



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

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 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

111 W Main Street

Stanford, KY, US 40484-1253

(Street and Number)

(City or Town, State, Country and Zip Code)

(Area Code) (Telephone Number)

Mail Address

P.O. Box 410

,

Stanford, KY, US 40484-1253

(Street and Number or P.O. Box)

(City or Town, State, Country and Zip Code)

Primary Location of Books and Records

111 W Main Street

Stanford, KY, US 40484-1253

(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

Bradley John Betack #

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 Pendencygraft, Vice President
Theodore Clayton Miller, Senior Vice President & CFO	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

Kentucky

SS

County of

Lincoln

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

James Patrick Rousey

President

Bradley John Betack

Secretary

Julie Ann Abel

Treasurer

Subscribed and sworn to before me thisday 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 []

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	25,312,358	6.713	25,312,358		25,312,358	7.104
1.02 All other governments	0	0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	0	0.000			0	0.000
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	0	0.000			0	0.000
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	7,540,867	2.000	7,540,867		7,540,867	2.116
1.06 Industrial and miscellaneous	68,264,727	18.103	68,264,727		68,264,727	19.158
1.07 Hybrid securities	0	0.000			0	0.000
1.08 Parent, subsidiaries and affiliates	0	0.000			0	0.000
1.09 SVO identified funds	26,832,011	7.116	26,832,011		26,832,011	7.530
1.10 Unaffiliated Bank loans	0	0.000			0	0.000
1.11 Total long-term bonds	127,949,963	33.932	127,949,963	0	127,949,963	35.909
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	7,283,343	1.931	7,283,343		7,283,343	2.044
2.02 Parent, subsidiaries and affiliates	2,500,000	0.663	2,500,000		2,500,000	0.702
2.03 Total preferred stocks	9,783,343	2.594	9,783,343	0	9,783,343	2.746
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	53,728,750	14.249	53,728,750		53,728,750	15.079
3.02 Industrial and miscellaneous Other (Unaffiliated)	42,137,938	11.175	37,137,938		37,137,938	10.423
3.03 Parent, subsidiaries and affiliates Publicly traded	1,856,680	0.492	1,856,680		1,856,680	0.521
3.04 Parent, subsidiaries and affiliates Other	0	0.000			0	0.000
3.05 Mutual funds	162,890	0.043	162,890		162,890	0.046
3.06 Unit investment trusts	0	0.000			0	0.000
3.07 Closed-end funds	0	0.000			0	0.000
3.08 Total common stocks	97,886,258	25.959	92,886,258	0	92,886,258	26.068
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	480,007	0.127	480,007		480,007	0.135
4.02 Residential mortgages	464,906	0.123	464,906		464,906	0.130
4.03 Commercial mortgages	28,238,648	7.489	28,238,648		28,238,648	7.925
4.04 Mezzanine real estate loans	0	0.000			0	0.000
4.05 Total valuation allowance		0.000			0	0.000
4.06 Total mortgage loans	29,183,562	7.739	29,183,561	0	29,183,561	8.190
5. Real estate (Schedule A):						
5.01 Properties occupied by company	0	0.000	0		0	0.000
5.02 Properties held for production of income	0	0.000	0		0	0.000
5.03 Properties held for sale	15,365,978	4.075	14,360,329		14,360,329	4.030
5.04 Total real estate	15,365,978	4.075	14,360,329	0	14,360,329	4.030
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	12,115,769	3.213	12,115,769		12,115,769	3.400
6.02 Cash equivalents (Schedule E, Part 2)	3,506,339	0.930	3,506,339		3,506,339	0.984
6.03 Short-term investments (Schedule DA)	0	0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments	15,622,108	4.143	15,622,108	0	15,622,108	4.384
7. Contract loans	7,390,497	1.960	7,390,497		7,390,497	2.074
8. Derivatives (Schedule DB)	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA)	73,901,204	19.598	59,140,217		59,140,217	16.598
10. Receivables for securities	0	0.000	0		0	0.000
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
13. Total invested assets	377,082,914	100.000	356,316,277	0	356,316,277	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	14,442,549
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	1,841,488
2.2	Additional investment made after acquisition (Part 2, Column 9)	616,181
		2,457,670
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13	0
3.2	Totals, Part 3, Column 11	0
		0
4.	Total gain (loss) on disposals, Part 3, Column 18	1,367,865
5.	Deduct amounts received on disposals, Part 3, Column 15	2,703,230
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15	0
6.2	Totals, Part 3, Column 13	0
		0
7.	Deduct current year's other than temporary impairment recognized:	
7.1	Totals, Part 1, Column 12	0
7.2	Totals, Part 3, Column 10	0
		0
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11	132,359
8.2	Totals, Part 3, Column 9	66,517
		198,876
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	15,365,978
10.	Deduct total nonadmitted amounts	1,005,649
11.	Statement value at end of current period (Line 9 minus Line 10)	14,360,329

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	20,802,365
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7)	17,841,587
2.2	Additional investment made after acquisition (Part 2, Column 8)	2,792,665
		20,634,252
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12	0
3.2	Totals, Part 3, Column 11	0
		0
4.	Accrual of discount	17,000
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	0
5.2	Totals, Part 3, Column 8	0
		0
6.	Total gain (loss) on disposals, Part 3, Column 18	0
7.	Deduct amounts received on disposals, Part 3, Column 15	12,270,055
8.	Deduct amortization of premium and mortgage interest points and commitment fees	0
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13	0
9.2	Totals, Part 3, Column 13	0
		0
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	0
10.2	Totals, Part 3, Column 10	0
		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)	29,183,562
12.	Total valuation allowance	
13.	Subtotal (Line 11 plus 12)	29,183,562
14.	Deduct total nonadmitted amounts	0
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	29,183,562

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	51,627,440
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	24,696,032
	2.2 Additional investment made after acquisition (Part 2, Column 9)	11,498,044
		36,194,076
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	0
	3.2 Totals, Part 3, Column 12	0
		0
4.	Accrual of discount	0
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 13	2,498,408
	5.2 Totals, Part 3, Column 9	232,569
		2,730,977
6.	Total gain (loss) on disposals, Part 3, Column 19	0
7.	Deduct amounts received on disposals, Part 3, Column 16	15,958,057
8.	Deduct amortization of premium and depreciation	0
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	0
	9.2 Totals, Part 3, Column 14	0
		0
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	693,232
	10.2 Totals, Part 3, Column 11	0
		693,232
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	73,901,204
12.	Deduct total nonadmitted amounts	14,760,987
13.	Statement value at end of current period (Line 11 minus Line 12)	59,140,217

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	229,606,670
2.	Cost of bonds and stocks acquired, Part 3, Column 7	14,758,052
3.	Accrual of discount	211,355
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	393,455
	4.2. Part 2, Section 1, Column 15	237
	4.3. Part 2, Section 2, Column 13	15,520,253
	4.4. Part 4, Column 11	(1,499,963)
		14,413,981
5.	Total gain (loss) on disposals, Part 4, Column 19	3,829,860
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	26,367,879
7.	Deduct amortization of premium	439,019
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	0
	8.2. Part 2, Section 1, Column 19	0
	8.3. Part 2, Section 2, Column 16	0
	8.4. Part 4, Column 15	0
		0
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	393,455
	9.2. Part 2, Section 1, Column 17	0
	9.3. Part 2, Section 2, Column 14	0
	9.4. Part 4, Column 13	0
		393,455
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	235,619,566
12.	Deduct total nonadmitted amounts	5,000,000
13.	Statement value at end of current period (Line 11 minus Line 12)	230,619,566

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	25,312,358	25,650,903	25,382,993	25,300,000
	2. Canada				
	3. Other Countries				
	4. Totals	25,312,358	25,650,903	25,382,993	25,300,000
U.S. States, Territories and Possessions (Direct and guaranteed)					
	5. Totals	0	0	0	0
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)					
	6. Totals	0	0	0	0
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions					
	7. Totals	7,540,867	8,523,535	7,559,382	7,500,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	94,101,936	105,731,703	95,758,582	63,554,455
	9. Canada				
	10. Other Countries	994,802	1,057,740	983,818	1,000,000
	11. Totals	95,096,738	106,789,443	96,742,400	64,554,455
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	127,949,963	140,963,881	129,684,775	97,354,455
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	1,257,676	1,257,676	1,257,866	
	15. Canada				
	16. Other Countries	6,025,667	6,025,667	6,025,240	
	17. Totals	7,283,343	7,283,343	7,283,106	
Parent, Subsidiaries and Affiliates	18. Totals	2,500,000	2,500,000	2,500,000	
	19. Total Preferred Stocks	9,783,343	9,783,343	9,783,106	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	87,652,203	87,652,203	37,318,133	
	21. Canada	8,346,300	8,346,300	6,214,150	
	22. Other Countries	31,076	31,076	34,133	
	23. Totals	96,029,579	96,029,579	43,566,416	
Parent, Subsidiaries and Affiliates	24. Totals	1,856,680	1,856,680	1,009,455	
	25. Total Common Stocks	97,886,259	97,886,259	44,575,871	
	26. Total Stocks	107,669,602	107,669,602	54,358,977	
	27. Total Bonds and Stocks	235,619,565	248,633,483	184,043,752	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company
SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	9,503,159	13,751,546	2,057,652			XXX	25,312,357	19.8	36,285,536	24.9	25,312,358	(1)
1.2 NAIC 2						XXX	0	0.0	0	0.0		0
1.3 NAIC 3						XXX	0	0.0	0	0.0		0
1.4 NAIC 4						XXX	0	0.0	0	0.0		0
1.5 NAIC 5						XXX	0	0.0	0	0.0		0
1.6 NAIC 6						XXX	0	0.0	0	0.0		0
1.7 Totals	9,503,159	13,751,546	2,057,652	0	0	XXX	25,312,357	19.8	36,285,536	24.9	25,312,358	(1)
2. All Other Governments												
2.1 NAIC 1						XXX	0	0.0	0	0.0		0
2.2 NAIC 2						XXX	0	0.0	0	0.0		0
2.3 NAIC 3						XXX	0	0.0	0	0.0		0
2.4 NAIC 4						XXX	0	0.0	0	0.0		0
2.5 NAIC 5						XXX	0	0.0	0	0.0		0
2.6 NAIC 6						XXX	0	0.0	0	0.0		0
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1						XXX	0	0.0	0	0.0		0
3.2 NAIC 2						XXX	0	0.0	0	0.0		0
3.3 NAIC 3						XXX	0	0.0	0	0.0		0
3.4 NAIC 4						XXX	0	0.0	0	0.0		0
3.5 NAIC 5						XXX	0	0.0	0	0.0		0
3.6 NAIC 6						XXX	0	0.0	0	0.0		0
3.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1						XXX	0	0.0	0	0.0		0
4.2 NAIC 2						XXX	0	0.0	0	0.0		0
4.3 NAIC 3						XXX	0	0.0	0	0.0		0
4.4 NAIC 4						XXX	0	0.0	0	0.0		0
4.5 NAIC 5						XXX	0	0.0	0	0.0		0
4.6 NAIC 6						XXX	0	0.0	0	0.0		0
4.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1			7,540,867			XXX	7,540,867	5.9	11,556,980	7.9	7,540,867	0
5.2 NAIC 2						XXX	0	0.0	0	0.0		0
5.3 NAIC 3						XXX	0	0.0	0	0.0		0
5.4 NAIC 4						XXX	0	0.0	0	0.0		0
5.5 NAIC 5						XXX	0	0.0	0	0.0		0
5.6 NAIC 6						XXX	0	0.0	0	0.0		0
5.7 Totals	0	0	7,540,867	0	0	XXX	7,540,867	5.9	11,556,980	7.9	7,540,867	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	2,014,224	30,546,579	3,859,768	16,237,639		XXX	52,658,210	41.2	56,794,779	39.0	52,658,209	1
6.2 NAIC 2	1,495,753	994,802	7,183,726	5,932,237		XXX	15,606,518	12.2	14,226,696	9.8	14,978,326	628,192
6.3 NAIC 3						XXX	0	0.0	0	0.0		0
6.4 NAIC 4						XXX	0	0.0	0	0.0		0
6.5 NAIC 5						XXX	0	0.0	0	0.0		0
6.6 NAIC 6						XXX	0	0.0	0	0.0		0
6.7 Totals	3,509,977	31,541,381	11,043,494	22,169,876	0	XXX	68,264,728	53.4	71,021,475	48.8	67,636,535	628,193
7. Hybrid Securities												
7.1 NAIC 1						XXX	0	0.0	0	0.0		0
7.2 NAIC 2						XXX	0	0.0	0	0.0		0
7.3 NAIC 3						XXX	0	0.0	0	0.0		0
7.4 NAIC 4						XXX	0	0.0	0	0.0		0
7.5 NAIC 5						XXX	0	0.0	0	0.0		0
7.6 NAIC 6						XXX	0	0.0	0	0.0		0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX	0	0.0	0	0.0		0
8.2 NAIC 2						XXX	0	0.0	0	0.0		0
8.3 NAIC 3						XXX	0	0.0	0	0.0		0
8.4 NAIC 4						XXX	0	0.0	0	0.0		0
8.5 NAIC 5						XXX	0	0.0	0	0.0		0
8.6 NAIC 6						XXX	0	0.0	0	0.0		0
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	14,037,039	14,037,039	11.0	14,033,418	9.6	14,037,039	0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	12,794,972	12,794,972	10.0	12,708,871	8.7	12,794,972	0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		0
9.7 Totals	XXX	XXX	XXX	XXX	XXX	26,832,011	26,832,011	21.0	26,742,288	18.4	26,832,011	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX	0	0.0	0	0.0		0
10.2 NAIC 2						XXX	0	0.0	0	0.0		0
10.3 NAIC 3						XXX	0	0.0	0	0.0		0
10.4 NAIC 4						XXX	0	0.0	0	0.0		0
10.5 NAIC 5						XXX	0	0.0	0	0.0		0
10.6 NAIC 6						XXX	0	0.0	0	0.0		0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 11,517,383	44,298,125	13,458,287	16,237,639	0	14,037,039	99,548,473	77.8	XXX	XXX	99,548,473	0
11.2 NAIC 2	(d) 1,495,753	994,802	7,183,726	5,932,237	0	12,794,972	28,401,490	22.2	XXX	XXX	27,773,298	628,192
11.3 NAIC 3	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	(d) 0	0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
11.6 NAIC 6	(d) 0	0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
11.7 Totals	13,013,136	45,292,927	20,642,013	22,169,876	0	26,832,011	(b) 127,949,963	100.0	XXX	XXX	127,321,771	628,192
11.8 Line 11.7 as a % of Col. 7	10.2	35.4	16.1	17.3	0.0	21.0	100.0	XXX	XXX	XXX	99.5	0.5
12. Total Bonds Prior Year												
12.1 NAIC 1	20,000,808	38,404,899	29,864,406	16,367,183	0	14,033,418	XXX	XXX	118,670,713	81.5	118,670,712	1
12.2 NAIC 2	501,324	2,984,553	2,958,341	7,782,478	0	12,708,871	XXX	XXX	26,935,567	18.5	26,935,567	0
12.3 NAIC 3	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.4 NAIC 4	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.5 NAIC 5	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
12.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
12.7 Totals	20,502,132	41,389,452	32,822,747	24,149,660	0	26,742,288	XXX	XXX	(b) 145,606,280	100.0	145,606,279	1
12.8 Line 12.7 as a % of Col. 9	14.1	28.4	22.5	16.6	0.0	18.4	XXX	XXX	100.0	XXX	100.0	0.0
13. Total Publicly Traded Bonds												
13.1 NAIC 1	11,517,383	44,298,125	13,458,287	16,237,639		14,037,039	99,548,473	77.8	118,670,712	81.5	99,548,473	XXX
13.2 NAIC 2	1,495,753	994,802	6,555,534	5,932,237		12,794,972	27,773,298	21.7	26,935,567	18.5	27,773,298	XXX
13.3 NAIC 3							0	0.0	0	0.0	0	XXX
13.4 NAIC 4							0	0.0	0	0.0	0	XXX
13.5 NAIC 5							0	0.0	0	0.0	0	XXX
13.6 NAIC 6							0	0.0	0	0.0	0	XXX
13.7 Totals	13,013,136	45,292,927	20,013,821	22,169,876	0	26,832,011	127,321,771	99.5	145,606,279	100.0	127,321,771	XXX
13.8 Line 13.7 as a % of Col. 7	10.2	35.6	15.7	17.4	0.0	21.1	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	10.2	35.4	15.6	17.3	0.0	21.0	99.5	XXX	XXX	XXX	99.5	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	0	0	0	0	0	0	0	0.0	1	0.0	XXX	0
14.2 NAIC 2	0	0	628,192	0	0	0	628,192	0.5	0	0.0	XXX	628,192
14.3 NAIC 3	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.4 NAIC 4	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.7 Totals	0	0	628,192	0	0	0	628,192	0.5	1	0.0	XXX	628,192
14.8 Line 14.7 as a % of Col. 7	0.0	0.0	100.0	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.0	0.0	0.5	0.0	0.0	0.0	0.5	XXX	XXX	XXX	XXX	0.5

