

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total ^(a)	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
0100001. 01 CSO 3.5% CRVM NS/SK	50,156		.50,156		
0100002. 01 CSO 4% CRVM NS/SK	73,992		.73,992		
0100003. 01 CSO 4% NLP	2,447		2,447		
0100004. 01 CSO 4% NLP NS/SK	23,789		.23,789		
0100005. 17 CSO 3.5% CRVM NS/SK	15		15		
0100006. 41 CET 2.5% NLP	483		.483		
0100007. 41 CET 2.75% NLP	3,617		.3,617		
0100008. 41 CET 3% NLP	109,229		.109,229		
0100009. 41 CIET 3% NLP	72,694	.72,694			
0100010. 41 CIET 3.5% NLP	126,261	.126,261			
0100011. 41 CSI 3% CRVM	27,494	.27,494			
0100012. 41 CSI 3% NLP	703,488	.703,488			
0100013. 41 CSI 3.5% CRVM	202	.202			
0100014. 41 CSI 3.5% NLP	88,525	.87,886	.639		
0100015. 41 CSO 2.5% CRVM	6,992		.6,992		
0100016. 41 CSO 2.75% CRVM	16,959		.16,959		
0100017. 41 CSO 2.75% NLP	839		.839		
0100018. 41 CSO 3% CRVM	816,513		.816,513		
0100019. 41 CSO 3% NJS	33,658		.33,658		
0100020. 41 CSO 3% NLP	5,640,499		.5,640,499		
0100021. 41 CSO 3.5% CRVM	12,375		.12,375		
0100022. 41 CSO 3.5% NLP	54,959		.54,959		
0100023. 41 CSSI 3% CRVM	2,587	.2,587			
0100024. 41 CSSI 3% NLP	18,886	.18,886			
0100025. 41 CSSI 3.5% CRVM	325,706	.325,706			
0100026. 41 CSSI 3.5% NLP	2,196,888	.2,196,888			
0100027. 41 CSSIET 3.5% NLP	2,650	.2,650			
0100028. 58 CET 2% NLP	12,937		.12,937		
0100029. 58 CET 2.5% NLP	31,028		.31,028		
0100030. 58 CET 3% NLP	1,944,782		.1,944,782		
0100031. 58 CET 3.5% NLP	460,578		.460,578		
0100032. 58 CET 4% NLP	153,364		.153,364		
0100033. 58 CET 4.5% CRVM	651		.651		
0100034. 58 CET 4.5% NLP	238,925		.238,925		
0100035. 58 CET 5.5% NLP	6,410		.6,410		
0100036. 58 CSO 2% CRVM	28,756		.28,756		
0100037. 58 CSO 2% NLP	49,448		.49,448		
0100038. 58 CSO 2.5% CRVM	.477,163		.477,163		
0100039. 58 CSO 2.5% NLP	1,303,411		.1,303,411		
0100040. 58 CSO 3% CRVM	11,001,741	.41,005	.10,960,735		
0100041. 58 CSO 3% CRVM JT	34,583		.34,583		
0100042. 58 CSO 3% FPT	5,741		.5,741		
0100043. 58 CSO 3% NJ	4,031		.4,031		
0100044. 58 CSO 3% NLP	.22,828,954		.22,818,738		.10,216
0100045. 58 CSO 3% NLP ANB CRF	124			.124	
0100046. 58 CSO 3% NLP JT	679		.679		
0100047. 58 CSO 3.5% / 2.5% NJ	41,197		.41,197		
0100048. 58 CSO 3.5% / 3% CRVM	305,454		.305,454		
0100049. 58 CSO 3.5% CRVM	6,681,967	.206,450	.6,475,517		
0100050. 58 CSO 3.5% NLP	.4,157,904		.4,157,904		
0100051. 58 CSO 4% CRVM	8,998,589	.178,363	.8,820,226		
0100052. 58 CSO 4% NLP	.993,817		.993,817		
0100053. 58 CSO 4.5% CRVM	4,061,307	.165,359	.3,895,948		
0100054. 58 CSO 4.5% NLP	.512,250		.512,250		
0100055. 58 CSO 5.5% NLP	4,016		.4,016		
0100056. 58 CSO 6% CRVM	.484,416	.143,236	.341,180		
0100057. 61 CIET 3% NLP	.77,809		.77,809		
0100058. 61 CIET 3.5% NLP	2,634,767	.2,634,767			
0100059. 61 CIET 4.5% NLP	124,041	.124,041			
0100060. 61 CIET 5% NLP	7,762	.7,762			
0100061. 61 CIET 5.5% NLP	5,331	.5,331			
0100062. 61 CIET 6% NLP	166,655	.166,655			
0100063. 61 CSI 3% CRVM	50,355	.50,355			
0100064. 61 CSI 3% NLP	350,617	.350,617			
0100065. 61 CSI 3.5% CRVM	56,279	.56,279			
0100066. 61 CSI 3.5% NLP	6,578,257	.6,578,257			
0100067. 80 CET 4% NLP	.273,263		.273,263		
0100068. 80 CET 4% NLP NS/SK	10,570		.10,570		
0100069. 80 CET 4.5% NLP	420,996		.420,996		
0100070. 80 CET 4.5% NLP NS/SK	803		.803		
0100071. 80 CET 5% NLP	.892,195		.892,195		
0100072. 80 CET 5.5% NLP	809,833		.809,833		
0100073. 80 CET 6% NLP	2,274		.2,274		
0100074. 80 CET-B UNI 4% NLP	4,513		.4,513		
0100075. 80 CET-B UNI 5% NLP	1,896		.1,896		
0100076. 80 CET-D 4% NLP	38,363		.38,363		
0100077. 80 CSO 3.5% CRVM	100,296		.100,296		
0100078. 80 CSO 4% CRVM	.59,881,968		.59,881,968		
0100079. 80 CSO 4% CRVM NS/SK	63,803		.63,803		
0100080. 80 CSO 4% NLP	3,610,089		.3,610,089		
0100081. 80 CSO 4% NLP NS/SK	109,536		.109,536		
0100082. 80 CSO 4.5% CRVM	2,552,076	.63,091	.2,488,986		
0100083. 80 CSO 4.5% CRVM NS/SK	115,858		.115,858		
0100084. 80 CSO 4.5% NLP	3,277,569	.68,139	.3,209,430		
0100085. 80 CSO 4.5% NLP NS/SK	57,560		.57,560		
0100086. 80 CSO 5% CRVM	11,495,088	.103,558	.11,391,530		
0100087. 80 CSO 5% CRVM NS/SK	1,810,387		.1,810,387		
0100088. 80 CSO 5% NLP	.8,139,318	.81,505	.8,057,813		
0100089. 80 CSO 5% NLP NS/SK	3,602,842		.3,602,842		
0100090. 80 CSO 5.5% / 6% CRVM	7,092		.7,092		
0100091. 80 CSO 5.5% CRVM	9,254,837	.249,739	.9,005,098		
0100092. 80 CSO 5.5% CRVM NS/SK	3,103,544		.3,103,544		

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5 Credit (Group and Individual)	6
Valuation Standard	Total ^(a)	Industrial	Ordinary		Group
0100093. 80 CSO 5.5% NLP	13,862,242	470,172	13,392,070		
0100094. 80 CSO 5.5% NLP NS/SK	5,194,275		5,194,275		
0100095. 80 CSO 5.75% NLP	675		675		
0100096. 80 CSO 6% CRVM	2,057,156	26,679	2,030,477		
0100097. 80 CSO 6% NLP	123,327	67,264	56,063		
0100098. 80 CSO-B 4% CRVM	70,942		70,942		
0100099. 80 CSO-B 4% NLP	44,234		44,234		
0100100. 80 CSO-B 5% NLP	312,166		312,166		
0100101. 80 CSO-D 4% CRVM	859,124		859,124		
0100102. 80 CSO-D 4% NLP	105,523		105,523		
0100103. 80 CSO-D 5% CRVM	7,157		7,157		
0100104. AE 3% NLP	640		640		
0100105. AE 3.5% CRVM	8,881	8,881			
0100106. AE 3.5% ILL STD	81,549		81,549		
0100107. AE 3.5% NLP	1,186,803	498,731	688,072		
0100108. AE 4% NLP	137,173	137,173			
0199997. Totals (Gross)	218,976,437	16,125,962	202,840,135	124	10,216
0199998. Reinsurance ceded	25,057,663	0	25,057,663		
0199999. Life Insurance: Totals (Net)	193,918,774	16,125,962	177,782,472	124	10,216
0200001. 37 sa (-1.5) 2.5% DEF	4,736	XXX	4,736	XXX	
0200002. 37 SA 2.5% DEF	140,174	XXX	140,174	XXX	
0200003. 37 SA 3% DEF	413,168	XXX	413,168	XXX	
0200004. 37 SA 3.5% DEF	1,578,380	XXX	1,578,380	XXX	
0200005. 71 IAM 4.5%	12,462	XXX	12,462	XXX	
0200006. 71 IAM 7.5%	2,623	XXX	2,623	XXX	
0200007. A1949 3.5% DEF	15,391	XXX	15,391	XXX	
0200008. Deferred 3%	2,526,213	XXX	2,526,213	XXX	
0200009. Deferred 3.25%	242,106	XXX	242,106	XXX	
0200010. Deferred 3.5%	210,015	XXX	210,015	XXX	
0200011. Deferred 4%	5,566,714	XXX	5,566,714	XXX	
0200012. Deferred 4.5%	12,765,525	XXX	12,765,525	XXX	
0200013. Deferred 5%	2,464,331	XXX	2,464,331	XXX	
0200014. Deferred 7%	361,409	XXX	361,409	XXX	
0200015. Single Prem 3%	85,364	XXX	85,364	XXX	
0200016. Single Prem 4%	25,195	XXX	25,195	XXX	
0299997. Totals (Gross)	26,413,806	XXX	26,413,806	XXX	0
0299998. Reinsurance ceded	356,717	XXX	356,717	XXX	
0299999. Annuities: Totals (Net)	26,057,089	XXX	26,057,089	XXX	0
0300001. 37 Std Annuity 3%	4,220		4,220		
0300002. 71 IAM 6%, 7.5%, 11%, 11.25%	215		215		
0300003. 83 IAM 2.5%	41,551		41,551		
0300004. 83 IAM 2.75%	49,291		49,291		
0300005. 83 IAM 3%	15,804		15,804		
0300006. 83 IAM 3.5%	42,546		42,546		
0300007. 83 IAM 4%	31,964		31,964		
0300008. 83 IAM 4.5%	2,778		2,778		
0300009. 83 IAM 5%	14,217		14,217		
0300010. 83 IAM 5.5%	19,174		19,174		
0300011. 83 IAM 6%	27,118		27,118		
0300012. 83 IAM 8%	41,603		41,603		
0300013. 83 IAM 9.25%	2,052		2,052		
0300014. A2000 2.5%	38,991		38,991		
0300015. A2000 3%	941		941		
0300016. A2000 3.5%	175,797		175,797		
0300017. A2000 4%	11,664		11,664		
0300018. A2000 4.5%	25,184		25,184		
0399997. Totals (Gross)	545,110	0	545,110	0	0
0399998. Reinsurance ceded	0				
0399999. SCWLC: Totals (Net)	545,110	0	545,110	0	0
0400001. 41 CSO/52 Dis 3%	2,524	450	2,074		
0400002. 58 INTERCOMPANY 3%	2,325		2,325		
0400003. 59 ADB/58 CSO 3%	65,750		65,750		
0499997. Totals (Gross)	70,599	450	70,149	0	0
0499998. Reinsurance ceded	0				
0499999. Accidental Death Benefits: Totals (Net)	70,599	450	70,149	0	0
0500001. 52 Interco Disa With 58 CSO 3%	99,357	52	99,305		
0599997. Totals (Gross)	99,357	52	99,305	0	0
0599998. Reinsurance ceded	0				
0599999. Disability-Active Lives: Totals (Net)	99,357	52	99,305	0	0
0600001. 52 Interco Disability 3%	305,288		305,288		
0699997. Totals (Gross)	305,288	0	305,288	0	0
0699998. Reinsurance ceded	0				
0699999. Disability-Disabled Lives: Totals (Net)	305,288	0	305,288	0	0
0700001. Non-Deduct Reserves	193,502		193,502		
0799997. Totals (Gross)	193,502	0	193,502	0	0
0799998. Reinsurance ceded	0				
0799999. Miscellaneous Reserves: Totals (Net)	193,502	0	193,502	0	0
999999. Totals (Net) - Page 3, Line 1	221,189,719	16,126,464	205,052,915	124	10,216

(a) Included in the above table are amounts of deposit-type contracts that originally contained a mortality risk. Amounts of deposit-type contracts in Column 2 that no longer contain a mortality risk are Life Insurance \$ _____; Annuities \$ _____; Supplementary Contracts with Life Contingencies \$ _____; Accidental Death Benefits \$ _____; Disability - Active Lives \$ _____; Disability - Disabled Lives \$ _____; Miscellaneous Reserves \$ _____.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company
EXHIBIT 5 - INTERROGATORIES

1.1 Has the reporting entity ever issued both participating and non-participating contracts? Yes [] No []
 1.2 If not, state which kind is issued.

