



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

QUARTERLY STATEMENT

AS OF MARCH 31, 2021

OF THE CONDITION AND AFFAIRS OF THE

Universal Guaranty Life Insurance Company

NAIC Group Code (Current) (Prior) NAIC Company Code 70130 Employer's ID Number 31-0727974

Organized under the Laws of Ohio, State of Domicile or Port of Entry 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 Springfield, IL, US 62703-5158 (Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

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

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

Internet Website Address www.utgins.com

Statutory Statement Contact Julie Ann Abel 217-241-6344 (Name) (Area Code) (Telephone Number) accounting@utgins.com 888-686-6567 (E-mail Address) (FAX Number)

OFFICERS

President James Patrick Rousey

Treasurer Julie Ann Abel

Secretary/CFO Theodore Clayton Miller

OTHER

Julie Ann Abel, Vice President	Jacob Joncarl Andrew, Chief Investment Officer	Michael Keith Borden, Chief Operating Officer
Jesse Thomas Correll, Chairman & CEO	Casey Jonathan Willis, Vice President	Donald Shay Pendygraft, Vice President
Theodore Clayton Miller, Senior Vice President	Micheal Wayne Taylor, Assistant Vice President	Douglas Paul Ditto, Vice President

DIRECTORS OR TRUSTEES

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

State of County of SS:

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 []

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	145,165,680		145,165,680	145,606,279
2. Stocks:				
2.1 Preferred stocks	9,307,633		9,307,633	8,546,969
2.2 Common stocks	99,178,890	5,000,000	94,178,890	70,453,421
3. Mortgage loans on real estate:				
3.1 First liens	19,982,199		19,982,199	20,802,365
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	329,246		329,246	348,170
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)	14,416,217	215,563	14,200,654	13,878,816
5. Cash (\$5,403,098), cash equivalents (\$9,947,994) and short-term investments (\$)	15,351,092		15,351,092	26,257,730
6. Contract loans (including \$ premium notes)	8,542,436		8,542,436	8,590,524
7. Derivatives	0		0	0
8. Other invested assets	54,848,423	700,000	54,148,423	51,627,440
9. Receivables for securities			0	37,457
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	367,121,816	5,915,563	361,206,253	346,149,171
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	1,213,455		1,213,455	1,341,643
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	(123,109)		(123,109)	(191,537)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	594,279		594,279	631,565
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	76,228		76,228	263,080
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts	223,012		223,012	141,270
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	931,503		931,503	0
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit	12,131		12,131	13,453
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	6,458	0	6,458	920,490
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	370,055,773	5,915,563	364,140,210	349,269,135
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	370,055,773	5,915,563	364,140,210	349,269,135
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 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Due from Unaffiliate	6,458		6,458	920,490
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	6,458	0	6,458	920,490

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$218,267,703 less \$ included in Line 6.3 (including \$ Modco Reserve)	218,267,703	221,189,719
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	60,396	61,037
3. Liability for deposit-type contracts (including \$ Modco Reserve)	11,619,674	11,741,904
4. Contract claims:		
4.1 Life	4,326,944	3,828,429
4.2 Accident and health	49,932	49,932
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid	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)	346,979	351,771
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)	0	0
6.3 Coupons and similar benefits (including \$ Modco)	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ accident and health premiums	40,125	26,215
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		
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ ceded	0	0
9.4 Interest Maintenance Reserve	9,965,278	10,148,926
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	2,499,241	2,606,884
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	440,697	379,773
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)	0	268,497
15.2 Net deferred tax liability	9,438,340	5,775,007
16. Unearned investment income	184,091	170,880
17. Amounts withheld or retained by reporting entity as agent or trustee	1,541,022	1,737,411
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	23,801,223	19,911,380
24.02 Reinsurance in unauthorized and certified (\$) companies		0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	616,746	243,866
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives	2,791	12,219
24.09 Payable for securities	66,231	7,074
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	1,000	153,055
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	283,268,413	278,663,979
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	283,268,413	278,663,979
29. Common capital stock	2,000,000	2,000,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes		
33. Gross paid in and contributed surplus	19,675,593	19,675,593
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	59,196,204	48,929,563
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)	78,871,797	68,605,156
38. Totals of Lines 29, 30 and 37	80,871,797	70,605,156
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	364,140,210	349,269,135
DETAILS OF WRITE-INS		
2501. Payable to Unaffiliate	1,000	153,055
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,000	153,055
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)	0	0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0

SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	1,355,010	1,309,190	4,612,533
2. Considerations for supplementary contracts with life contingencies	37,106		0
3. Net investment income	2,271,428	7,301,029	20,436,518
4. Amortization of Interest Maintenance Reserve (IMR)	182,883	217,883	869,798
5. Separate Accounts net gain from operations excluding unrealized gains or losses			0
6. Commissions and expense allowances on reinsurance ceded	28,857	37,830	140,570
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	94,735	58,542	342,468
9. Totals (Lines 1 to 8.3)	3,970,019	8,924,474	26,401,886
10. Death benefits	5,003,004	3,193,501	13,997,536
11. Matured endowments (excluding guaranteed annual pure endowments)	69,604	51,058	296,084
12. Annuity benefits	260,245	172,429	779,293
13. Disability benefits and benefits under accident and health contracts	6,126	4,567	37,612
14. Coupons, guaranteed annual pure endowments and similar benefits			0
15. Surrender benefits and withdrawals for life contracts	885,980	1,077,527	3,195,953
16. Group conversions			0
17. Interest and adjustments on contract or deposit-type contract funds	114,115	114,274	466,455
18. Payments on supplementary contracts with life contingencies	22,409	22,806	87,158
19. Increase in aggregate reserves for life and accident and health contracts	(2,922,657)	(2,003,436)	(5,197,535)
20. Totals (Lines 10 to 19)	3,438,826	2,632,726	13,662,556
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	2,703	2,713	10,757
22. Commissions and expense allowances on reinsurance assumed		0	(22)
23. General insurance expenses and fraternal expenses	1,999,118	1,961,820	7,743,001
24. Insurance taxes, licenses and fees, excluding federal income taxes	77,731	24,174	134,321
25. Increase in loading on deferred and uncollected premiums	6,481	19,622	4,453
26. Net transfers to or (from) Separate Accounts net of reinsurance			0
27. Aggregate write-ins for deductions	0	0	0
28. Totals (Lines 20 to 27)	5,524,859	4,641,055	21,555,066
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(1,554,840)	4,283,419	4,846,820
30. Dividends to policyholders and refunds to members	83,016	89,956	320,730
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(1,637,856)	4,193,463	4,526,090
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	0	2,609,221	1,634,715
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(1,637,856)	1,584,242	2,891,375
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$765 (excluding taxes of \$ transferred to the IMR)	127,819	1,816,299	3,367,569
35. Net income (Line 33 plus Line 34)	(1,510,037)	3,400,541	6,258,945
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	70,605,156	65,951,037	65,951,036
37. Net income (Line 35)	(1,510,037)	3,400,541	6,258,945
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	15,823,585	(13,953,418)	849,458
39. Change in net unrealized foreign exchange capital gain (loss)			
40. Change in net deferred income tax	542,936	1,162,587	(1,160,079)
41. Change in nonadmitted assets	(700,000)	0	2,000,017
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
44. Change in asset valuation reserve	(3,889,843)	9,907,266	705,778
45. Change in treasury stock			0
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	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		0	(4,000,000)
53. Aggregate write-ins for gains and losses in surplus	0	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53)	10,266,641	516,976	4,654,120
55. Capital and surplus, as of statement date (Lines 36 + 54)	80,871,797	66,468,013	70,605,156
DETAILS OF WRITE-INS			
08.301. Reinsurance Experience Refunds	0		91
08.302. Miscellaneous	18,910	17,634	71,349
08.303. Third Party Administration Income	75,825	40,908	271,027
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	94,735	58,542	342,468
2701.			
2702.			
2703.			
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	0	0	0
5301.			
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	1,331,297	1,303,820	4,677,335
2. Net investment income	2,455,901	7,611,083	21,069,003
3. Miscellaneous income	123,592	96,372	483,037
4. Total (Lines 1 to 3)	3,910,790	9,011,275	26,229,375
5. Benefit and loss related payments	5,798,134	5,182,107	17,983,134
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	2,126,271	2,606,295	8,451,651
8. Dividends paid to policyholders	87,808	94,315	333,331
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	1,200,000	0	2,500,000
10. Total (Lines 5 through 9)	9,212,213	7,882,717	29,268,116
11. Net cash from operations (Line 4 minus Line 10)	(5,301,423)	1,128,558	(3,038,741)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	505,000	8,626,340	23,924,990
12.2 Stocks	188,922	3,557,410	7,078,598
12.3 Mortgage loans	1,212,205	61,846	707,274
12.4 Real estate	100,000	0	5,266,468
12.5 Other invested assets	1,096,152	8,586,696	17,575,873
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	72,511
12.7 Miscellaneous proceeds	37,457	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	3,139,736	20,832,292	54,625,714
13. Cost of investments acquired (long-term only):			
13.1 Bonds	20,000	9,038,928	9,048,928
13.2 Stocks	4,682,818	2,014,624	13,735,726
13.3 Mortgage loans	387,039	931,378	13,213,037
13.4 Real estate	354,024	0	2,499,902
13.5 Other invested assets	4,266,151	4,831,382	9,534,018
13.6 Miscellaneous applications	0	2,518,662	29,264
13.7 Total investments acquired (Lines 13.1 to 13.6)	9,710,032	19,334,974	48,060,875
14. Net increase (or decrease) in contract loans and premium notes	(48,088)	(71,195)	(213,352)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(6,522,208)	1,568,513	6,778,191
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	4,000,000
16.6 Other cash provided (applied)	916,993	11,531	(952,067)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	916,993	11,531	(4,952,066)
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)	(10,906,638)	2,708,602	(1,212,617)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	26,257,730	27,470,347	27,470,347
19.2 End of period (Line 18 plus Line 19.1)	15,351,092	30,178,949	26,257,730