(a) Includes \$ 628,192 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 20,000 current year of bonds with Z designations and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company
SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	9,503,159	13,751,546	2,057,652			XXX	25,312,357	19.8	36,285,535	24.9	25,312,358	(1)
1.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
1.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
1.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		0
1.05 Totals	9,503,159	13,751,546	2,057,652	0	0	XXX	25,312,357	19.8	36,285,535	24.9	25,312,358	(1)
2. All Other Governments												
2.01 Issuer Obligations						XXX	0	0.0	0	0.0		0
2.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
2.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
2.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		0
2.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations						XXX	0	0.0	0	0.0		0
3.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
3.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
3.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		0
3.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations						XXX	0	0.0	0	0.0		0
4.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
4.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
4.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		0
4.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations			7,540,867			XXX	7,540,867	5.9	11,556,980	7.9	7,540,867	0
5.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
5.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
5.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		0
5.05 Totals	0	0	7,540,867	0	0	XXX	7,540,867	5.9	11,556,980	7.9	7,540,867	0
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	3,509,977	31,541,381	11,043,494	22,169,876		XXX	68,264,728	53.4	71,021,475	48.8	67,636,535	628,193
6.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
6.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
6.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		0
6.05 Totals	3,509,977	31,541,381	11,043,494	22,169,876	0	XXX	68,264,728	53.4	71,021,475	48.8	67,636,535	628,193
7. Hybrid Securities												
7.01 Issuer Obligations						XXX	0	0.0	0	0.0		0
7.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
7.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
7.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		0
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX	0	0.0	0	0.0		0
8.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
8.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
8.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		0
8.05 Affiliated Bank Loans - Issued						XXX	0	0.0	0	0.0		0
8.06 Affiliated Bank Loans - Acquired						XXX	0	0.0	0	0.0		0
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company
SCHEDULE D - PART 1A - SECTION 2 (Continued)

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	26,832,011	26,832,011	21.0	26,742,288	18.4	26,832,011	0
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX	0	0.0	0	0.0		0
10.02 Unaffiliated Bank Loans - Acquired						XXX	0	0.0	0	0.0		0
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Total Bonds Current Year												
11.01 Issuer Obligations	13,013,136	45,292,927	20,642,013	22,169,876	0	XXX	101,117,952	79.0	XXX	XXX	100,489,760	628,192
11.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	26,832,011	26,832,011	21.0	XXX	XXX	26,832,011	0
11.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.08 Totals	13,013,136	45,292,927	20,642,013	22,169,876	0	26,832,011	127,949,963	100.0	XXX	XXX	127,321,771	628,192
11.09 Line 11.08 as a % of Col. 7	10.2	35.4	16.1	17.3	0.0	21.0	100.0	XXX	XXX	XXX	99.5	0.5
12. Total Bonds Prior Year												
12.01 Issuer Obligations	20,502,132	41,389,452	32,822,746	24,149,660	0	XXX	XXX	XXX	118,863,990	81.6	118,863,990	0
12.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	26,742,288	XXX	XXX	26,742,288	18.4	26,742,288	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.08 Totals	20,502,132	41,389,452	32,822,746	24,149,660	0	26,742,288	XXX	XXX	145,606,279	100.0	145,606,278	0
12.09 Line 12.08 as a % of Col. 9	14.1	28.4	22.5	16.6	0.0	18.4	XXX	XXX	100.0	XXX	100.0	0.0
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	13,013,136	45,292,927	20,013,821	22,169,876		XXX	100,489,760	78.5	118,863,990	81.6	100,489,760	XXX
13.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	XXX
13.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	XXX
13.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	0	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	26,832,011	26,832,011	21.0	26,742,288	18.4	26,832,011	XXX
13.06 Affiliated Bank Loans						XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans						XXX	0	0.0	0	0.0	0	XXX
13.08 Totals	13,013,136	45,292,927	20,013,821	22,169,876	0	26,832,011	127,321,771	99.5	145,606,278	100.0	127,321,771	XXX
13.09 Line 13.08 as a % of Col. 7	10.2	35.6	15.7	17.4	0.0	21.1	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	10.2	35.4	15.6	17.3	0.0	21.0	99.5	XXX	XXX	XXX	99.5	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	0	0	628,192	0	0	XXX	628,192	0.5	0	0.0	XXX	628,192
14.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.08 Totals	0	0	628,192	0	0	0	628,192	0.5	0	0.0	XXX	628,192
14.09 Line 14.08 as a % of Col. 7	0.0	0.0	100.0	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	0.0	0.0	0.5	0.0	0.0	0.0	0.5	XXX	XXX	XXX	XXX	0.5

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 10, prior year)		(12,219)
2.	Cost paid/(consideration received) on additions:		
	2.1 Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	(2,202)	
	2.2 Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	(38,907)	(41,109)
3.	Unrealized valuation increase/(decrease):		
	3.1 Section 1, Column 17	1,085	
	3.2 Section 2, Column 19	973	2,058
4.	SSAP No. 108 Adjustments		
5.	Total gain (loss) on termination recognized, Section 2, Column 22		20,509
6.	Considerations received/(paid) on terminations, Section 2, Column 15		(29,644)
7.	Amortization:		
	7.1 Section 1, Column 19	0	
	7.2 Section 2, Column 21	0	0
8.	Adjustment to the book/adjusted carrying value of hedged item:		
	8.1 Section 1, Column 20	0	
	8.2 Section 2, Column 23	0	0
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Section 1, Column 18	0	
	9.2 Section 2, Column 20	0	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9)		(1,116)
11.	Deduct nonadmitted assets		
12.	Statement value at end of current period (Line 10 minus Line 11)		(1,116)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)	
3.1	Add:	
	Change in variation margin on open contracts - Highly effective hedges	
	3.11 Section 1, Column 15, current year minus	
	3.12 Section 1, Column 15, prior year	
	Change in variation margin on open contracts - All other	
	3.13 Section 1, Column 18, current year minus	
	3.14 Section 1, Column 18, prior year	
3.2	Add:	
	Change in adjustment to basis of hedged item	
	3.21 Section 1, Column 17, current year to date minus	
	3.22 Section 1, Column 17, prior year	
	Change in amount recognized	
	3.23 Section 1, Column 19, current year to date minus	
	3.24 Section 1, Column 19, prior year plus	
	3.25 SSAP No. 108 Adjustments	
3.3	Subtotal (Line 3.1 minus Line 3.2)	
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	
4.2	Less:	
	4.21 Amount used to adjust basis of hedged item (Section 2, Column 17)	
	4.22 Amount recognized (Section 2, Column 16)	
	4.23 SSAP No. 108 Adjustments	
4.3	Subtotal (Line 4.1 minus Line 4.2)	
5.	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.....	(1, 116)
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)	(1, 116)
4.	Part D, Section 1, Column 6	0
5.	Part D, Section 1, Column 7	(1, 116)
6.	Total (Line 3 minus Line 4 minus Line 5)	0
		Fair Value Check
7.	Part A, Section 1, Column 16	(1, 116)
8.	Part B, Section 1, Column 13	
9.	Total (Line 7 plus Line 8)	(1, 116)
10.	Part D, Section 1, Column 9	0
11.	Part D, Section 1, Column 10	(1, 116)
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 BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	22,856,620	0	17,057,751	5,798,869
2. Cost of cash equivalents acquired	40,060,061		40,060,061	
3. Accrual of discount	0			
4. Unrealized valuation increase (decrease)	0			
5. Total gain (loss) on disposals	0			
6. Deduct consideration received on disposals	59,410,342		53,873,510	5,536,832
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)	3,506,339	0	3,244,302	262,037
11. Deduct total nonadmitted amounts	0			
12. Statement value at end of current period (Line 10 minus Line 11)	3,506,339	0	3,244,302	262,037