2.1 Does the reporting entity at present issue both participating and non-participating contracts? Yes [] No []
 2.2 If not, state which kind is issued.
 Non-Participating

3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements? Yes [] No []
 If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.

4. Has the reporting entity any assessment or stipulated premium contracts in force? Yes [] No []
 If so, state:
 4.1 Amount of insurance? \$
 4.2 Amount of reserve? \$
 4.3 Basis of reserve:

 4.4 Basis of regular assessments:

 4.5 Basis of special assessments:

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

6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [] No []
 6.1 If so, state the amount of reserve on such contracts on the basis actually held: \$
 6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: \$
 Attach statement of methods employed in their valuation.

7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes [] No []
 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements \$
 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:

 7.3 State the amount of reserves established for this business: \$
 7.4 Identify where the reserves are reported in the blank:

 8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year? Yes [] No []
 8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements: \$
 8.2 State the amount of reserves established for this business: \$
 8.3 Identify where the reserves are reported in the blank:

 9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? Yes [] No []
 9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders: \$
 9.2 State the amount of reserves established for this business: \$
 9.3 Identify where the reserves are reported in the blank:

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

1 Description of Valuation Class	2 Valuation Basis Changed From	3 Changed To	4 Increase in Actuarial Reserve Due to Change
9999999 - Total (Column 4, only)			

NONE

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

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

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
ACTIVE LIFE RESERVE													
1. Unearned premium reserves	1,592	.376									152	173	
2. Additional contract reserves (b)	21,718	929										239	
3. Additional actuarial reserves-Asset/Liability analysis	0												
4. Reserve for future contingent benefits	0												
5. Reserve for rate credits	0												
6. Aggregate write-ins for reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
7. Totals (Gross)	23,310	1,305	0	0	0	0	0	0	0	152	412	0	21,441
8. Reinsurance ceded	6,550												6,550
9. Totals (Net)	16,760	1,305	0	0	0	0	0	0	0	152	412	0	14,891
CLAIM RESERVE													
10. Present value of amounts not yet due on claims	134,828		.56,550									78,278	
11. Additional actuarial reserves-Asset/Liability analysis	0												
12. Reserve for future contingent benefits	0												
13. Aggregate write-ins for reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Totals (Gross)	134,828	0	.56,550	0	0	0	0	0	0	0	0	78,278	0
15. Reinsurance ceded	90,551		48,068									42,483	
16. Totals (Net)	44,277	0	8,482	0	0	0	0	0	0	0	0	35,795	0
17. TOTAL (Net)	61,037	1,305	8,482	0	0	0	0	0	0	152	36,207	0	14,891
18. TABULAR FUND INTEREST	1,978	28	369									1,112	469
DETAILS OF WRITE-INS													
0601.													
0602.													
0603.													
0698. Summary of remaining write-ins for Line 6 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above)	0	0	0	0	0	0	0	0	0	0	0	0	0
1301.													
1302.													
1303.													
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above)	0	0	0	0	0	0	0	0	0	0	0	0	0

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

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

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

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

	1 Total	2 Guaranteed Interest Contracts	3 Annuities Certain	4 Supplemental Contracts	5 Dividend Accumulations or Refunds	6 Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	14,991,509	0	0	358,143	14,626,476	.6,890
2. Deposits received during the year	175,965			32,060	143,905	
3. Investment earnings credited to the account	467,540			12,728	454,644	168
4. Other net change in reserves	0					
5. Fees and other charges assessed	0					
6. Surrender charges	0					
7. Net surrender or withdrawal payments	459,311			69,478	388,867	.965
8. Other net transfers to or (from) Separate Accounts	0					
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8)	15,175,703	0	0	333,453	14,836,158	.6,093
10. Reinsurance balance at the beginning of the year	(3,396,243)	0	0	0	(3,396,243)	0
11. Net change in reinsurance assumed	0					
12. Net change in reinsurance ceded .....	.37,556				.37,556	
13. Reinsurance balance at the end of the year (Lines 10+11-12)	(3,433,799)	0	0	0	(3,433,799)	0
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	11,741,904	0	0	333,453	11,402,359	6,093

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

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS**PART 1 - Liability End of Current Year**

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct	.0										
1.2 Reinsurance assumed	.0										
1.3 Reinsurance ceded	.0										
1.4 Net	.0	0	0	0	0	0	0	0	0	0	0
2. In course of settlement:											
2.1 Resisted	.0										
2.11 Direct	.0										
2.12 Reinsurance assumed	.0										
2.13 Reinsurance ceded	.0										
2.14 Net	.0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	0	0	0
2.2 Other	2,551,567	73,471	2,334,844	76,859			.40,300				26,093
2.21 Direct	2,551,567	73,471	2,334,844	76,859			.40,300				26,093
2.22 Reinsurance assumed	.2						2				
2.23 Reinsurance ceded	266,278		252,117								14,161
2.24 Net	2,285,291	73,471	(b) 2,082,727	(b) 76,859	0	(b) 2	(b) 40,300	0	(b) 0	(b) 0	(b) 11,932
3. Incurred but unreported:											
3.1 Direct	1,618,000	50,000	1,500,000				.30,000				38,000
3.2 Reinsurance assumed	.0										
3.3 Reinsurance ceded	24,930		24,930								
3.4 Net	1,593,070	50,000	(b) 1,475,070	(b) 0	0	(b) 0	(b) 30,000	0	(b) 0	(b) 0	(b) 38,000
4. TOTALS	4,169,567	123,471	3,834,844	76,859	0	0	.70,300	0	0	0	64,093
4.1 Direct	4,169,567	123,471	3,834,844	76,859	0	0	.70,300	0	0	0	64,093
4.2 Reinsurance assumed	.2	0	0	0	0	0	2	0	0	0	0
4.3 Reinsurance ceded	.291,208	0	.277,047	0	0	0	0	0	0	0	14,161
4.4 Net	3,878,361	(a) 123,471	(a) 3,557,797	76,859	0	2	(a) 70,300	0	0	0	49,932

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

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$ in Column 2, \$ in Column 3 and \$ in Column 7.

Individual Annuities \$, Credit Life (Group and Individual) \$, and Group Life \$, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$ in Column 2, \$ in Column 3 and \$ in Column 7.

Credit (Group and Individual) Accident and Health \$, and Other Accident and Health \$ are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company
EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements During the Year:											
1.1 Direct	16,964,904	380,004	15,360,196	776,262	87,158		259,300		60,000		41,984
1.2 Reinsurance assumed	79,363		33,389				45,974				
1.3 Reinsurance ceded	2,576,098		2,495,033	17,358					51,000		12,707
1.4 Net	(d) 14,468,169	380,004	12,898,552	758,904	87,158	0	305,274	0	9,000	0	29,277
2. Liability December 31, current year from Part 1:											
2.1 Direct	4,169,567	123,471	3,834,844	76,859	0	0	70,300	0	0	0	64,093
2.2 Reinsurance assumed	2	0	0	0	0	2	0	0	0	0	0
2.3 Reinsurance ceded	291,208	0	277,047	0	0	0	0	0	0	0	14,161
2.4 Net	3,878,361	123,471	3,557,797	76,859	0	2	70,300	0	0	0	49,932
3. Amounts recoverable from reinsurers December 31, current year	263,080		249,271						12,750		1,059
4. Liability December 31, prior year:											
4.1 Direct	3,631,659	88,225	3,368,953	56,470	0	0	52,500	0	0	0	65,511
4.2 Reinsurance assumed	7	0	0	0	0	7	0	0	0	0	0
4.3 Reinsurance ceded	675,390	0	660,476	0	0	0	0	0	0	0	14,914
4.4 Net	2,956,276	88,225	2,708,477	56,470	0	7	52,500	0	0	0	50,597
5. Amounts recoverable from reinsurers December 31, prior year	70,509	0	56,700	0	0	0	0	0	12,750	0	1,059
6. Incurred Benefits											
6.1 Direct	17,502,812	415,250	15,826,087	796,651	87,158	0	277,100	0	60,000	0	40,566
6.2 Reinsurance assumed	79,358	0	33,389	0	0	(5)	45,974	0	0	0	0
6.3 Reinsurance ceded	2,384,487	0	2,304,175	17,358	0	0	0	0	51,000	0	11,954
6.4 Net	15,197,683	415,250	13,555,301	779,293	87,158	(5)	323,074	0	9,000	0	28,612

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

\$ in Line 6.1, and \$ in Line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ 331,656 in Line 1.1, \$ 296,084 in Line 1.4.

\$ 331,656 in Line 6.1, and \$ 296,084 in Line 6.4.

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

\$ in Line 6.1, and \$ in Line 6.4.

(d) Includes \$ 42,500 premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company
EXHIBIT OF NON-ADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	5,000,000	5,000,000	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	215,563	215,563	0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	0	2,000,017	2,000,017
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	5,215,563	7,215,580	2,000,017
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	0	0	0
21. Furniture and equipment, including health care delivery assets	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable	0	0	0
25. Aggregate write-ins for other than invested assets	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,215,563	7,215,580	2,000,017
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	5,215,563	7,215,580	2,000,017
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern**A. Accounting Practices**

	SSAP #	F/S Page	F/S Line #	2020		2019	
NET INCOME							
(1) State basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ 6,258,945		\$ 8,268,187	
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:							
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:							
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 6,258,945		\$ 8,268,187	
SURPLUS							
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 70,605,156		\$ 65,951,037	
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:							
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:							
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 70,605,156		\$ 65,951,037	

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

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

C. Accounting Policy

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

- (1) Basis for Short-Term Investments
Short-term investments are stated at amortized cost.
- (2) Basis for Bonds and Amortization Schedule
Bonds not backed by other loans are stated at amortized cost using the interest method.
- (3) Basis for Common Stocks
Common stocks are stated at market except that investments in stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.
- (4) Basis for Preferred Stocks
Preferred stocks are stated in accordance with the guidance provided in SSAP No. 32.
- (5) Basis for Mortgage Loans
Mortgage loans on real estate are stated at the aggregate carrying value less any unamortized discount or valuation allowance.
- (6) Basis for Loan-Backed Securities and Adjustment Methodology
Loan-backed securities are stated at amortized cost. The prospective adjustment method is used to value all securities.
- (7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities
Investments in subsidiaries, controlled and affiliated companies are reported in accordance with the guidance provided in SSAP No. 97.
- (8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities
Investments in subsidiaries, controlled and affiliated companies are reported based on the underlying audited GAAP equity of the investee.
- (9) Accounting Policies for Derivatives
The Company reports all derivatives at fair value.
- (10) Anticipated Investment Income Used in Premium Deficiency Calculation
The Company has not anticipated investment income as a factor in the premium deficiency calculation.
- (11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses
Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
- (12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period
The Company has not modified its capitalization policy from the prior period.
- (13) Method Used to Estimate Pharmaceutical Rebate Receivables
The Company has no pharmaceutical rebate receivables.