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

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EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS			
	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life	36,609	38,055	134,165
2. Ordinary life insurance	1,834,272	1,881,723	6,894,411
3. Ordinary individual annuities	116,250	63,934	193,562
4. Credit life (group and individual)			0
5. Group life insurance	19,270	21,389	86,883
6. Group annuities			0
7. A & H - group			0
8. A & H - credit (group and individual)			0
9. A & H - other	3,027	3,553	12,837
10. Aggregate of all other lines of business	0	0	0
11. Subtotal (Lines 1 through 10)	2,009,428	2,008,654	7,321,858
12. Fraternal (Fraternal Benefit Societies Only)			0
13. Subtotal (Lines 11 through 12)	2,009,428	2,008,654	7,321,858
14. Deposit-type contracts	0	0	0
15. Total (Lines 13 and 14)	2,009,428	2,008,654	7,321,858
DETAILS OF WRITE-INS			
1001.			
1002.			
1003.			
1098. Summary of remaining write-ins for Line 10 from overflow page	0	0	0
1099. Totals (Lines 1001 through 1003 plus 1098)(Line 10 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

	SSAP #	F/S Page	F/S Line #	2021	2020
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ (1,510,037)	\$ 6,258,945
(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	\$ (1,510,037)	\$ 6,258,945
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 80,871,797	\$ 70,605,156
(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	\$ 80,871,797	\$ 70,605,156

B. Use of Estimates in the Preparation of the Financial Statements
No Significant Changes.

C. Accounting Policy
No Significant Changes.

D. Going Concern
The Company is expected to continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors
No Significant Changes.

NOTE 3 Business Combinations and Goodwill
No Significant Changes.

NOTE 4 Discontinued Operations
No Significant Changes.

NOTE 5 Investments
No Significant Changes.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies
No Significant Changes.

NOTE 7 Investment Income
No Significant Changes.

NOTE 8 Derivative Instruments
No Significant Changes.

NOTE 9 Income Taxes
No Significant Changes.

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties
No Significant Changes.

NOTE 11 Debt
A. Debt including capital notes
No Significant Changes.

B. FHLB (Federal Home Loan Bank) Agreements
(1) The current CMA agreement will expire on May 7, 2021. 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		XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 558,371	\$ 558,371	

NOTES TO FINANCIAL STATEMENTS

(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

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	2	Eligible for Redemption			
			3	4	5	6
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	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	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 12,099,567	\$ 12,087,465	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 12,099,567	\$ 12,087,465	
3. Current Year Separate Accounts Total Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ 12,532,328	\$ 12,482,563	\$ -

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
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 12,099,567	\$ 12,087,465	\$ -
2. Current Year General Account Maximum Collateral Pledged	\$ 12,099,567	\$ 12,087,465	
3. Current Year Separate Accounts Maximum Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 12,532,328	\$ 12,482,563	\$ -

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

No Significant Changes

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

No Significant Changes

NOTE 14 Liabilities, Contingencies and Assessments

No Significant Changes.

NOTE 15 Leases

No Significant Changes.

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

No Significant Changes.

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

No Significant Changes.

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

No Significant Changes.

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

No Significant Changes.

NOTE 20 Fair Value Measurements

A.

(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	\$ 43,422,290	\$ 15,535,674	\$ 35,220,926		\$ 94,178,890
Other Invested Assets			\$ 54,148,423		\$ 54,148,423
Total assets at fair value/NAV	\$ 43,422,290	\$ 15,535,674	\$ 89,369,349	\$ -	\$ 148,327,313

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
---	-----------	-----------	-----------	--------------------------	-------

NOTES TO FINANCIAL STATEMENTS

b. Liabilities at fair value Derivatives	\$ (2,791)				\$ (2,791)
Total liabilities at fair value	\$ (2,791)	\$ -	\$ -	\$ -	\$ (2,791)

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

Description	Ending Balance as of Prior Quarter End	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 for Current Quarter End
a. Assets										
Common Stocks	\$ 28,180,746			\$ -	\$ 7,040,180			\$ -		\$ 35,220,926
Other Invested Assets	\$ 51,627,440			\$ -	\$ (649,016)	\$ 4,266,151		\$(1,096,152)		\$ 54,148,423
Total Assets	\$ 79,808,186	\$ -	\$ -	\$ -	\$ 6,391,164	\$ 4,266,151	\$ -	\$(1,096,152)	\$ -	\$ 89,369,349

Description	Ending Balance as of Prior Quarter End	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 for Current Quarter End
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(3) No Significant Change,

(4) No Significant Change,

(5) No Significant Change,

B. No Significant Change.

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.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 157,859,328	\$ 145,165,680	\$ 37,100,065	\$ 120,759,263			
Preferred Stocks	\$ 9,309,371	\$ 9,307,633			\$ 9,309,371		
Common Stocks	\$ 94,178,890	\$ 94,178,890	\$ 43,422,290	\$ 15,535,674	\$ 35,220,926		
Mortgage Loans	\$ 19,982,199	\$ 19,982,199			\$ 19,982,199		
Real Estate	\$ 33,781,453	\$ 14,529,900			\$ 33,781,453		
Cash	\$ 15,351,092	\$ 15,351,092	\$ 15,351,092				
Contract Loans	\$ 8,542,436	\$ 8,542,436			\$ 8,542,436		
Other Invested Assets	\$ 73,531,489	\$ 54,148,423			\$ 36,042,949	\$ 37,488,540	
Derivatives	\$ (2,791)	\$ (2,791)	\$ (2,791)				

D. Not Practicable to Estimate Fair Value

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation

E. No Significant Change.

NOTE 21 Other Items

No Significant Changes.

NOTE 22 Events Subsequent

Subsequent events have been considered through May 7, 2021 for these statutory financial statements which are to be issued on May 7, 2021. There were no events occurring subsequent to the end of the quarter that merited recognition or disclosure in these statements.

NOTE 23 Reinsurance

No Significant Changes.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method used by the reporting entity to estimate accrued retrospective premium adjustments

None

B. Disclose whether accrued retrospective premiums are recorded through written premium or as an adjustment to earned premium

None

C. Disclose the amount of net premiums written subject to retrospective rating features

None

D. Medical loss ratio rebates required pursuant to the Public Health Service Act.

None

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]

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

No Significant Changes.

NOTE 26 Intercompany Pooling Arrangements

No Significant Changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 27 Structured Settlements

No Significant Changes.

NOTE 28 Health Care Receivables

No Significant Changes.

NOTE 29 Participating Policies

No Significant Changes.

NOTE 30 Premium Deficiency Reserves

No Significant Changes.

NOTE 31 Reserves for Life Contracts and Annuity Contracts

No Significant Changes.

NOTE 32 Analysis of Annuity Actuarial Reserves and Deposit Type Contract Liabilities by Withdrawal Characteristics

No Significant Changes.

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

No Significant Changes.

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

No Significant Changes.

NOTE 35 Separate Accounts

No Significant Changes.

NOTE 36 Loss/Claim Adjustment Expenses

No Significant Changes.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

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

Yes ☐ No ☒

1.2

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

Yes ☐ No ☐

2.1

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

Yes ☐ No ☒

2.2

If yes, date of change:

3.1

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

Yes ☒ No ☐

3.2

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

Yes ☐ No ☒

3.3

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

3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes ☒ No ☐

3.5

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

832480

4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes ☐ No ☒

4.2

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

5.

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

Yes ☐ No ☒ N/A ☐

6.1

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

12/31/2019

6.2

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

12/31/2019

6.3

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

03/01/2021

6.4

By what department or departments?
Ohio Department of Insurance

6.5

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

Yes ☐ No ☐ N/A ☒

6.6

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

Yes ☐ No ☐ N/A ☒

7.1

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

Yes ☐ No ☒

7.2

If yes, give full information:

8.1

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

Yes ☒ No ☐

8.2

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

8.3

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

Yes ☒ 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		

STATEMENT AS OF MARCH 31, 2021 OF THE Universal Guaranty Life Insurance Company

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes [X] No []
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 9.31

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

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [] No [X]
- 10.2

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

\$

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]
- 11.2

If yes, give full and complete information relating thereto:
12.

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

\$8,599,558
13.