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	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 (13-11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
0399999. Total Property occupied by the reporting entity						0	0	0	0	0	0	0	0	0	0	0
BOG Land, LLC		Boyd, Carter & Greenup County	KY	07/08/2013	03/10/2017	2,918,690		2,918,690	18,000,000				.0		148,853	372,332
100 Bellaire Dr (Bell Place)		Nicholasville	KY	12/23/2020	05/03/2018	350,000		350,000	350,000				.0			2,120
Collier Beach, LLC		Hilton Head	SC	05/02/2011	01/11/2018	1,999,286		1,957,649	2,490,000	33,310			(33,310)		205,731	214,852
101 & 106 Vincent Dr (Corner Lots 27/150)		Stanford	KY	12/23/2020	02/13/2018	391,476		391,476	380,000				.0			19,648
Durham Hollow Farm		Casey County	KY	05/31/2016	07/22/2021	1,856,262		1,856,262	2,000,000				.0		5,000	28,766
Ellisburg Property		Hustonville	KY	12/31/2007	12/21/2018	752,759		609,109	1,500,000	4,000			(4,000)		1,000	101,670
Georgetown Property		Georgetown	KY	12/18/2013	12/30/2018	282,701		282,701	550,000				.0		4,625	958
Nicholasville Rd &Chenault Bridge Rd (Hwy 27/ 34)		Lancaster	KY	12/23/2020	05/03/2018	165,000		165,000	430,000				.0			1,931
60 West HWY80		Somerset	KY	12/23/2020	05/03/2018	765,000		765,000	765,000				.0		19,750	9,591
6000 N Cotton Hill Rd (Lake Pointe)		Springfield	IL	01/01/1993	08/09/2017	109,725		109,725	355,000				.0			347
Lakeside Partners, LLC		Thornport	OH	11/07/2012		14,000			.0				.0			620
Oak Hill Road		Gilmer County	GA	04/02/2018	04/02/2018	1,067,683		1,067,683	1,356,940				.0		1,500	34,871
Smith Property Maxey Valley Area		Liberty	KY	12/11/2020	07/22/2021	1,203,926		1,203,926	859,902				.0		550	54,027
Somerset Plaza		Somerset	KY	12/31/2007	12/21/2018	3,079,382		1,562,200	3,000,000	56,789			(56,789)		518,371	122,233
106 & 108 Danville		Lancaster	KY	04/20/2008	12/22/2018	55,665		55,665	65,000				.0			689
110 Danville		Lancaster	KY	04/20/2008	12/22/2018	253,363		8,314	210,000	21,195			(21,195)		6,526	12,107
119/121 East Main Street		Stanford	KY	02/24/2016	07/22/2021	186,022		139,775	185,000	6,034			(6,034)		7,200	9,309
113/115 East Main Street		Stanford	KY	10/18/2021		160,000		159,222		778			(778)		4,777	3,333
111 East Main Street		Stanford	KY	11/23/2016	01/23/2017	180,867		160,268	185,000	6,029			(6,029)		31,671	14,871
225 Northwestern Pkwy		Louisville	KY	06/28/2021		141,210		139,611		1,599			(1,599)			1,396
309 W Main		Stanford	KY	12/29/2020	12/30/2020	80,000		78,667	80,000	1,333			(1,333)			8,438
408 Anderson Heights		Stanford	KY	10/15/2021		175,000		173,708		1,292			(1,292)			4,702
203 Mill Street (Baughman Mill)		Stanford	KY	12/29/2021		655,815		655,815	655,815				.0			
602 E. Main (Old Hospital)		Stanford	KY	12/29/2021		55,687		55,687	55,687				.0			
301 E. Main		Stanford	KY	12/29/2021		86,121		86,121	86,121				.0			
217 Martin Luther King Blvd. (Creamery)		Stanford	KY	12/29/2021		194,616		194,616	194,616				.0			
Maxwell Street Vacant Lots		Stanford	KY	12/29/2021		141,217		141,217	141,217				.0			
Old County Garage		Stanford	KY	12/29/2021		63,871		63,871	63,871				.0			
924 Community Drive		Springfield	IL	05/30/1991		.0		.0	.0				.0			396
0599999. Properties held for sale						17,385,344	0	15,365,978	33,959,169	132,359	0	0	(132,359)	0	955,554	1,019,207
0699999 - Totals						17,385,344	0	15,365,978	33,959,169	132,359	0	0	(132,359)	0	955,554	1,019,207

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

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
Smith Property Maxey Valley Area	Liberty	KY.....	..02/26/2021	Rose Southerland				..354,024
225 Northwestern Pkwy	Louisville	KY.....	..06/28/2021	Love City Inc	..115,929			..25,281
Ellisburg Property	Hustonville	KY.....	..08/09/2021	Kathy Sue Fields				..125,400
408 Anderson Heights	Stanford	KY.....	..10/15/2021	William & Amanda Hawkins	..175,000			
113/115 East Main Street	Stanford	KY.....	..10/18/2021	Estate of Kirk Correll/First Southern National Bank	..160,000			
203 Mill Street (Baughman Mill)	Stanford	KY.....	..12/29/2021	First Southern Funding	..655,815			
402 Lancaster St. (Givens)	Stanford	KY.....	..12/29/2021	First Southern Funding	..193,232			
602 E. Main (Old Hospital)	Stanford	KY.....	..12/29/2021	First Southern Funding	..55,687			
101 & 106 Vincent Dr (Corner Lots 27/150)	Stanford	KY.....	..12/29/2021	First Southern Funding				..111,476
301 E Main Street	Stanford	KY.....	..12/29/2021	First Southern Funding	..86,121			
217 Martin Luther King Blvd. (Creamery)	Stanford	KY.....	..12/29/2021	First Southern Funding	..194,616			
Maxwell Street Vacant Lots	Stanford	KY.....	..12/29/2021	First Southern Funding	..141,217			
Old County Garage	Stanford	KY.....	..12/29/2021	First Southern Funding	..63,871			
0199999. Acquired by Purchase					1,841,488	0	0	616,181
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0399999 - Totals					1,841,488	0	0	616,181

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE A - PART 3

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

1	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	.....	.....
UG Acquisitions	Albuquerque	NM	..05/04/2021	Robert A Devine	201,563	.....	.....	.....	.....	.....	.....0	.....	.....201,563	217,583	.....	.....16,020	16,020	7,664	8,772
Oak Hill Rd	Glimer County	GA	..11/03/2021	Valley Wood Inc	35,011	.....	.....	.....	.....	.....	.....0	.....	.....30,496	35,011	.....	.....	.....0	.....	.....
Smith Property Maxey Valley Area	Houston	TX	..09/28/2021	Spectra Energy Transmission LLC	10,000	.....	.....	.....	.....	.....	.....0	.....	.....10,000	10,000	.....	.....	.....0	.....	.....
5248, 5250, 5258 South 6th Street Road (Home Office)	Springfield	IL	..11/18/2021	Hope School Foundation	1,269,237	.....	.....	.....66,517	.....	.....	.....(66,517)	.....	.....281,653	1,324,647	.....	.....1,042,994	1,042,994	.....	.....137,829
BOG Land	Boyd, Carter, & Greenup County	KY	..11/30/2021	Jeffery and Amanda Brown	513,906	.....	.....613,906	.....	.....	.....	.....0	.....	.....613,906	822,757	.....	.....208,851	208,851	.....	.....129,419
0199999. Property Disposed					2,029,717	0	613,906	66,517	0	0	(66,517)	0	1,137,618	2,509,998	0	1,367,865	1,367,865	7,664	276,020
402 Lancaster St. (Givens)	Stanford	KY	..12/29/2021	Stanford Wilderness Road, LLC	193,232	.....	.....	.....	.....	.....	.....0	.....	.....193,232	193,232	.....	.....	.....0	.....	.....
0299999. Property Transferred					193,232	0	0	0	0	0	0	0	193,232	193,232	0	0	0	0	0
.....																			
.....																			
.....																			
.....																			
.....																			
0399999 - Totals					2,222,949	0	613,906	66,517	0	0	(66,517)	0	1,330,850	2,703,230	0	1,367,865	1,367,865	7,664	276,020

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	Change in Book Value/Recorded Investment					14	15
		3	4					9	10	11	12	13		
Loan Number	Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
024F846		Greenup	KY.....	.....	05/10/2016	4.500	68,319 .....	.....	.....	.....	.....	.....	158,400	05/31/2016
90000133-39000		Greenup	KY.....	.....	10/21/2021	6.000	56,659 .....	.....	.....	.....	.....	.....	112,500 .....	.....
90000127-39000		Somerset	KY.....	.....	05/10/2021	5.000	355,028 .....	.....	.....	.....	.....	.....	850,000	04/16/2021
0199999. Mortgages in good standing - Farm Mortgages							480,007	0	0	0	0	0	1,120,900	XXX
90000130-39000		Ferguson	KY.....	.....	09/17/2021	5.000	146,693 .....	.....	.....	.....	.....	.....	167,000	08/31/2021
90000132-39000		Covington	KY.....	.....	10/08/2021	4.150	73,201 .....	.....	.....	.....	.....	.....	75,000	09/22/2021
90000122-39000		Danville	KY.....	.....	04/11/2019	4.950	245,012 .....	.....	.....	.....	.....	.....	150,000 .....	.....
0399999. Mortgages in good standing - Residential mortgages-all other							464,906	0	0	0	0	0	392,000	XXX
024F803		Phoenix	AZ.....	.....	09/21/2010	4.400	1,580,101 .....	.....	.....	.....	.....	.....	6,837,211	04/04/2005
10048818-13001		Cincinnati, Lansing, Kenosha, Roselle, New Brunswick, Newport	US.....	.....	08/23/2018	5.070	1,539,925 .....	.....	.....	.....	.....	.....	44,390,000	08/27/2018
90000115-39010		Calhoun, Jackson, Mason, Pleasants, Ritchie, Roane, Wirt, Wood	WV.....	.....	12/17/2021	4.500	17,000,000 .....	.....	.....	.....	.....	.....	25,000,000 .....	.....
90000126-39000		Blue Ridge	GA.....	.....	03/17/2021	4.100	100,000 .....	.....	.....	.....	.....	.....	100,000 .....	.....
10027560-7006		Monticello	US.....	.....	02/01/2019	4.490	2,680,234 .....	.....	.....	.....	.....	.....	22,210,000	08/31/2018
10065263-13501		Raleigh	NC.....	.....	02/18/2020	4.750	692,283 .....	.....	.....	.....	.....	.....	825,000	01/25/2020
90000129-39000		Savannah	GA.....	.....	08/02/2021	4.750	1,238,250 .....	.....	.....	.....	.....	.....	1,600,000	07/21/2021
90000131-39000		Opelika	AL.....	.....	09/27/2021	5.000	1,327,082 .....	.....	.....	.....	.....	.....	1,350,000 .....	.....
0599999. Mortgages in good standing - Commercial mortgages-all other							26,157,875	0	0	0	0	0	102,312,211	XXX
0899999. Total Mortgages in good standing							27,102,789	0	0	0	0	0	103,825,111	XXX
300F019		Toledo	OH.....	.....	12/30/2009	4.730	0	0	0	0	0	0	458,738	03/20/2009
1399999. Restructured mortgages - Commercial mortgages-all other							0	0	0	0	0	0	458,738	XXX
1699999. Total - Restructured Mortgages							0	0	0	0	0	0	458,738	XXX
300F020		Toledo	OH.....	.....	12/30/2009	4.730	0	0	0	0	0	0	62,262	03/20/2009
024F841		Huntington	WV.....	.....	06/25/2015	5.500	249,425	0	0	0	0	0	4,875,000	01/23/2015
024F840		Various	US.....	.....	04/24/2015	5.500	1,831,348	0	0	0	0	0	4,145,000	06/13/2014
2199999. Mortgages with overdue interest over 90 days-Commercial mortgages-all other							2,080,773	0	0	0	0	0	9,082,262	XXX
2499999. Total - Mortgages with overdue interest over 90 days							2,080,773	0	0	0	0	0	9,082,262	XXX
3299999. Total - Mortgages in the process of foreclosure							0	0	0	0	0	0	0	XXX
3399999 - Totals							29,183,562	0	0	0	0	0	113,366,111	XXX

General Interrogatory:

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE B - PART 2

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
90000127-39000	Somerset	KY		05/10/2021	5.000	360,902	0	850,000
90000133-39000	Greenup	KY		10/21/2021	6.000	57,051	0	112,500
0199999. Mortgages in good standing - Farm Mortgages						417,953	0	962,500
90000122-39005	Danville	KY		04/11/2019	4.950	102,629	0	150,000
90000130-39000	Ferguson	KY		09/17/2021	5.000	147,409	0	167,000
90000132-39000	Covington	KY		10/08/2021	4.150	73,596	0	75,000
0399999. Mortgages in good standing - Residential mortgages-all other						323,634	0	392,000
10048818-13001	Cincinnati,Lansing,Kenosha,Roselle,New Brunswick,Newport	US		08/23/2018	5.070	0	221,677	44,390,000
90000115-39010	Calhoun, Jackson, Mason, Pleasants, Ritchie, Roane, Wirt, Wood	WV		12/17/2021	4.500	17,000,000	0	25,000,000
90000126-39000	Blue Ridge	GA		03/17/2021	4.100	100,000	0	100,000
90000129-39000	Savannah	GA		08/02/2021	4.750	0	1,238,250	1,600,000
90000131-39000	Opelika	AL		09/27/2021	5.000	0	1,332,738	1,350,000
0599999. Mortgages in good standing - Commercial mortgages-all other						17,100,000	2,792,665	72,440,000
0899999. Total Mortgages in good standing						17,841,587	2,792,665	73,794,500
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						17,841,587	2,792,665	73,794,500