D. Going Concern

The Company is expected to continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors

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

NOTE 3 Business Combinations and Goodwill**A. Statutory Purchase Method**

None.

B. Statutory Merger

None.

C. Assumption Reinsurance

None.

D. Impairment Loss

None.

NOTES TO FINANCIAL STATEMENTS

NOTE 4 Discontinued Operations

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

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

(1) Maximum and Minimum Lending Rates
Farm 4.50%-4.50% Residential 4.95%-4.95% Commercial 4.24%-5.25%

(2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgage was:
The Company's general policy is 80% loan to value.

(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan
total

	Current Year	Prior Year
	\$ -	\$ -

(4) Age Analysis of Mortgage Loans and Identification of Mortgage Loans in Which the Insurer is a Participant or Co-lender in a Mortgage Loan Agreement:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Recorded Investment (All)							
(a) Current	\$ 93,636		\$ 149,690		\$ 18,704,351		\$ 18,947,677
(b) 30 - 59 Days Past Due							\$ -
(c) 60 - 89 Days Past Due							\$ -
(d) 90 - 179 Days Past Due					\$ 2,098,014		\$ 2,098,014
(e) 180+ Days Past Due							\$ -
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment							\$ -
(b) Interest Accrued							\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment							\$ -
(b) Interest Accrued							\$ -
4. Interest Reduced							
(a) Recorded Investment							\$ -
(b) Number of Loans		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(c) Percent Reduced							\$ -
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment							\$ -
b. Prior Year							
1. Recorded Investment (All)							
(a) Current	\$ 108,986	\$ -	\$ 150,421	\$ -	\$ 7,963,879	\$ -	\$ 8,223,286
(b) 30 - 59 Days Past Due		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) 60 - 89 Days Past Due		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(d) 90 - 179 Days Past Due		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) 180+ Days Past Due		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due							
(a) Recorded Investment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Interest Reduced							
(a) Recorded Investment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Number of Loans		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Percent Reduced		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

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

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

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

(7) Allowance for credit losses:

NOTES TO FINANCIAL STATEMENTS

The Company does not have any allowances for credit losses.

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

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

(9) Policy for Recognizing Interest Income on Impaired Loans

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

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

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

B. Debt Restructuring

The Company does not have any restructured debt.

C. Reverse Mortgages

The Company has no reverse mortgages.

D. Loan-Backed Securities

The Company has no loan-backed securities.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

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

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

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

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

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

H. Repurchase Agreements Transactions Accounted for as a Sale

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

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

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

J. Real Estate

(1) Recognized Impairment Loss

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

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

The Company sold three properties classified as held for sale during the current reporting period and recognized net gains of \$1,224,710 on the disposal. Further details regarding the sales can be found in Schedule A - Part 3.

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

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

(4) Retail Land Sales Operations

The Company does not participate in retail land sales operations

(5) Real Estate Investments with Participating Mortgage Loan Features

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

K. Low Income Housing tax Credits (LIHTC)

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

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted					6	7		
	Current Year								
	1	2	3	4	5				
Restricted Asset Category	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)		
a. Subject to contractual obligation for which liability is not shown					\$ -	\$ -	\$ -		
b. Collateral held under security lending agreements					\$ -	\$ -	\$ -		
c. Subject to repurchase agreements					\$ -	\$ -	\$ -		
d. Subject to reverse repurchase agreements					\$ -	\$ -	\$ -		
e. Subject to dollar repurchase agreements					\$ -	\$ -	\$ -		
f. Subject to dollar reverse repurchase agreements					\$ -	\$ -	\$ -		
g. Placed under option contracts					\$ -	\$ -	\$ -		
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					\$ -	\$ -	\$ -		
i. FHLB capital stock	\$ 558,400				\$ 558,400	\$ 556,000	\$ 2,400		
j. On deposit with states					\$ -	\$ -	\$ -		
k. On deposit with other regulatory bodies					\$ -	\$ -	\$ -		
l. Pledged collateral to FHLB (including assets backing funding agreements)					\$ -	\$ -	\$ -		
m. Pledged as collateral not captured in other categories					\$ -	\$ -	\$ -		

NOTES TO FINANCIAL STATEMENTS

n. Other restricted assets	\$ 558,400	\$ -	\$ -	\$ -	\$ 558,400	\$ 556,000	\$ -
o. Total Restricted Assets							
(a) Subset of Column 1							

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10 Gross (Admitted & Non- admitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements		\$ -	0.000%	0.000%
c. Subject to repurchase agreements		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%
g. Placed under option contracts		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%
i. FHLB capital stock		\$ 558,400	0.158%	0.160%
j. On deposit with states		\$ -	0.000%	0.000%
k. On deposit with other regulatory bodies		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories		\$ -	0.000%	0.000%
n. Other restricted assets		\$ -	0.000%	0.000%
o. Total Restricted Assets	\$ -	\$ 558,400	0.158%	0.160%

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

M. Working Capital Finance Investments

The Company has no working capital finance investments.

N. Offsetting and Netting of Assets and Liabilities

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

O. 5GI Securities

The Company has no 5* securities.

P. Short Sales

The Company has no short sales.

Q. Prepayment Penalty and Acceleration Fees

The Company has no prepayment penalties and acceleration fees.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

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

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

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

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

NOTE 7 Investment Income

A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:

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

B. The total amount excluded:

None.

NOTE 8 Derivative Instruments

At December 31, 2020, the Company held certain derivative instruments in the form of exchange traded equity options of which a cash premium was paid or received at inception for the right/obligation specified in the contract. As the underlying instruments are exchange traded, the fair value of the instruments are subject to general market risk and company specific market risk. The options are combined with equity securities with the intent to generate a reasonable return. The instruments are carried at fair market value with changes in fair value recorded in surplus as unrealized gains or unrealized losses.

NOTE 9 Income Taxes

A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

1.		As of End of Current Period	12/31/2019	Change
----	--	-----------------------------	------------	--------

NOTES TO FINANCIAL STATEMENTS

	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 2,130,732	\$ 2,479,304	\$ 4,610,036	\$ 2,444,699	\$ 3,106,318	\$ 5,551,017	\$ (313,967)	\$ (627,014)	\$ (940,981)
(b) Statutory Valuation Allowance Adjustment			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 2,130,732	\$ 2,479,304	\$ 4,610,036	\$ 2,444,699	\$ 3,106,318	\$ 5,551,017	\$ (313,967)	\$ (627,014)	\$ (940,981)
(d) Deferred Tax Assets Nonadmitted			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 2,130,732	\$ 2,479,304	\$ 4,610,036	\$ 2,444,699	\$ 3,106,318	\$ 5,551,017	\$ (313,967)	\$ (627,014)	\$ (940,981)
(f) Deferred Tax Liabilities	\$ 548,678	\$ 9,836,365	\$10,385,043	\$ 401,943	\$ 9,538,196	\$ 9,940,139	\$ 146,735	\$ 298,169	\$ 444,904
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 1,582,054	\$ (7,357,061)	\$ (5,775,007)	\$ 2,042,756	\$ (6,431,878)	\$ (4,389,122)	\$ (460,702)	\$ (925,183)	\$ (1,385,885)

2.

	As of End of Current Period			12/31/2019			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 1,099,157		\$ 1,099,157	\$ 226,686	\$ -	\$ 226,686	\$ 872,471	\$ -	\$ 872,471
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 1,099,157		\$ 1,099,157	\$ 226,686	\$ -	\$ 226,686	\$ 872,471	\$ -	\$ 872,471
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$13,577,480	XXX	XXX	\$12,985,229	XXX	XXX	\$ 592,251
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 1,031,575	\$ 2,479,304	\$ 3,510,879	\$ 2,218,013	\$ 3,106,318	\$ 5,324,331	\$ (1,186,438)	\$ (627,014)	\$ (1,813,452)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 2,130,732	\$ 2,479,304	\$ 4,610,036	\$ 2,444,699	\$ 3,106,318	\$ 5,551,017	\$ (313,967)	\$ (627,014)	\$ (940,981)

3.

		2020	2019
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.		606.000%	582.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.		\$ 90,516,536	\$ 86,568,195

4.

	As of End of Current Period		12/31/2019		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 2,130,732	\$ 2,479,304	\$ 2,444,699	\$ 3,106,318	\$ (313,967)	\$ (627,014)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 2,130,732	\$ 2,479,304	\$ 2,444,699	\$ 3,106,318	\$ (313,967)	\$ (627,014)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes [] No [X]

B. Deferred Tax Liabilities Not Recognized
The Company does not have any deferred tax liabilities not recognized

C. Current income taxes incurred consist of the following major components:

1. Current Income Tax	(1) As of End of Current Period	(2) 12/31/2019	(3) (Col. 1 - 2) Change
(a) Federal	\$ 1,931,612	\$ 260,572	\$ 1,671,040
(b) Foreign		\$ -	\$ -
(c) Subtotal	\$ 1,931,612	\$ 260,572	\$ 1,671,040
(d) Federal income tax on net capital gains	\$ 820,618	\$ 1,820,976	\$ (1,000,358)
(e) Utilization of capital loss carry-forwards		\$ -	\$ -
(f) Other	\$ (296,898)	\$ (400,358)	\$ 103,460
(g) Federal and foreign income taxes incurred	\$ 2,455,332	\$ 1,681,190	\$ 774,142

2. Deferred Tax Assets:
(a) Ordinary:

NOTES TO FINANCIAL STATEMENTS

(1) Discounting of unpaid losses	\$ 669,239	\$ 632,861	\$ 36,378
(2) Unearned premium reserve	\$ 256,468	\$ 182,694	\$ 73,774
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ -	\$ -	\$ -
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed Assets	\$ 73,872	\$ 76,518	\$ (2,646)
(8) Compensation and benefits accrual	\$ -	\$ -	\$ -
(9) Pension accrual	\$ -	\$ -	\$ -
(10) Receivables - nonadmitted	\$ 1,095,268	\$ 1,515,272	\$ (420,004)
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ -	\$ -	\$ -
(13) Other (including items <5% of total ordinary tax assets)	\$ 35,885	\$ 37,354	\$ (1,469)
(99) Subtotal	\$ 2,130,732	\$ 2,444,699	\$ (313,967)
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ -	\$ -	\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 2,130,732	\$ 2,444,699	\$ (313,967)
(e) Capital:			
(1) Investments	\$ 2,479,304	\$ 3,106,318	\$ (627,014)
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other (including items <5% of total ordinary tax assets)	\$ -	\$ -	\$ -
(99) Subtotal	\$ 2,479,304	\$ 3,106,318	\$ (627,014)
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 2,479,304	\$ 3,106,318	\$ (627,014)
(i) Admitted deferred tax assets (2d + 2h)	\$ 4,610,036	\$ 5,551,017	\$ (940,981)
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ -	\$ -	\$ -
(2) Fixed Assets	\$ -	\$ -	\$ -
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ -	\$ -
(5) Other (including items <5% of total ordinary tax liabilities)	\$ 548,678	\$ 401,943	\$ 146,735
(99) Subtotal	\$ 548,678	\$ 401,943	\$ 146,735
(b) Capital:			
(1) Investments	\$ 9,836,365	\$ 9,538,196	\$ 298,169
(2) Real estate	\$ -	\$ -	\$ -
(3) Other (including items <5% of total capital tax liabilities)	\$ -	\$ -	\$ -
(99) Subtotal	\$ 9,836,365	\$ 9,538,196	\$ 298,169
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 10,385,043	\$ 9,940,139	\$ 444,904
4. Net deferred tax assets/liabilities (2i - 3c)	\$ (5,775,007)	\$ (4,389,122)	\$ (1,385,885)

