



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

Organized under the Laws of _____ (Current) _____ (Prior) _____, State of Domicile or Port of Entry _____ OH _____

Country of Domicile _____ United States of America

Licensed as business type: _____ Life, Accident and Health 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
(Street and Number) Stanford, KY, US 40484-1253
(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
(Street and Number) Stanford, KY, US 40484-1253
(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) accounting@utgins.com, (Area Code) (Telephone Number)
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(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 Pendygraft, 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 this
day of _____

- a. Is this an original filing?
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

Yes [] No []

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

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	127,949,963		127,949,963	145,606,279
2. Stocks (Schedule D):				
2.1 Preferred stocks	9,783,343		9,783,343	8,546,969
2.2 Common stocks	97,886,258	5,000,000	92,886,258	70,453,421
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	29,183,562		29,183,562	20,802,365
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)	0		0	348,170
4.2 Properties held for the production of income (less \$ encumbrances)	0		0	0
4.3 Properties held for sale (less \$ encumbrances)	15,365,978	1,005,649	14,360,329	13,878,816
5. Cash (\$ 12,115,769, Schedule E - Part 1), cash equivalents (\$ 3,506,339, Schedule E - Part 2) and short-term investments (\$ 0, Schedule DA)	15,622,108		15,622,108	26,257,730
6. Contract loans (including \$ premium notes)	7,390,497		7,390,497	8,590,524
7. Derivatives (Schedule DB)	0		0	0
8. Other invested assets (Schedule BA)	73,901,204	14,760,987	59,140,217	51,627,440
9. Receivables for securities			0	37,457
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	377,082,913	20,766,636	356,316,277	346,149,171
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	1,263,987		1,263,987	1,341,643
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	(244,202)		(244,202)	(191,537)
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	547,561		547,561	631,565
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	435,648		435,648	263,080
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts	192,667		192,667	141,270
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	962,889		962,889	0
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit .....	.8,191		8,191	13,453
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$ 0) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	530,186	0	530,186	920,490
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	380,779,840	20,766,636	360,013,204	349,269,135
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	380,779,840	20,766,636	360,013,204	349,269,135
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Due from Unaffiliate	530,186		530,186	920,490
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	530,186	0	530,186	920,490

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ 212,770,010 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	212,770,010	221,189,719
2. Aggregate reserve for accident and health contracts (including \$ 0 Modco Reserve)	55,816	61,037
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	11,568,669	11,741,904
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	3,324,627	3,828,429
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	49,284	49,932
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid (Exhibit 4, Line 10) .....	.0	0
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco)	333,740	351,771
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ 0 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	38,791	26,215
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ 0 is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ ceded .....	.0	0
9.4 Interest maintenance reserve (IMR, Line 6)	9,427,152	10,148,926
10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	2,713,748	2,606,884
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	305,618	379,773
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)		268,497
15.2 Net deferred tax liability	5,699,991	5,775,007
16. Unearned investment income	146,579	170,880
17. Amounts withheld or retained by reporting entity as agent or trustee	1,773,637	1,737,411
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated		
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ 24,000,000 and interest thereon \$ 3,266	24,003,266	
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	22,912,383	19,911,380
24.02 Reinsurance in unauthorized and certified (\$ 0) companies .....	.0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	162,672	243,866
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives	1,116	12,219
24.09 Payable for securities	17	7,074
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	0	153,055
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	295,287,116	278,663,979
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	295,287,116	278,663,979
29. Common capital stock	2,000,000	2,000,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds .....	.0	0
32. Surplus notes .....	.0	0
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	19,675,593	19,675,593
34. Aggregate write-ins for special surplus funds .....	.0	0
35. Unassigned funds (surplus)	43,050,495	48,929,563
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	62,726,088	68,605,156
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	64,726,088	70,605,156
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	360,013,204	349,269,135
DETAILS OF WRITE-INS		
2501. Payable to Unaffiliate		153,055
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	.0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	153,055
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page .....	.0	0
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)	0	0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page .....	.0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0

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

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	4,579,843	4,612,533
2. Considerations for supplementary contracts with life contingencies	37,106	0
3. Net investment income (Exhibit of Net Investment Income, Line 17)	11,548,835	20,436,518
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	775,530	869,798
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	131,402	140,570
7. Reserve adjustments on reinsurance ceded	0	0
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0	0
8.2 Charges and fees for deposit-type contracts	0	0
8.3 Aggregate write-ins for miscellaneous income	412,982	342,468
9. Total (Lines 1 to 8.3)	17,485,698	26,401,886
10. Death benefits	15,688,958	13,997,536
11. Matured endowments (excluding guaranteed annual pure endowments)	295,998	296,084
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	806,122	779,293
13. Disability benefits and benefits under accident and health contracts	24,074	37,612
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0
15. Surrender benefits and withdrawals for life contracts	4,801,081	3,195,953
16. Group conversions	0	0
17. Interest and adjustments on contract or deposit-type contract funds	480,313	466,455
18. Payments on supplementary contracts with life contingencies	82,534	87,158
19. Increase in aggregate reserves for life and accident and health contracts	(8,424,930)	(5,197,535)
20. Totals (Lines 10 to 19)	13,754,150	13,662,556
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	10,135	10,757
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	(20)	(22)
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Cols. 1, 2, 3, 4 and 6)	6,918,283	7,743,001
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	186,373	134,321
25. Increase in loading on deferred and uncollected premiums	(31,535)	4,453
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0
27. Aggregate write-ins for deductions	0	0
28. Totals (Lines 20 to 27)	20,837,386	21,555,066
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(3,351,688)	4,846,820
30. Dividends to policyholders and refunds to members	306,512	320,730
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(3,658,200)	4,526,090
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(104,084)	1,634,715
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(3,554,116)	2,891,375
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 71,535 (excluding taxes of \$ 1,163 transferred to the IMR)	4,005,092	3,367,569
35. Net income (Line 33 plus Line 34)	450,976	6,258,945
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	70,605,156	65,951,036
37. Net income (Line 35)	450,976	6,258,945
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 3,600,873	13,546,144	849,458
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax	3,675,889	(1,160,079)
41. Change in nonadmitted assets	(15,551,073)	2,000,017
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0
44. Change in asset valuation reserve	(3,001,004)	705,778
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in	0	0
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders	(5,000,000)	(4,000,000)
53. Aggregate write-ins for gains and losses in surplus	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53)	(5,879,068)	4,654,120
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	64,726,088	70,605,156
DETAILS OF WRITE-INS		
08.301. Reinsurance Experience Refunds	219	91
08.302. Miscellaneous	77,412	71,349
08.303. Third Party Administration Income	335,351	271,027
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	412,982	342,468
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	0	0
5301.		
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	0	0

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

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	4,760,624	4,677,335
2. Net investment income	12,015,780	21,069,003
3. Miscellaneous income	544,384	483,037
4. Total (Lines 1 through 3)	17,320,788	26,229,375
5. Benefit and loss related payments	23,029,464	17,983,134
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	7,078,031	8,451,651
8. Dividends paid to policyholders	324,543	333,331
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	1,200,000	2,500,000
10. Total (Lines 5 through 9)	31,632,038	29,268,116
11. Net cash from operations (Line 4 minus Line 10)	(14,311,250)	(3,038,741)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	21,581,107	23,924,990
12.2 Stocks	4,786,772	7,078,598
12.3 Mortgage loans	12,270,055	707,274
12.4 Real estate	2,703,230	5,266,468
12.5 Other invested assets	15,958,058	17,575,873
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	72,511
12.7 Miscellaneous proceeds	37,457	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	57,336,679	54,625,714
13. Cost of investments acquired (long-term only):		
13.1 Bonds	4,078,459	9,048,928
13.2 Stocks	10,679,593	13,735,726
13.3 Mortgage loans	20,634,252	13,213,037
13.4 Real estate	2,457,670	2,499,902
13.5 Other invested assets	36,194,076	9,534,018
13.6 Miscellaneous applications	7,057	29,264
13.7 Total investments acquired (Lines 13.1 to 13.6)	74,051,107	48,060,875
14. Net increase (decrease) in contract loans and premium notes	(1,200,027)	(213,352)
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(15,514,401)	6,778,191
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	24,000,000	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	5,000,000	4,000,000
16.6 Other cash provided (applied)	190,028	(952,067)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	19,190,028	(4,952,066)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(10,635,622)	(1,212,617)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	26,257,730	27,470,347
19.2 End of year (Line 18 plus Line 19.1)	15,622,108	26,257,730

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

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

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL LIFE INSURANCE (b)