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE B - PART 3

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

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) /Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
90000125-39000	Missoula	MT		08/03/2020	06/02/2021	6,903,950	0	0	0	0	0	0	6,903,950	6,903,950			0
0199999. Mortgages closed by repayment						6,903,950	0	0	0	0	0	0	6,903,950	6,903,950	0	0	0
024F803	Phoenix	AZ		09/21/2010		1,683,800	0	0	0	0	0	0	103,698	103,698			0
024F846	Greenup	KY		05/10/2016		93,636	0	0	0	0	0	0	25,317	25,317			0
10027590-7006	Monticello	KY		02/01/2019		3,215,604	0	0	0	0	0	0	535,370	535,370			0
024F840	Inez, Mt. Sterling, Catlettsburg	US		04/24/2015		1,848,589	0	0	0	0	0	0	17,240	17,240			0
10065263-13501	Raleigh	NC		02/18/2020		715,754	0	0	0	0	0	0	23,471	23,471			0
90000122-39000	Danville	KY		04/11/2019		149,690	0	0	0	0	0	0	7,307	7,307			0
300F019	Toledo	OH		12/30/2009		0	0	17,000	0	0	17,000	0	17,000	17,000			0
10048818-13001	Cincinnati, Lansing, Kenosha, Roselle, New Brunswick, Newport	US		08/23/2018		5,941,918	0	0	0	0	0	0	4,623,670	4,623,670			0
90000127-39000	Somerset	KY		05/10/2021		0	0	0	0	0	0	0	5,874	5,874			0
90000130-39000	Ferguson	KY		09/17/2021		0	0	0	0	0	0	0	716	716			0
90000131-39000	Opelika	AL		09/27/2021		0	0	0	0	0	0	0	5,656	5,656			0
90000133-39000	Greenup	KY		10/21/2021		0	0	0	0	0	0	0	392	392			0
90000132-39000	Covington	KY		10/08/2021		0	0	0	0	0	0	0	394	394			0
0299999. Mortgages with partial repayments						13,648,990	0	17,000	0	0	17,000	0	5,366,105	5,366,105	0	0	0
0599999 - Totals						20,552,940	0	17,000	0	0	17,000	0	12,270,055	12,270,055	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase (Decrease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- age of Owner- ship
	AOG Bolt-On		Reeves, Midland County	TX	Universal Guaranty Life Insurance Company		11/09/2018		1,540,639	1,540,639	1,540,639						0		100.000
	Bluegrass Land & Mineras		Breathitt Co	KY	Universal Guaranty Life Insurance Company		02/01/2019		0	0	0						1,210		100.000
	Brewster Package Oil/Gas Package		Upton County	TX	Universal Guaranty Life Insurance Company		12/21/2015		241,285	241,285	241,285						0		100.000
	Cazadores Permian		Midland County	TX	Universal Guaranty Life Insurance Company		07/20/2016		206,889	206,889	206,889						0		100.000
	Fisher Package		Howard County	TX	Universal Guaranty Life Insurance Company		09/15/2016		140,349	140,349	140,349						0		100.000
	Houston Package		Houston	TX	Universal Guaranty Life Insurance Company		12/01/2015		0	0	0						366,949		100.000
	Liberty Property		Midland	TX	Universal Guaranty Life Insurance Company		03/24/2015		5,993	5,993	5,993						0		100.000
	Pearce Package		Glasscock County	TX	Universal Guaranty Life Insurance Company		04/18/2016		671,498	671,498	671,498						0		100.000
	Cazadores Oil/Gas Package		Reagan County	TX	Universal Guaranty Life Insurance Company		06/27/2016		47,690	47,690	47,690						0		100.000
	SFF Royalty, LLC		Abilene	TX	AMEN Properties, Inc		09/30/2011		0	0	0						534,616		21.956
	Marcellus Minerals		Wetzel County	WV	Rockwell Energy Resources		12/30/2021		792,365	792,365	792,365								33.700
	Midland Beltway		Midland	TX	Universal Guaranty Life Insurance Company		01/09/2015		0	0	0						26,682		100.000
	Midland Klapproth		Midland	TX	Universal Guaranty Life Insurance Company		02/07/2017		247,354	247,354	247,354						0		100.000
	Midland (Dunn)		Midland	TX	Universal Guaranty Life Insurance Company		01/25/2018		482,657	482,657	482,657						0		100.000
	Reeves Trust Buster		Midland	TX	Universal Guaranty Life Insurance Company		09/29/2017		221,450	221,450	221,450						0		100.000
	Reagan (Christy-Thomas)		Reagan, Upton County	TX	Universal Guaranty Life Insurance Company		02/05/2018		57,338	57,338	57,338						0		100.000
	Tarlton Package		Reagan, Glasscock County	TX	Universal Guaranty Life Insurance Company		08/02/2021		583,107	583,107	583,107						0		100.000
	Howard (Contender)		Howard County	TX	Universal Guaranty Life Insurance Company		03/27/2018		238,104	238,104	238,104						0		100.000
	Dawson (Ozier)		Dawson County	TX	Universal Guaranty Life Insurance Company		04/23/2018		447,914	447,914	447,914						0		100.000
	Pecos (Trees Ranch)		Pecos County	TX	Universal Guaranty Life Insurance Company		06/07/2018		210,670	210,670	210,670						0		100.000
	Loving (James)		Loving County	TX	Universal Guaranty Life Insurance Company		08/10/2018		330,130	330,130	330,130						0		100.000
	Loving (PowellTrust)		Loving County	TX	Universal Guaranty Life Insurance Company		09/20/2018		257,142	257,142	257,142						0		100.000
	White Package		Loving County	TX	Universal Guaranty Life Insurance Company		02/02/2016		304,520	304,520	304,520						0		100.000
0199999. Oil and Gas Production - Unaffiliated									7,027,094	7,027,094	7,027,094	0	0	0	0	0	929,457	0	XXX
	Master Mineral Holdings I, LP		Various		PBEX Resources, LLC		11/08/2013		2,935,467	5,660,086	5,660,086	429,080	0	0	0	0	0	0	14.349
	Master Mineral Holdings II, LP		Various		PBEX Resources, LLC		04/14/2016		1,983,390	3,156,901	3,156,901	465,268	0	0	0	0	0	1,791	15.300
	Master Mineral Holdings III, LP		Various		PBEX Resources, LLC		03/14/2018		2,765,764	2,816,830	2,816,830	(144,453)	0	0	0	0	0	0	16.250
0599999. Mineral Rights - Unaffiliated									7,684,621	11,633,817	11,633,817	749,895	0	0	0	0	0	1,791	XXX
	MAV Pray Investments, LP		Atlanta	GA	MAV Pray Management, LLC		04/08/2021		168,198	168,198	168,198	0	0	0	0	0	0	0	5.570
1999999. Joint Venture Interests - Common Stock - Unaffiliated									168,198	168,198	168,198	0	0	0	0	0	0	0	XXX
	Elisha's Properties, LLC		Chattanooga	TN	Elisha's Properties, LLC		07/29/2021		470,291	401,893	401,893	(68,398)	0	0	0	0	0	79,899	31.667
	Resource Land Fund III, LLC		Colorado Springs	CO	Resource Land Holdings, LLC		01/19/2006		0	0	0	0	0	0	0	0	274,346	398,120	2.290
2199999. Joint Venture Interests - Real Estate - Unaffiliated									470,291	401,893	401,893	(68,398)	0	0	0	0	274,346	478,019	XXX
	Consolidated Timberlands, LLC		Hazelhurst	GA	Beasley Timber Management, LLC		09/28/2016		1,720,232	3,788,459	3,788,459	851,939	0	0	0	0	216,587	0	50.000

SCHEDULE BA - PART 1

1 CUSIP Identi- fication	2 Name or Description	3 Code	Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encum- brances	Change in Book/Adjusted Carrying Value					18 Invest- ment Income	19 Commit- ment for Additional Invest- ment	20 Percen- tage of Owner- ship
			4	5								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	15 Current Year's Other- Than Temporary Impairment Recogn- ized	16 Capital- ized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
	Cumberland Woodlands LLC		Various	KY	Universal Guaranty Life Insurance Company		12/31/2020		1,104,237	977,272	977,272	(61,648)	0	0	0	0	0	0	100.000
	Midland Superblock Partners, LLC		Midland	TX	TCTB Management LLC		06/19/2013		1,054,550	1,364,492	1,364,492	45,191	0	0	0	0	222,345	0	74.115
	Stanford Wilderness Road LLC		Stanford	KY	Universal Guaranty Life Insurance Company		12/31/2020		0	1,358,188	1,358,188	335,632	0	693,232	0	0	0	0	100.000
	UG-Cam LLC		Various	KY	Universal Guaranty Life Insurance Company		12/31/2020		1,544,508	1,592,378	1,592,378	91,761	0	0	0	0	0	0	100.000
22999999. Joint Venture Interests - Real Estate - Affiliated									5,423,527	9,080,789	9,080,789	1,262,875	0	693,232	0	0	438,932	0	XXX
	Barton Springs Music, LLC		Nashville	TN	HeartsBluff Music Partners, LLC		01/04/2016		1,106,250	751,569	751,569	(537,311)	0	0	0	0	428,616	0	23.750
	Carrizo Springs Music, LLC		Nashville	TN	HeartsBluff Music Partners, LLC		03/31/2020		4,633,101	3,960,739	3,960,739	(485,098)	0	0	0	0	0	189,711	23.625
	Garden City Companies, LLC		Atlanta	GA	Garden City Management, LLC		02/18/2020		144,961	144,961	144,961	0	0	0	0	0	0	1,855,039	8.000
	Great American Media Group, LLC		Fort Worth	TX	Great American Media Group, LLC		06/03/2021		11,200,000	11,200,000	11,200,000	0	0	0	0	0	0	0	10.000
	Legacy Venture X, LLC		Palo Alto	CA	Legacy Venture Management, LLC		11/19/2020		750,000	762,993	762,993	12,993	0	0	0	0	0	2,250,000	0.857
	Llano Music, LLC		Nashville	TN	HeartsBluff Music Partners, LLC		09/22/2010		0	0	0	0	0	0	0	0	341,734	0	23.750
	QCC Investment Co., LLC		Chicago	IL	QCC Investment Co., LLC		03/29/2021		1,350,000	2,102,404	2,102,404	752,404	0	0	0	0	0	150,000	13.483
	SC Restorepro Sidecar, LP		Durham	NC	Sovereign's GP III, LLC		05/06/2020		700,000	700,000	700,000	0	0	0	0	0	0	27,451	2.731
	Sovereign's Capital II, LP		Durham	NC	Sovereign's Capital GP II, LLC		04/23/2015		786,210	1,275,267	1,275,267	538,082	0	0	0	0	0	109,033	5.139
	Sovereign's Capital III, LP		Durham	NC	Sovereign's GP III, LLC		12/05/2018		2,272,270	2,488,850	2,488,850	218,858	0	0	0	0	0	706,186	12.060
	Sovereign's Capital Evergreen Fund I, LLC		Durham	NC	Sovereign's GP LLC		12/03/2021		2,699,546	2,699,546	2,699,546	0	0	0	0	0	0	300,454	3.700
	Talanta Fund, LP		Charlotte	NC	Talanta Investment Group, LLC		02/03/2021		1,000,000	1,054,108	1,054,108	54,108	0	0	0	0	0	80,957	23.625
	TenTex Music		Nashville	TN	HeartsBluff Music Partners, LLC		01/01/2017		0	0	0	0	0	0	0	0	0	0	23.625
25999999. Joint Venture Interests - Other - Unaffiliated									26,642,338	27,140,437	27,140,437	554,036	0	0	0	0	851,307	5,560,423	XXX
	Universal Guaranty Flight Enterprises, LLC		Danville	KY	Rowland Resource Group, LLC		01/04/2021		726,000										