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

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

Description	Amount	Tax Effect @ 21%	Effective Tax Rate
Income before taxes	\$ 9,285,993	\$ 1,950,059	21.00%
DRD deduction and tax-exempt interest, net	\$ (740,937)	\$ (155,597)	-1.68%
IMR	\$ (869,798)	\$ (182,658)	-1.97%
Meals and entertainment and other nondeductible expe	\$ 15,090	\$ 3,169	0.03%
Nonadmitted assets	\$ 2,000,017	\$ 420,004	4.52%
True-up of other than temporary differences	\$ 7,478,942	\$ 1,570,578	16.91%
Other, including prior year true-up	\$ 46,940	\$ 9,857	0.11%
Total	\$ 17,216,247	\$ 3,615,412	38.93%
Federal income taxed incurred [expense/(benefit)]	\$ 1,634,714	\$ 1,634,714	17.60%
Tax on capital gains	\$ 820,618	\$ 820,618	8.84%
Change in net deferred income tax [charge/(benefit)]	\$ 1,160,080	\$ 1,160,080	12.49%
Total statutory income taxes	\$ 3,615,412	\$ 3,615,412	38.93%

E. Operating Loss and Tax Credit Carryforwards

(1) At December, 31, 2020, the Company had no net operating loss carryforwards

(2) The Company has no tax expense that is available for recoupment in the event of future net losses:

F. Consolidated Federal Income Tax Return

(1) The Company does not file a consolidated federal income tax return.

G. Federal or Foreign Feraler Income Tax Loss Contingencies

(1) The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within the twelve months of the reporting date.

H. Repatriation Transition Tax (RTT)

The company does not have foreign operations and is not subject to RTT.

I. Alternative Minimum Tax (AMT) Credit

(1) At December, 31, 2020, the Company had \$0 of AMT Credits

Amount

(1) Gross AMT Credit Recognized as:
a. Current year recoverable

NOTES TO FINANCIAL STATEMENTS

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

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**A. Nature of the Relationship Involved**

All outstanding shares of the Company are owned by UTG, Inc., an insurance holding company organized under the laws of the state of Delaware. The Company currently has access to funds for operating liquidity. UTG has an \$8,000,000 revolving credit note with Illinois National Bank. At December 31, 2020, the Company had no outstanding borrowings against the UTG line of credit.

B. Transactions

The Company had no transactions with parents or subsidiaries that exceeded 1/2 of 1% of assets during the reporting period. On April 13, 2020, the Company paid an ordinary dividend to UTG, Inc. of \$1,000,000. On September 29, 2020, the Company paid an ordinary dividend to UTG, Inc. of \$2,000,000. On December 16, 2020, the Company paid an ordinary dividend to UTG, Inc. of \$1,000,000.

C. Transactions with related party who are not reported on Schedule Y

The company had no material transactions with related parties who are not reported on Schedule Y.

D. Amounts Due From or To Related Parties

The Company reported \$243,866 and \$426,958 as amounts due to affiliates as of December 31, 2020 and 2019, respectively. The terms of the settlement require that these amounts be settled within 90 days.

E. Guarantees or Undertakings

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

F. Material Management or Service Contracts and Cost-Sharing Arrangements

Effective January 1, 2007, the Company has a cost sharing arrangement with its upstream parent, UTG, Inc. Under this arrangement, the Company pays its proportionate share of expense of the entire group, based on an allocation formula. The Company continually monitors expenditures looking for saving opportunities. Management places significant emphasis on expense monitoring and cost containment. Maintaining administrative efficiencies directly impacts net income. The Company paid \$7,262,645 and \$7,397,953 in 2020 and 2019, respectively, under this agreement.

The Company, from time to time, acquires mortgage loans through participation agreements with FSNB. FSNB services the Company's mortgage loans including those covered by the participation agreements. The Company pays a 0.25% servicing fee on these loans and a one-time fee at the loan origination of 0.50% of the original loan amount to cover costs incurred by FSNB relating to the processing and establishment of the loan. The Company paid \$23,721 and \$15,138 in servicing fees and \$35,240 and \$0 in origination fees to FSNB during 2020 and 2019, respectively.

G. Nature of the Control Relationship

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

H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned

The Company owns 51,573 shares of common stock and 2,500 shares of preferred stock of its ultimate parent, First Southern Bancorp, Inc.

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

The Company does not own any material subsidiaries.

J. Investments in Impaired SCAs

Other-than-temporary impairments of \$0 were taken on investments in affiliated common stock assets during the twelve months ended December 31, 2020 and 2019, respectively. During 2020, an other-than-temporary impairment of \$450,000 was recognized on an investment in an affiliated SCA investment. The other-than-temporary impairments were the result of management's analysis and determination of value.

K. Investment in Foreign Insurance Subsidiary

The Company has no investments in a foreign insurance subsidiary.

L. Investment in Downstream Noninsurance Holding Company

The Company has no downstream noninsurance holding companies.

M. All SCA Investments

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

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX	\$ -	\$ -	\$ -
c. SSAP No. 97 8b(iii) Entities				
Total SSAP No. 97 8b(iii) Entities	XXX	\$ -	\$ -	\$ -
d. SSAP No. 97 8b(iv) Entities				
Consolidated Timberlands, LLC	50.0%	\$ 2,999,701	\$ 2,999,701	
Midland Superblock Partners, LLC	74.1%	\$ 1,319,301	\$ 1,319,301	
Bluegrass Land & Minerals, LLC	100.0%	\$ -	\$ -	
Stanford Wilderness Road, LLC	100.0%	\$ 1,022,556	\$ 1,022,556	
Cumberland Woodlands, LLC	100.0%	\$ 1,538,920	\$ 1,538,920	
UG-Cam, LLC	100.0%	\$ 495,617	\$ 495,617	
Total SSAP No. 97 8b(iv) Entities	XXX	\$ 7,376,095	\$ 7,376,095	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 7,376,095	\$ 7,376,095	\$ -
f. Aggregate Total (a+ e)	XXX	\$ 7,376,095	\$ 7,376,095	\$ -

(2) NAIC Filing Response Information

NOTES TO FINANCIAL STATEMENTS

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

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

** I - Immaterial or M - Material

N. Investment in Insurance SCAs

None.

O. SCA or SSAP 48 Entity Loss Tracking

None.

NOTE 11 Debt

A. Debt Including Capital Notes

The Company has no outstanding debt at December 31, 2020.

B. FHLB (Federal Home Loan Bank) Agreements

During May of 2020, the FHLB approved the renewal of UG's Cash Management Advance Application ("CMA"). The current CMA agreement will expire on May 7, 2021.

(1) Information on the Nature of the Agreement

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

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 558,371	\$ 558,371	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 29	\$ 29	
(e) Aggregate Total (a+b+c+d)	\$ 558,400	\$ 558,400	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 1,279	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 553,918	\$ 553,918	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ 2,082	\$ 2,082	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 556,000	\$ 556,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 104,103	XXX	XXX

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

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

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

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

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 12,532,328	\$ 12,482,563	\$ -

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

NOTES TO FINANCIAL STATEMENTS

2. Current Year General Account Total Collateral Pledged	\$ 12,532,328	\$ 12,482,563
3. Current Year Separate Accounts Total Collateral Pledged		
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ 11,883,758	\$ 11,175,511

- 11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)
- 11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)
- 11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)
- 11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

b. Maximum Amount Pledged During Reporting Period

1	2	3
Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
\$ 12,532,328	\$ 12,482,563	\$ -
\$ 12,532,328	\$ 12,482,563	-
\$ 11,883,758	\$ 11,175,511	\$ -

(4) Borrowing from FHLB
The Company has no borrowings from FHLB.

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

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

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- A. Number of Share and Par or State Value of Each Class
The Company has 400,000 shares authorized, 400,000 shares issued and 400,000 shares outstanding. All shares are Class A shares.
- B. Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues
The Company has no preferred stock outstanding.
- C. Dividend Restrictions
The maximum amount of dividends which can be paid to shareholders without prior approval from the Insurance Commissioner is subject to restrictions related to statutory earnings and statutory earned surplus. Without prior approval, dividends may be paid only out of positive earned surplus at the time of the dividend, and within a calendar year may not exceed the greater of the net gain from operations of the prior year of 10% of the prior year's policyholders' surplus. Dividends are paid only as declared by the Board of Directors.
- D. Dates and Amounts of Dividends Paid
On April 13, 2020, the Company paid an ordinary dividend to UTG, Inc. of \$1,000,000. On September 29, 2020, the Company paid an ordinary dividend to UTG, Inc. of \$2,000,000. On December 16, 2020, the Company paid an ordinary dividend to UTG, Inc. of \$1,000,000
- E. Profits that may be Paid as Ordinary Dividends to Stockholders
Within the limitation of C above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- F. Restrictions Placed on Unassigned Funds (Surplus)
There are no restrictions placed on the Company's surplus, including for whom the surplus is being held.
- G. Amount of Advances to Surplus not Repaid
None.
- H. Amount of Stock Held for Special Purposes
There is no stock held by the Company, including stock of affiliated companies for special purposes.
- I. Reasons for Changes in Balance of Special Surplus Funds from Prior Period
There were no changes in balances of special surplus funds from the prior year.
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ 34,918,672
- K. The Reporting Entity Issued the Following Surplus Debentures or Similar Obligations
The reporting entity did not issue any surplus debentures or similar obligations.
- L. The impact of any restatement due to prior quasi-reorganizations is as follows
The Company did not have any impact of any restatement due to prior quasi-reorganizations.
- M. Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization
N/A

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Total contingent liabilities: \$ 9,309,260

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

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

B. Assessments

NOTES TO FINANCIAL STATEMENTS

C. Gain Contingencies

The Company has no gain contingencies.

D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits

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

E. Joint and Several Liabilities

The Company has no joint and several liabilities.

F. All Other Contingencies

The Company has no other contingencies.

NOTE 15 Leases

The Company is not involved in any material lease transactions.

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

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

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

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

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

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

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

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

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Common Stocks	\$ 26,349,807	\$ 15,922,869	\$ 28,180,746		\$ 70,453,422
Other Invested Assets			\$ 51,627,440		\$ 51,627,440
Total assets at fair value/NAV	\$ 26,349,807	\$ 15,922,869	\$ 79,808,186	\$ -	\$ 122,080,862

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Derivatives	\$ (12,219)				\$ (12,219)
Total liabilities at fair value	\$ (12,219)	\$ -	\$ -	\$ -	\$ (12,219)

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

Description	Beginning Balance at 01/01/2020	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2020
a. Assets										
Common Stocks	\$ 26,259,105			\$ 54,499	\$ 3,525,878			\$ (1,658,736)		\$ 28,180,746
Other Invested Assets	\$ 54,809,003				\$ 4,860,290	\$ 9,534,020		#####		\$ 51,627,440
Total Assets	\$ 81,068,108	\$ -	\$ -	\$ 54,499	\$ 8,386,168	\$ 9,534,020	\$ -	#####	\$ -	\$ 79,808,186

Description	Beginning Balance at 01/01/2020	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2020
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Policies when Transfers Between Levels are Recognized

There were no transfers in to Level 3 and no transfers out of Level 3 as of December 31, 2020. Transfers occur when there is a lack of observable market information.