	1 Total	2 Industrial Life	3 Whole Life	4 Term Life	5 Indexed Life	6 Universal Life	7 Universal Life With Secondary Guarantees	8 Variable Life	9 Variable Universal Life	10 Credit Life (c)	11 Other Individual Life	12 YRT Mortality Risk Only
1. Premiums for life contracts ^(a)	4,252,125	118,521	1,995,636	561,433		1,576,572				(37)		
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	10,112,041	851,713	6,406,448	292,334		2,561,545				1		
4. Amortization of Interest Maintenance Reserve (IMR)	679,047	57,196	430,205	19,631		172,015						
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0											
6. Commissions and expense allowances on reinsurance ceded	130,965	50,520	43,768			36,677						
7. Reserve adjustments on reinsurance ceded	0											
8. Miscellaneous Income:												
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0											
8.2 Charges and fees for deposit-type contracts	0											
8.3 Aggregate write-ins for miscellaneous income	412,982	0	412,982	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	15,587,160	1,077,950	9,289,039	873,398	0	4,346,809	0	0	0	(36)	0	0
10. Death benefits	15,306,675	393,613	7,400,781	1,054,318		6,457,965				(2)		
11. Matured endowments (excluding guaranteed annual pure endowments)	295,998		295,998									
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	0											
14. Coupons, guaranteed annual pure endowments and similar benefits	0											
15. Surrender benefits and withdrawals for life contracts	4,169,965	111,200	2,807,253	382,183		869,329						
16. Group conversions	0											
17. Interest and adjustments on contract or deposit-type contract funds	480,313		480,313									
18. Payments on supplementary contracts with life contingencies	0											
19. Increase in aggregate reserves for life and accident and health contracts	(8,229,199)	(430,342)	(6,281,180)			(1,517,564)				(113)		
20. Totals (Lines 10 to 19)	12,023,752	74,471	4,703,165	1,436,501	0	5,809,730	0	0	0	(115)	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	9,896	0	8,329			1,567						XXX
22. Commissions and expense allowances on reinsurance assumed	(13)	0								(13)		
23. General insurance expenses	6,546,357	112,746	2,411,770	527,130		3,494,711						
24. Insurance taxes, licenses and fees, excluding federal income taxes	176,391	3,035	64,987	14,204		94,165						
25. Increase in loading on deferred and uncollected premiums	(31,461)	(558)	(30,903)									
26. Net transfers to or (from) Separate Accounts net of reinsurance	0		0	0	0	0	0	0	0	0	0	0
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	18,724,922	189,694	7,157,348	1,977,835	0	9,400,173	0	0	0	(128)	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(3,137,762)	888,256	2,131,691	(1,104,437)	0	(5,053,364)	0	0	0	.92	0	0
30. Dividends to policyholders and refunds to members	306,512		306,512									
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(3,444,274)	888,256	1,825,179	(1,104,437)	0	(5,053,364)	0	0	0	.92	0	0
32. Federal income taxes incurred (excluding tax on capital gains)	(98,514)	190,013	390,437	(236,258)		(442,726)				20		
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(3,345,760)	698,243	1,434,742	(868,179)	0	(4,610,638)	0	0	0	72	0	0
34. Policies/certificates in force end of year	107,056	49,791	43,436	7,456		6,370				3		
DETAILS OF WRITE-INS												
08.301. TPA Income	335,351		335,351									
08.302. Misc Income	77,412		77,412									
08.303. Rein. Experience Refund	219		219									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	412,982	0	412,982	0	0	0	0	0	0	0	0	0
2701.												
2702.												
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0	0	0	0	0	0

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP LIFE INSURANCE (c)

	1 Total	2 Whole Life	3 Term Life	4 Universal Life	5 Variable Life	6 Variable Universal Life	7 Credit Life (d)	8 Other Group Life (a)	9 YRT Mortality Risk Only
1. Premiums for life contracts ^(b)	73,994	73,994							
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	511	511							
4. Amortization of Interest Maintenance Reserve (IMR)	34	34							
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0								
6. Commissions and expense allowances on reinsurance ceded	0								
7. Reserve adjustments on reinsurance ceded	0								
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0								
8.2 Charges and fees for deposit-type contracts	0							0	0
8.3 Aggregate write-ins for miscellaneous income	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	74,539	74,539	0	0	0	0	0	0	0
10. Death benefits	382,283	382,283							
11. Matured endowments (excluding guaranteed annual pure endowments)	0								
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	0								
14. Coupons, guaranteed annual pure endowments and similar benefits	0								
15. Surrender benefits and withdrawals for life contracts	0								
16. Group conversions	0								
17. Interest and adjustments on contract or deposit-type contract funds	0								
18. Payments on supplementary contracts with life contingencies	0								
19. Increase in aggregate reserves for life and accident and health contracts	(796)	(796)							
20. Totals (Lines 10 to 19)	381,487	381,487	0	0	0	0	0	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	235	235							XXX
22. Commissions and expense allowances on reinsurance assumed	0								
23. General insurance expenses	69,543	69,543							
24. Insurance taxes, licenses and fees, excluding federal income taxes	1,874	1,874							
25. Increase in loading on deferred and uncollected premiums	(74)	(74)							
26. Net transfers to or (from) Separate Accounts net of reinsurance	0								
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	453,065	453,065	0	0	0	0	0	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(378,526)	(378,526)	0	0	0	0	0	0	0
30. Dividends to policyholders and refunds to members	0								
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(378,526)	(378,526)	0	0	0	0	0	0	0
32. Federal income taxes incurred (excluding tax on capital gains)	(41,275)	(41,275)							
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(337,251)	(337,251)	0	0	0	0	0	0	0
34. Policies/certificates in force end of year	401	401							
DETAILS OF WRITE-INS									
08.301.									
08.302.									
08.303.									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	0	0	0	0	0	0	0	0	0
2701.									
2702.									
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0	0	0

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES ^(a)

	1	Deferred				6	7
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities Without Guarantees		
1. Premiums for individual annuity contracts	246,844	246,844	XXX	XXX	XXX	XXX	37,106
2. Considerations for supplementary contracts with life contingencies	37,106	XXX	XXX	XXX	XXX	XXX	29,946
3. Net investment income	1,433,254	1,403,308					2,011
4. Amortization of Interest Maintenance Reserve (IMR)	96,246	94,235					
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0						
6. Commissions and expense allowances on reinsurance ceded	0						
7. Reserve adjustments on reinsurance ceded	0						
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0						
8.2 Charges and fees for deposit-type contracts	0						
8.3 Aggregate write-ins for miscellaneous income	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	1,813,450	1,744,387	0	0	0	0	69,063
10. Death benefits	0						
11. Matured endowments (excluding guaranteed annual pure endowments)	0						
12. Annuity benefits	806,122	806,122					
13. Disability benefits and benefits under accident and health contracts	0						
14. Coupons, guaranteed annual pure endowments and similar benefits	0						
15. Surrender benefits and withdrawals for life contracts	631,116	631,116					
16. Group conversions	0						
17. Interest and adjustments on contract or deposit-type contract funds	0						
18. Payments on supplementary contracts with life contingencies	82,534						82,534
19. Increase in aggregate reserves for life and accident and health contracts	(189,714)	(196,457)					6,743
20. Totals (Lines 10 to 19)	1,330,058	1,240,781	0	0	0	0	89,277
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	4	4					
22. Commissions and expense allowances on reinsurance assumed	0						
23. General insurance expenses	231,762	231,762					
24. Insurance taxes, licenses and fees, excluding federal income taxes	6,245	6,245					
25. Increase in loading on deferred and uncollected premiums	0						
26. Net transfers to or (from) Separate Accounts net of reinsurance	0						
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	1,568,069	1,478,792	0	0	0	0	89,277
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	245,381	265,595	0	0	0	0	(20,214)
30. Dividends to policyholders and refunds to members	0						
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	245,381	265,595	0	0	0	0	(20,214)
32. Federal income taxes incurred (excluding tax on capital gains)	53,049	57,382					(4,333)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	192,332	208,213	0	0	0	0	(15,881)
34. Policies/certificates in force end of year	3,655	3,607					48
DETAILS OF WRITE-INS							
08.301.							
08.302.							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	0	0	0	0	0	0	0
2701.							
2702.							
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP ANNUITIES ^(a)

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - ACCIDENT AND HEALTH (a)