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

\$
- 14.1

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

Yes [X] No []
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$
14.22 Preferred Stock	\$2,500,000	\$2,500,000
14.23 Common Stock	\$1,714,287	\$1,700,001
14.24 Short-Term Investments	\$0	\$
14.25 Mortgage Loans on Real Estate	\$0	\$
14.26 All Other	\$7,376,095	\$8,638,935
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$11,590,382	\$12,838,936
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$
- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
If no, attach a description with this statement.

Yes [] No [] N/A [X]
16.

For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

\$0

16.2

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

\$0

16.3

Total payable for securities lending reported on the liability page.

\$0

STATEMENT AS OF MARCH 31, 2021 OF THE Universal Guaranty Life Insurance Company

GENERAL INTERROGATORIES

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

1 Name of Custodian(s)	2 Custodian Address
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
Ameritrade	PO BOX 2577, Omaha, NE 68103

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

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

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

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

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

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

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

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

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

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]
20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]
21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

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

Life and Accident Health Companies/Fraternal Benefit Societies:

1.

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

1

Amount

1.1

Long-Term Mortgages In Good Standing

1.11

Farm Mortgages

\$

79,537

1.12

Residential Mortgages

\$

250,663

1.13

Commercial Mortgages

\$

17,571,226

1.14

Total Mortgages in Good Standing

\$

17,901,426

1.2

Long-Term Mortgages In Good Standing with Restructured Terms

1.21

Total Mortgages in Good Standing with Restructured Terms

\$

1.3

Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months

1.31

Farm Mortgages

\$

1.32

Residential Mortgages

\$

1.33

Commercial Mortgages

\$

2,080,773

1.34

Total Mortgages with Interest Overdue more than Three Months

\$

2,080,773

1.4

Long-Term Mortgage Loans in Process of Foreclosure

1.41

Farm Mortgages

\$

1.42

Residential Mortgages

\$

1.43

Commercial Mortgages

\$

1.44

Total Mortgages in Process of Foreclosure

\$

0

1.5

Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)

\$

19,982,199

1.6

Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter

1.61

Farm Mortgages

\$

1.62

Residential Mortgages

\$

1.63

Commercial Mortgages

\$

1.64

Total Mortgages Foreclosed and Transferred to Real Estate

\$

0

2.

Operating Percentages:

2.1

A&H loss percent

%

2.2

A&H cost containment percent

%

2.3

A&H expense percent excluding cost containment expenses

%

3.1

Do you act as a custodian for health savings accounts?

Yes

[]

No

[X]

3.2

If yes, please provide the amount of custodial funds held as of the reporting date

\$

3.3

Do you act as an administrator for health savings accounts?

Yes

[]

No

[X]

3.4

If yes, please provide the balance of the funds administered as of the reporting date

\$

4.

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

Yes

[X]

No

[]

4.1

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

Yes

[]

No

[]

Fraternal Benefit Societies Only:

5.1

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

Yes

[]

No

[]

N/A

[X]

5.2

If no, explain:

6.1

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

Yes

[]

No

[X]

6.2

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

Date	Outstanding Lien Amount

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1	2	3	4	5	6	7	8	9	10
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurance Contract	Type of Business Ceded	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating

STATEMENT AS OF MARCH 31, 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

States, Etc.			1	Life Contracts		4	Direct Business Only		6	7
				2	3		5			
								Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees			Other Considerations
			Active Status (a)	Life Insurance Premiums	Annuity Considerations			Total Columns 2 Through 5	Deposit-Type Contracts	
1.	Alabama	AL	L	10,536	90			10,626		
2.	Alaska	AK	N	30				30		
3.	Arizona	AZ	L	5,199				5,199		
4.	Arkansas	AR	L	24,669				24,669		
5.	California	CA	N	7,157				7,157		
6.	Colorado	CO	L	12,799				12,799		
7.	Connecticut	CT	N	285				285		
8.	Delaware	DE	L	256				256		
9.	District of Columbia	DC	N	488				488		
10.	Florida	FL	N	54,534	285	48		54,867		
11.	Georgia	GA	L	23,612		5		23,617		
12.	Hawaii	HI	N	137				137		
13.	Idaho	ID	L	1,308				1,308		
14.	Illinois	IL	L	272,585	270			272,855		
15.	Indiana	IN	L	47,489	45	836		48,370		
16.	Iowa	IA	L	49,919				49,919		
17.	Kansas	KS	L	92,375	90	169		92,634		
18.	Kentucky	KY	L	21,764	2,359	63		24,186		
19.	Louisiana	LA	L	53,671				53,671		
20.	Maine	ME	N					0		
21.	Maryland	MD	N	3,251				3,251		
22.	Massachusetts	MA	L	894				894		
23.	Michigan	MI	N	38,248		42		38,290		
24.	Minnesota	MN	L	3,077				3,077		
25.	Mississippi	MS	L	36,051				36,051		
26.	Missouri	MO	L	53,906		120		54,026		
27.	Montana	MT	L	14,230				14,230		
28.	Nebraska	NE	L	19,454				19,454		
29.	Nevada	NV	L	1,744				1,744		
30.	New Hampshire	NH	N					0		
31.	New Jersey	NJ	N	921				921		
32.	New Mexico	NM	L	5,007				5,007		
33.	New York	NY	N	3,493				3,493		
34.	North Carolina	NC	L	38,128	285	3		38,416		
35.	North Dakota	ND	L	287				287		
36.	Ohio	OH	L	530,310	2,187	47		532,544		
37.	Oklahoma	OK	L	42,503		29		42,532		
38.	Oregon	OR	L	1,539				1,539		
39.	Pennsylvania	PA	L	47,903				47,903		
40.	Rhode Island	RI	L	105				105		
41.	South Carolina	SC	L	29,482	55			29,537		
42.	South Dakota	SD	L	249		10		259		
43.	Tennessee	TN	L	31,345	416	24		31,785		
44.	Texas	TX	L	130,353				130,353		
45.	Utah	UT	L	2,039	270			2,309		
46.	Vermont	VT	N	50				50		
47.	Virginia	VA	L	33,551	2,242			35,793		
48.	Washington	WA	L	2,345	90			2,435		
49.	West Virginia	WV	L	132,443	10,586	1,631		144,660		
50.	Wisconsin	WI	L	6,913				6,913		
51.	Wyoming	WY	N	588				588		
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 Aliens	OT	XXX	0	0	0	0	0	0	
59.	Subtotal	XXX		1,889,222	19,270	3,027	0	1,911,519	0	
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		8,027				8,027		
94.	Aggregate or other amounts not allocable by State	XXX		0	0	0	0	0	0	
95.	Totals (Direct Business)	XXX		1,987,131	19,270	3,027	0	2,009,428	0	
96.	Plus Reinsurance Assumed	XXX						0		
97.	Totals (All Business)	XXX		1,987,131	19,270	3,027	0	2,009,428	0	
98.	Less Reinsurance Ceded	XXX		639,434		787		640,221		
99.	Totals (All Business) less Reinsurance Ceded	XXX		1,347,697	19,270	2,240	0	1,369,207	0	
DETAILS OF WRITE-INS										
58001.		XXX								
58002.		XXX								
58003.		XXX								
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0	0	
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		0	0	0	0	0	0	
9401.		XXX								
9402.		XXX								
9403.		XXX								
9498.	Summary of remaining write-ins for Line 94 from overflow page	XXX		0	0	0	0	0	0	
9499.	Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX		0	0	0	0	0	0	

(a) Active Status Counts:

L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG.....37

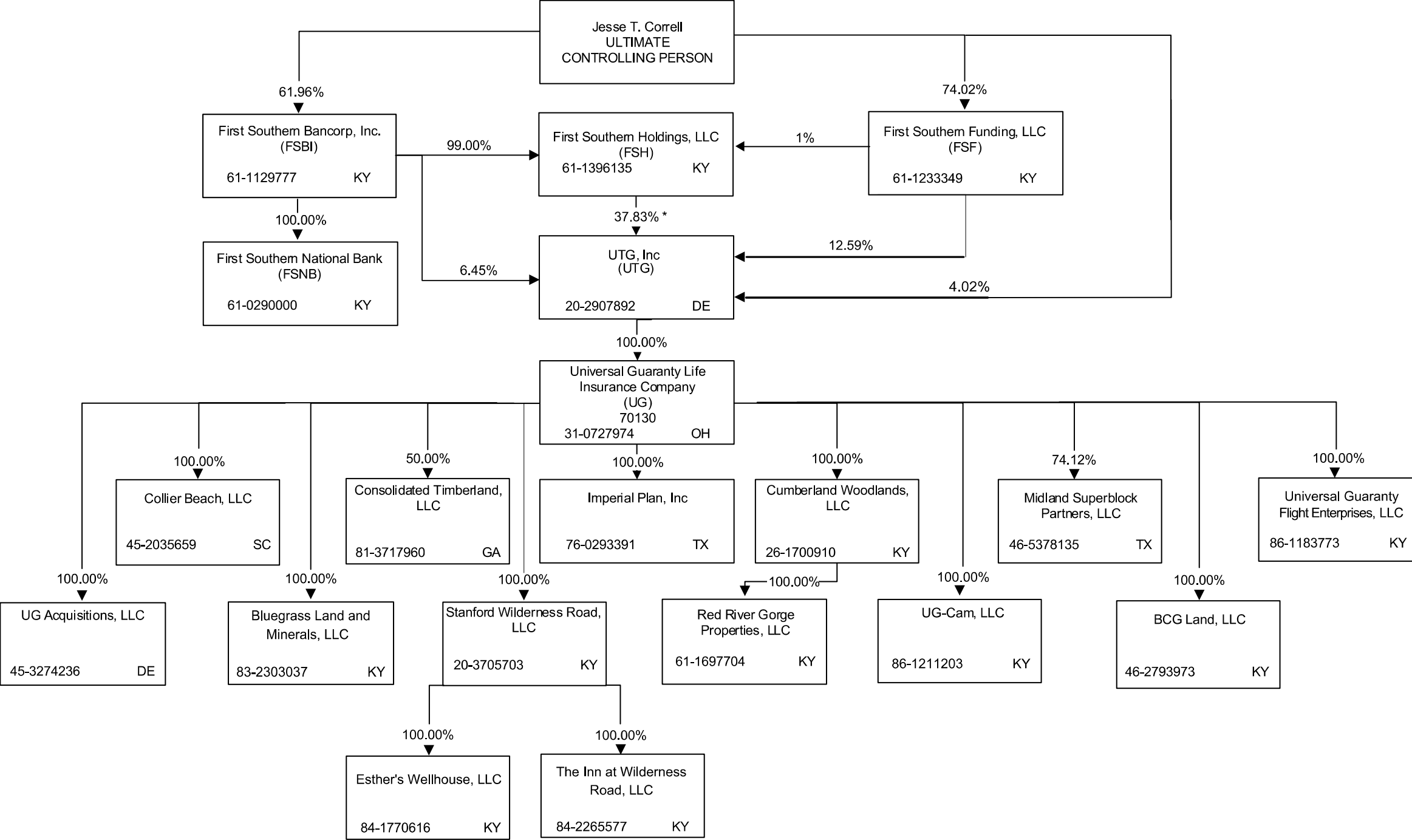
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....0

N - None of the above - Not allowed to write business in the state.....20

R - Registered - Non-domiciled RRGs.....0

Q - Qualified - Qualified or accredited reinsurer.....0

STATEMENT AS OF MARCH 31, 2021 OF THE Universal Guaranty Life Insurance Company



* Jesse T. Correll owns or controls 64.94% of UTG, Inc.

STATEMENT AS OF MARCH 31, 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
			61-1129777				First Southern Bancorp, Inc.	.KY.	UIP.	Jesse T. Correll	Ownership	61.960	Jesse T. Correll	Y	
			61-1233349				First Southern Funding, LLC	.KY.	NIA.	Jesse T. Correll	Ownership	74.020	Jesse T. Correll	N	
			61-1396135				First Southern Holdings, LLC	.KY.	UIP.	First Southern Bancorp, Inc.	Ownership	99.000	Jesse T. Correll	N	
			61-0290000	702612			First Southern National Bank	.KY.	NIA.	First Southern Bancorp, Inc.	Ownership	100.000	Jesse T. Correll	Y	
			20-2907892		832480	OTC	UTG, Inc.	.DE.	DS.	First Southern Holdings, LLC	Ownership	37.830	Jesse T. Correll	N	
		70130	31-0727974				Universal Guaranty Life Insurance Co.	.OH.	RE.	UTG, Inc.	Ownership	100.000	Jesse T. Correll	N	
			76-0293391				Imperial Plan, Inc.	.TX.	DS.	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	N	
			86-1183773				Universal Guaranty Flight Enterprises, LLC	.KY.	DS.	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	N	
			46-2793973				BCG Land, LLC	.KY.	DS.	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Corell	N	
			45-2035659				Collier Beach, LLC	.SC.	DS.	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	N	
			81-3717960				Consolidated Timberlands, LLC	.GA.	DS.	Universal Guaranty Life Insurance Co.	Ownership	50.000	Jesse T. Correll	N	
			26-1700910				Cumberland Woodlands, LLC	.KY.	DS.	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	N	
			61-1697704				Red River Gorge Properties, LLC	.KY.	DS.	Cumberland Woodlands, LLC	Ownership	100.000	Jesse T. Correll	N	
			46-5378135				Midland Superblock Partners, LLC	.TX.	DS.	Universal Guaranty Life Insurance Co.	Ownership	74.120	Jesse T. Correll	N	
			83-2303037				Bluegrass Land & Minerals	.KY.	DS.	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	N	
			20-3705703				Stanford Wilderness Road, LLC	.KY.	DS.	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	N	
			45-3274236				UG Acquisitions, LLC	.DE.	DS.	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	N	
			86-1211203				UG-Cam, LLC	.KY.	DS.	Universal Guaranty Life Insurance Co.	Ownership	100.000	Jesse T. Correll	N	
			84-1770616				Esther's Wellhouse, LLC	.KY.	DS.	Stanford Wilderness Road, LLC	Ownership	100.000	Jesse T. Correll	N	
			84-1770616				The Inn at Wilderness Road, LLC	.KY.	DS.	Stanford Wilderness Road, LLC	Ownership	100.000	Jesse T. Correll	N	

Asterisk	Explanation

STATEMENT AS OF MARCH 31, 2021 OF THE Universal Guaranty Life Insurance Company

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

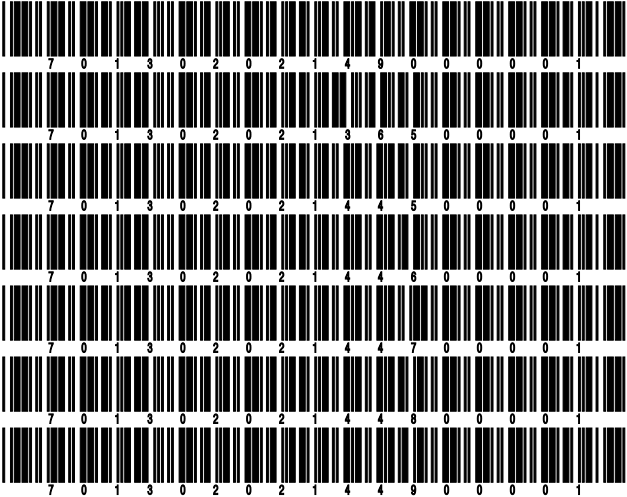
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3. Will the Reasonableness of Assumptions Certification required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

Explanation:

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.
5. The data for this supplement is not required to be filed.
6. The data for this supplement is not required to be filed.
7. The data for this supplement is not required to be filed.

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Medicare Part D Coverage Supplement [Document Identifier 365]
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
4. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]
5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
6. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]
7. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]



SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	14,442,549	16,166,687
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		2,499,902
2.2 Additional investment made after acquisition	354,024	0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals	100,000	1,224,710
5. Deduct amounts received on disposals	100,000	5,266,467
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other than temporary impairment recognized		0
8. Deduct current year's depreciation	51,110	182,283
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	14,745,463	14,442,549
10. Deduct total nonadmitted amounts	215,563	215,563
11. Statement value at end of current period (Line 9 minus Line 10)	14,529,900	14,226,986

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	20,802,365	8,223,286
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	202,629	7,782,450
2.2 Additional investment made after acquisition	184,410	5,430,587
3. Capitalized deferred interest and other		0
4. Accrual of discount	5,000	73,316
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals	1,212,205	707,274
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other than temporary impairment recognized		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	19,982,199	20,802,365
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	19,982,199	20,802,365
14. Deduct total nonadmitted amounts		0
15. Statement value at end of current period (Line 13 minus Line 14)	19,982,199	20,802,365

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	51,627,440	56,809,020
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	3,150,000	6,680,182
2.2 Additional investment made after acquisition	1,116,151	2,853,837
3. Capitalized deferred interest and other		0
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	50,984	2,860,275
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	1,096,152	17,575,873
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other than temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	54,848,423	51,627,440
12. Deduct total nonadmitted amounts	700,000	0
13. Statement value at end of current period (Line 11 minus Line 12)	54,148,423	51,627,440

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	229,606,670	236,270,718
2. Cost of bonds and stocks acquired	4,702,818	22,784,654
3. Accrual of discount	292,286	1,211,584
4. Unrealized valuation increase (decrease)	19,976,136	(1,784,037)
5. Total gain (loss) on disposals	16,101	3,981,298
6. Deduct consideration for bonds and stocks disposed of	693,922	31,003,587
7. Deduct amortization of premium	247,886	1,403,960
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		450,000
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	253,652,203	229,606,670
12. Deduct total nonadmitted amounts	5,000,000	5,000,000
13. Statement value at end of current period (Line 11 minus Line 12)	248,652,203	224,606,670