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

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

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

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

(5) Fair Value Disclosures

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

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

Not applicable

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

NOTES TO FINANCIAL STATEMENTS

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 165,779,997	\$ 145,606,279	\$ 36,285,535	\$ 109,320,744	\$ 8,546,757		
Preferred Stocks	\$ 8,546,757	\$ 8,546,969					
Common Stocks	\$ 70,453,421	\$ 70,453,421	\$ 26,349,806	\$ 15,922,869	\$ 28,180,746		
Mortgage Loans	\$ 20,736,564	\$ 20,802,365			\$ 20,736,564		
Real Estate	\$ 33,419,217	\$ 14,226,986			\$ 33,419,217		
Cash	\$ 26,257,730	\$ 26,257,730	\$ 26,257,730		\$ 8,590,524		
Contract Loans	\$ 8,590,524	\$ 8,590,524					
Other Invested Assets	\$ 62,496,469	\$ 51,627,440			\$ 36,349,533	\$ 26,146,936	
Derivatives	\$ (12,219)	\$ (12,219)	\$ (12,219)				

D. Not Practicable to Estimate Fair Value
None.

E. NAV Practical Expedient Investments
None.

NOTE 21 Other Items

A. Unusual or Infrequent Items

During March 2020, a global pandemic was declared by the World Health Organization related to the rapidly growing outbreak of a novel strain of coronavirus (COVID-19). The pandemic has significantly impacted the economic conditions in the U.S. and globally, accelerating during the first half of March, as federal, state, and local governments react to the public health crisis, creating significant uncertainties in the U.S. economy. The Company has not experienced a slow-down in activities, however government restrictions and client-imposed delays are evaluated regularly and this could change. While the disruption is currently expected to be temporary, there is uncertainty around the duration. The Company cannot at this time predict the ultimate impact the pandemic will have on its results of operations, financial position, liquidity, or capital resources but such impact could be material. Through December 31, 2020 the Company has had 61 Covid claims totaling \$844,198.

B. Troubled Debt Restructuring: Debtors
None.

C. Other Disclosures

evaluation of the issues, including, but not limited to, intentions to sell or ability to hold the fixed maturity and equity securities with unrealized losses for a period of time sufficient for them to recover; the length of time and amount of the unrealized loss; and the credit ratings of the issuers of the investments, the Company held fixed maturity investments of \$0 and fixed maturity investments of \$656,000 as other-than-temporarily impaired at December 31, 2020 and December 31, 2019, respectively.

During the twelve months ended December 31, 2020 and December 31, 2019, the Company recognized other-than-temporary impairments of \$0 and \$0 on equity securities. The other-than-temporary impairments were the result of management's analysis and determination of value.

Other-than-temporary impairments of \$0 and \$0 were taken on mortgage loans during the twelve months ended December 31, 2020 and December 31, 2019, respectively.

Other-than-temporary impairments of \$0 and \$0 were taken on real estate during the twelve months ended December 31, 2020 and December 31, 2019, respectively.

Other-than-temporary impairments of \$450,000 and \$0 were taken on other invested assets during the twelve months ended December 31, 2020 and December 31, 2019, respectively. The other-than-temporary impairments were the result of management's analysis and determination of value.

D. Business Interruption Insurance Recoveries
None.

E. State Transferable and Non-transferable Tax Credits
None.

F. Subprime Mortgage Related Risk Exposure
None.

G. Retained Assets
None.

H. Insurance-Linked Securities (ILS) Contracts
None.

I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy
None.

NOTE 22 Events Subsequent

Subsequent events have been considered through February 25, 2021 for these statutory financial statements which are to be issued on February 27, 2021.

Type II - Nonrecognized Subsequent Events:

	Current Year	Prior Year
A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act (YES/NO)?	No	
B. ACA fee assessment payable for the upcoming year		
C. ACA fee assessment paid		
D. Premium written subject to ACA 9010 assessment		
E. Total Adjusted Capital before surplus adjustment (Five-Year Historical Line 30)	\$	-
F. Total Adjusted Capital after surplus adjustment (Five-Year Historical Line 30 minus 22B above)	\$	-
G. Authorized Control Level (Five-Year Historical Line 31)	\$	-
H. Would reporting the ACA assessment as of Dec. 31, 2020 have triggered an RBC action level (YES/NO)?	No	

NOTE 23 Reinsurance

A. Ceded Reinsurance Report
None.

NOTES TO FINANCIAL STATEMENTS

- B. Uncollectible Reinsurance
None.
- C. Commutation of Reinsurance Reflected in Income and Expenses.
None.
- D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
None.
- E. Reinsurance of variable annuity contracts/certificates with an affiliated captive reinsurer
None
- F. Reinsurance Agreement with Affiliated Captive Reinsurer
None
- G. Ceding Entities That Utilize Captive Reinsurers to Assume Reserves Subject to the XXX/ AXXX Captive Framework
None
- H. Reinsurance Credit
None.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. Method Used by the Reporting Entity to Estimate Accrued Retrospective Premium Adjustments
N/A
- B. Disclose Whether Accrued Retrospective Premiums are Recorded Through Written Premium or as an Adjustment to Earned Premium
N/A
- C. Disclose the Amount of Net Premiums Written Subject to Retrospective Rating Features
N/A
- D. Medical loss ratio rebates required pursuant to the Public Health Service Act.
N/A
- E. Risk Sharing Provisions of the Affordable Care Act
 - (1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)? Yes [] No [X]
 - (2) Impact of Risk Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year
None.
 - (3) Roll forward of prior year ACA risk sharing provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance.
None.
 - (4) Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year
None.
 - (5) ACA Risk Corridors Receivable as of Reporting Date
None.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

None.

NOTE 26 Intercompany Pooling Arrangements

None.

NOTE 27 Structured Settlements

None.

NOTE 28 Health Care Receivables

None.

NOTE 29 Participating Policies

For the reporting year ended 2020, net premiums under life participating policies were \$795,400 or approximately 17% of total life premiums earned. Policyholder dividend scales are established and periodically reviewed by the Board of Directors. The Company paid dividends in the amount of \$320,730 to policyholders and did not allocate any additional income to such policyholders.

NOTE 30 Premium Deficiency Reserves

None.

NOTE 31 Reserves for Life Contracts and Annuity Contracts

- (1) Reserve Practices
The Company waives deduction of deferred fractional premiums upon death of insured and returns any portion of the final premium beyond the date of death. Surrender values are not promised in excess of the legally computed reserves.
- (2) Valuation of Substandard Policies
Extra premiums are charged for substandard lives. Mean reserves are determined by computing the regular mean reserve for the plan at the rated age and holding, in addition, one-half (1/2) of the extra premium charge for the year. Policies issued for substandard lives, are charged an extra premium plus the regular premium for the true age. Mean reserves are based on appropriate multiples of standard rates of mortality.
- (3) Amount of Insurance Where Gross Premiums are Less than the Net Premiums
As of December 31, 2020, the Company had no insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the State of Ohio.
- (4) Method Used to Determine Tabular Interest, Reserves Released, and Cost
The Tabular Interest has been determined by formula as described in the instructions. The Tabular Less Actual Reserve Released has been determined by formula as described in the instructions. The Tabular Cost has been determined by formula as described in the instructions.

NOTES TO FINANCIAL STATEMENTS

(5) Method of Determination of Tabular Interest on Funds not Involving Life Contingencies

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

(6) The details for other changes:
None.**NOTE 32 Analysis of Annuity Actuarial Reserves and Deposit Type Contract Liabilities by Withdrawal Characteristics**

A. INDIVIDUAL ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:				\$ -	0.0%
a. With market value adjustment				\$ -	0.0%
b. At book value less current surrender charge of 5% or more				\$ -	0.0%
c. At fair value				\$ -	0.0%
d. Total with market value adjustment or at fair value (total of a through c)	\$ -	\$ -	\$ -	\$ -	0.0%
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 26,413,806			\$ 26,413,806	98.0%
(2) Not subject to discretionary withdrawal	\$ 545,110			\$ 545,110	2.0%
(3) Total (gross: direct + assumed)	\$ 26,958,916	\$ -	\$ -	\$ 26,958,916	100.0%
(4) Reinsurance ceded	\$ 356,717			\$ 356,717	
(5) Total (net)* (3) - (4)	\$ 26,602,199	\$ -	\$ -	\$ 26,602,199	
(6) Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date:				\$ -	

* Reconciliation of total annuity actuarial reserves and deposit fund liabilities.

B. GROUP ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:				\$ -	0.0%
a. With market value adjustment				\$ -	0.0%
b. At book value less current surrender charge of 5% or more				\$ -	0.0%
c. At fair value				\$ -	0.0%
d. Total with market value adjustment or at fair value (total of a through c)	\$ -	\$ -	\$ -	\$ -	0.0%
e. At book value without adjustment (minimal or no charge or adjustment)				\$ -	0.0%
(2) Not subject to discretionary withdrawal				\$ -	0.0%
(3) Total (gross: direct + assumed)	\$ -	\$ -	\$ -	\$ -	100.0%
(4) Reinsurance ceded				\$ -	
(5) Total (net)* (3) - (4)	\$ -	\$ -	\$ -	\$ -	
(6) Amount included in B(1)b above that will move to B(1)e for the first time within the year after the statement date:				\$ -	

C. DEPOSIT-TYPE CONTRACTS (no life contingencies):

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:				\$ -	0.0%
a. With market value adjustment				\$ -	0.0%
b. At book value less current surrender charge of 5% or more				\$ -	0.0%
c. At fair value				\$ -	0.0%
d. Total with market value adjustment or at fair value (total of a through c)	\$ -	\$ -	\$ -	\$ -	0.0%
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 11,741,904			\$ 11,741,904	100.0%
(2) Not subject to discretionary withdrawal				\$ -	0.0%
(3) Total (gross: direct + assumed)	\$ 11,741,904	\$ -	\$ -	\$ 11,741,904	100.0%
(4) Reinsurance ceded				\$ -	
(5) Total (net)* (3) - (4)	\$ 11,741,904	\$ -	\$ -	\$ 11,741,904	

(6) Amount included in C(1)b above that will move to C(1)e for the first time within the year after the statement date:

	Amount
(1) Exhibit 5, Annuities Section, Total (net)	\$ 26,057,089
(2) Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	\$ 545,110
(3) Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	\$ 11,741,904
(4) Subtotal	\$ 38,344,103
Separate Accounts Annual Statement:	
(5) Exhibit 3, Line 0299999, Column 2	
(6) Exhibit 3, Line 0399999, Column 2	
(7) Policyholder dividend and coupon accumulations	
(8) Policyholder premiums	
(9) Guaranteed interest contracts	
(10) Other contract deposit funds	
(11) Subtotal	\$ -
(12) Combined Total	\$ 38,344,103