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
	Tarlton Package	Reagan, Glasscock County	TX	Universal Guaranty Life Insurance Co	08/02/2021		583,310			100.000
	Marcellus Minerals	Wetzel County	WV	Rockwell Energy Resources	12/30/2021		792,365			33.700
0199999. Oil and Gas Production - Unaffiliated							1,375,675	0	0	XXX
	Elisha'a Properties LLC	Atlanta	GA	MAV Prayer Management, LLC	04/08/2021		168,198			5.570
1999999. Joint Venture Interests - Common Stock - Unaffiliated							168,198	0	0	XXX
	Elisha's Properties LLC	Chattanooga	TN	Elisha's Properties LLC	07/29/2021		303,251	167,040		31.667
2199999. Joint Venture Interests - Real Estate - Unaffiliated							303,251	167,040	0	XXX
	Consolidated Timbers	Hazelhurst	GA	Beasley Timber Management, LLC	09/28/2016			1,720,232		100.000
	Stanford Wilderness Road, LLC	Stanford	KY	Universal Guaranty Life Insurance Company	12/31/2020			693,232		100.000
	UG-Cam, LLC	Various	KY	Universal Guaranty Life Insurance Company	12/31/2020			1,005,000		100.000
2299999. Joint Venture Interests - Real Estate - Affiliated							0	3,418,464	0	XXX
	Carrizo Springs Music	Nashville	TN	HeartsBluff Music Partners, LLC	03/31/2020			3,115,357		25.000
	QCC Investment Co., LLC	Chicago	IL	QCC Investment Co., LLC	03/29/2021		1,350,000			13.483
	Legacy Venture X, LLC	Palo Alto	CA	Legacy Venture Management, LLC	11/19/2020			660,000		0.857
	Talanta Fund, LP	Charlotte	NC	Talanta Investment Group, LLC	02/03/2021		1,000,000			3.000
	Sovereign's Capital II, LP	Durham	NC	Sovereign's Capital GP II, LLC	04/23/2015			32,156		3.300
	Sovereign's Capital III, LP	Durham	NC	Sovereign's GP III, LLC	12/05/2018			1,122,740		5.318
	Sovereign's Capital Evergreen Fund I, LLC	Durham	NC	Sovereigns GP LLC	12/03/2021		1,678,908	1,020,638		12.060
	Great American Media Group, LLC	Fort Worth	TX	Great American Media Group, LLC	06/03/2021		11,200,000			10.000
	Garden City Companies, LLC	Atlanta	GA	Garden City Management, LLC	02/18/2020			101,649		8.000
2599999. Joint Venture Interests - Other - Unaffiliated							15,228,908	6,052,540	0	XXX
	Universal Guaranty Flight Enterprises, LLC	Danville	KY	Rowland Resouce Group	01/04/2021		300,000	500,000		
2699999. Joint Venture Interests - Other - Affiliated							300,000	500,000	0	XXX
	Loan to Great American Media Group, LLC 41405670	Fort Worth	TX	Great American Media Group, LLC	06/04/2021		6,000,000			100.000
	Loan to Great American Media Group, LLC - 41405690	Fort Worth	TX	Great American Media Group, LLC	09/15/2021		1,120,000	1,360,000		100.000
	Loan to Winston Correll	Redmond	OR	Winston Correll	11/05/2021		200,000			100.000
2999999. Collateral Loans - Unaffiliated							7,320,000	1,360,000	0	XXX
4899999. Total - Unaffiliated							24,396,032	7,579,580	0	XXX
4999999. Total - Affiliated							300,000	3,918,464	0	XXX
5099999 - Totals							24,696,032	11,498,044	0	XXX

ANNUAL STATEMENT FOR THE YEAR 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 Year

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	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
	A06 Bolt-On		TX	Various	11/08/2018	12/31/2021	1,574,682					.0		34,043	34,043			.0	
	Brewster Oil/Gas Package		TX	Various	12/21/2015	12/31/2021	268,744					.0		27,460	27,460			.0	
	Cazadores Permian		TX	Various	07/20/2016	12/31/2021	221,115					.0		14,226	14,226			.0	
	Fisher Package		TX	Various	09/15/2016	12/31/2021	418,481					.0		278,132	278,132			.0	
	Houston Package		TX	Various	12/01/2015	12/31/2021	48,769					.0		48,769	48,769			.0	
	Howard (Contender)		TX	Various	03/27/2018	12/31/2021	257,793					.0		19,689	19,689			.0	
	Dawson (Ozier)		TX	Various	04/23/2018	12/31/2021	453,047					.0		5,133	5,133			.0	
	Liberty Property		TX	Various	03/24/2015	12/31/2021	1,444,441					.0		1,438,447	1,438,447			.0	
	Loving (James)		TX	Various	08/10/2019	12/31/2021	408,962					.0		78,833	78,833			.0	
	Midland (Dunn)		TX	Various	01/25/2018	12/31/2021	493,787					.0		11,130	11,130			.0	
	Midland Klapproth		TX	Various	02/09/2017	12/31/2021	280,378					.0		33,024	33,024			.0	
	Pearce Package		TX	Various	04/18/2016	12/31/2021	762,065					.0		90,567	90,567			.0	
	Pecos (Trees Ranch)		TX	Various	06/07/2018	12/31/2021	224,871					.0		14,201	14,201			.0	
	Reagan (Christy-Thomas)		TX	Various	02/05/2018	12/31/2021	92,781					.0		35,442	35,442			.0	
	Tarlton Package		TX	Various	08/22/2021	12/31/2021	.0					.0		203	203			.0	
	Cazadores Oil/Gas Package		TX	Various	06/26/2016	12/31/2021	50,384					.0		2,694	2,694			.0	
	White Package		TX	Various	02/02/2016	12/31/2021	316,095					.0		11,575	11,575			.0	
	Reeves Trust Buster		TX	Various	09/17/2017	12/31/2021	224,669					.0		3,220	3,220			.0	
0199999. Oil and Gas Production - Unaffiliated							7,541,064	0	0	0	0	0	0	2,146,788	2,146,788	0	0	0	0
	Master Mineral Holdings I, LP		OH	Return of Capital	11/08/2013	12/20/2021	3,418,869					.0		483,402	483,402			.0	
	Master Mineral Holdings II, LP		OH	Return of Capital	04/14/2016	12/20/2021	2,629,771					.0		646,381	646,381			.0	
	Master Mineral Holdings III, LP		OH	Return of Capital	03/14/2018	12/20/2021	3,469,819					.0		704,055	704,055			.0	
0599999. Mineral Rights - Unaffiliated							9,518,459	0	0	0	0	0	0	1,833,838	1,833,838	0	0	0	0
	Jupiter Self Storage	Jupiter	FL	Jupiter Self storage MM, LLC	05/03/2018	06/17/2021	800,000	232,569				232,569		800,000	800,000			.0	1,256,580
2199999. Joint Venture Interests - Real Estate - Unaffiliated							800,000	232,569	0	0	0	232,569	0	800,000	800,000	0	0	0	1,256,580
	Consolidated Timberlands, LLC	Hazlehurst	GA	Beasley Timber Management, LLC	09/28/2016	10/18/2021	1,783,413					.0		1,783,413	1,783,413			.0	216,587
	Cumberland Woodlands LLC	Various	KY	Universal Guaranty Life Insurance Co	12/30/2021	10/12/2021	1,604,237					.0		500,000	500,000			.0	
2299999. Joint Venture Interests - Real Estate - Affiliated							3,387,650	0	0	0	0	0	0	2,283,413	2,283,413	0	0	0	216,587
	Carrizo Springs Music LLC	Nashville	TN	HeartsBluff Music Partners, LLC	03/31/2020	12/14/2021	1,694,932					.0		177,187	177,187			.0	
	Sovereign's Capital II, LP	Durham	NC	Sovereign's Capital GP II, LLC	04/23/2015	12/31/2021	757,565					.0		3,511	3,511			.0	
2599999. Joint Venture Interests - Other - Unaffiliated							2,452,497	0	0	0	0	0	0	180,698	180,698	0	0	0	0
	Universal Guaranty Flight Enterprises LLC	Danville	KY	Return of Capital	01/04/2021	12/31/2021						.0		74,000	74,000			.0	
2699999. Joint Venture Interests - Other - Affiliated							0	0	0	0	0	0	0	74,000	74,000	0	0	0	0
	Loan to Bluegrass Newsmedia, LLC Loan 39000	Salem	AL	Bluegrass Newsmedia, LLC	12/31/2015	12/30/2021	864,640					.0		319,386	319,386			.0	41,178
	Loan to Bluegrass Newsmedia, LLC Loan 39010																		
		Salem	AL	Bluegrass Newsmedia, LLC	08/31/2017	12/30/2021	648,820					.0		301,820	301,820			.0	32,321
	Loan toTax Protection Plus, LLC	Winston-Salem	NC	Tax Protection Plus, LLC	12/01/2014	12/30/2021	969,365					.0		969,365	969,365			.0	1,110
	Loan to Modern Distributors, Inc	Somerset	KY	Modern Distributors, Inc	02/19/2020	12/29/2021	3,464,716					.0		113,994	113,994			.0	162,097
	Loan to SM El Paso Investco #90000108-39010																		
		El Paso	TX	SM El Paso Investco, LLC	01/31/2019	12/06/2021	4,415,755					.0		4,415,755	4,415,755			.0	174,153
	Loan to SM El Paso Investco	El Paso	TX	SM El Paso Investco, LLC	04/12/2016	12/06/2021	1,319,000					.0		1,319,000	1,319,000			.0	431,000
	Loan to PBEX II 90000114-39020	Midland	TX	PBEX LLC	12/06/2019	12/21/2021	6,000,000					.0		1,000,000	1,000,000			.0	303,781
	Loan to Winston Correll	Redmond	OR	Winston Correll	11/15/2021	12/21/2021	.0					.0		200,000	200,000			.0	1,110
2999999. Collateral Loans - Unaffiliated							17,682,296	0	0	0	0	0	0	8,639,320	8,639,320	0	0	0	1,146,750
4899999. Total - Unaffiliated							37,994,316	232,569	0	0	0	232,569	0	13,600,644	13,600,644	0	0	0	2,403,330
4999999. Total - Affiliated							3,387,650	0	0	0	0	0	0	2,357,413	2,357,413	0	0	0	216,587
5099999 - Totals							41,381,966	232,569	0	0	0	232,569	0	15,958,057	15,958,057	0	0	0	2,619,917

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
1A	1A ...\$	42,661,526	1B ...\$	0	1C ...\$	0	1D ...\$	15,980,580	1E ...\$	7,790,541	1F ...\$	12,273,182	1G ...\$	20,822,645
1B	2A ...\$	21,540,231	2B ...\$	6,881,259	2C ...\$	0								
1C	3A ...\$	0	3B ...\$	0	3C ...\$	0								
1D	4A ...\$	0	4B ...\$	0	4C ...\$	0								
1E	5A ...\$	0	5B ...\$	0	5C ...\$	0								
1F	6 ...\$	0												

SCHEDULE D - PART 2 - SECTION 1

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)	Total Foreign Exchange Change in Book/Adjusted Carrying Value		Date Acquired
000000-00-0	IH Holdings International Limited - Series B		C	489,627,200		0.000	2,300,334	4.698	2,300,334	2,300,334	0	0	0	0	0	0	0	0	2 C Z	04/17/2020
000000-00-0	IH Holdings International Limited - Series A		C	4,871,143,200		0.000	3,714,811	0.763	3,714,811	3,714,811	0	0	0	0	0	0	0	0	2 C Z	08/01/2020
000000-00-0	KINGDOM SERVICES HOLDINGS, LLC CLASS B			236,760	25.00	0.000	750,000	3,167.800	750,000	750,000	0	0	0	0	0	0	0	0	2 C Z	03/18/2021
000000-00-0	KINGDOM SERVICES HOLDINGS, LLC CLASS A			142,000	25.00	0.000	497,000	3,500.000	497,000	497,000	0	0	0	0	0	0	0	0	2 C Z	09/02/2021
674001-30-0	OAKTREE CAPITAL GROUP LLC			400,000	25.00	0.000	10,676	26.690	10,676	10,866	0	663	0	(190)	0	0	(190)	0	2 B FE	09/22/2020
846128-10-2	SOVEREIGN'S CAPITAL LP			4,180	25.00	0.000	0	0.000	0	0	0	50,738	0	0	0	0	0	0	3 C Z	12/30/2020
Y1771G-20-1	COSTAMARE INC		C	390,000	25.00	0.000	10,522	26.980	10,522	10,095	0	649	0	427	0	0	427	0	2 C Z	01/21/2021
8499999	Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						7,283,343	XXX	7,283,343	7,283,106	0	52,049	0	237	0	0	237	0	XXX	XXX
33647P-AA-2	First Southn Bancorp Stat TR I			2,500,000	1,000.00	0.000	2,500,000	1,000.000	2,500,000	2,500,000	0	165,137	0	0	0	0	0	0	3 Z	02/20/2003
8799999	Subtotal - Preferred Stock - Parent, Subsidiaries and Affiliates Redeemable Preferred						2,500,000	XXX	2,500,000	2,500,000	0	165,137	0	0	0	0	0	0	XXX	XXX
8999999	Total Preferred Stocks						9,783,343	XXX	9,783,343	9,783,106	0	217,187	0	237	0	0	237	0	XXX	XXX

1.														
	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
Line Number														
1A	1A ...\$	0	1B ...\$	0	1C ...\$	0	1D ...\$	0	1E ...\$	0	1F ...\$	0	1G ...\$	0
1B	2A ...\$	0	2B ...\$	10,676	2C ...\$	7,272,667								
1C	3A ...\$	0	3B ...\$	0	3C ...\$	0								
1D	4A ...\$	0	4B ...\$	0	4C ...\$	0								
1E	5A ...\$	0	5B ...\$	0	5C ...\$	0								
1F	6 ...\$	0												