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
1. Premiums for accident and health contracts	6,880									(68)			6,948
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	3,029									1			3,028
4. Amortization of Interest Maintenance Reserve (IMR)	202												202
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0												
6. Commissions and expense allowances on reinsurance ceded	.437									0			.437
7. Reserve adjustments on reinsurance ceded	0												
8. Miscellaneous Income:													
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0												
8.2 Charges and fees for deposit-type contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.3 Aggregate write-ins for miscellaneous income	0	0	0	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	10,548	0	0	0	0	0	0	0	0	(67)	0	0	10,615
10. Death benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Matured endowments (excluding guaranteed annual pure endowments)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	24,074												24,074
14. Coupons, guaranteed annual pure endowments and similar benefits	0												
15. Surrender benefits and withdrawals for life contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions	0												
17. Interest and adjustments on contract or deposit-type contract funds	0												
18. Payments on supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19. Increase in aggregate reserves for life and accident and health contracts	(5,221)									(141)			(5,080)
20. Totals (Lines 10 to 19)	18,853	0	0	0	0	0	0	0	0	(141)	0	0	18,994
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	0										0		
22. Commissions and expense allowances on reinsurance assumed	(7)										(7)		
23. General insurance expenses	70,621												70,621
24. Insurance taxes, licenses and fees, excluding federal income taxes	1,863												1,863
25. Increase in loading on deferred and uncollected premiums	0												
26. Net transfers to or (from) Separate Accounts net of reinsurance	0												
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	91,330	0	0	0	0	0	0	0	0	(148)	0	0	91,478
29. Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28)	(80,782)	0	0	0	0	0	0	0	0	.81	0	0	(80,863)
30. Dividends to policyholders and refunds to members	0												
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(80,782)	0	0	0	0	0	0	0	0	.81	0	0	(80,863)
32. Federal income taxes incurred (excluding tax on capital gains)	(17,344)									17			(17,361)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(63,438)	0	0	0	0	0	0	0	0	64	0	0	(63,502)
34. Policies/certificates in force end of year	288									1			287
DETAILS OF WRITE-INS													
08.301.													
08.302.													
08.303.													
08.398.	Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
08.399.	Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	0	0	0	0	0	0	0	0	0	0	0	0
2701.													
2702.													
2703.													
2798.	Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
2799.	Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL LIFE INSURANCE ^(a)

	1 Total	2 Industrial Life	3 Whole Life	4 Term Life	5 Indexed Life	6 Universal Life	7 Universal Life With Secondary Guarantees	8 Variable Life	9 Variable Universal Life	10 Credit Life ^(b) (N/A Fraternal)	11 Other Individual Life	12 YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)												
1. Reserve December 31 of prior year	194,577,304	16,126,464	96,399,534	6,024,124	0	76,027,058	0	0	0	124	0	0
2. Tabular net premiums or considerations	2,874,001	37,162	1,171,161	.755,150		910,559				(31)		
3. Present value of disability claims incurred	0											
4. Tabular interest	6,726,972	480,808	3,424,733	.221,844		2,599,584				3		
5. Tabular less actual reserve released	(855)		(855)									
6. Increase in reserve on account of change in valuation basis	0											
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve	0	XXX	0						XXX			
7. Other increases (net)	0											
8. Totals (Lines 1 to 7)	204,177,422	16,644,434	100,994,573	7,001,118	0	79,537,201	0	0	0	96	0	0
9. Tabular cost	5,444,522	456,411	1,188,806	.917,724		2,881,496				85		
10. Reserves released by death	7,728,137	255,645	4,068,693	.117,568		3,286,231						
11. Reserves released by other terminations (net)	4,656,658	236,256	3,025,713	.126,557		1,268,132						
12. Annuity, supplementary contract and disability payments involving life contingencies	0											
13. Net transfers to or (from) Separate Accounts	0											
14. Total Deductions (Lines 9 to 13)	17,829,317	948,312	8,283,212	1,161,849	0	7,435,859	0	0	0	85	0	0
15. Reserve December 31 of current year	186,348,105	15,696,122	92,711,361	5,839,269	0	72,101,342	0	0	0	11	0	0
Cash Surrender Value and Policy Loans												
16. CSV Ending balance December 31, current year	163,072,668	15,283,112	86,508,934	5,186,219		56,094,403						
17. Amount Available for Policy Loans Based upon Line 16 CSV	142,937,215	12,990,645	77,858,041	4,408,286		47,680,243						

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP LIFE INSURANCE ^(a)
(N/A Fraternal)

	1 Total	2 Whole Life	3 Term Life	4 Variable Life	5 Universal Life	6 Variable Universal Life	7 Credit Life ^(b)	8 Other Group Life	9 YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)									
1. Reserve December 31 of prior year	10,216	10,216	0	0	0	0	0	0	0
2. Tabular net premiums or considerations	66,595	66,595							
3. Present value of disability claims incurred	0								
4. Tabular interest	1,733	1,733							
5. Tabular less actual reserve released	0								
6. Increase in reserve on account of change in valuation basis	0								
7. Other increases (net)	0								
8. Totals (Lines 1 to 7)	78,544	78,544	0	0	0	0	0	0	0
9. Tabular cost	67,107	67,107							
10. Reserves released by death	1,702	1,702							
11. Reserves released by other terminations (net)	315	315							
12. Annuity, supplementary contract and disability payments involving life contingencies	0								
13. Net transfers to or (from) Separate Accounts	0								
14. Total Deductions (Lines 9 to 13)	69,124	69,124	0	0	0	0	0	0	0
15. Reserve December 31 of current year	9,420	9,420	0	0	0	0	0	0	0
Cash Surrender Value and Policy Loans									
16. CSV Ending balance December 31, current year	0								
17. Amount Available for Policy Loans Based upon Line 16 CSV	0								

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL ANNUITIES (a)

	1	Deferred				6	7
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves)							
(Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	26,602,199	26,057,089	0	0	0	545,110	0
2. Tabular net premiums or considerations	283,950	246,844				37,106	
3. Present value of disability claims incurred	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest	1,099,282	1,075,342				23,940	
5. Tabular less actual reserve released	27,501	(2,529)				30,030	
6. Increase in reserve on account of change in valuation basis	0						
7. Other increases (net)	0	0					
8. Totals (Lines 1 to 7)	28,012,932	27,376,746	0	0	0	636,186	0
9. Tabular cost	0						
10. Reserves released by death	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net)	711,791	709,992				1,799	
12. Annuity, supplementary contract and disability payments involving life contingencies	888,656	806,122				82,534	
13. Net transfers to or (from) Separate Accounts	0						
14. Total Deductions (Lines 9 to 13)	1,600,447	1,516,114	0	0	0	84,333	0
15. Reserve December 31 of current year	26,412,485	25,860,632	0	0	0	551,853	0
Cash Surrender Value and Policy Loans							
16. CSV Ending balance December 31, current year	26,072,846	25,860,632				212,214	
17. Amount Available for Policy Loans Based upon Line 16 CSV	0						

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP ANNUITIES ^(a)
(N/A Fraternal)

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company
EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 594,758	.569,379
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 4,063,067	3,996,914
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 52,348	52,348
2.11 Preferred stocks of affiliates	(b) 165,137	165,137
2.2 Common stocks (unaffiliated)		1,022,994
2.21 Common stocks of affiliates		
3. Mortgage loans	(c) 704,399	.706,883
4. Real estate	(d) 963,218	963,218
5. Contract loans		597,059
6. Cash, cash equivalents and short-term investments		606,347
7. Derivative instruments	(e) 454	487
8. Other invested assets		5,292,085
9. Aggregate write-ins for investment income		5,309,029
10. Total gross investment income		0
		13,455,519
		13,402,164
11. Investment expenses	(g) 1,320,281	
12. Investment taxes, licenses and fees, excluding federal income taxes	(g) 330,122	
13. Interest expense	(h) 4,051	
14. Depreciation on real estate and other invested assets	(i) 198,875	
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		1,853,329
17. Net investment income (Line 10 minus Line 16)		11,548,835
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 211,355 accrual of discount less \$ 439,019 amortization of premium and less \$ 362 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 17,000 accrual of discount less \$ 0 amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 198,876 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	34,236	0	.34,236	0	0
1.1 Bonds exempt from U.S. tax			0		
1.2 Other bonds (unaffiliated)	21,631	(393,455)	(371,823)	411,584	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	(948)	0	(948)	237	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	3,774,941	0	3,774,941	13,859,767	0
2.21 Common stocks of affiliates	0	0	0	142,393	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	1,367,865	0	1,367,865		0
5. Contract loans			0		
6. Cash, cash equivalents and short-term investments	20,509		20,509	2,059	
7. Derivative instruments	0	(693,232)	(693,232)	2,730,977	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	5,218,234	(1,086,687)	4,131,547	17,147,017	0
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