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	118,670,713			(1,157)	118,669,556			118,670,713
2. NAIC 2 (a)	26,935,567	20,000	590,245	130,802	26,496,124			26,935,567
3. NAIC 3 (a)	0				0			0
4. NAIC 4 (a)	0				0			0
5. NAIC 5 (a)	0				0			0
6. NAIC 6 (a)	0				0			0
7. Total Bonds	145,606,280	20,000	590,245	129,645	145,165,680	0	0	145,606,280
PREFERRED STOCK								
8. NAIC 1	0				0			
9. NAIC 2	0				0			
10. NAIC 3	8,546,969	779,765	17,222	(1,879)	9,307,633			8,546,969
11. NAIC 4	0				0			
12. NAIC 5	0				0			
13. NAIC 6	0				0			
14. Total Preferred Stock	8,546,969	779,765	17,222	(1,879)	9,307,633	0	0	8,546,969
15. Total Bonds and Preferred Stock	154,153,249	799,765	607,467	127,766	154,473,313	0	0	154,153,249

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:
NAIC 1 \$; NAIC 2 \$; NAIC 3 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

Schedule DA - Part 1 - Short-Term Investments

N O N E

Schedule DA - Verification - Short-Term Investments

N O N E

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	(12,219)
2.	Cost Paid/(Consideration Received) on additions	(7,893)
3.	Unrealized Valuation increase/(decrease)	2,734
4.	SSAP No. 108 adjustments	
5.	Total gain (loss) on termination recognized	10,954
6.	Considerations received/(paid) on terminations	(3,633)
7.	Amortization	
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item	
9.	Total foreign exchange change in Book/Adjusted Carrying Value	
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	(2,791)
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	(2,791)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)	
3.1	Add:	
	Change in variation margin on open contracts - Highly Effective Hedges	
3.11	Section 1, Column 15, current year to date minus	
3.12	Section 1, Column 15, prior year	
	Change in variation margin on open contracts - All Other	
3.13	Section 1, Column 18, current year to date minus	
3.14	Section 1, Column 18, prior year	
3.2	Add:	
	Change in adjustment to basis of hedged item	
3.21	Section 1, Column 17, current year to date minus	
3.22	Section 1, Column 17, prior year	
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	
3.24	Section 1, Column 19, prior year plus	
3.25	SSAP No. 108 adjustments	
3.3	Subtotal (Line 3.1 minus Line 3.2)	
4.1	Cumulative variation margin on terminated contracts during the year	
4.2	Less:	
	4.21 Amount used to adjust basis of hedged item	
	4.22 Amount recognized	
	4.23 SSAP No. 108 adjustments	
4.3	Subtotal (Line 4.1 minus Line 4.2)	
5.	Dispositions gains (losses) on contracts terminated in prior year:	
	5.1 Total gain (loss) recognized for terminations in prior year	
	5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6.	Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	
7.	Deduct total nonadmitted amounts	
8.	Statement value at end of current period (Line 6 minus Line 7)	

NONE

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

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

SCHEDULE DB - VERIFICATION

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

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	(2,791)
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	0
3.	Total (Line 1 plus Line 2)	(2,791)
4.	Part D, Section 1, Column 6	0
5.	Part D, Section 1, Column 7	(2,791)
6.	Total (Line 3 minus Line 4 minus Line 5)	0
		Fair Value Check
7.	Part A, Section 1, Column 16	(2,791)
8.	Part B, Section 1, Column 13	
9.	Total (Line 7 plus Line 8)	(2,791)
10.	Part D, Section 1, Column 9	0
11.	Part D, Section 1, Column 10	(2,791)
12.	Total (Line 9 minus Line 10 minus Line 11)	0
		Potential Exposure Check
13.	Part A, Section 1, Column 21	0
14.	Part B, Section 1, Column 20	
15.	Part D, Section 1, Column 12	0
16.	Total (Line 13 plus Line 14 minus Line 15)	0

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	22,856,620	16,130,766
2. Cost of cash equivalents acquired		6,725,854
3. Accrual of discount		0
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals		0
6. Deduct consideration received on disposals	12,908,626	0
7. Deduct amortization of premium		0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	9,947,994	22,856,620
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	9,947,994	22,856,620

STATEMENT AS OF MARCH 31, 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE A - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Maxey Valley Rd	Liberty	KY	02/26/2021	Rose Southerland				354,024
0199999. Acquired by Purchase					0	0	0	354,024
0399999 - Totals					0	0	0	354,024

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/Adjusted Carrying Value (11-9-10)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
0 Bench Leg Rd	Mineral Bluff	GA	03/17/2021	Casey Willis							0			100,000		100,000	100,000		
0199999. Property Disposed					0	0	0	0	0	0	0	0	0	100,000	0	100,000	100,000	0	0
0399999 - Totals					0	0	0	0	0	0	0	0	0	100,000	0	100,000	100,000	0	0

STATEMENT AS OF MARCH 31, 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE B - PART 2

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
90000122-39005	Danville	KY		04/11/2019	4.950	102,629		150,000
0399999. Mortgages in good standing - Residential mortgages-all other						102,629	0	150,000
10048818-13001	Cincinnati, Lansing, Kenosha, Roselle, New Brunswick, Newport	US		08/23/2018	4.820		184,410	44,390,000
90000126-39000	Blue Ridge	GA		03/17/2021	4.100	100,000		100,000
0599999. Mortgages in good standing - Commercial mortgages-all other						100,000	184,410	44,490,000
0899999. Total Mortgages in good standing						202,629	184,410	44,640,000
1699999. Total - Restructured Mortgages						0	0	0
2499999. Total - Mortgages with overdue interest over 90 days						0	0	0
3299999. Total - Mortgages in the process of foreclosure						0	0	0
3399999 - Totals						202,629	184,410	44,640,000

SCHEDULE B - PART 3

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consid-eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value				
024F803	Phoenix	AZ		09/21/2010		1,683,800					0	25,925	25,925			0
024F846	Greenup	KY		05/10/2016		93,636					0	14,099	14,099			0
10027590-7006	Monticello	KY		02/01/2019		3,215,604					0	229,688	229,688			0
024F841	Huntinton	WV		06/25/2015		249,425					0	0	0			0
024F840	Inez, Mt. Sterling, Catlettsburg	US		04/24/2015		1,848,589					0	17,240	17,240			0
10065263-13501	Raleigh	NC		02/18/2020		715,754					0	5,876	5,876			0
90000122-39000	Danville	KY		04/11/2019		149,690					0	1,656	1,656			0
300F019	Toledo	OH		12/30/2009		0		5,000			5,000	5,000	5,000			0
10048818-13001	Cincinnati, Lansing, Kenosha, Roselle, New Brunswick, Newport	US		08/23/2018		5,941,918					0	44,740	44,740			0
90000125-39000	Missoula	MT		08/03/2020		6,903,950					0	867,980	867,980			0
0299999. Mortgages with partial repayments						20,802,366	0	5,000	0	0	5,000	0	1,212,204	1,212,204	0	0
0599999 - Totals						20,802,366	0	5,000	0	0	5,000	0	1,212,204	1,212,204	0	0

STATEMENT AS OF MARCH 31, 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
	UG-Cam LLC	Various	KY	UG-Cam LLC		12/31/2020			480,000			100.000
2299999. Joint Venture Interests - Real Estate - Affiliated									0	480,000	0	XXX
	Carrizo Springs Music LLC	Abeline	TX	Carizzo Springs Music LLC		03/31/2020			519,732			25.000
	Garden City Companies LLC	Atlanta	GA	Garden City Companies LLC		02/18/2020			84,263			8.000
	QCC Investment CO LLC	Chicago	IL	QCC Investment CO LLC		03/29/2021		1,350,000				13.483
	Sovereign's Capital II	Durham	NC	Sovereign's Capital II		04/23/2015			32,156			3.300
	Talanta LP	Charlotte	NC	Talanta Invrstments		02/03/2021		1,000,000				3.000
2599999. Joint Venture Interests - Other - Unaffiliated									2,350,000	636,151	0	XXX
	Universal Guaranty Flight Enterprises LLC	Danville	KY	Universal Guaranty Flight Enterprises LLC		01/04/2021		800,000				100.000
2699999. Joint Venture Interests - Other - Affiliated									800,000	0	0	XXX
4899999. Total - Unaffiliated									2,350,000	636,151	0	XXX
4999999. Total - Affiliated									800,000	480,000	0	XXX
5099999 - Totals									3,150,000	1,116,151	0	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (De-crease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
	AOG Bolt-On		TX	Various	11/08/2018	03/31/2021	1,574,682					0		4,334	4,334			0	
	Brewster Oil/Gas Package		TX	Various	12/21/2015	03/31/2021	268,744					0		4,511	4,511			0	
	Cazadores Permian		TX	Various	07/20/2016	03/31/2021	221,115					0		1,863	1,863			0	
	Fisher Package		TX	Various	09/15/2016	03/31/2021	418,481					0		64,546	64,546			0	
	Houston Package		TX	Various	12/01/2015	03/31/2021	48,769					0		48,769	48,769			0	
	Howard (Contender)		TX	Various	03/27/2018	03/31/2021	257,793					0		2,575	2,575			0	
	Dawson (Ozler)		TX	Various	04/23/2018	03/31/2021	453,047					0		872	872			0	
	Liberty Property		TX	Various	03/24/2015	03/31/2021	1,444,441					0		351,511	351,511			0	
	Loving (James)		TX	Various	08/10/2019	03/31/2021	408,962					0		7,049	7,049			0	
	Midland (Dunn)		TX	Various	01/25/2018	03/31/2021	493,787					0		1,756	1,756			0	
	Midland Klapproth		TX	Various	02/09/2017	03/31/2021	280,378					0		2,512	2,512			0	
	Pearce Package		TX	Various	04/18/2016	03/31/2021	762,065					0		2,967	2,967			0	
	Pecos (Trees Ranch)		TX	Various	06/07/2018	03/31/2021	224,871					0		2,231	2,231			0	
	Reagan (Christy-Thomas)		TX	Various	02/05/2018	03/31/2021	92,781					0		64	64			0	
	Cazadores Oil/Gas Package		TX	Various	06/26/2016	03/31/2021	50,384					0		611	611			0	
	White Package		TX	Various	02/02/2016	03/31/2021	316,095					0		1,154	1,154			0	
	Reeves Trust Buster		TX	Various	09/17/2017	03/31/2021	224,669					0		563	563			0	
0199999. Oil and Gas Production - Unaffiliated								0	0	0	0	0	0	497,888	497,888	0	0	0	0
	Master Mineral Holdings I, LP	Various	US	Master Mineral Holdings, Inc.	11/08/2013	03/19/2021	3,418,869					0		64,432	64,432			0	
	Master Mineral Holdings II, LP	Various	US	Master Mineral Holdings, Inc.	04/14/2016	03/19/2021	2,629,771					0		109,235	109,235			0	