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
46435J-71-3	ISHARES:US INFRA			98.000	3,749	38.250	3,749	3,297	0	61	0	451	0	451	0	03/24/2021	
46435J-86-1	ISHARES:US DIV & BUYBACK			230.000	9,835	42.760	9,835	9,044	0	97	0	791	0	791	0	10/13/2021	
500767-67-8	KRANESHS:GLBL CRBN STRAT			267.000	13,590	50.900	13,590	10,817	0	66	0	2,773	0	2,773	0	10/07/2021	
808524-77-1	SCHWAB STR:FUND US LCI			130.000	7,619	58.610	7,619	6,854	1	69	0	766	0	766	0	10/13/2021	
808524-79-7	SCHWAB STR:US DIV EQ ETF			78.000	6,305	80.830	6,305	5,052	0	175	0	1,253	0	1,253	0	02/02/2021	
81369Y-60-5	SEL SECTOR:FINL S SPDR			200.000	7,810	39.050	7,810	7,160	0	69	0	650	0	650	0	10/13/2021	
81369Y-80-3	SEL SECTOR:TECH SPDR			60.000	10,432	173.870	10,432	8,005	0	67	0	2,427	0	2,427	0	02/02/2021	
92189F-67-6	VANECK:SEMI CONDUCTOR			12.000	3,705	308.790	3,705	2,764	0	19	0	941	0	941	0	01/29/2021	
921909-76-8	VANGUARD TOT I S ETF			200.000	12,714	63.570	12,714	12,395	0	394	0	320	0	320	0	01/08/2021	
92204A-70-2	VANGUARD INFOTCH IDX ETF			6.000	2,749	458.170	2,749	2,087	0	18	0	662	0	662	0	01/04/2021	
97717Y-79-0	WISDOMTREE:US EFFONT CR			500.000	22,165	44.330	22,165	21,326	0	50	0	839	0	839	0	10/29/2021	
94999999. Subtotal - Mutual Funds					162,890	XXX	162,890	145,388	4	1,582	0	17,376	0	17,376	0	XXX	XXX
97999999 - Total Common Stocks					97,886,258	XXX	97,886,258	44,575,871	54,441	1,012,756	0	15,520,253	0	15,520,253	0	XXX	XXX
98999999 - Total Preferred and Common Stocks					107,669,602	XXX	107,669,602	54,358,977	54,441	1,229,943	0	15,520,490	0	15,520,490	0	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
Number
1A 1A...\$ 0 1B...\$ 0 1C...\$ 0 1D...\$ 0 1E...\$ 0 1F...\$ 0 1G...\$ 0
1B 2A...\$ 0 2B...\$ 0 2C...\$ 0
1C 3A...\$ 0 3B...\$ 0 3C...\$ 0
1D 4A...\$ 0 4B...\$ 0 4C...\$ 0
1E 5A...\$ 0 5B...\$ 0 5C...\$ 0
1F 6...\$ 0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
91282C-CZ-2	UNITED STATES TREASURY		10/29/2021	FEDERAL HOME LOAN BANK		2,960,823	3,000,000	.0
91282C-DG-3	UNITED STATES TREASURY		11/15/2021	FEDERAL HOME LOAN BANK		695,680	700,000	.348
91282C-DK-4	UNITED STATES TREASURY		11/30/2021	COWEN AND COMPANY LLC		401,956	400,000	.14
0599999	Subtotal - Bonds - U.S. Governments					4,058,459	4,100,000	362
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
8399997	Total - Bonds - Part 3					4,078,459	4,120,000	362
8399998	Total - Bonds - Part 5					0	0	0
8399999	Total - Bonds					4,078,459	4,120,000	362
000000-00-0	KINGDOM SERVICES HOLDINGS, LLC		03/18/2021	KINGDOM SERVICES HOLDINGS, LLC	236,760	750,000	0.00	.0
000000-00-0	KINGDOM SERVICES HOLDINGS, LLC CLASS A		09/02/2021	Unknown	142,000	497,000	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					1,257,095	XXX	0
8999997	Total - Preferred Stocks - Part 3					1,257,095	XXX	0
8999998	Total - Preferred Stocks - Part 5					19,670	XXX	0
8999999	Total - Preferred Stocks					1,276,765	XXX	0
012653-10-1	ALBEMARLE ORD		09/23/2021	TD AMERITRADE	45,000	7,720		.0
023135-10-6	AMAZON COM ORD		10/06/2021	TD AMERITRADE	4,000	13,229		.0
023477-30-0	AMEN PROPERTIES ORD		12/14/2021	COWEN AND COMPANY LLC	671,000	251,369		.0
038222-10-5	APPLIED MATERIAL ORD		02/05/2021	TD AMERITRADE	50,000	5,055		.0
05988J-10-3	BANDWIDTH CL A ORD		05/12/2021	COWEN AND COMPANY LLC	7,500,000	1,011,350		.0
084670-70-2	BERKSHIRE HATHWAY CL B ORD		01/29/2021	TD AMERITRADE	85,000	19,402		.0
20539A-10-5	COMPUTER SERVICES ORD		11/10/2021	COWEN AND COMPANY LLC	10,000,000	539,336		.0
30303M-10-2	FACEBOOK CL A ORD		09/20/2021	TD AMERITRADE	22,000	7,764		.0
351858-10-5	FRANCO NEVADA ORD	C	04/15/2021	GOLDMAN SACHS	7,000,000	851,708		.0
36262G-10-1	GXO LOGISTICS ORD		10/29/2021	TD AMERITRADE	59,000	4,674		.0
47215P-10-6	JD.COM ADR REP 2 CL A ORD	C	07/27/2021	TD AMERITRADE	200,000	13,963		.0
502441-30-6	LVNH MOET HENNESSY LOUIS VUITTON ADR	C	10/13/2021	TD AMERITRADE	45,000	6,708		.0
539830-10-9	LOCKHEED MARTIN ORD		03/24/2021	TD AMERITRADE	22,000	7,942		.0
559080-10-6	MAGELLAN MIDSTREAM PARTNERS UNIT		12/29/2021	TD AMERITRADE	150,000	6,703		.0
57636Q-10-4	MASTERCARD CL A ORD		11/17/2021	TD AMERITRADE	40,000	14,404		.0
594918-10-4	MICROSOFT ORD		10/29/2021	TD AMERITRADE	72,000	17,741		.0
68750L-10-2	ORSTED A S UNSPONSORED ADR	C	01/11/2021	TD AMERITRADE	65,000	4,605		.0
714236-10-6	PERMIAN BASIN ROYALTY UNIT		06/22/2021	COWEN AND COMPANY LLC	370,000,000	1,531,830		.0
776696-10-6	ROPER TECHNOLOGIES ORD		10/29/2021	TD AMERITRADE	17,000	7,303		.0
780287-10-8	ROYAL GOLD ORD		04/15/2021	GOLDMAN SACHS	9,000,000	977,914		.0
808513-10-5	CHARLES SCHWAB ORD		01/27/2021	TD AMERITRADE	200,000	10,876		.0
81762P-10-2	SERVICENOW ORD		05/03/2021	TD AMERITRADE	10,000	4,903		.0
90138F-10-2	TWILIO CL A ORD		10/28/2021	TD AMERITRADE	43,000	13,472		.0
92826C-83-9	VISA CL A ORD		11/17/2021	TD AMERITRADE	50,000	10,234		.0
962879-10-2	WHEATON PRECIOUS METALS ORD	C	04/15/2021	GOLDMAN SACHS	25,000,000	988,969		.0
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					6,329,172	XXX	0
31337F-10-5	FEDERAL HOME LOAN BANK OF CINCINNATI		12/13/2021	FEDERAL HOME LOAN BANK	8,709,000	870,900		.0
69321F-10-3	PBEX, LLC		04/12/2021	PBEX, LLC	1,969,977,000	1,575,982		.0
9199999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other					2,446,882	XXX	0
26924G-40-9	ETFMG PRIME MOB PYMT ETF		11/26/2021	TD AMERITRADE	212,000	13,596		.0
33734X-19-2	FRST TR II: CLOUDCOMP		01/29/2021	TD AMERITRADE	70,000	6,794		.0
381430-50-3	GOLDMAN: AB US LG CAP EQ		01/29/2021	TD AMERITRADE	105,000	8,122		.0
46137V-64-7	INVESCO DYN SMOND		03/24/2021	TD AMERITRADE	45,000	5,264		.0
464287-23-4	ISHARES:MSCI EM MKTS		02/03/2021	TD AMERITRADE	125,000	7,019		.0
464287-52-3	ISHARES:PHLX SEMICON		01/08/2021	TD AMERITRADE	30,000	11,996		.0
464288-80-2	ISHARES:MSCI USA ESG SEL		01/08/2021	TD AMERITRADE	40,000	3,365		.0
464288-82-8	ISHARES:US HC PRVD ETF		08/05/2021	TD AMERITRADE	40,000	10,358		.0
46435U-55-6	ISHARES:ROB & ART INT MS		02/02/2021	TD AMERITRADE	180,000	8,083		.0
46435U-71-3	ISHARES:US INFRA		03/24/2021	TD AMERITRADE	150,000	5,047		.0
46435U-86-1	ISHARES:US DIV & BUYBACK		10/13/2021	TD AMERITRADE	330,000	12,958		.0
500767-67-8	KRANESHS:GLOBAL CARBON		10/07/2021	TD AMERITRADE	325,000	13,133		.0
808524-77-1	SCHWAB STR:FUND US LCI		10/13/2021	TD AMERITRADE	160,000	8,384		.0
808524-79-7	SCHWAB STR:US DIV EQ ETF		02/02/2021	TD AMERITRADE	100,000	6,477		.0
81369Y-60-5	SEL SECTOR:FINTL S SPDR		10/13/2021	TD AMERITRADE	245,000	8,677		.0
81369Y-80-3	SEL SECTOR:TECH SPDR		02/02/2021	TD AMERITRADE	60,000	8,005		.0
92189F-67-6	VNECK VCTRS:SEMI COND ETF		01/29/2021	TD AMERITRADE	26,000	6,189		.0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
921909-76-8	VANGUARD TOT I S ETF		.01/08/2021	TD AMERITRADE	200.000	12,395		0
92204A-70-2	VANGUARD INFOTCH IDX ETF		.01/04/2021	TD AMERITRADE	30.000	10,436		0
97717Y-79-0	WISDOMTREE:US EFFONT CR		.10/29/2021	TD AMERITRADE	500.000	21,326		0
9499999. Subtotal - Common Stocks - Mutual Funds						187,622	XXX	0
9799997. Total - Common Stocks - Part 3						8,963,676	XXX	0
9799998. Total - Common Stocks - Part 5						439,152	XXX	0
9799999. Total - Common Stocks						9,402,828	XXX	0
9899999. Total - Preferred and Common Stocks						10,679,593	XXX	0
9999999 - Totals						14,758,052	XXX	362