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

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

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Insurance Group		Accident and Health			11 Aggregate of All Other Lines of Business	12 Fraternal (Fraternal Benefit Societies Only)
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other		
FIRST YEAR (other than single)												
1. Uncollected	0											
2. Deferred and accrued	368			368								
3. Deferred , accrued and uncollected:												
3.1 Direct	368			368								
3.2 Reinsurance assumed	0											
3.3 Reinsurance ceded	0											
3.4 Net (Line 1 + Line 2)	368	0	368	0		0	0	0	0	0	0	0
4. Advance	0											
5. Line 3.4 - Line 4	368	0	368	0		0	0	0	0	0	0	0
6. Collected during year:												
6.1 Direct	1,875			1,875								
6.2 Reinsurance assumed	0											
6.3 Reinsurance ceded	0											
6.4 Net	1,875	0	1,875	0		0	0	0	0	0	0	0
7. Line 5 + Line 6.4	2,243	0	2,243	0		0	0	0	0	0	0	0
8. Prior year (uncollected + deferred and accrued - advance)	326	0	326	0		0	0	0	0	0	0	0
9. First year premiums and considerations:												
9.1 Direct	1,917			1,917								
9.2 Reinsurance assumed	0											
9.3 Reinsurance ceded	0											
9.4 Net (Line 7 - Line 8)	1,917	0	1,917	0		0	0	0	0	0	0	0
SINGLE												
10. Single premiums and considerations:												
10.1 Direct	86,077			86,077								
10.2 Reinsurance assumed	(105)					(37)					(68)	
10.3 Reinsurance ceded	3,828			3,828								
10.4 Net	82,144	0	82,249	0	(37)	0	0	0	(68)	0	0	0
RENEWAL												
11. Uncollected	(239,720)	1,204	(241,281)				357					
12. Deferred and accrued	671,295	545	670,750									
13. Deferred, accrued and uncollected:												
13.1 Direct	695,691	1,749	693,585				357					
13.2 Reinsurance assumed	0											
13.3 Reinsurance ceded	264,116		264,116									
13.4 Net (Line 11 + Line 12)	431,575	1,749	429,469	0		357	0	0	0	0	0	0
14. Advance	38,791	1,670	37,121									
15. Line 13.4 - Line 14	392,784	79	392,348	0		357	0	0	0	0	0	0
16. Collected during year:												
16.1 Direct	7,293,265	120,075	6,841,348	246,844			74,068				10,930	
16.2 Reinsurance assumed	0											
16.3 Reinsurance ceded	2,616,661		2,612,679								3,982	
16.4 Net	4,676,604	120,075	4,228,669	246,844	0		74,068	0	0	0	6,948	0
17. Line 15 + Line 16.4	5,069,388	120,154	4,621,017	246,844	0		74,425	0	0	0	6,948	0
18. Prior year (uncollected + deferred and accrued - advance)	573,606	1,633	571,542	0		431	0	0	0	0	0	0
19. Renewal premiums and considerations:												
19.1 Direct	7,140,518	118,521	6,690,229	246,844			73,994				10,930	
19.2 Reinsurance assumed	0											
19.3 Reinsurance ceded	2,644,736		2,640,754								3,982	
19.4 Net (Line 17 - Line 18)	4,495,782	118,521	4,049,475	246,844	0		73,994	0	0	0	6,948	0
TOTAL												
20. Total premiums and annuity considerations:												
20.1 Direct	7,228,512	118,521	6,778,223	246,844	0		73,994	0	0	0	10,930	0
20.2 Reinsurance assumed	(105)	0	0	0	(37)	0	0	0	(68)	0	0	0
20.3 Reinsurance ceded	2,648,564	0	2,644,582	0	0		0	0	0	0	3,982	0
20.4 Net (Lines 9.4 + 10.4 + 19.4)	4,579,843	118,521	4,133,641	246,844	(37)		73,994	0	0	(68)	6,948	0

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

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

	1 Total	2 Industrial Life	Insurance										11 Aggregate of All Other Lines of Business	12 Fraternal (Fraternal Benefit Societies Only)		
			Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health								
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other						
POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)																
21. To pay renewal premiums	49,441			49,441												
22. All other	82,275			82,275												
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED																
23. First year (other than single):																
23.1 Reinsurance ceded	0															
23.2 Reinsurance assumed	0															
23.3 Net ceded less assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
24. Single:																
24.1 Reinsurance ceded	0															
24.2 Reinsurance assumed	0															
24.3 Net ceded less assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
25. Renewal:																
25.1 Reinsurance ceded	131,402	50,520		80,445								437				
25.2 Reinsurance assumed	(20)					(13)					(7)					
25.3 Net ceded less assumed	131,422	50,520	80,445	0	13	0	0	0	0	7	437	0	0	0		
26. Totals:																
26.1 Reinsurance ceded (Page 6, Line 6)	131,402	50,520	80,445	0	0	0	0	0	0	0	437	0	0	0		
26.2 Reinsurance assumed (Page 6, Line 22)	(20)	0	0	0	(13)	0	0	0	0	(7)	0	0	0	0		
26.3 Net ceded less assumed	131,422	50,520	80,445	0	13	0	0	0	0	7	437	0	0	0		
COMMISSIONS INCURRED (direct business only)																
27. First year (other than single)	0															
28. Single	0															
29. Renewal	10,135		9,896	4			235									
30. Deposit-type contract funds	0															
31. Totals (to agree with Page 6, Line 21)	10,135	0	9,896	4	0	235	0	0	0	0	0	0	0	0		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company
EXHIBIT 2 - GENERAL EXPENSES

	Insurance			5	6	7	
	1 Life	Accident and Health			6	7	
		2 Cost Containment	3 All Other				
1. Rent	178,080		1,845		4,613	184,538	
2. Salaries and wages	3,699,028		38,425		105,023	3,842,476	
3.11 Contributions for benefit plans for employees	195,247		2,023		5,058	202,328	
3.12 Contributions for benefit plans for agents						0	
3.21 Payments to employees under non-funded benefit plans						0	
3.22 Payments to agents under non-funded benefit plans			2,224		5,559	222,359	
3.31 Other employee welfare	214,576					0	
3.32 Other agent welfare						0	
4.1 Legal fees and expenses	10,429		105			10,534	
4.2 Medical examination fees	1,045					1,045	
4.3 Inspection report fees						0	
4.4 Fees of public accountants and consulting actuaries	294,048		2,970			297,018	
4.5 Expense of investigation and settlement of policy claims						0	
5.1 Traveling expenses	275,210		2,780			277,990	
5.2 Advertising	21,454		217			21,671	
5.3 Postage, express, telegraph and telephone	131,223		1,360		3,416	135,999	
5.4 Printing and stationery	35,612		360			35,972	
5.5 Cost or depreciation of furniture and equipment	159,538		1,611			161,149	
5.6 Rental of equipment	50,622		511			51,133	
5.7 Cost or depreciation of EDP equipment and software						0	
6.1 Books and periodicals	48,413		.489			48,902	
6.2 Bureau and association fees .....	.594		.6			600
6.3 Insurance, except on real estate	174,482		1,762			176,244	
6.4 Miscellaneous losses	(554)		(6)			(560)	
6.5 Collection and bank service charges	37,299		377			37,676	
6.6 Sundry general expenses	200,683		2,027			202,710	
6.7 Group service and administration fees						0	
6.8 Reimbursements by uninsured plans						0	
7.1 Agency expense allowance	7,520					7,520	
7.2 Agents' balances charged off (less \$ recovered)						0	
7.3 Agency conferences other than local meetings						0	
8.1 Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX	0	
8.2 Expense of supreme lodge meetings (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX	0	
9.1 Real estate expenses					771,532	771,532	
9.2 Investment expenses not included elsewhere					396,243	396,243	
9.3 Aggregate write-ins for expenses	1,113,113	0	11,535	0	28,837	0	
10. General expenses incurred	6,847,662	0	70,621	0	1,320,281	(b) 0 (a) 8,238,564	
11. General expenses unpaid Dec. 31, prior year	1,931,740		19,940		655,204	2,606,884	
12. General expenses unpaid Dec. 31, current year	2,028,575		20,935		664,238	2,713,748	
13. Amounts receivable relating to uninsured plans, prior year						0	
14. Amounts receivable relating to uninsured plans, current year						0	
15. General expenses paid during year (Lines 10+11-12-13-14)	6,750,827	0	69,626	0	1,311,247	0	
DETAILS OF WRITE-INS							
09.301. Data Processing	1,113,113		11,535		28,837	1,153,485	
09.302.							
09.303.							
09.398. Summary of remaining write-ins for Line 9.3 from overflow page	0	0	0	0	0	0	
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	1,113,113	0	11,535	0	28,837	0	
(a) Includes management fees of \$ 6,824,829 to affiliates and \$ to non-affiliates.							
(b) Show the distribution of this amount in the following categories (Fraternal Benefit Societies Only):							
1. Charitable \$; 2. Institutional \$; 3. Recreational and Health \$; 4. Educational \$;							
5. Religious \$; 6. Membership \$; 7. Other \$; 8. Total \$ 0							

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

	Insurance			4 Investment	5 Fraternal	6 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business			
1. Real estate taxes				330,122		330,122
2. State insurance department licenses and fees	104,092	1,051				105,143
3. State taxes on premiums	78,991	.798				.79,789
4. Other state taxes, including \$ for employee benefits	2,027	20				2,047
5. U.S. Social Security taxes						0
6. All other taxes	(600)	(6)				(606)
7. Taxes, licenses and fees incurred	184,510	1,863	0	330,122	0	516,495
8. Taxes, licenses and fees unpaid Dec. 31, prior year	311,850	3,150		64,773		379,773
9. Taxes, licenses and fees unpaid Dec. 31, current year	301,950	3,050		618		305,618
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	194,410	1,963	0	394,277	0	590,650

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
1. Applied to pay renewal premiums	49,441	0
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions	82,275	
4. Applied to provide paid-up annuities		
5. Total Lines 1 through 4 .....	.131,716	0
6. Paid in cash .....	.50,517	
7. Left on deposit .....	.142,310	
8. Aggregate write-ins for dividend or refund options	0	0
9. Total Lines 5 through 8	324,543	0
10. Amount due and unpaid		
11. Provision for dividends or refunds payable in the following calendar year .....	.333,740	
12. Terminal dividends		
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts not included in Line 13		
15. Total Lines 10 through 14 .....	.333,740	0
16. Total from prior year	351,771	0
17. Total dividends or refunds (Lines 9 + 15 - 16)	306,512	0
DETAILS OF WRITE-INS		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)	0	0