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

NOTES TO FINANCIAL STATEMENTS

	Account Value	Cash Value	Reserve
A. General Account			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value		\$ 5,331,250	\$ 6,013,709
b. Universal Life	\$ 66,396,145	\$ 58,485,454	\$ 68,026,508
c. Universal Life with Secondary Guarantees			
d. Indexed Universal Life			
e. Indexed Universal Life with Secondary Guarantees			
f. Indexed Life			
g. Other Permanent Cash Value Life Insurance		\$ 123,572,076	\$ 115,283,397
h. Variable Life			
i. Variable Universal Life			
j. Miscellaneous Reserves			
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	
b. Accidental Death Benefits	XXX	XXX	\$ 70,599
c. Disability - Active Lives	XXX	XXX	\$ 99,357
d. Disability - Disabled Lives	XXX	XXX	\$ 305,288
e. Miscellaneous Reserves	XXX	XXX	\$ 193,502
(3) Total (gross: direct + assumed)	\$ 66,396,145	\$ 187,388,780	\$ 189,992,360
(4) Reinsurance ceded			\$ 14,980,070
(5) Total (net) (3) - (4)	\$ 66,396,145	\$ 187,388,780	\$ 175,012,290
B. Separate Account with Guarantees	Account Value	Cash Value	Reserve
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value			
b. Universal Life			
c. Universal Life with Secondary Guarantees			
d. Indexed Universal Life			
e. Indexed Universal Life with Secondary Guarantees			
f. Indexed Life			
g. Other Permanent Cash Value Life Insurance			
h. Variable Life			
i. Variable Universal Life			
j. Miscellaneous Reserves			
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	
b. Accidental Death Benefits	XXX	XXX	
c. Disability - Active Lives	XXX	XXX	
d. Disability - Disabled Lives	XXX	XXX	
e. Miscellaneous Reserves	XXX	XXX	
(3) Total (gross: direct + assumed)	\$ -	\$ -	\$ -
(4) Reinsurance ceded			
(5) Total (net) (3) - (4)	\$ -	\$ -	\$ -
C. Separate Account Nonguaranteed	Account Value	Cash Value	Reserve
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value			
b. Universal Life			
c. Universal Life with Secondary Guarantees			
d. Indexed Universal Life			
e. Indexed Universal Life with Secondary Guarantees			
f. Indexed Life			
g. Other Permanent Cash Value Life Insurance			
h. Variable Life			
i. Variable Universal Life			
j. Miscellaneous Reserves			
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	
b. Accidental Death Benefits	XXX	XXX	
c. Disability - Active Lives	XXX	XXX	
d. Disability - Disabled Lives	XXX	XXX	
e. Miscellaneous Reserves	XXX	XXX	
(3) Total (gross: direct + assumed)	\$ -	\$ -	\$ -
(4) Reinsurance ceded			
(5) Total (net) (3) - (4)	\$ -	\$ -	\$ -
D. Life & Accident & Health Annual Statement:	Amount		
(1) Exhibit 5, Life Insurance Section, Total (net)	\$ 193,918,774		
(2) Exhibit 5, Accidental Death Benefits Section, Total (net)	\$ 70,599		
(3) Exhibit 5, Disability - Active Lives Section, Total (net)	\$ 99,357		
(4) Exhibit 5, Disability - Disabled Lives Section, Total (net)	\$ 305,288		
(5) Exhibit 5, Miscellaneous reserves Section, Total (net)	\$ 193,502		
(6) Subtotal	\$ 194,587,520		
Separate Accounts Statement			
(7) Exhibit 3, Line 0199999, Column 2			
(8) Exhibit 3, Line 0499999, Column 2			
(9) Exhibit 3, Line 0599999, Column 2			
(10) Subtotal (Lines 7 through 9))	\$ -		
(11) Combined Total (6) and (10))	\$ 194,587,520		

NOTES TO FINANCIAL STATEMENTS

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

A. Deferred and uncollected life insurance premiums and annuity considerations as of the end of current period, were as follows:

Type	Gross	Net of Loading
(1) Industrial	\$ 2,578	\$ 882
(2) Ordinary new business	\$ 326	\$ 20
(3) Ordinary renewal	\$ 596,812	\$ 439,126
(4) Credit Life	\$ 431	\$ -
(5) Group Life		
(6) Group Annuity		
(7) Totals	\$ 600,147	\$ 440,028

NOTE 35 Separate Accounts

The Company has no separate accounts.

NOTE 36 Loss/Claim Adjustment Expenses

The Company has no loss/claim adjustment expenses.

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

**PART 1 - COMMON INTERROGATORIES
 GENERAL**

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

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

1.3 State Regulating? Ohio

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

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 32480

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

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

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

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 01/16/2016

3.4 By what department or departments?
 Ohio Department of Insurance

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

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

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.11 sales of new business? Yes [] No [X]
 4.12 renewals? Yes [] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.21 sales of new business? Yes [] No [X]
 4.22 renewals? Yes [] No [X]

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

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

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

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

6.2 If yes, give full information:

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

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

1 Nationality	2 Type of Entity
------------------	---------------------

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

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [X] No []
 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
 First Southern Bancorp, Inc. Yes [X] No []
 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

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

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

 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
 10.4 If the response to 10.3 is yes, provide information related to this exemption:

 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
 10.6 If the response to 10.5 is no or n/a, please explain

 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Jan DeClue - Consulting Actuary 11225 College Boulevard, Overland Park, KS 66210-2770

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []
 12.11 Name of real estate holding company Consolidated Timberlands, Cumberland Woodlands, Midland Superblock, Stanford Wilderness Rd., UG-Cam, Jupiter Self Storage.
 12.12 Number of parcels involved 6
 12.13 Total book/adjusted carrying value \$ 7,963,526

12.2 If, yes provide explanation:

13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 c. Compliance with applicable governmental laws, rules and regulations;
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 e. Accountability for adherence to the code.
 14.11 If the response to 14.1 is No, please explain:

 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).

 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

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

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers.....	\$ 0
20.12 To stockholders not officers.....	\$ 0
20.13 Trustees, supreme or grand (Fraternal Only).....	\$ 0

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers.....	\$ 0
20.22 To stockholders not officers.....	\$ 0
20.23 Trustees, supreme or grand (Fraternal Only).....	\$ 0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others.....	\$ 0
21.22 Borrowed from others.....	\$ 0
21.23 Leased from others	\$ 0
21.24 Other	\$ 0

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment \$	\$ 0
22.22 Amount paid as expenses	\$ 0
22.23 Other amounts paid	\$ 0

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)..... Yes [X] No []

24.02 If no, give full and complete information relating thereto

24.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

24.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$

24.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$

24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]

24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]

24.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

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

24.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:

24.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ 0
24.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ 0
24.093 Total payable for securities lending reported on the liability page	\$ 0

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [X] No []

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements	\$ 0
25.22 Subject to reverse repurchase agreements	\$ 0
25.23 Subject to dollar repurchase agreements	\$ 0
25.24 Subject to reverse dollar repurchase agreements	\$ 0
25.25 Placed under option agreements	\$ 0
25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$ 0
25.27 FHLB Capital Stock	\$ 558,400
25.28 On deposit with states	\$ 8,254,219
25.29 On deposit with other regulatory bodies	\$ 0
25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$ 0
25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$ 0
25.32 Other	\$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

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

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? .. Yes [] No [X]

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108	Yes [] No []
26.42 Permitted accounting practice	Yes [] No []
26.43 Other accounting guidance	Yes [] No []

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

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

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$ 0

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F - Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address
The Federal Home Loan Bank of Cincinnati	PO Box 598, Cincinnati, OH 45201
Charles Schwab	211 Main Street, San Francisco, CA 94105
Baird	446 East Main Street, Bowling Green, KY 42101
Goldman Sachs Execution & Clearing, LP	200 West Street, 2nd Floor, New York, NY 10282

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

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?..... Yes [] No [X]

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

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

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

1 Name of Firm or Individual	2 Affiliation
.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [X]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

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

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])?..... Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 - Total	0

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	145,606,279	165,779,997	20,173,718
30.2 Preferred stocks	8,546,969	8,546,757	(212)
30.3 Totals	154,153,248	174,326,754	20,173,506

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

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

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []

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

.....

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []

32.2 If no, list exceptions:

.....

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

- Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- Issuer or obligor is current on all contracted interest and principal payments.
- The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [] No [X]

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

- The security was purchased prior to January 1, 2018.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [] No [X]

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

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

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a - 36.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [X] N/A []

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

OTHER

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

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

1 Name	2 Amount Paid
.....

38.1 Amount of payments for legal expenses, if any?\$9,564

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

1 Name	2 Amount Paid
Law Office of Stan Cave	2,525
Husch Blackwell	2,441

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

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

1 Name	2 Amount Paid
.....

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

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

Life, Accident and Health Companies/Fraternal Benefit Societies:

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U.S. business only \$

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$

1.31 Reason for excluding:
.....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$

1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ 0

1.6 Individual policies:
Most current three years:
1.61 Total premium earned \$ 0
1.62 Total incurred claims \$ 0
1.63 Number of covered lives 0

All years prior to most current three years
1.64 Total premium earned \$ 0
1.65 Total incurred claims \$ 0
1.66 Number of covered lives 0

1.7 Group policies:
Most current three years:
1.71 Total premium earned \$ 0
1.72 Total incurred claims \$ 0
1.73 Number of covered lives 0

All years prior to most current three years
1.74 Total premium earned \$ 0
1.75 Total incurred claims \$ 0
1.76 Number of covered lives 0

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	8,218	9,348
2.2 Premium Denominator	4,612,533	5,212,208
2.3 Premium Ratio (2.1/2.2)	0.002	0.002
2.4 Reserve Numerator	51,372	52,353
2.5 Reserve Denominator	224,935,615	229,200,141
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Does this reporting entity have Separate Accounts? Yes [] No [X]

3.2 If yes, has a Separate Accounts Statement been filed with this Department? Yes [] No [] N/A [X]

3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account? \$ 0

3.4 State the authority under which Separate Accounts are maintained:
.....

3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [] No []

3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [] No []

3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"? \$

4. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:

4.1 Amount of loss reserves established by these annuities during the current year: \$

4.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

1	2 Statement Value on Purchase Date of Annuities (i.e., Present Value)
P&C Insurance Company And Location	

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

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

5.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

5.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0

5.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

5.4 If yes, please provide the balance of funds administered as of the reporting date. \$ 0

6.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [] No [] N/A [X]

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

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

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

7.1 Direct Premium Written \$ 0
7.2 Total Incurred Claims \$ 0
7.3 Number of Covered Lives \$ 0

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

8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []

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

Life, Accident and Health Companies Only:

9.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []

9.2 Net reimbursement of such expenses between reporting entities:

9.21 Paid \$ 7,262,645
9.22 Received \$ 0

10.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No [X]

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

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

11. For stock reporting entities only:

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

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

12.11 Cash \$ 70,604,722
12.12 Stock \$ 0

13.1 Does the reporting entity reinsurance any Workers' Compensation Carve-Out business defined as: Yes [] No [X]
 Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.