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 Recognized	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
46435J-71-3	ISHARES:US INFRA		06/17/2021	TD AMERITRADE	52.000	1,840		1,750	.0	.0	.0	.0	.0	.0	1,750	.0	.90	.90	.10	
46435J-86-1	ISHARES:US DIV & BUYBACK		09/20/2021	TD AMERITRADE	100.000	3,931		3,914	.0	.0	.0	.0	.0	.0	3,914	.0	.17	.17	.17	
500767-67-8	KRANESHS:GLBL CRBN STRAT		12/23/2021	TD AMERITRADE	58.000	2,767		2,316	.0	.0	.0	.0	.0	.0	2,316	.0	.451	.451	.0	
78468R-65-5	SPDR S&P KNSH CLEAN PWR		06/15/2021	TD AMERITRADE	50.000	6,571		4,748	5,415	(666)	.0	.0	(666)	.0	4,748	.0	1,823	1,823	.2	
808524-77-1	SCHWAB STR:FUND US LCI		06/18/2021	TD AMERITRADE	30.000	1,612		1,530	.0	.0	.0	.0	.0	.0	1,530	.0	.82	.82	.0	
808524-79-7	SCHWAB STR:US DIV EQ ETF		09/20/2021	TD AMERITRADE	222.000	15,803		12,383	12,828	(1,870)	.0	.0	(1,870)	.0	12,383	.0	3,420	3,420	.78	
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-60-5	SEL SECTOR:FINL S SPDR		06/17/2021	TD AMERITRADE	45.000	1,634		1,516	.0	.0	.0	.0	.0	.0	1,516	.0	.118	.118	.0	
81369Y-70-4	SEL SECTOR:INDUST SPDR		06/17/2021	TD AMERITRADE	80.000	8,022		6,764	7,084	(320)	.0	.0	(320)	.0	6,764	.0	1,258	1,258	.24	
92189F-67-6	VANECK:SEMI CONDUCTOR		09/20/2021	TD AMERITRADE	14.000	3,590		3,425	.0	.0	.0	.0	.0	.0	3,425	.0	.165	.165	.0	
92204A-70-2	VANGUARD INFOTCH IDX ETF		09/20/2021	TD AMERITRADE	24.000	9,228		8,349	.0	.0	.0	.0	.0	.0	8,349	.0	.879	.879	.21	
922908-75-1	VANGUARD S-C ID ETF		03/24/2021	TD AMERITRADE	45.000	9,644		8,797	8,761	.36	.0	.0	.36	.0	8,797	.0	.847	.847	.0	
9499999. Subtotal - Common Stocks - Mutual Funds						139,075	XXX	123,265	82,791	(6,048)	0	0	(6,048)	0	123,265	0	15,810	15,810	228	XXX
9799997. Total - Common Stocks - Part 4						4,309,471	XXX	532,999	1,957,832	(1,518,093)	0	0	(1,518,093)	0	532,999	0	3,776,472	3,776,472	7,356	XXX
9799998. Total - Common Stocks - Part 5						437,621	XXX	439,152		0	0	0	0	0	439,152	0	(1,531)	(1,531)	2,882	XXX
9799999. Total - Common Stocks						4,747,092	XXX	972,151	1,957,832	(1,518,093)	0	0	(1,518,093)	0	972,151	0	3,774,941	3,774,941	10,238	XXX
9899999. Total - Preferred and Common Stocks						4,786,772	XXX	1,012,779	1,978,790	(1,518,093)	0	0	(1,518,093)	0	1,012,779	0	3,773,993	3,773,993	10,537	XXX
9999999 - Totals						26,367,879	XXX	22,636,006	23,489,139	(1,499,963)	(3,239)	0	(1,503,202)	0	22,538,019	0	3,829,860	3,829,860	421,661	XXX

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
922908-75-1	VANGUARD S-C 1D ETF		10/13/2021	TD AMERITRADE	12/28/2021	TD AMERITRADE	108.000	22,289	23,880	22,289	0	0	0	0	0	0	1,590	1,590	122	0
97717Y-69-1	WISDOMTREE CLOUD CMPTNG		01/19/2021	TD AMERITRADE	03/24/2021	TD AMERITRADE	150.000	8,185	7,355	8,185	0	0	0	0	0	0	(830)	(830)	0	0
9499999. Subtotal - Common Stocks - Mutual Funds								230,234	231,106	230,234	0	0	0	0	0	0	872	872	1,638	0
112830-10-4	BROOKFIELD REAL ASST INC		07/12/2021	TD AMERITRADE	12/27/2021	TD AMERITRADE	400.000	9,016	8,312	9,016	0	0	0	0	0	0	(704)	(704)	478	0
9699999. Subtotal - Closed-End Funds								9,016	8,312	9,016	0	0	0	0	0	0	(704)	(704)	478	0
9799998. Total - Common Stocks								439,152	437,621	439,152	0	0	0	0	0	0	(1,531)	(1,531)	2,882	0
9899999. Total - Preferred and Common Stocks								458,822	456,709	458,822	0	0	0	0	0	0	(2,113)	(2,113)	3,181	0
9999999 - Totals								458,822	456,709	458,822	0	0	0	0	0	0	(2,113)	(2,113)	3,181	0

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1. Total amount of goodwill nonadmitted \$

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1	5 Number of Shares	6 % of Outstanding
NONE					
03999999 - Total				xxx	xxx

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE DA - PART 1

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

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

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
Number
1A 1A ..\$0 1B ..\$0 1C ..\$0 1D ..\$0 1E ..\$0 1F ..\$0 1G ..\$0
1B 2A ..\$0 2B ..\$0 2C ..\$0
1C 3A ..\$0 3B ..\$0 3C ..\$0
1D 4A ..\$0 4B ..\$0 4C ..\$0
1E 5A ..\$0 5B ..\$0 5C ..\$0
1F 6\$0

ANNUAL STATEMENT FOR THE YEAR 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 December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of 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 (Amorti-zation)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	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 DAL 01/21/2022 @ 30.0	---	---	---	OTC	12/01/2021	01/21/2022	4	12,000	30.000	0	(457)	0	(26)		(26)	431	0	0	0	0	---	---
PUT ON MGNI 01/21/2022 @ 15.0	---	---	---	OTC	12/02/2021	01/21/2022	3	4,500	15.000	0	(346)	0	(90)		(90)	256	0	0	0	0	---	---
PUT ON JD 01/21/2022 @ 70.0	---	---	---	OTC	12/03/2021	01/21/2022	2	14,000	70.000	0	(878)	0	(625)		(625)	253	0	0	0	0	---	---
PUT ON LAC 01/21/2022 @ 27.5	---	---	---	OTC	12/16/2021	01/21/2022	3	8,250	27.500	0	(520)	0	(375)		(375)	145	0	0	0	0	---	---
0869999999. Subtotal - Written Options - Other - Put Options										0	(2,202)	0	(1,116)	XXX	(1,116)	1,085	0	0	0	0	XXX	XXX
0919999999. Subtotal - Written Options - Other										0	(2,202)	0	(1,116)	XXX	(1,116)	1,085	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	(2,202)	0	(1,116)	XXX	(1,116)	1,085	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	(2,202)	0	(1,116)	XXX	(1,116)	1,085	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
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

ANNUAL STATEMENT FOR THE YEAR 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 December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of 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 (Amorti-zation)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Refer-ence Entity	Hedge Effectiveness at Inception and at Year-end (b)
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	(2,202)	0	(1,116)	XXX	(1,116)	1,085	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	(2,202)	0	(1,116)	XXX	(1,116)	1,085	0	0	0	0	XXX	XXX

(a)	Code	Description of Hedged Risk(s)
(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
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	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	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	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0149999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0219999999. Subtotal - Purchased Options - Hedging Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0289999999. Subtotal - Purchased Options - Replications												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0359999999. Subtotal - Purchased Options - Income Generation												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
CALL ON XLF 03/19/2021 @ 32.0				OTC	01/11/2021	03/19/2021	02/12/2021	Sale	4	12,800	32,000	0	359	241	0	359		0	0	0	0	0	0	---
0369999999. Subtotal - Purchased Options - Other - Call Options and Warrants												0	359	241	0	359	XXX	0	0	0	(117)	0	0	XXX
0429999999. Subtotal - Purchased Options - Other												0	359	241	0	359	XXX	0	0	0	(117)	0	0	XXX
0439999999. Total Purchased Options - Call Options and Warrants												0	359	241	0	359	XXX	0	0	0	(117)	0	0	XXX
0449999999. Total Purchased Options - Put Options												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0459999999. Total Purchased Options - Caps												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0469999999. Total Purchased Options - Floors												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0479999999. Total Purchased Options - Collars												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0489999999. Total Purchased Options - Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0499999999. Total Purchased Options												0	359	241	0	359	XXX	0	0	0	(117)	0	0	XXX
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0709999999. Subtotal - Written Options - Hedging Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0779999999. Subtotal - Written Options - Replications												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0849999999. Subtotal - Written Options - Income Generation												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
PUT ON DRNG 01/15/2021 @ 40.0				OTC	09/21/2020	01/15/2021	01/07/2021	Sale	4	16,000	40,000	(1,677)	0	(31)	0	(1,677)		(1,497)	0	0	1,647	0	0	---
PUT ON SQ 01/15/2021 @ 120.0				OTC	09/17/2020	01/15/2021	01/07/2021	Sale	1	12,000	120,000	(943)	0	(2)	0	(943)		(943)	0	0	941	0	0	---
EURONAV EURN Feb 19 21 8.0 P				OTC	10/19/2020	02/19/2021	01/08/2021	Sale	20	16,000	8,000	(1,496)	0	(373)	0	(1,496)		(569)	0	0	1,123	0	0	---
PUT ON BABA 02/19/2021 @ 260.0				OTC	11/05/2020	02/19/2021	02/16/2021	Sale	1	26,000	260,000	(1,419)	0	(43)	0	(1,419)		1,771	0	0	1,377	0	0	---
PUT ON BNTX 03/19/2021 @ 75.0				OTC	11/17/2020	03/19/2021	02/04/2021	Sale	3	22,500	75,000	(3,568)	0	(275)	0	(3,568)		(587)	0	0	3,293	0	0	---
PUT ON BNTX 01/15/2021 @ 90.0				OTC	12/09/2020	01/15/2021	01/07/2021	Sale	4	36,000	90,000	(1,841)	0	(1,475)	0	(1,841)		2,815	0	0	367	0	0	---
PUT ON XLE 02/19/2021 @ 35.0				OTC	12/18/2020	02/19/2021	02/19/2021	Expiration	3	10,500	35,000	(301)	0	0	0	(301)		(16)	0	0	301	0	0	---
PUT ON XLF 03/19/2021 @ 30.0				OTC	01/11/2021	03/19/2021	02/23/2021	Sale	4	12,000	30,000	0	(369)	(63)	0	(369)		0	0	0	307	0	0	---
PUT ON ALB 03/19/2021 @ 140.0				OTC	01/27/2021	03/19/2021	03/10/2021	Sale	1	14,000	140,000	0	(489)	(92)	0	(489)		0	0	0	398	0	0	---
LITHIUM AMERICAS CORP LAC Mar 19 21 15.0 P				OTC	01/27/2021	03/19/2021	02/25/2021	Sale	10	15,000	15,000	0	(1,140)	(505)	0	(1,140)		0	0	0	635	0	0	---
FLUOR CORP FLR Apr 16 21 15.0 P				OTC	02/10/2021	04/16/2021	02/25/2021	Sale	4	6,000	15,000	0	(409)	(179)	0	(409)		0	0	0	231	0	0	---
PUT ON MGNI 06/18/2021 @ 35.0				OTC	02/10/2021	06/18/2021	04/26/2021	Sale	2	7,000	35,000	0	(679)	(571)	0	(679)		0	0	0	107	0	0	---
PALANTIR TECH INC PLTR May 21 21 22.0 P				OTC	02/16/2021	05/21/2021	03/22/2021	Sale	5	11,000	22,000	0	(1,292)	(838)	0	(1,292)		0	0	0	453	0	0	---
ALCOA CORPORATION AA Apr 16 21 26.0 P				OTC	03/04/2021	04/16/2021	04/16/2021	Expiration	3	7,800	26,000	0	(468)	0	0	(468)		0	0	0	468	0	0	---
FULGENT GENETICS INC FLGT Apr 16 21 80.0 P				OTC	03/12/2021	04/16/2021	04/16/2021	Expiration	2	16,000	80,000	0	(1,413)	0	0	(1,413)		0	0	0	1,413	0	0	---
FASTLY INC FSLY May 21 21 55.0 P				OTC	03/25/2021	05/21/2021	05/11/2021	Sale	3	16,500	55,000	0	(1,028)	(2,981)	0	(1,028)		0	0	0	(1,953)	0	0	---
PUT ON RBLX 05/21/2021 @ 60.0				OTC	03/29/2021	05/21/2021	05/21/2021	Expiration	2	12,000	60,000	0	(965)	0	0	(965)		0	0	0	965	0	0	---
PUT ON MVIS 05/21/2021 @ 18.0				OTC	04/27/2021	05/21/2021	05/11/2021	Sale	6	10,800	18,000	0	(2,054)	(2,764)	0	(2,054)		0	0	0	(710)	0	0	---
PUT ON MVIS 06/18/2021 @ 12.0				OTC	04/30/2021	06/18/2021	06/07/2021	Sale	6	7,200	12,000	0	(1,166)	(30)	0	(1,166)		0	0	0	1,136	0	0	---
FULGENT GENETICS INC FLGT Jun 18 21 70.0 P				OTC	04/30/2021	06/18/2021	06/18/2021	Expiration	3	21,000	70,000	0	(1,924)	0	0	(1,924)		0	0	0	1,924	0	0	---
PINTEREST INC PINS Jun 18 21 5.0 P				OTC	05/04/2021	06/18/2021	05/27/2021	Sale	2	11,000	55,000	0	(419)	(71)	0	(419)		0	0	0	347	0	0	---
PUT ON MVIS 07/16/2021 @ 18.0				OTC	05/11/2021	07/16/2021	06/07/2021	Sale	6	10,800	18,000	0	(3,919)	(1,510)	0	(3,919)		0	0	0	2,409	0	0	---
FASTLY INC FSLY Sep 17 21 55.0 P				OTC	05/11/2021	09/17/2021	06/07/2021	Sale	3	16,500	55,000	0	(4,020)	(2,777)	0	(4,020)		0	0	0	1,243	0	0	---