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total ^(a)	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
0100001. 01 CSO 3.5% CRVM NS/SK	59,858		.59,858		
0100002. 01 CSO 4% CRVM NS/SK	62,920		.62,920		
0100003. 01 CSO 4% NLP	2,525		2,525		
0100004. 01 CSO 4% NLP NS/SK	39,557		.39,557		
0100005. 17 CSO 3% CRVM NS/SK	.8		.8		
0100006. 17 CSO 3.5% CRVM NS/SK	379		.379		
0100007. 41 CET 2.75% NLP	3,395		.3,395		
0100008. 41 CET 3% NLP	91,533		.91,533		
0100009. 41 CIET 3% NLP	69,395	.69,395			
0100010. 41 CIET 3.5% NLP	117,280	.117,280			
0100011. 41 CSI 3% CRVM	20,281	.20,281			
0100012. 41 CSI 3% NLP	686,703	.686,703			
0100013. 41 CSI 3.5% CRVM	205	.205			
0100014. 41 CSI 3.5% NLP	86,874	.86,232	.642		
0100015. 41 CSO 2.5% CRVM	7,064		.7,064		
0100016. 41 CSO 2.75% CRVM	13,031		.13,031		
0100017. 41 CSO 2.75% NLP	859		.859		
0100018. 41 CSO 3% CRVM	736,363		.736,363		
0100019. 41 CSO 3% NJS	30,663		.30,663		
0100020. 41 CSO 3% NLP	5,349,984		.5,349,984		
0100021. 41 CSO 3.5% CRVM	12,526		.12,526		
0100022. 41 CSO 3.5% NLP	51,927		.51,927		
0100023. 41 CSSI 3% CRVM	2,623	.2,623			
0100024. 41 CSSI 3% NLP	18,183	.18,183			
0100025. 41 CSSI 3.5% CRVM	278,868	.278,868			
0100026. 41 CSSI 3.5% NLP	2,193,082	.2,193,082			
0100027. 41 CSSIET 3.5% NLP	2,176	.2,176			
0100028. 58 CET 2% NLP	12,082		.12,082		
0100029. 58 CET 2.5% NLP	29,700		.29,700		
0100030. 58 CET 3% NLP	1,833,029		.1,833,029		
0100031. 58 CET 3.5% NLP	439,732		.439,732		
0100032. 58 CET 4% NLP	146,159		.146,159		
0100033. 58 CET 4.5% CRVM	642		.642		
0100034. 58 CET 4.5% NLP	226,387		.226,387		
0100035. 58 CET 5.5% NLP	5,431		.5,431		
0100036. 58 CSO 2% CRVM	20,512		.20,512		
0100037. 58 CSO 2% NLP	49,869		.49,869		
0100038. 58 CSO 2.5% CRVM	447,900		.447,900		
0100039. 58 CSO 2.5% NLP	1,267,086		.1,267,086		
0100040. 58 CSO 3% CRVM	10,046,016	.34,907	.10,011,109		
0100041. 58 CSO 3% CRVM JT	35,179		.35,179		
0100042. 58 CSO 3% FPT	5,809		.5,809		
0100043. 58 CSO 3% NJ	4,081		.4,081		
0100044. 58 CSO 3% NLP	22,361,016		.22,351,596		.9,420
0100045. 58 CSO 3% NLP ANB CRF	11			.11	
0100046. 58 CSO 3% NLP JT	683		.683		
0100047. 58 CSO 3.5% / 2.5% NJ	41,680		.41,680		
0100048. 58 CSO 3.5% / 3% CRVM	278,622		.278,622		
0100049. 58 CSO 3.5% CRVM	6,306,233	.178,796	.6,127,437		
0100050. 58 CSO 3.5% NLP	.4,070,531		.4,070,531		
0100051. 58 CSO 4% CRVM	8,323,118	.164,773	.8,158,345		
0100052. 58 CSO 4% NLP	.959,998		.959,998		
0100053. 58 CSO 4.5% CRVM	3,913,108	.140,165	.3,772,943		
0100054. 58 CSO 4.5% NLP	.522,016		.522,016		
0100055. 58 CSO 5.5% NLP	4,128		.4,128		
0100056. 58 CSO 6% CRVM	.472,990	.138,298	.334,692		
0100057. 61 CIET 3% NLP	.71,062		.71,062		
0100058. 61 CIET 3.5% NLP	2,501,031	.2,501,031			
0100059. 61 CIET 4.5% NLP	120,826	.120,826			
0100060. 61 CIET 5% NLP	8,940	.8,940			
0100061. 61 CIET 5.5% NLP	7,719	.7,719			
0100062. 61 CIET 6% NLP	158,255	.158,255			
0100063. 61 CSI 3% CRVM	44,940	.44,940			
0100064. 61 CSI 3% NLP	350,554	.350,554			
0100065. 61 CSI 3.5% CRVM	51,736	.51,736			
0100066. 61 CSI 3.5% NLP	6,542,692	.6,542,692			
0100067. 80 CET 4% NLP	266,345		.266,345		
0100068. 80 CET 4% NLP NS/SK	.10,787		.10,787		
0100069. 80 CET 4.5% NLP	435,770		.435,770		
0100070. 80 CET 4.5% NLP NS/SK	818		.818		
0100071. 80 CET 5% NLP	896,838		.896,838		
0100072. 80 CET 5.5% NLP	800,904		.800,904		
0100073. 80 CET 5.5% NLP NS/SK	1,121		.1,121		
0100074. 80 CET 6% NLP	1,996		.1,996		
0100075. 80 CET-B UNI 4% NLP	4,307		.4,307		
0100076. 80 CET-B UNI 5% NLP	1,873		.1,873		
0100077. 80 CET-D 4% NLP	38,993		.38,993		
0100078. 80 CSO 3.5% CRVM	.97,182		.97,182		
0100079. 80 CSO 4% CRVM	57,561,206		.57,561,206		
0100080. 80 CSO 4% CRVM NS/SK	63,558		.63,558		
0100081. 80 CSO 4% NLP	3,438,853		.3,438,853		
0100082. 80 CSO 4% NLP NS/SK	112,998		.112,998		
0100083. 80 CSO 4.5% CRVM	2,428,300	.60,533	.2,367,767		
0100084. 80 CSO 4.5% CRVM NS/SK	123,454		.123,454		
0100085. 80 CSO 4.5% NLP	3,226,057	.69,800	.3,156,257		
0100086. 80 CSO 4.5% NLP NS/SK	.58,400		.58,400		
0100087. 80 CSO 5% CRVM	10,918,639	.102,785	.10,815,854		
0100088. 80 CSO 5% CRVM NS/SK	1,733,184		.1,733,184		
0100089. 80 CSO 5% NLP	8,031,112	.77,822	.7,953,290		
0100090. 80 CSO 5% NLP NS/SK	3,723,402		.3,723,402		
0100091. 80 CSO 5.5% / 6% CRVM	7,162		.7,162		
0100092. 80 CSO 5.5% CRVM	8,652,278	.228,412	.8,423,866		