STATEMENT AS OF MARCH 31, 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
	Master Mineral Holdings III, LP	Various	US	Master Mineral Holdings, Inc.	03/14/2018	03/19/2021	3,469,819					0		102,184	102,184			0	
0599999. Mineral Rights - Unaffiliated							9,518,459	0	0	0	0	0	0	275,851	275,851	0	0	0	0
	Bluegrass Newsmedia Loan #39000	Salem	AL	Bluegrass Newsmedia LLC	12/31/2015	03/30/2021	864,640					0	0	13,641	13,641			0	
	Bluegrass Newsmedia Loan #39010	Salem	AL	Bluegrass Newsmedia LLC	08/31/2017	03/30/2021	648,820					0	0	10,223	10,223			0	
	Tax Protection Plus	Winston-Salem	NC	Tax Protection Plus LLC	12/01/2014	01/03/2021	969,365					0	0	250,000	250,000			0	
	SM El Paso Investco #90000108-39010	El Paso	TX	SM El Paso Investco LLC	01/31/2019	03/08/2021	4,415,755					0	0	20,000	20,000			0	
	Modern Distributors	Somerset	KY	Modern Distributors Inc	02/19/2020	03/31/2021	3,464,716					0	0	28,548	28,548			0	
2999999. Collateral Loans - Unaffiliated							10,363,296	0	0	0	0	0	0	322,412	322,412	0	0	0	0
4899999. Total - Unaffiliated							27,422,819	0	0	0	0	0	0	1,096,151	1,096,151	0	0	0	0
4999999. Total - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
5099999 - Totals							27,422,819	0	0	0	0	0	0	1,096,151	1,096,151	0	0	0	0

STATEMENT AS OF MARCH 31, 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
48132R-BW-9	JPMORGAN CHASE FINANCIAL COMPANY LLC		.01/29/2021	TD AMERITRADE		20,000	20,000	0	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						20,000	20,000	0	XXX
8399997. Total - Bonds - Part 3						20,000	20,000	0	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						20,000	20,000	0	XXX
000000-00-0	KINGDOM SERVICES HOLDINGS, LLC		.03/18/2021	KINGDOM SERVICES HOLDINGS, LLC	236,760	750,000	0.00	0	
020002-12-7	ALLSTATE CORP		.03/24/2021	TD AMERITRADE	180,000	4,945	0.00	0	
060505-68-2	BANK OF AMERICA CORP		.01/07/2021	TD AMERITRADE	10,000	14,725	0.00	0	
Y1771G-20-1	COSTAMARE, INC	C	.01/21/2021	TD AMERITRADE	390,000	10,095	0.00	0	
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						779,765	XXX	0	XXX
8999997. Total - Preferred Stocks - Part 3						779,765	XXX	0	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						779,765	XXX	0	XXX
012653-10-1	ALBEMARLE ORD		.02/04/2021	TD AMERITRADE	60,000	9,474	0	0	
038222-10-5	APPLIED MATERIAL ORD		.02/05/2021	TD AMERITRADE	50,000	5,055	0	0	
05988J-10-3	BANDWIDTH CL A ORD		.03/04/2021	COWEN AND COMPANY LLC	5,000,000	702,809	0	0	
084670-70-2	BERKSHIRE HATHWAY CL B ORD		.01/29/2021	TD AMERITRADE	85,000	19,402	0	0	
351858-10-5	FRANCO NEVADA ORD	C	.03/26/2021	GOLDMAN SACHS	6,000,000	714,592	0	0	
539830-10-9	LOCKHEED MARTIN ORD		.03/24/2021	TD AMERITRADE	22,000	7,942	0	0	
584918-10-4	MICROSOFT ORD		.02/25/2021	TD AMERITRADE	65,000	15,502	0	0	
60871R-20-9	MOLSON COORS BEVERAGE COMPA CL B ORD		.03/24/2021	TD AMERITRADE	125,000	6,068	0	0	
68750L-10-2	ORSTED A S UNSPONSORED ADR	C	.01/11/2021	TD AMERITRADE	65,000	4,605	0	0	
714236-10-6	PERMIAN BASIN ROYALTY UNT		.03/31/2021	COWEN AND COMPANY LLC	140,000,000	608,086	0	0	
74467Q-10-3	PUBMATIC CL A ORD		.03/05/2021	TD AMERITRADE	100,000	4,316	0	0	
776896-10-6	ROPER TECHNOLOGIES ORD		.03/24/2021	TD AMERITRADE	12,000	4,877	0	0	
780287-10-8	ROYAL GOLD ORD		.03/26/2021	GOLDMAN SACHS	6,500,000	687,446	0	0	
808513-10-5	CHARLES SCHWAB ORD		.01/27/2021	TD AMERITRADE	200,000	10,876	0	0	
962879-10-2	WHEATON PRECIOUS METALS ORD	C	.03/26/2021	GOLDMAN SACHS	20,000,000	778,739	0	0	
09061G-10-1	BIOMARIN PHARMACEUTICAL ORD		.02/03/2021	TD AMERITRADE	50,000	4,176	0	0	
747525-10-3	QUALCOMM ORD		.02/05/2021	TD AMERITRADE	50,000	7,297	0	0	
89072T-10-2	TOPICUS.COM INC	C	.03/02/2021	TD AMERITRADE	100,000	5,828	0	0	
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						3,597,088	XXX	0	XXX
26924G-40-9	ETFMG PRIME MOB PYMT ETF		.01/21/2021	TD AMERITRADE	190,000	12,626	0	0	
301505-88-9	EIMQ EM INTRT & ECOM ETF		.01/05/2021	TD AMERITRADE	75,000	4,935	0	0	
33734X-19-2	FRST TR II: CLOUDCOMP		.01/29/2021	TD AMERITRADE	190,000	12,395	0	0	
381430-50-3	GOLDMAN:AB US LG CAP EQ		.01/29/2021	TD AMERITRADE	225,000	17,344	0	0	
46137V-13-4	INVESCO WILDHILL CE		.01/29/2021	TD AMERITRADE	55,000	6,040	0	0	
46137V-64-7	INVESCO DYN SMOND		.03/24/2021	TD AMERITRADE	45,000	5,264	0	0	
46137V-84-5	INVESCO DIA INDUST		.01/06/2021	TD AMERITRADE	40,000	3,893	0	0	
464287-23-4	ISHARES:MSCI EM MKTS		.02/03/2021	TD AMERITRADE	125,000	7,019	0	0	
464287-52-3	ISHARES:PHLX SEMICON		.01/08/2021	TD AMERITRADE	30,000	11,996	0	0	
464288-80-2	ISHARES:MSCI USA ESG SEL		.01/08/2021	TD AMERITRADE	40,000	3,365	0	0	
464288-82-8	ISHARES:US HC PRVD ETF		.01/21/2021	TD AMERITRADE	16,000	3,994	0	0	
46435U-55-6	ISHARES:ROB & ART INT MS		.02/02/2021	TD AMERITRADE	280,000	12,584	0	0	
46435U-71-3	ISHARES:US INFRA		.03/24/2021	TD AMERITRADE	150,000	5,047	0	0	
500767-30-6	KRANESHS:CSI CHINA INTRT		.02/02/2021	TD AMERITRADE	205,000	16,778	0	0	
779578-10-3	T ROWE PRICE VAL		.03/11/2021	TD AMERITRADE	459,490	20,000	0	0	
78468R-65-5	SPDR S&P KNSH CLEAN PWR		.01/04/2021	TD AMERITRADE	50,000	5,483	0	0	
808524-77-1	SCHWAB STR:FUND US LCI		.03/24/2021	TD AMERITRADE	100,000	5,102	0	0	
808524-79-7	SCHWAB STR:US DIV EQ ETF		.02/02/2021	TD AMERITRADE	240,000	15,605	0	0	
81369Y-10-0	SEL SECTOR:MATRLS SPDR		.01/13/2021	TD AMERITRADE	100,000	7,666	0	0	
81369Y-60-5	SEL SECTOR:FINTL S SPDR		.03/24/2021	TD AMERITRADE	150,000	5,054	0	0	
81369Y-70-4	SEL SECTOR:INDUST SPDR		.01/06/2021	TD AMERITRADE	80,000	7,040	0	0	
81369Y-80-3	SEL SECTOR:TECH SPDR		.02/02/2021	TD AMERITRADE	135,000	17,800	0	0	