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
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	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	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	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
LOUISIANA-PACIFIC CORP LPX Jul 16 21 60.0 P	---	---	---	OTC	06/02/2021	07/16/2021	07/08/2021	Sale	1	6,000	60.000	0	(164)	(236)	0	(164)		0	0	0	(71)	0	0	---
PUT ON RKT 08/20/2021 @ 17.0	---	---	---	OTC	06/30/2021	08/20/2021	08/13/2021	Sale	6	10,200	17.000	0	(488)	(46)	0	(488)		0	0	0	442	0	0	---
PUT ON LPX 11/19/2021 @ 55.0	---	---	---	OTC	07/08/2021	11/19/2021	08/25/2021	Sale	1	5,500	55.000	0	(436)	(201)	0	(436)		0	0	0	236	0	0	---
PUT ON KIEB 09/17/2021 @ 45.0	---	---	---	OTC	07/26/2021	09/17/2021	08/24/2021	Sale	3	13,500	45.000	0	(547)	(269)	0	(547)		0	0	0	278	0	0	---
JD.COM INC JD Aug 20 21 55.0 P	---	---	---	OTC	07/27/2021	08/20/2021	07/29/2021	Sale	2	11,000	55.000	0	(283)	(51)	0	(283)		0	0	0	231	0	0	---
FULGENT GENETICS INC FLGT Aug 20 21 90.0 P	---	---	---	OTC	08/06/2021	08/20/2021	08/17/2021	Sale	2	18,000	90.000	0	(431)	(153)	0	(431)		0	0	0	277	0	0	---
FULGENT GENETICS INC FLGT Sep 17 21 90.0 P	---	---	---	OTC	08/06/2021	09/17/2021	09/10/2021	Sale	1	9,000	90.000	0	(469)	(147)	0	(469)		0	0	0	323	0	0	---
PUT ON BNTX 11/19/2021 @ 180.0	---	---	---	OTC	11/05/2021	11/19/2021	11/19/2021	Expiration	1	18,000	180.000	0	(527)	0	0	(527)		0	0	0	527	0	0	---
PUT ON FLGT 11/19/2021 @ 80.0	---	---	---	OTC	09/20/2021	11/19/2021	11/09/2021	Sale	2	16,000	80.000	0	(1,271)	(1,593)	0	(1,271)		0	0	0	(323)	0	0	---
PUT ON SBLK 10/15/2021 @ 18.0	---	---	---	OTC	09/20/2021	10/15/2021	09/27/2021	Sale	8	14,400	18.000	0	(435)	(93)	0	(435)		0	0	0	341	0	0	---
PUT ON TTD 01/21/2022 @ 62.0	---	---	---	OTC	09/28/2021	01/21/2022	11/15/2021	Sale	3	18,600	62.000	0	(1,300)	(149)	0	(1,300)		0	0	0	1,151	0	0	---
PUT ON LAC 11/19/2021 @ 17.5	---	---	---	OTC	09/28/2021	11/19/2021	11/19/2021	Expiration	3	5,250	17.500	0	(268)	0	0	(268)		0	0	0	268	0	0	---
PUT ON MGN1 11/19/2021 @ 25.0	---	---	---	OTC	09/28/2021	11/19/2021	11/05/2021	Sale	3	7,500	25.000	0	(406)	(992)	0	(406)		0	0	0	(586)	0	0	---
PUT ON FLGT 11/19/2021 @ 75.0	---	---	---	OTC	09/28/2021	11/19/2021	11/09/2021	Sale	2	15,000	75.000	0	(791)	(1,181)	0	(791)		0	0	0	(391)	0	0	---
PUT ON SBLK 11/19/2021 @ 21.0	---	---	---	OTC	10/07/2021	11/19/2021	11/05/2021	Sale	4	8,400	21.000	0	(337)	(943)	0	(337)		0	0	0	(605)	0	0	---
PUT ON SBLK 12/17/2021 @ 18.0	---	---	---	OTC	11/05/2021	12/17/2021	12/15/2021	Sale	4	7,200	18.000	0	(573)	(99)	0	(573)		0	0	0	475	0	0	---
PUT ON MGN1 12/17/2021 @ 20.0	---	---	---	OTC	11/05/2021	12/17/2021	12/02/2021	Sale	3	6,000	20.000	0	(277)	(1,067)	0	(277)		0	0	0	(790)	0	0	---
FULGENT GENETICS INC FLGT Dec 17 21 70.0 P	---	---	---	OTC	11/09/2021	12/17/2021	11/15/2021	Sale	4	28,000	70.000	0	(1,878)	(263)	0	(1,878)		0	0	0	1,616	0	0	---
PUT ON RIVN 12/17/2021 @ 120.0	---	---	---	OTC	11/17/2021	12/17/2021	11/18/2021	Sale	1	12,000	120.000	0	(1,195)	(1,731)	0	(1,195)		0	0	0	(535)	0	0	---
PUT ON RIVN 01/21/2022 @ 110.0	---	---	---	OTC	11/18/2021	01/21/2022	12/03/2021	Sale	1	11,000	110.000	0	(1,688)	(2,086)	0	(1,688)		0	0	0	(397)	0	0	---
PUT ON LAC 01/21/2022 @ 35.0	---	---	---	OTC	11/26/2021	01/21/2022	12/03/2021	Sale	3	10,500	35.000	0	(1,252)	(1,997)	0	(1,252)		0	0	0	(745)	0	0	---
PUT ON LAC 01/21/2022 @ 30.0	---	---	---	OTC	12/03/2021	01/21/2022	12/16/2021	Sale	3	9,000	30.000	0	(1,023)	(878)	0	(1,023)		0	0	0	145	0	0	---
PUT ON RIVN 01/21/2022 @ 100.0	---	---	---	OTC	12/03/2021	01/21/2022	12/21/2021	Sale	1	10,000	100.000	0	(1,471)	(1,133)	0	(1,471)		0	0	0	339	0	0	---
0869999999. Subtotal - Written Options - Other - Put Options												(11,246)	(39,266)	(29,885)	0	(50,512)	XXX	973	0	0	20,626	0	0	XXX
0919999999. Subtotal - Written Options - Other												(11,246)	(39,266)	(29,885)	0	(50,512)	XXX	973	0	0	20,626	0	0	XXX
0929999999. Total Written Options - Call Options and Warrants												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0939999999. Total Written Options - Put Options												(11,246)	(39,266)	(29,885)	0	(50,512)	XXX	973	0	0	20,626	0	0	XXX
0949999999. Total Written Options - Caps												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0959999999. Total Written Options - Floors												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0969999999. Total Written Options - Collars												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0979999999. Total Written Options - Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0989999999. Total Written Options												(11,246)	(39,266)	(29,885)	0	(50,512)	XXX	973	0	0	20,626	0	0	XXX
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1169999999. Subtotal - Swaps - Hedging Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1229999999. Subtotal - Swaps - Replication												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1289999999. Subtotal - Swaps - Income Generation												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1349999999. Subtotal - Swaps - Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1359999999. Total Swaps - Interest Rate												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1369999999. Total Swaps - Credit Default												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1379999999. Total Swaps - Foreign Exchange												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1389999999. Total Swaps - Total Return												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1399999999. Total Swaps - Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
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	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	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	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
1409999999. Total Swaps												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1479999999. Subtotal - Forwards												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1509999999. Subtotal - SSAP No. 108 Adjustments												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1709999999. Subtotal - Hedging Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1719999999. Subtotal - Replication												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1729999999. Subtotal - Income Generation												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1739999999. Subtotal - Other												(11,246)	(38,907)	(29,644)	0	(50,153)	XXX	973	0	0	20,509	0	0	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1759999999 - Totals												(11,246)	(38,907)	(29,644)	0	(50,153)	XXX	973	0	0	20,509	0	0	XXX

(a)	Code	Description of Hedged Risk(s)

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

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

[illegible]

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

N O N E

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

N O N E

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
First Southern National Bank NP-Somerset Plaza Stanford, KY					45,178	XXX
First Southern National Bank Policy Stanford, KY					11,698,912	XXX
First Southern National Bank (BCG) Stanford, KY					71,520	XXX
First Southern National Bank ML Stanford, KY					258,818	XXX
First Southern National Bank Annuity Stanford, KY					1,000	XXX
JP Morgan Chase Springfield, IL					7,186	XXX
Illinois National Bank Springfield, IL					33,155	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	12,115,769	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	12,115,769	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX	0	0	12,115,769	XXX

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

1. January.....	2,319,266	4. April.....	3,184,837	7. July.....	6,006,891	10. October.....	6,063,851
2. February.....	2,727,387	5. May.....	21,252,655	8. August.....	4,383,884	11. November.....	5,254,330
3. March.....	5,403,098	6. June.....	5,459,487	9. September.....	4,451,027	12. December.....	12,115,769

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]

1.	Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
Number														
1A	1A ...\$	.0	1B ...\$	.0	1C ...\$	.0	1D ...\$	.0	1E ...\$	.0	1F ...\$	.0	1G ...\$	.0
1B	2A ...\$	.0	2B ...\$	.0	2C ...\$	.0								
1C	3A ...\$	.0	3B ...\$	.0	3C ...\$	.0								
1D	4A ...\$	.0	4B ...\$	.0	4C ...\$	.0								
1E	5A ...\$	.0	5B ...\$	.0	5C ...\$	.0								
1F	6 ...\$	.0												

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1. Alabama	AL	---	0	0	0	0
2. Alaska	AK	---	0	0	0	0
3. Arizona	AZ	---	0	0	0	0
4. Arkansas	AR	B AR RSD by INS CODE ANN 23-63-2	0	0	116,348	118,620
5. California	CA	---	0	0	0	0
6. Colorado	CO	---	0	0	0	0
7. Connecticut	CT	---	0	0	0	0
8. Delaware	DE	---	0	0	0	0
9. District of Columbia	DC	---	0	0	0	0
10. Florida	FL	B FL RSD by INS CODE Sec 624.411	0	0	1,719,923	1,753,516
11. Georgia	GA	0 GA RSD OCGA Sect 33-3-8/9	0	0	40,361	41,089
12. Hawaii	HI	---	0	0	0	0
13. Idaho	ID	---	0	0	0	0
14. Illinois	IL	B	0	0	125,001	125,748
15. Indiana	IN	---	0	0	0	0
16. Iowa	IA	---	0	0	0	0
17. Kansas	KS	---	0	0	0	0
18. Kentucky	KY	---	0	0	0	0
19. Louisiana	LA	---	0	0	0	0
20. Maine	ME	---	0	0	0	0
21. Maryland	MD	---	0	0	0	0
22. Massachusetts	MA	B MA RSD by INS CODE, 175:151(4)	0	0	126,465	128,935
23. Michigan	MI	B	0	0	1,688,708	1,729,478
24. Minnesota	MN	---	0	0	0	0
25. Mississippi	MS	---	0	0	0	0
26. Missouri	MO	---	0	0	0	0
27. Montana	MT	---	0	0	0	0
28. Nebraska	NE	---	0	0	0	0
29. Nevada	NV	B NV RSD by INS CODE, 682B	0	0	205,765	209,842
30. New Hampshire	NH	---	0	0	0	0
31. New Jersey	NJ	---	0	0	0	0
32. New Mexico	NM	B NM RSD NMSA 59A-5-19	0	0	223,679	228,560
33. New York	NY	---	0	0	0	0
34. North Carolina	NC	0 NC RSD NCGS Chapter 58 Art 5	0	0	908,125	924,503
35. North Dakota	ND	---	0	0	0	0
36. Ohio	OH	B	1,520,870	1,529,851	0	0
37. Oklahoma	OK	B OK RSD O.S.36 SEC 613	0	0	298,237	304,746
38. Oregon	OR	---	0	0	0	0
39. Pennsylvania	PA	---	0	0	0	0
40. Rhode Island	RI	---	0	0	0	0
41. South Carolina	SC	B SC RSD by INS CODE 38-9-80	0	0	807,629	823,630
42. South Dakota	SD	---	0	0	0	0
43. Tennessee	TN	---	0	0	0	0
44. Texas	TX	---	0	0	0	0
45. Utah	UT	---	0	0	0	0
46. Vermont	VT	---	0	0	0	0
47. Virginia	VA	B VA RSD by INS CODE 38.2-1045	0	0	472,211	482,515
48. Washington	WA	---	0	0	0	0
49. West Virginia	WV	---	0	0	0	0
50. Wisconsin	WI	---	0	0	0	0
51. Wyoming	WY	---	0	0	0	0
52. American Samoa	AS	---	0	0	0	0
53. Guam	GU	---	0	0	0	0
54. Puerto Rico	PR	---	0	0	0	0
55. U.S. Virgin Islands	VI	---	0	0	0	0
56. Northern Mariana Islands	MP	---	0	0	0	0
57. Canada	CAN	---	0	0	0	0
58. Aggregate Alien and Other	OT	XXX XXX	0	0	0	0
59. Subtotal	XXX	XXX	1,520,870	1,529,851	6,732,452	6,871,180
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0