13.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? Yes [] No []

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

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

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

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

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

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

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

Fraternal Benefit Societies Only:

14. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes [] No []

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

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

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

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

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

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

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

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

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

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

21. What are the qualifications for membership?

22. What are the limiting ages for admission?

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

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

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

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

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

27. What proportion of first and subsequent year's payments may be used for management expenses?

27.11 First Year %
 27.12 Subsequent Years %

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

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

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

29.2 If yes, at what age does the benefit commence? Yes [] No []

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

30.2 If yes, when?

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

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

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

32.3 If yes, explain

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

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

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

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

35.2 If yes, what is the date of the original lien and the date outstanding liens began to remain in surplus?

Date	Outstanding Lien Amount

NONE

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

FIVE-YEAR HISTORICAL DATA

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

\$000 omitted for amounts of life insurance

	1 2020	2 2019	3 2018	4 2017	5 2016
Life Insurance in Force					
(Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)	805,993	834,121	874,591	920,282	963,835
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	165,984	180,108	195,605	213,517	232,563
3. Credit life (Line 21, Col. 6)	14	38	91	110	217
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	4,548	5,111	5,770	6,477	7,522
5. Industrial (Line 21, Col. 2)	38,757	40,816	42,821	44,989	47,280
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)	0	0	0	0	0
7. Total (Line 21, Col. 10)	1,015,296	1,060,194	1,118,878	1,185,375	1,251,417
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated					XXX
New Business Issued					
(Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)	25	.45	.297	.121	.141
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)	0	0	0	0	0
10. Credit life (Line 2, Col. 6)	0	9	61	26	100
11. Group (Line 2, Col. 9)	0	0	0	0	0
12. Industrial (Line 2, Col. 2)	0	0	0	0	0
13. Total (Line 2, Col. 10)	25	.54	.358	.147	.241
Premium Income - Lines of Business					
(Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2)	134,165	148,228	170,747	190,719	229,919
15.1 Ordinary-life insurance (Line 20.4, Col. 3) .....	.4,189,752	4,755,332	4,764,397	5,087,039	5,777,303
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)	193,562	202,413	206,661	230,774	266,793
16 Credit life (group and individual) (Line 20.4, Col. 5)	(47)	353	1,459	617	1,437
17.1 Group life insurance (Line 20.4, Col. 6)	86,883	96,534	107,162	117,244	132,524
17.2 Group annuities (Line 20.4, Col. 7)	0	0	0	0	0
18.1 A & H-group (Line 20.4, Col. 8)	0	0	0	0	0
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)	(72)	(84)	1,972	269	116
18.3 A & H-other (Line 20.4, Col. 10)	8,290	9,432	12,716	11,726	14,263
19. Aggregate of all other lines of business (Line 20.4, Col. 11)	0	0	0	0	0
20. Total	4,612,533	5,212,208	5,265,114	5,638,388	6,422,355
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	349,269,135	348,982,016	346,198,716	343,279,143	337,732,412
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	278,663,979	283,030,979	286,173,785	288,561,156	292,565,319
23. Aggregate life reserves (Page 3, Line 1)	221,189,719	226,368,766	231,075,554	237,543,582	243,192,553
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1					XXX
24. Aggregate A & H reserves (Page 3, Line 2)	61,037	.74,707	.86,217	.101,465	.119,329
25. Deposit-type contract funds (Page 3, Line 3)	11,741,904	11,595,266	11,579,237	11,630,114	11,565,691
26. Asset valuation reserve (Page 3, Line 24.01)	19,911,380	20,617,158	18,627,315	15,716,527	14,543,370
27. Capital (Page 3, Lines 29 and 30)	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
28. Surplus (Page 3, Line 37)	68,605,156	63,951,037	58,024,931	52,717,987	43,167,092
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	(3,038,741)	(8,551,446)	(10,316,522)	(7,760,850)	(6,025,014)
Risk-Based Capital Analysis					
30. Total adjusted capital	90,692,422	.86,750,381	.78,811,573	.70,635,383	.59,921,747
31. Authorized control level risk - based capital	14,169,771	14,930,329	15,153,492	12,262,688	12,052,430
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	42.1	.46.2	.47.0	.47.2	.51.0
33. Stocks (Lines 2.1 and 2.2)	22.8	20.6	19.4	15.9	15.3
34. Mortgage loans on real estate(Lines 3.1 and 3.2)	6.0	2.4	2.7	5.1	5.6
35. Real estate (Lines 4.1, 4.2 and 4.3)	4.1	4.6	5.7	5.8	6.6
36. Cash, cash equivalents and short-term investments (Line 5)	7.6	7.9	4.2	7.3	4.3
37. Contract loans (Line 6)	2.5	2.5	2.7	2.8	3.0
38. Derivatives (Page 2, Line 7)	0.0	0.0	0.0	0.0	0.0
39. Other invested assets (Line 8)	14.9	15.8	18.4	14.4	14.2
40. Receivables for securities (Line 9)	0.0	0.0	0.0	1.5	0.0
41. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
42. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company
FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1).....	0	0	0	0	0
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1).....	2,500,000	3,002,000	3,560,000	4,000,000	4,000,000
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),.....	1,714,287	4,128,371	4,646,045	4,907,386	5,326,663
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10).....	0	0	0	0	0
48. Affiliated mortgage loans on real estate.....					
49. All other affiliated.....	7,376,095	5,646,073	3,874,680	7,632,227	9,799,663
50. Total of above Lines 44 to 49.....	11,590,382	12,776,444	12,080,725	16,539,613	19,126,326
51. Total Investment in Parent included in Lines 44 to 49 above.....	4,214,287	4,576,111	4,898,319	5,314,905	5,526,045
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	5,215,563	7,215,580	5,470,048	1,021,048	2,331,828
53. Total admitted assets (Page 2, Line 28, Col. 3).....	349,269,135	348,982,016	346,198,716	343,279,143	337,732,412
Investment Data					
54. Net investment income (Exhibit of Net Investment Income).....	20,436,518	13,020,518	11,443,891	12,168,447	17,679,065
55. Realized capital gains (losses) (Page 4, Line 34, Column 1).....	3,367,569	9,324,562	8,431,838	5,617,531	1,434,196
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1).....	849,458	7,100,631	10,053,095	4,004,503	9,766,482
57. Total of above Lines 54, 55 and 56.....	24,653,546	29,445,711	29,928,824	21,790,481	28,879,743
Benefits and Reserve Increases (Page 6)					
58. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 6, 7 and 8).....	18,268,866	16,688,824	17,924,738	17,865,042	21,237,103
59. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6).....	37,612	23,495	28,093	24,514	49,398
60. Increase in life reserves - other than group and annuities (Line 19, Col. 2).....	(4,818,698)	(4,776,551)	(6,083,280)	(5,564,506)	(6,510,176)
61. Increase in A & H reserves (Line 19, Col. 6).....	(18,488)	(11,371)	(16,971)	(17,665)	(30,539)
62. Dividends to policyholders and refunds to members (Line 30, Col. 1).....	320,730	341,866	370,284	350,014	408,584
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0.....	165.1	144.8	155.1	138.1	106.2
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0.....	2.0	3.4	3.9	3.3	3.4
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2).....	136.6	164.4	69.5	(337.8)	134.1
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2).....	0.0	0.0	0.0	0.0	0.0
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2).....	619.2	866.4	590.4	(3,734.7)	508.5
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2).....	17,482	25,099	37,459	52,610	65,543
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2).....	16,099	28,459	40,270	49,343	60,411
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2).....	67,013	66,040	72,422	63,548	80,262
71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2).....	88,387	91,150	94,023	98,946	101,922
Net Gains From Operations After Dividends to Policyholders/Members' Refunds and Federal Income Taxes by Lines of Business (Page 6.x, Line 33)					
72. Industrial life (Page 6.1, Col. 2).....	967,436	886,954	717,288	32,894	470,248
73. Ordinary - life (Page 6.1, Col. 1 less Cols. 2, 10 and 12).....	1,271,269	(1,843,851)	(2,674,727)	(286,410)	2,261,575
74. Ordinary - individual annuities (Page 6, Col. 4).....	914,311	256,678	57,310	23,631	542,117
75. Ordinary-supplementary contracts.....	XXX	XXX	(3,545)	4,410	296,500
76. Credit life (Page 6.1, Col. 10 plus Page 6.2, Col. 7).....	(121)	419	837	217	(652)
77. Group life (Page 6.2, Col. 1 Less Cols. 7 and 9).....	(208,033)	(286,948)	(297,659)	(33,479)	(347,232)
78. Group annuities (Page 6, Col. 5).....	0	0	0	0	0
79. A & H-group (Page 6.5, Col. 3).....	0	0	4,041	6,913	(1,448)
80. A & H-credit (Page 6.5, Col. 10).....	234	747	(594)	(110)	(4,959)
81. A & H-other (Page 6.5, Col. 1 less Cols. 3 and 10).....	(53,722)	(70,375)	(68,378)	(9,114)	(60,206)
82. Aggregate of all other lines of business (Page 6, Col. 8).....	0	0	0	0	0
83. Fraternal (Page 6, Col. 7).....	0	0	0	0	0
84. Total (Page 6, Col. 1).....	2,891,374	(1,056,376)	(2,265,427)	(261,048)	3,155,943

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

Yes [] No []

If no, please explain:

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

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group		10 Total Amount of Insurance
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance	7 Policies	8 Certificates	
1. In force end of prior year	54,887	40,816	63,358	1,014,229	15	.38	26	545	5,111 1,060,194
2. Issued during year		0	1	.25		0			.25
3. Reinsurance assumed									0
4. Revived during year	10	.12	.57	.460					.472
5. Increased during year (net)				1,542					1,542
6. Subtotals, Lines 2 to 5	10	.12	.58	2,027	0	0	0	0	0 2,039
7. Additions by dividends during year	XXX		XXX	211	XXX		XXX	XXX	.211
8. Aggregate write-ins for increases	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 and 6 to 8)	54,897	40,828	63,416	1,016,467	15	.38	26	545	5,111 1,062,444
Deductions during year:									
10. Death	431	416	1,482	15,882			XXX	45	363 16,661
11. Maturity	565	.76	141	397			XXX		.473
12. Disability							XXX		0
13. Expiry	1,448	1,402	549	4,266	10	.24			.18 5,710
14. Surrender	162	176	582	15,306					15,482
15. Lapse .....			.70	4,641			.8	.7	.136 .4,777
16. Conversion							XXX	XXX	XXX .0
17. Decreased (net) .....		.1		3,998					.46 .4,045
18. Reinsurance									0
19. Aggregate write-ins for decreases	0	0	0	0	0	0	0	0	0 0
20. Totals (Lines 10 to 19)	2,606	2,071	2,824	.44,490	10	.24	8	52	563 47,148
21. In force end of year (b) (Line 9 minus Line 20)	52,291	38,757	60,592	971,977	.5	.14	18	493	4,548 1,015,296
22. Reinsurance ceded end of year	XXX		XXX	205,792	XXX		XXX	XXX	205,792
23. Line 21 minus Line 22	XXX	38,757	XXX	766,185	XXX	(a) 14	XXX	XXX	4,548 809,504
DETAILS OF WRITE-INS									
0801.									
0802.									
0803.									
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0	0	0	0	0	0	0	0 0
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)	0	0	0	0	0	0	0	0	0 0
1901.									
1902.									
1903.									
1998. Summary of remaining write-ins for Line 19 from overflow page	0	0	0	0	0	0	0	0	0 0
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)	0	0	0	0	0	0	0	0	0 0

Life, Accident and Health Companies Only:

(a) Group \$; Individual \$

Fraternal Benefit Societies Only:

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

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

If not, how are such expenses met?