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
92189F-67-6	VNECK VCTRS:SEM1OND ETF .....	.....	.01/29/2021	TD AMERI TRADE	56.000	13,203 .....	.....	0 .....	.....
921909-76-8	VANGUARD TOT I S ETF .....	.....	.01/08/2021	TD AMERI TRADE	200.000	12,395 .....	.....	0 .....	.....
922042-71-8	VANGUARD FTSEXUSSC ETF .....	.....	.02/02/2021	TD AMERI TRADE	90.000	11,155 .....	.....	0 .....	.....
922042-77-5	VANGUARD FTSE XUS ETF .....	.....	.01/21/2021	TD AMERI TRADE	80.000	4,906 .....	.....	0 .....	.....
92204A-70-2	VANGUARD INFOTCH IDX ETF .....	.....	.01/04/2021	TD AMERI TRADE	30.000	10,436 .....	.....	0 .....	.....
922908-75-1	VANGUARD S-C ID ETF .....	.....	.01/29/2021	TD AMERI TRADE	90.000	18,282 .....	.....	0 .....	.....
464286-42-6	ISHARES:MSCI EM MKT ASIA .....	.....	.02/02/2021	TD AMERI TRADE	110.000	10,421 .....	.....	0 .....	.....
921908-84-4	VANGUARD DIV A I ETF .....	.....	.01/20/2021	TD AMERI TRADE	70.000	9,955 .....	.....	0 .....	.....
97717Y-69-1	WISDOMTREE:CLOUD CMPTNG .....	.....	.01/19/2021	TD AMERI TRADE	150.000	8,185 .....	.....	0 .....	.....
9499999. Subtotal - Common Stocks - Mutual Funds						305,966	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						3,903,053	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						3,903,053	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						4,682,818	XXX	0	XXX
9999999 - Totals						4,702,818	XXX	0	XXX

STATEMENT AS OF MARCH 31, 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
06747Q-RK-5	BARCLAYS BANK PLC	C.....	03/30/2021	Call @ 100.00		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	94	09/28/2022	
655844-AA-6	NORFOLK SOUTHERN CORP		03/01/2021	Maturity @ 100.00		500,000	500,000	585,245	501,324	0	(1,324)	0	(1,324)	0	500,000	0	0	0	22,500	03/01/2021	
38999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						505,000	505,000	590,245	506,324	0	(1,324)	0	(1,324)	0	505,000	0	0	0	22,594	XXX	XXX
83999997. Total - Bonds - Part 4						505,000	505,000	590,245	506,324	0	(1,324)	0	(1,324)	0	505,000	0	0	0	22,594	XXX	XXX
83999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
83999999. Total - Bonds						505,000	505,000	590,245	506,324	0	(1,324)	0	(1,324)	0	505,000	0	0	0	22,594	XXX	XXX
060505-68-2	BANK OF AMERICA CORP		03/24/2021	TD AMERITRADE	7,000	9,909	0.00	10,308	0	0	0	0	0	0	10,308	0	(399)	(399)	0		
683373-20-3	ONTRAK INC		01/12/2021	TD AMERITRADE	275,000	6,548	0.00	6,914	6,914	0	0	0	0	0	6,914	0	(366)	(366)	0		
84999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						16,456	XXX	17,221	6,914	0	0	0	0	0	17,221	0	(765)	(765)	0	XXX	XXX
89999997. Total - Preferred Stocks - Part 4						16,456	XXX	17,221	6,914	0	0	0	0	0	17,221	0	(765)	(765)	0	XXX	XXX
89999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
89999999. Total - Preferred Stocks						16,456	XXX	17,221	6,914	0	0	0	0	0	17,221	0	(765)	(765)	0	XXX	XXX
012653-10-1	ALBEMARLE ORD		03/24/2021	TD AMERITRADE	65,000	10,677		5,279	9,589	(4,310)	0	0	(4,310)	0	5,279	0	5,397	5,397	25		
038222-10-5	APPLIED MATERIAL ORD		03/24/2021	TD AMERITRADE	65,000			3,555	5,610	(2,054)	0	0	(2,054)	0	3,555	0	3,622	3,622	3		
68750L-10-2	ORSTED A S UNSPONSORED ADR	C.....	03/24/2021	TD AMERITRADE	40,000	2,073		2,214	2,734	(520)	0	0	(520)	0	2,214	0	(141)	(141)	16		
74467Q-10-3	PUBMATIC CL A ORD		03/11/2021	TD AMERITRADE	60,000	3,368		2,590	0	0	0	0	0	0	2,590	0	779	779	0		
79468L-30-2	SALESFORCE.COM ORD		01/15/2021	TD AMERITRADE	35,000	7,496		7,793	7,789	4	0	0	4	0	7,793	0	(297)	(297)	0		
808513-10-5	CHARLES SCHWAB ORD		03/25/2021	TD AMERITRADE	128,000	8,143		6,960	0	0	0	0	0	0	6,960	0	1,182	1,182	23		
B38564-10-8	EURONAV ORD	C.....	01/27/2021	TD AMERITRADE	1,500,000	12,038		12,750	12,000	750	0	0	750	0	12,750	0	(712)	(712)	0		
09061G-10-1	BIOMARIN PHARMACEUTICAL ORD		03/11/2021	TD AMERITRADE	50,000	3,926		4,176	0	0	0	0	0	0	4,176	0	(249)	(249)	0		
747525-10-3	QUALCOMM ORD		02/08/2021	TD AMERITRADE	50,000	7,316		7,297	0	0	0	0	0	0	7,297	0	19	19	0		
89072T-10-2	TOPICOS.COM INC.	C.....	03/11/2021	TD AMERITRADE	100,000	5,541		5,828	0	0	0	0	0	0	5,828	0	(287)	(287)	0		
90999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						67,755	XXX	58,442	37,721	(6,129)	0	0	(6,129)	0	58,442	0	9,313	9,313	67	XXX	XXX
33734X-19-2	FRST TR 11: CLOUDCOMP		03/24/2021	TD AMERITRADE	40,000	3,947		3,479	3,801	(322)	0	0	(322)	0	3,479	0	468	468	0		
381430-50-3	GOLDMAN:AB US LG CAP EQ		03/24/2021	TD AMERITRADE	40,000	3,140		3,074	0	0	0	0	0	0	3,074	0	66	66	0		
46137V-13-4	INVESCO WLDHILL CE		01/25/2021	TD AMERITRADE	48,000	6,139		4,434	4,963	(529)	0	0	(529)	0	4,434	0	1,704	1,704	0		
46137V-84-5	INVESCO DWA INDUST		03/24/2021	TD AMERITRADE	40,000	3,975		3,154	3,718	(565)	0	0	(565)	0	3,154	0	822	822	0		
464285-10-5	ISHARES:GOLD TRUST		03/11/2021	TD AMERITRADE	250,000	4,111		4,557	4,533	25	0	0	25	0	4,557	0	(446)	(446)	0		
464287-52-3	ISHARES:PHLX SEMICON		03/24/2021	TD AMERITRADE	10,000	4,112		3,999	0	0	0	0	0	0	3,999	0	113	113	0		
500767-30-6	KRANESHS:CSI CHINA INTRT		03/24/2021	TD AMERITRADE	50,000	4,435		3,891	0	0	0	0	0	0	3,891	0	544	544	0		
78468R-65-5	SPDR S&P KNSH CLEAN PWIR		01/25/2021	TD AMERITRADE	40,000	5,567		3,803	4,332	(529)	0	0	(529)	0	3,803	0	1,765	1,765	0		
808524-79-7	SCHWAB STR:US DIV EQ ETF		03/24/2021	TD AMERITRADE	145,000	9,953		7,945	9,300	(1,356)	0	0	(1,356)	0	7,945	0	2,009	2,009	28		
808524-87-0	SCHWAB STR:US TIPS ETF		03/11/2021	TD AMERITRADE	100,000	6,129		6,180	6,208	(28)	0	0	(28)	0	6,180	0	(51)	(51)	0		
81369Y-70-4	SEL SECTOR:INDUST SPDR		03/24/2021	TD AMERITRADE	30,000	2,892		2,537	2,657	(120)	0	0	(120)	0	2,537	0	356	356	9		
81369Y-80-3	SEL SECTOR:TECH SPDR		03/24/2021	TD AMERITRADE	40,000	5,277		5,224	0	0	0	0	0	0	5,224	0	53	53	7		
92189F-67-6	VINECK VCTRS:SEMICOND ETF		03/24/2021	TD AMERITRADE	19,000	4,502		4,442	0	0	0	0	0	0	4,442	0	61	61	0		
92204A-70-2	VANGUARD INFOTCH IDX ETF		03/24/2021	TD AMERITRADE	3,000	1,063		1,044	0	0	0	0	0	0	1,044	0	20	20	0		
922908-75-1	VANGUARD S-C ID ETF		03/24/2021	TD AMERITRADE	55,000	11,764		10,836	8,761	36	0	0	36	0	10,836	0	929	929	0		
464286-42-6	ISHARES:MSCI EM MKT ASIA		03/11/2021	TD AMERITRADE	110,000	10,257		10,421	0	0	0	0	0	0	10,421	0	(164)	(164)	0		
921908-84-4	VANGUARD DIV A I ETF		03/11/2021	TD AMERITRADE	70,000	9,955		9,955	0	0	0	0	0	0	9,955	0	134	134	0		
97177Y-69-1	WISDOMTREE:CLOUD CMPTNG		03/24/2021	TD AMERITRADE	150,000	7,355		8,185	0	0	0	0	0	0	8,185	0	(830)	(830)	0		
94999999. Subtotal - Common Stocks - Mutual Funds						104,710	XXX	97,158	48,272	(3,387)	0	0	(3,387)	0	97,158	0	7,552	7,552	43	XXX	XXX
97999997. Total - Common Stocks - Part 4						172,465	XXX	155,599	85,993	(9,517)	0	0	(9,517)	0	155,599	0	16,866	16,866	111	XXX	XXX
97999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
97999999. Total - Common Stocks						172,465	XXX	155,599	85,993	(9,517)	0	0	(9,517)	0	155,599	0	16,866	16,866	111	XXX	XXX
98999999. Total - Preferred and Common Stocks						188,922	XXX	172,821	92,906	(9,517)	0	0	(9,517)	0	172,821	0	16,101	16,101	111	XXX	XXX
99999999 - Totals						693,922	XXX	763,066	599,230	(9,517)	(1,324)	0	(10,841)	0	677,821	0	16,101	16,101	22,705	XXX	XXX