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total ^(a)	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
0100093. 80 CSO 5.5% CRVM NS/SK	2,941,885		2,941,885		
0100094. 80 CSO 5.5% NLP	13,685,311	462,809	13,222,502		
0100095. 80 CSO 5.5% NLP NS/SK	5,258,838		5,258,838		
0100096. 80 CSO 5.75% NLP	703		703		
0100097. 80 CSO 6% CRVM	1,336,353	23,616	1,312,737		
0100098. 80 CSO 6% NLP	122,375	67,354	55,021		
0100099. 80 CSO-B 4% CRVM	61,324		61,324		
0100100. 80 CSO-B 4% NLP	41,747		41,747		
0100101. 80 CSO-B 5% NLP	310,144		310,144		
0100102. 80 CSO-D 4% CRVM	827,510		827,510		
0100103. 80 CSO-D 4% NLP	106,207		106,207		
0100104. AE 3% NLP	602		602		
0100105. AE 3.5% CRVM	7,198	7,198			
0100106. AE 3.5% ILL STD	66,445		66,445		
0100107. AE 3.5% NLP	1,137,457	474,429	663,028		
0100108. AE 4% NLP	131,179	131,179			
0199997. Totals (Gross)	210,290,580	15,695,659	194,585,490	11	9,420
0199998. Reinsurance ceded	24,524,262		24,524,262		
0199999. Life Insurance: Totals (Net)	185,766,318	15,695,659	170,061,228	11	9,420
0200001. 37 sa (-1.5) 2.5% DEF	4,752	XXX	4,752	XXX	
0200002. 37 SA 2.5% DEF	135,351	XXX	135,351	XXX	
0200003. 37 SA 3% DEF	418,119	XXX	418,119	XXX	
0200004. 37 SA 3.5% DEF	1,587,296	XXX	1,587,296	XXX	
0200005. 71 IAM 4.5%	11,622	XXX	11,622	XXX	
0200006. 71 IAM 7.5%	2,488	XXX	2,488	XXX	
0200007. A1949 3.5% DEF	15,930	XXX	15,930	XXX	
0200008. Deferred 3%	2,420,942	XXX	2,420,942	XXX	
0200009. Deferred 3.25%	246,084	XXX	246,084	XXX	
0200010. Deferred 3.5%	215,617	XXX	215,617	XXX	
0200011. Deferred 4%	5,635,624	XXX	5,635,624	XXX	
0200012. Deferred 4.5%	12,741,174	XXX	12,741,174	XXX	
0200013. Deferred 5%	2,299,955	XXX	2,299,955	XXX	
0200014. Deferred 7%	370,168	XXX	370,168	XXX	
0200015. Single Prem 3%	88,177	XXX	88,177	XXX	
0200016. Single Prem 4%	26,203	XXX	26,203	XXX	
0299997. Totals (Gross)	26,219,502	XXX	26,219,502	XXX	0
0299998. Reinsurance ceded	358,870	XXX	358,870	XXX	
0299999. Annuities: Totals (Net)	25,860,632	XXX	25,860,632	XXX	0
0300001. 37 Std Annuity 3%	2,068		2,068		
0300002. 71 IAM 6%, 7.5%, 11%, 11.25%	199		199		
0300003. 83 IAM 2.5%	39,804		39,804		
0300004. 83 IAM 2.75%	46,808		46,808		
0300005. 83 IAM 3%	15,025		15,025		
0300006. 83 IAM 3.5%	39,773		39,773		
0300007. 83 IAM 4%	27,799		27,799		
0300008. 83 IAM 5%	13,437		13,437		
0300009. 83 IAM 5.5%	16,287		16,287		
0300010. 83 IAM 6%	21,680		21,680		
0300011. 83 IAM 8%	36,252		36,252		
0300012. 83 IAM 9.25%	1,951		1,951		
0300013. A2000 2.5%	36,816		36,816		
0300014. A2000 3%	135		135		
0300015. A2000 3.5%	218,576		218,576		
0300016. A2000 4%	11,318		11,318		
0300017. A2000 4.5%	23,925		23,925		
0399997. Totals (Gross)	551,853	0	551,853	0	0
0399998. Reinsurance ceded	0				
0399999. SCWLC: Totals (Net)	551,853	0	551,853	0	0
0400001. 41 CSO/52 Dis 3%	2,344	412	1,932		
0400002. 58 INTERCOMPANY 3%	1,980		1,980		
0400003. 59 ADB/58 CSO 3%	60,194		60,194		
0499997. Totals (Gross)	64,518	412	64,106	0	0
0499998. Reinsurance ceded	0				
0499999. Accidental Death Benefits: Totals (Net)	64,518	412	64,106	0	0
0500001. 52 Interco Disa With 58 CSO 3%	88,755	51	88,704		
0599997. Totals (Gross)	88,755	51	88,704	0	0
0599998. Reinsurance ceded	0				
0599999. Disability-Active Lives: Totals (Net)	88,755	51	88,704	0	0
0600001. 52 Interco Disability 3%	274,400		274,400		
0699997. Totals (Gross)	274,400	0	274,400	0	0
0699998. Reinsurance ceded	0				
0699999. Disability-Disabled Lives: Totals (Net)	274,400	0	274,400	0	0
0700001. Non-Deduct Reserves	163,534		163,534		
0799997. Totals (Gross)	163,534	0	163,534	0	0
0799998. Reinsurance ceded	0				
0799999. Miscellaneous Reserves: Totals (Net)	163,534	0	163,534	0	0
999999. Totals (Net) - Page 3, Line 1	212,770,010	15,696,122	197,064,457	11	9,420

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company
EXHIBIT 5 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts? Yes [] No []
 1.2 If not, state which kind is issued.
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts? Yes [] No []
 2.2 If not, state which kind is issued.
 Non-Participating
3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements? Yes [] No []
 If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
4. Has the reporting entity any assessment or stipulated premium contracts in force? Yes [] No []
 If so, state:
 4.1 Amount of insurance? \$
 4.2 Amount of reserve? \$
 4.3 Basis of reserve:
 4.4 Basis of regular assessments:
 4.5 Basis of special assessments:
 4.6 Assessments collected during the year \$
 5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.
6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [] No []
 6.1 If so, state the amount of reserve on such contracts on the basis actually held: \$
 6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: \$
 Attach statement of methods employed in their valuation.
7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes [] No []
 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements \$
 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:
 7.3 State the amount of reserves established for this business: \$
 7.4 Identify where the reserves are reported in the blank:
8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year? Yes [] No []
 8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements: \$
 8.2 State the amount of reserves established for this business: \$
 8.3 Identify where the reserves are reported in the blank:
9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? Yes [] No []
 9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders: \$
 9.2 State the amount of reserves established for this business: \$
 9.3 Identify where the reserves are reported in the blank:

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

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

NONE

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

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

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
ACTIVE LIFE RESERVE													
1. Unearned premium reserves	1,372	.385									11	108	
2. Additional contract reserves (b)	18,243	.803										.190	
3. Additional actuarial reserves-Asset/Liability analysis	0												17,250
4. Reserve for future contingent benefits	0												
5. Reserve for rate credits	0												
6. Aggregate write-ins for reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
7. Totals (Gross)	19,615	1,188	0	0	0	0	0	0	0	0	11	.298	
8. Reinsurance ceded	6,133												18,118
9. Totals (Net)	13,482	1,188	0	0	0	0	0	0	0	0	11	.298	6,133
													11,985
CLAIM RESERVE													
10. Present value of amounts not yet due on claims	130,693		.56,550									.74,143	
11. Additional actuarial reserves-Asset/Liability analysis	0												
12. Reserve for future contingent benefits	0												
13. Aggregate write-ins for reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Totals (Gross)	130,693	0	.56,550	0	0	0	0	0	0	0	0	.74,143	0
15. Reinsurance ceded	88,359		48,068									40,291	
16. Totals (Net)	42,334	0	8,482	0	0	0	0	0	0	0	0	33,852	0
17. TOTAL (Net)	55,816	1,188	8,482	0	0	0	0	0	0	0	11	34,150	0
18. TABULAR FUND INTEREST	1,708	26	254									1,051	377
DETAILS OF WRITE-INS													
0601.													
0602.													
0603.													
0698. Summary of remaining write-ins for Line 6 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above)	0	0	0	0	0	0	0	0	0	0	0	0	0
1301.													
1302.													
1303.													
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above)	0	0	0	0	0	0	0	0	0	0	0	0	0

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

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

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

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

	1 Total	2 Guaranteed Interest Contracts	3 Annuities Certain	4 Supplemental Contracts	5 Dividend Accumulations or Refunds	6 Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	15,175,703	0	0	333,453	14,836,158	.6,093
2. Deposits received during the year	142,310				142,310	
3. Investment earnings credited to the account	452,937			12,432	440,336	169
4. Other net change in reserves	0					
5. Fees and other charges assessed	0					
6. Surrender charges	0					
7. Net surrender or withdrawal payments	778,328			45,659	732,638	.31
8. Other net transfers to or (from) Separate Accounts	0					
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8)	14,992,622	0	0	300,226	14,686,166	.6,231
10. Reinsurance balance at the beginning of the year	(3,433,799)	0	0	0	(3,433,799)	0
11. Net change in reinsurance assumed	0					
12. Net change in reinsurance ceded	(9,846)				(9,846)	
13. Reinsurance balance at the end of the year (Lines 10+11-12)	(3,423,953)	0	0	0	(3,423,953)	0
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	11,568,669	0	0	300,226	11,262,213	6,231

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

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

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct	0										
1.2 Reinsurance assumed	0										
1.3 Reinsurance ceded	0										
1.4 Net	0	0	0	0	0	0	0	0	0	0	0
2. In course of settlement:											
2.1 Resisted	0										
2.11 Direct	0										
2.12 Reinsurance assumed	0										
2.13 Reinsurance ceded	0										
2.14 Net	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	0	0	0
2.2 Other	2,323,305	50,526	2,185,393	26,172			36,500				24,714
2.21 Direct	2,323,305	50,526	2,185,393	26,172			36,500				24,714
2.22 Reinsurance assumed	0										
2.23 Reinsurance ceded	522,394		508,964								13,430
2.24 Net	1,800,911	50,526	(b) 1,676,429	(b) 26,172	0	(b) 0	(b) 36,500	0	(b) 0	(b) 0	(b) 11,284
3. Incurred but unreported:											
3.1 Direct	1,618,000	50,000	1,500,000				30,000				38,000
3.2 Reinsurance assumed	0										
3.3 Reinsurance ceded	45,000		45,000								
3.4 Net	1,573,000	50,000	(b) 1,455,000	(b) 0	0	(b) 0	(b) 30,000	0	(b) 0	(b) 0	(b) 38,000
4. TOTALS	4,1 Direct	3,941,305	100,526	3,685,393	26,172	0	0	66,500	0	0	62,714
	4.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
	4.3 Reinsurance ceded	567,394	0	553,964	0	0	0	0	0	0	13,430
	4.4 Net	3,373,911	(a) 100,526	(a) 3,131,429	26,172	0	0	(a) 66,500	0	0	49,284