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

EXHIBIT OF LIFE INSURANCE

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

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends	XXX		XXX	15,747
25. Other paid-up insurance	49,236	35,491	33,246	159,504
26. Debit ordinary insurance	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies - decreasing			118	194
28. Term policies - other			398	24,905
29. Other term insurance - decreasing	XXX		XXX	59,012
30. Other term insurance	XXX		XXX	47,460
31. Totals (Lines 27 to 30)	0	0	516	131,571
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	
33. Totals, extended term insurance	XXX	XXX	7,469	34,413
34. Totals, whole life and endowment	1	25	52,607	805,993
35. Totals (Lines 31 to 34)	1	25	60,592	971,977

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial			38,757	
37. Ordinary	25		864,781	107,195
38. Credit Life (Group and Individual)			14	
39. Group			4,549	
40. Totals (Lines 36 to 39)	25	0	908,101	107,195

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies	XXX		XXX	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis		XXX		XXX
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21			493	4,549

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies	32,571
---	--------

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

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

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certificates	8 Amount of Insurance
48. Waiver of Premium .....	.15	3	2,665	.8,685				
49. Disability Income			XXX	XXX				
50. Extended Benefits							83	1,673
51. Other								
52. Total	15	(a) 3	2,665	(a) 8,685	0	(a) 0	83	(a) 1,673

(a) See the Annual Audited Financial Reports section of the annual statement instructions

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company
EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	65	25	0	0
2. Issued during year		1		
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)	65	26	0	0
Deductions during year:				
6. Decreased (net)	4	1		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	4	1	0	0
9. In force end of year (line 5 minus line 8)	61	25	0	0
10. Amount on deposit		(a) 181,567		(a)
11. Income now payable	61	16		
12. Amount of income payable	(a) 82,651	(a) 69,479	(a)	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	6	3,944	0	0
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	6	3,944	0	0
Deductions during year:				
6. Decreased (net)	1	158		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	1	158	0	0
9. In force end of year (line 5 minus line 8)	5	3,786	0	0
Income now payable:				
10. Amount of income payable	(a) 7,429	XXX	XXX	(a)
Deferred fully paid:				
11. Account balance	XXX	(a) 14,236,252	XXX	(a)
Deferred not fully paid:				
12. Account balance	XXX	(a) 11,794,401	XXX	(a)

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year	1	0	5	84	355	0
2. Issued during year						
3. Reinsurance assumed						
4. Increased during year (net)		XXX		XXX		XXX
5. Totals (Lines 1 to 4)	1	XXX	5	XXX	355	XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)		XXX	3	XXX	24	XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)	0	XXX	3	XXX	24	XXX
10. In force end of year (line 5 minus line 9)	1 (a)		2 (a)	72	331 (a)	8,290

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

					1 Deposit Funds	2 Dividend Accumulations
					Contracts	Contracts
1. In force end of prior year					12	4,157
2. Issued during year						
3. Reinsurance assumed						
4. Increased during year (net)					8	
5. Totals (Lines 1 to 4)					20	4,157
Deductions During Year:						
6. Decreased (net)					3	118
7. Reinsurance ceded						
8. Totals (Lines 6 and 7)					3	118
9. In force end of year (line 5 minus line 8)					17	4,039
10. Amount of account balance					(a) 5,959	(a) 11,230,233

(a) See the Annual Audited Financial Reports section of the annual statement instructions.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS ^(b)

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Life Contracts			Direct Business Only		7 Deposit-Type Contracts
		2 Life Insurance Premiums	3 Annuity Considerations	4	5		
				Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations		
1. Alabama	AL	39,000	2,060	0	0	41,060	0
2. Alaska	AK	397	80	0	0	477	0
3. Arizona	AZ	21,165	880	70	0	22,115	0
4. Arkansas	AR	80,014	80	(7)	0	80,087	0
5. California	CA	23,033	345	0	0	23,378	0
6. Colorado	CO	35,713	940	12	0	36,665	0
7. Connecticut	CT	890	800	0	0	1,690	0
8. Delaware	DE	1,154	0	0	0	1,154	0
9. District of Columbia	DC	2,391	0	0	0	2,391	0
10. Florida	FL	225,523	4,069	107	0	229,699	0
11. Georgia	GA	82,140	240	12	0	82,392	0
12. Hawaii	HI	427	0	0	0	427	0
13. Idaho	ID	3,378	0	0	0	3,378	0
14. Illinois	IL	1,031,934	59,361	0	0	1,091,295	0
15. Indiana	IN	180,220	16,434	3,910	0	200,564	0
16. Iowa	IA	187,805	27,253	0	0	215,058	0
17. Kansas	KS	393,924	2,450	758	0	397,132	0
18. Kentucky	KY	48,925	1,045	261	0	50,231	0
19. Louisiana	LA	209,454	801	0	0	210,255	0
20. Maine	ME	69	0	0	0	69	0
21. Maryland	MD	12,598	1,176	0	0	13,774	0
22. Massachusetts	MA	5,151	.160	0	0	.5,311	0
23. Michigan	MI	141,854	1,157	168	0	143,179	0
24. Minnesota	MN	12,697	0	0	0	12,697	0
25. Mississippi	MS	138,323	1,091	0	0	139,414	0
26. Missouri	MO	223,740	9,495	481	0	233,716	0
27. Montana	MT	27,615	.360	0	0	27,975	0
28. Nebraska	NE	54,026	2,368	0	0	56,394	0
29. Nevada	NV	6,075	0	0	0	6,075	0
30. New Hampshire	NH	228	0	0	0	.228	0
31. New Jersey	NJ	5,182	.581	0	0	.5,763	0
32. New Mexico	NM	20,410	1,129	0	0	21,539	0
33. New York	NY	10,505	.486	0	0	10,991	0
34. North Carolina	NC	132,271	2,169	0	0	.134,440	0
35. North Dakota	ND	898	0	147	0	1,045	0
36. Ohio	OH	1,958,998	16,126	146	0	1,975,270	0
37. Oklahoma	OK	182,454	8,661	.57	0	191,172	0
38. Oregon	OR	6,086	0	0	0	6,086	0
39. Pennsylvania	PA	172,106	13,932	0	0	.186,038	0
40. Rhode Island	RI	394	0	0	0	.394	0
41. South Carolina	SC	132,089	.120	0	0	.132,209	0
42. South Dakota	SD	792	.80	10	0	.882	0
43. Tennessee	TN	.118,577	.521	119	0	.119,217	0
44. Texas	TX	517,846	11,881	0	0	.529,727	0
45. Utah	UT	4,981	.320	0	0	.5,301	0
46. Vermont	VT	100	0	0	0	.100	0
47. Virginia	VA	96,874	1,964	0	0	.98,838	0
48. Washington	WA	11,184	.100	0	0	.11,284	0
49. West Virginia	WV	373,095	1,077	6,617	0	.380,789	0
50. Wisconsin	WI	18,695	1,583	0	0	20,278	0
51. Wyoming	WY	3,227	.187	0	0	.3,414	0
52. American Samoa	AS	N				0	
53. Guam	GU	N				0	
54. Puerto Rico	PR	N				0	
55. U.S. Virgin Islands	VI	N				0	
56. Northern Mariana Islands	MP	N				0	
57. Canada	CAN	N				0	
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0
59. Subtotal		XXX	6,956,627	193,562	12,868	0	7,163,057
90. Reporting entity contributions for employee benefits plans		XXX					0
91. Dividends or refunds applied to purchase paid-up additions and annuities		XXX	89,882				89,882
92. Dividends or refunds applied to shorten endowment or premium paying period		XXX					0
93. Premium or annuity considerations waived under disability or other contract provisions		XXX	42,500				42,500
94. Aggregate or other amounts not allocable by State		XXX	0	.0	0	0	0
95. Totals (Direct Business)		XXX	7,089,009	193,562	12,868	0	7,295,439
96. Plus reinsurance assumed		XXX	(47)		(72)		(119)
97. Totals (All Business)		XXX	7,088,962	193,562	12,796	0	7,295,320
98. Less reinsurance ceded		XXX	2,613,408		4,547		2,617,955
99. Totals (All Business) less Reinsurance Ceded		XXX	4,475,554	193,562	(c) 8,249	0	4,677,365
DETAILS OF WRITE-INS							
58001.		XXX					
58002.		XXX					
58003.		XXX					
58998.	Summary of remaining write-ins for Line 58 from overflow page		0	0	0	0	0
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0
9401.		XXX					
9402.		XXX					
9403.		XXX					
9498.	Summary of remaining write-ins for Line 94 from overflow page		0	0	0	0	0
9499.	Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX	0	0	0	0	0

(a) Active Status Counts:

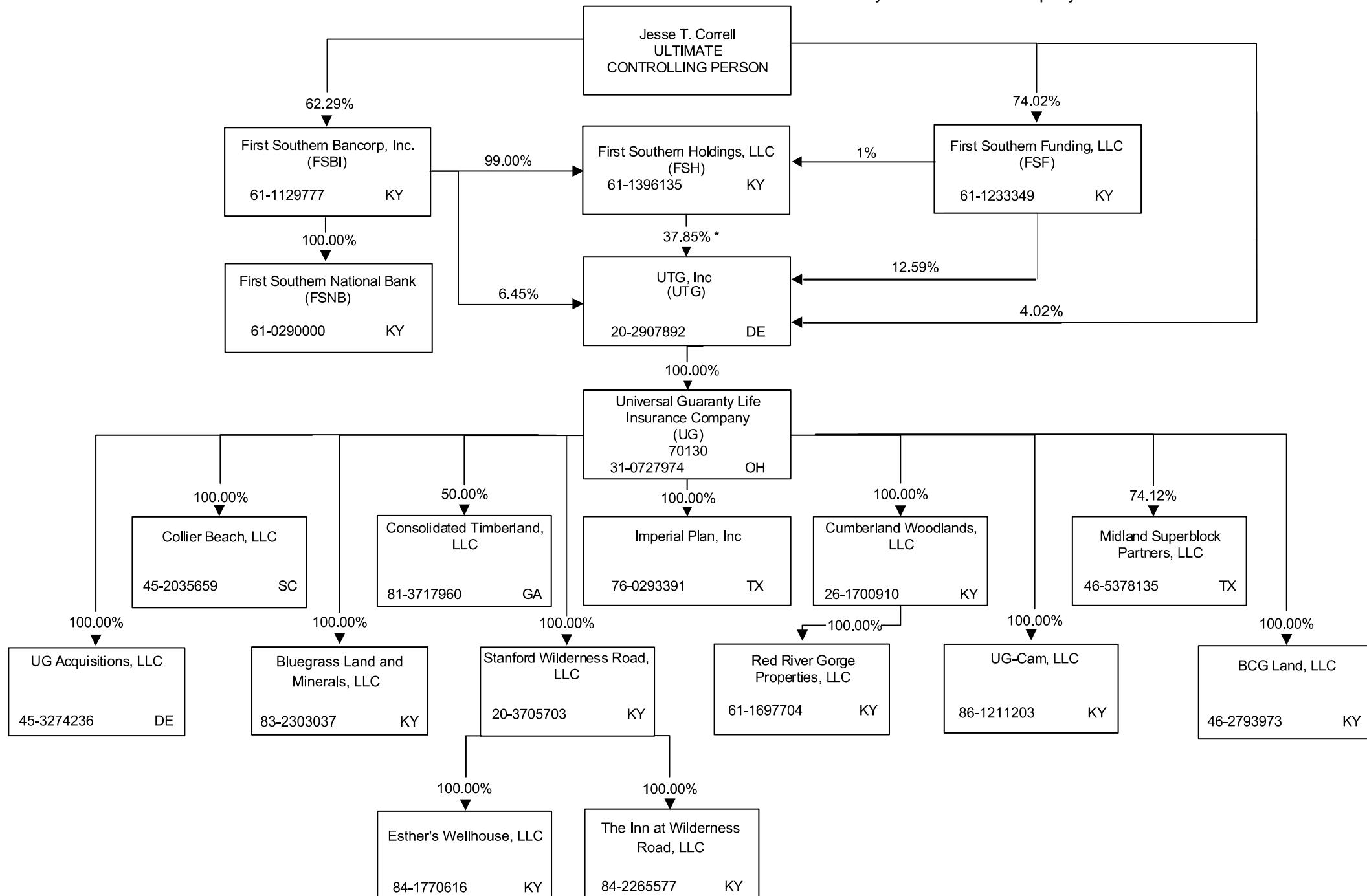
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 37 R - Registered - Non-domiciled RRGs..... 0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... 0 Q - Qualified - Qualified or accredited reinsurer..... 0
N - None of the above - Not allowed to write business in the state..... 20

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations

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

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

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



* Jesse T. Correll owns or controls 64.97% of UTG, Inc.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Universal Guaranty Life Insurance Company
OVERFLOW PAGE FOR WRITE-INS