STATEMENT AS OF MARCH 31, 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0149999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0219999999. Subtotal - Purchased Options - Hedging Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0289999999. Subtotal - Purchased Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0359999999. Subtotal - Purchased Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0429999999. Subtotal - Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0439999999. Total Purchased Options - Call Options and Warrants										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0449999999. Total Purchased Options - Put Options										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0459999999. Total Purchased Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0469999999. Total Purchased Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0479999999. Total Purchased Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0489999999. Total Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0499999999. Total Purchased Options										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0709999999. Subtotal - Written Options - Hedging Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0779999999. Subtotal - Written Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0849999999. Subtotal - Written Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
PUT ON MGN1 06/18/2021 @ 35.0	-----	-----	-----	OTC	02/10/2021	06/18/2021	2	7,000	35	0	(679)	0	(780)		(780)	(101)	0	0	0	0	---	---
ALCOA CORPORATION AA Apr 16 21 26.0 P	-----	-----	-----	OTC	03/04/2021	04/16/2021	3	7,800	26	0	(468)	0	(45)		(45)	423	0	0	0	0	---	---
FULGENT GENETICS INC FLGT Apr 16 21 80.0 P	-----	-----	-----	OTC	03/12/2021	04/16/2021	2	16,000	80	0	(1,413)	0	(355)		(355)	1,057	0	0	0	0	---	---
FASTLY INC FSLY May 21 21 55.0 P	-----	-----	-----	OTC	03/25/2021	05/21/2021	3	16,500	55	0	(1,028)	0	(611)		(611)	418	0	0	0	0	---	---
PUT ON RBLX 05/21/2021 @ 60.0	-----	-----	-----	OTC	03/29/2021	05/21/2021	2	12,000	60	0	(964)	0	(1,000)		(1,000)	(36)	0	0	0	0	---	---
0869999999. Subtotal - Written Options - Other - Put Options										0	(4,552)	0	(2,791)	XXX	(2,791)	1,761	0	0	0	0	XXX	XXX
0919999999. Subtotal - Written Options - Other										0	(4,552)	0	(2,791)	XXX	(2,791)	1,761	0	0	0	0	XXX	XXX
0929999999. Total Written Options - Call Options and Warrants										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0939999999. Total Written Options - Put Options										0	(4,552)	0	(2,791)	XXX	(2,791)	1,761	0	0	0	0	XXX	XXX
0949999999. Total Written Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0959999999. Total Written Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0969999999. Total Written Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0979999999. Total Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0989999999. Total Written Options										0	(4,552)	0	(2,791)	XXX	(2,791)	1,761	0	0	0	0	XXX	XXX
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1169999999. Subtotal - Swaps - Hedging Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1229999999. Subtotal - Swaps - Replication										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1289999999. Subtotal - Swaps - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1349999999. Subtotal - Swaps - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1359999999. Total Swaps - Interest Rate										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1369999999. Total Swaps - Credit Default										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1379999999. Total Swaps - Foreign Exchange										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1389999999. Total Swaps - Total Return										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1399999999. Total Swaps - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1409999999. Total Swaps										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1479999999. Subtotal - Forwards										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1509999999. Subtotal - SSAP No. 108 Adjustments										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1709999999. Subtotal - Hedging Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1719999999. Subtotal - Replication										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1729999999. Subtotal - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1739999999. Subtotal - Other										0	(4,552)	0	(2,791)	XXX	(2,791)	1,761	0	0	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1759999999 - Totals										0	(4,552)	0	(2,791)	XXX	(2,791)	1,761	0	0	0	0	XXX	XXX

(a)	Code	Description of Hedged Risk(s)

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

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

N O N E

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

N O N E

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1	2	3	Counterparty Offset		Book/Adjusted Carrying Value			Fair Value			12	13
			4	5	6	7	8	9	10	11		
Description of Exchange, Counterparty or Central Clearinghouse	Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Present Value of Financing Premium	Contracts With Book/Adjusted Carrying Value >0	Contracts With Book/Adjusted Carrying Value <0	Exposure Net of Collateral	Contracts With Fair Value >0	Contracts With Fair Value <0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
0199999999 - Aggregate Sum of Exchange Traded Derivatives	XXX	XXX	XXX		0	(1,780)	0	0	(1,780)	0		0
OTC	Y	N			0	(1,011)	0	0	(1,011)	0		
0299999999. Total NAIC 1 Designation			0	0	0	(1,011)	0	0	(1,011)	0	0	0
0899999999. Aggregate Sum of Central Clearinghouses (Excluding Exchange Traded)							0			0		
0999999999 - Gross Totals			0	0	0	(2,791)	0	0	(2,791)	0	0	0
1. Offset per SSAP No. 64												
2. Net after right of offset per SSAP No. 64					0	(2,791)						

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

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

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees
N O N E

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

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
First Southern National Bank NP-Somerset Plaza Stanford, KY					90,750	131,206	40,762	XXX
First Southern National Bank Policy Stanford, KY					1,930,525	2,314,468	5,058,504	XXX
First Southern National Bank (BCG) Stanford, KY					21,658	31,067	43,288	XXX
First Southern National Bank ML Stanford, KY					156,476	97,154	102,485	XXX
First Southern National Bank Annuity Stanford, KY					1,050	1,050	1,000	XXX
JP Morgan Chase Springfield, IL					92,527	93,340	94,141	XXX
Illinois National Bank Springfield, IL					22,878	54,613	58,895	XXX
First Southern Natioanl Bank (UG Acquisitions) Stanford, KY					3,402	4,489	4,023	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	2,319,266	2,727,387	5,403,098	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	2,319,266	2,727,387	5,403,098	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX	0	0	2,319,266	2,727,387	5,403,098	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
0599999. Total - U.S. Government Bonds						0	0	0
1099999. Total - All Other Government Bonds						0	0	0
1799999. Total - U.S. States, Territories and Possessions Bonds						0	0	0
2499999. Total - U.S. Political Subdivisions Bonds						0	0	0
3199999. Total - U.S. Special Revenues Bonds						0	0	0
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						0	0	0
4899999. Total - Hybrid Securities						0	0	0
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						0	0	0
6099999. Subtotal - SVO Identified Funds						0	0	0
6599999. Subtotal - Unaffiliated Bank Loans						0	0	0
7699999. Total - Issuer Obligations						0	0	0
7799999. Total - Residential Mortgage-Backed Securities						0	0	0
7899999. Total - Commercial Mortgage-Backed Securities						0	0	0
7999999. Total - Other Loan-Backed and Structured Securities						0	0	0
8099999. Total - SVO Identified Funds						0	0	0
8199999. Total - Affiliated Bank Loans						0	0	0
8299999. Total - Unaffiliated Bank Loans						0	0	0
8399999. Total Bonds						0	0	0
38143H-40-7	GOLDMAN:FS TRS I CAP		.03/31/2021	0.010		9,676,066	73	73
8599999. Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO						9,676,066	73	73
	CITIBANK, N.A.		.03/31/2021	0.120		122,474	.0	9
	RTCS I - INST	SD	.03/31/2021	0.000		.0	.0	0
	GOLDMAN SACHS		.03/31/2021			149,453	.0	0
8899999. Subtotal - Other Cash Equivalents						271,928	0	9
9999999 - Total Cash Equivalents						9,947,994	73	82