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company
EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements During the Year:											
1.1 Direct	19,522,564	416,558	17,730,104	869,398	82,534		336,600		60,000		27,370
1.2 Reinsurance assumed	137,433		87,950				49,483				
1.3 Reinsurance ceded	2,085,293		2,010,056	12,589					51,000		11,648
1.4 Net	(d) 17,574,704	416,558	15,807,998	856,809	82,534	0	386,083	0	9,000	0	15,722
2. Liability December 31, current year from Part 1:											
2.1 Direct	3,941,305	100,526	3,685,393	26,172	0	0	66,500	0	0	0	62,714
2.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0
2.3 Reinsurance ceded	567,394	0	553,964	0	0	0	0	0	0	0	13,430
2.4 Net	3,373,911	100,526	3,131,429	26,172	0	0	66,500	0	0	0	49,284
3. Amounts recoverable from reinsurers December 31, current year	435,648		421,839						12,750		1,059
4. Liability December 31, prior year:											
4.1 Direct	4,169,567	123,471	3,834,844	76,859	0	0	70,300	0	0	0	64,093
4.2 Reinsurance assumed	2	0	0	0	0	2	0	0	0	0	0
4.3 Reinsurance ceded	291,208	0	277,047	0	0	0	0	0	0	0	14,161
4.4 Net	3,878,361	123,471	3,557,797	76,859	0	2	70,300	0	0	0	49,932
5. Amounts recoverable from reinsurers December 31, prior year	263,080		249,271						12,750		1,059
6. Incurred Benefits											
6.1 Direct	19,294,302	393,613	17,580,653	818,711	82,534	0	332,800	0	60,000	0	25,991
6.2 Reinsurance assumed	137,431	0	87,950	0	0	(2)	49,483	0	0	0	0
6.3 Reinsurance ceded	2,534,047	0	2,459,541	12,589	0	0	0	0	51,000	0	10,917
6.4 Net	16,897,686	393,613	15,209,062	806,122	82,534	(2)	382,283	0	9,000	0	15,074

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

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 6.1, and \$ in Line 6.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 6.1, and \$ in Line 6.4.

(d) Includes \$ 34,150 premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company
EXHIBIT OF NON-ADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks	5,000,000	5,000,000	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income			0
4.3 Properties held for sale	1,005,649	215,563	(790,086)
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)	14,760,987	0	(14,760,987)
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	20,766,636	5,215,563	(15,551,073)
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			0
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon			0
18.2 Net deferred tax asset			0
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software			0
21. Furniture and equipment, including health care delivery assets			0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates			0
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other than invested assets	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	20,766,636	5,215,563	(15,551,073)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	20,766,636	5,215,563	(15,551,073)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

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

	SSAP #	F/S Page	F/S Line #	2021		2020	
NET INCOME							
(1) State basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ 450,976	\$	6,258,945	
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:							
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:							
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 450,976	\$	6,258,945	
SURPLUS							
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 64,726,088	\$	70,605,156	
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:							
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:							
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 64,726,088	\$	70,605,156	

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

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

C. Accounting Policy

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

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

D. Going Concern

The Company is expected to continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors

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

NOTE 3 Business Combinations and Goodwill
A. Statutory Purchase Method

None

B. Statutory Merger

None

C. Assumption Reinsurance

None

D. Impairment Loss

None

NOTES TO FINANCIAL STATEMENTS

E. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill
None

NOTE 4 Discontinued Operations

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

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

(1) Maximum and Minimum Lending Rates
Farm 4.50%-6.00% Residential 4.15%-5.00% Commercial 4.10%-5.50%

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

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

Current Year	Prior Year
\$ -	\$ -

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

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Recorded Investment (All)							
(a) Current	\$ 480,007		\$ 464,906		\$ 26,157,876		\$ 27,102,789
(b) 30 - 59 Days Past Due							\$ -
(c) 60 - 89 Days Past Due							\$ -
(d) 90 - 179 Days Past Due							\$ -
(e) 180+ Days Past Due					\$ 2,080,773		\$ 2,080,773
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment							\$ -
(b) Interest Accrued							\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment							\$ -
(b) Interest Accrued							\$ -
4. Interest Reduced							
(a) Recorded Investment							\$ -
(b) Number of Loans							\$ -
(c) Percent Reduced							\$ -
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment							\$ -
b. Prior Year							
1. Recorded Investment (All)							
(a) Current	\$ 93,636		\$ 149,690		\$ 18,461,025		\$ 18,704,351
(b) 30 - 59 Days Past Due							\$ -
(c) 60 - 89 Days Past Due							\$ -
(d) 90 - 179 Days Past Due					\$ 2,098,014		\$ 2,098,014
(e) 180+ Days Past Due							\$ -
Due							
(a) Recorded Investment							\$ -
(b) Interest Accrued							\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment							\$ -
(b) Interest Accrued							\$ -
4. Interest Reduced							
(a) Recorded Investment							\$ -
(b) Number of Loans							\$ -
(c) Percent Reduced							\$ -
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment							\$ -

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

(7) Allowance for credit losses:

The Company does not have any allowances for credit losses.

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

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

(9) Policy for Recognizing Interest Income on Impaired Loans

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

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

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

B. Debt Restructuring

The Company does not have any restructured debt.

C. Reverse Mortgages

The Company has no reverse mortgages.

D. Loan-Backed Securities

The Company has no loan-backed securities.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

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

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

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

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

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

H. Repurchase Agreements Transactions Accounted for as a Sale

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

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

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

J. Real Estate

(1) Recognized Impairment Loss

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

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

The Company sold five properties classified as held for sale during the current reporting period and recognized net gains of \$324,871 on the disposal. Further details regarding the sales can be found in Schedule A - Part 3.

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

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

(4) Retail Land Sales Operations

The Company does not participate in retail land sales operations.

(5) Real Estate Investments with Participating Mortgage Loan Features

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

K. Low Income Housing tax Credits (LIHTC)

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

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted					6	7		
	Current Year								
	1	2	3	4	5				
Restricted Asset Category	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)		
a. Subject to contractual obligation for which liability is not shown					\$ -	\$ -	\$ -		
b. Collateral held under security lending agreements					\$ -	\$ -	\$ -		
c. Subject to repurchase agreements					\$ -	\$ -	\$ -		
d. Subject to reverse repurchase agreements					\$ -	\$ -	\$ -		
e. Subject to dollar repurchase agreements					\$ -	\$ -	\$ -		
f. Subject to dollar reverse repurchase agreements					\$ -	\$ -	\$ -		
g. Placed under option contracts					\$ -	\$ -	\$ -		
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					\$ -	\$ -	\$ -		
i. FHLB capital stock	\$ 1,429,300				\$ 1,429,300	\$ 558,400	\$ 870,900		
j. On deposit with states	\$ 8,253,321				\$ 8,253,321	\$ -	\$ 8,253,321		
k. On deposit with other regulatory bodies					\$ -	\$ -	\$ -		
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$23,900,000				\$23,900,000	\$ -	\$23,900,000		

NOTES TO FINANCIAL STATEMENTS

m. Pledged as collateral not captured in other categories					\$ -	\$ -	\$ -
n. Other restricted assets					\$ -	\$ -	\$ -
o. Total Restricted Assets	\$33,582,621	\$ -	\$ -	\$ -	\$33,582,621	\$ 558,400	\$33,024,221

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10 Gross (Admitted & Non- admitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
	Total Non- admitted Restricted	Total Admitted Restricted (5 minus 8)		
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements		\$ -	0.000%	0.000%
c. Subject to repurchase agreements		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%
g. Placed under option contracts		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%
i. FHLB capital stock		\$ 1,429,300	0.375%	0.397%
j. On deposit with states		\$ 8,253,321	2.167%	2.293%
k. On deposit with other regulatory bodies		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$23,900,000	6.277%	6.639%
m. Pledged as collateral not captured in other categories		\$ -	0.000%	0.000%
n. Other restricted assets		\$ -	0.000%	0.000%
o. Total Restricted Assets	\$ -	\$33,582,621	8.819%	9.328%

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

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

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

N/A

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

N/A

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

N/A

M. Working Capital Finance Investments

The Company has no working capital finance investments.

N. Offsetting and Netting of Assets and Liabilities

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

O. 5GI Securities

The Company has no 5* securities.

P. Short Sales

The Company has no short sales.

Q. Prepayment Penalty and Acceleration Fees

The Company has no prepayment penalties and acceleration fees.

R. Reporting Entity's Share of Cash Pool by Asset Type

Asset Type	Percent Share
(1) Cash	77.6%
(2) Cash Equivalents	22.4%
(3) Short-Term Investments	
(4) Total	100.0%

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

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

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

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

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

NOTE 7 Investment Income

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

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

B. The total amount excluded:

None.

NOTE 8 Derivative Instruments

NOTES TO FINANCIAL STATEMENTS

At December 31, 2021, the Company held certain derivative instruments in the form of exchange traded equity options of which a cash premium was paid or received at inception for the right/obligation specified in the contract. As the underlying instruments are exchange traded, the fair value of the instruments are subject to general market risk and company specific market risk. The options are combined with equity securities with the intent to generate a reasonable return. The instruments are carried at fair market value with changes in fair value recorded in surplus as unrealized gains or unrealized losses.

NOTE 9 Income Taxes

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

1.

	As of End of Current Period			12/31/2020			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 5,319,898	\$ 2,653,601	\$ 7,973,499	\$ 2,130,732	\$ 2,479,304	\$ 4,610,036	\$ 3,189,166	\$ 174,297	\$ 3,363,463
(b) Statutory Valuation Allowance Adjustment			\$ -			\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets	\$ 5,319,898	\$ 2,653,601	\$ 7,973,499	\$ 2,130,732	\$ 2,479,304	\$ 4,610,036	\$ 3,189,166	\$ 174,297	\$ 3,363,463
(1a - 1b)			\$ -			\$ -	\$ -	\$ -	\$ -
(d) Deferred Tax Assets Nonadmitted			\$ -			\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 5,319,898	\$ 2,653,601	\$ 7,973,499	\$ 2,130,732	\$ 2,479,304	\$ 4,610,036	\$ 3,189,166	\$ 174,297	\$ 3,363,463
(f) Deferred Tax Liabilities	\$ 103,861	\$ 13,569,629	\$ 13,673,490	\$ 548,678	\$ 9,836,365	\$ 10,385,043	\$ (444,817)	\$ 3,733,264	\$ 3,288,447
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability)									
(1e - 1f)	\$ 5,216,037	#####	\$ (5,699,991)	\$ 1,582,054	\$ (7,357,061)	\$ (5,775,007)	\$ 3,633,983	\$ (3,558,967)	\$ 75,016

2.

	As of End of Current Period			12/31/2020			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks			\$ -			\$ -	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 975,462		\$ 975,462	\$ 1,099,157		\$ 1,099,157	\$ (123,695)	\$ -	\$ (123,695)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 975,462		\$ 975,462	\$ 1,099,157		\$ 1,099,157	\$ (123,695)	\$ -	\$ (123,695)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 13,673,491	XXX	XXX	\$ 13,577,480	XXX	XXX	\$ 96,011
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above)									
Offset by Gross Deferred Tax Liabilities.	\$ 4,344,436	\$ 2,653,601	\$ 6,998,037	\$ 1,031,575	\$ 2,479,304	\$ 3,510,879	\$ 3,312,861	\$ 174,297	\$ 3,487,158
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 5,319,898	\$ 2,653,601	\$ 7,973,499	\$ 2,130,732	\$ 2,479,304	\$ 4,610,036	\$ 3,189,166	\$ 174,297	\$ 3,363,463

3.

		2021	2020
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.		522.000%	606.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.		\$ 87,805,341	\$ 90,516,536

4.

	As of End of Current Period			12/31/2020			Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital		
Impact of Tax Planning Strategies:								
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.								
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 5,319,898	\$ 2,653,601	\$ 2,130,732	\$ 2,479,304	\$ 3,189,166	\$ 174,297		
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies							0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 5,319,898	\$ 2,653,601	\$ 2,130,732	\$ 2,479,304	\$ 3,189,166	\$ 174,297		
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies							0.000%	0.000%

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

B. Deferred Tax Liabilities Not Recognized

The Company does not have any deferred tax liabilities not recognized

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

	(1) As of End of Current Period	(2) 12/31/2020	(3) (Col. 1 - 2) Change
	\$ (104,084)	\$ 1,931,612	\$ (2,035,696)
1. Current Income Tax (a) Federal (b) Foreign			\$ -

NOTES TO FINANCIAL STATEMENTS

(c) Subtotal	\$ (104,084)	\$ 1,931,612	\$ (2,035,696)
(d) Federal income tax on net capital gains	\$ 72,698	\$ 820,618	\$ (747,920)
(e) Utilization of capital loss carry-forwards			\$ -
(f) Other	\$ (31,386)	\$ (296,898)	\$ 265,512
(g) Federal and foreign income taxes incurred	\$ (62,772)	\$ 2,455,332	\$ (2,518,104)
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 602,487	\$ 669,239	\$ (66,752)
(2) Unearned premium reserve	\$ 255,550	\$ 256,468	\$ (918)
(3) Policyholder reserves			\$ -
(4) Investments			\$ -
(5) Deferred acquisition costs			\$ -
(6) Policyholder dividends accrual			\$ -
(7) Fixed Assets	\$ 70,085	\$ 73,872	\$ (3,787)
(8) Compensation and benefits accrual			\$ -
(9) Pension accrual			\$ -
(10) Receivables - nonadmitted	\$ 4,360,994	\$ 1,095,268	\$ 3,265,726
(11) Net operating loss carry-forward			\$ -
(12) Tax credit carry-forward			\$ -
(13) Other (including items <5% of total ordinary tax assets)	\$ 30,782	\$ 35,885	\$ (5,103)
(99) Subtotal	\$ 5,319,898	\$ 2,130,732	\$ 3,189,166
(b) Statutory valuation allowance adjustment			\$ -
(c) Nonadmitted			\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 5,319,898	\$ 2,130,732	\$ 3,189,166
(e) Capital:			
(1) Investments	\$ 2,653,601	\$ 2,479,304	\$ 174,297
(2) Net capital loss carry-forward			\$ -
(3) Real estate			\$ -
(4) Other (including items <5% of total ordinary tax assets)			\$ -
(99) Subtotal	\$ 2,653,601	\$ 2,479,304	\$ 174,297
(f) Statutory valuation allowance adjustment			\$ -
(g) Nonadmitted			\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 2,653,601	\$ 2,479,304	\$ 174,297
(i) Admitted deferred tax assets (2d + 2h)	\$ 7,973,499	\$ 4,610,036	\$ 3,363,463
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments			\$ -
(2) Fixed Assets			\$ -
(3) Deferred and uncollected premium			\$ -
(4) Policyholder reserves			\$ -
(5) Other (including items <5% of total ordinary tax liabilities)	\$ 103,861	\$ 548,678	\$ (444,817)
(99) Subtotal	\$ 103,861	\$ 548,678	\$ (444,817)
(b) Capital:			
(1) Investments	\$ 13,569,629	\$ 9,836,365	\$ 3,733,264
(2) Real estate			\$ -
(3) Other (including items <5% of total capital tax liabilities)			\$ -
(99) Subtotal	\$ 13,569,629	\$ 9,836,365	\$ 3,733,264
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 13,673,490	\$ 10,385,043	\$ 3,288,447
4. Net deferred tax assets/liabilities (2i - 3c)	\$ (5,699,991)	\$ (5,775,007)	\$ 75,016

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

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

Description	Amount	Tax Effect @ 21%
Income before taxes	\$ 473,329	\$ 99,399
DRD deduction and tax-exempt interest, net	\$ (510,383)	\$ (107,180)
IMR	\$ (775,513)	\$ (162,858)
Meals and entertainment and other nondeductible exp	\$ 26,309	\$ 5,525
Nonadmitted assets	\$ 15,551,073	\$ 3,265,725
Oil and gas royalty depletion	\$ (290,328)	\$ (60,968)
True-up of other than temporary differences	\$ 1,747,088	\$ 366,888
Other, including prior year true-up	\$ 1,133,211	\$ 237,974
Total	\$ 17,216,247	\$ 3,644,503
 Federal income taxed incurred [expense/(benefit)]	\$ (104,084)	
Tax on capital gains	\$ 72,698	
Change in net deferred income tax [charge/(benefit)]	\$ 3,675,889	
Total statutory income taxes	\$ 3,644,503	

E. Operating Loss and Tax Credit Carryforwards

(1) At December, 31, 2021, the Company had no net operating loss carryforwards

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

F. Consolidated Federal Income Tax Return

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

G. Federal or Foreign Federal Income Tax Loss Contingencies

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

H. Repatriation Transition Tax (RTT)

NOTES TO FINANCIAL STATEMENTS

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

I. Alternative Minimum Tax (AMT) Credit

(1) At December, 31, 2021, the Company had \$0 of AMT Credits

	Amount
(1) Gross AMT Credit Recognized as:	
a. Current year recoverable	
b. Deferred tax asset (DTA)	
(2) Beginning Balance of AMT Credit Carryforward	\$ -
(3) Amounts Recovered	
(4) Adjustments	
(5) Ending Balance of AMT Credit Carryforward (5=2-3-4)	\$ -
(6) Reduction for Sequestration	
(7) Nonadmitted by Reporting Entity	
(8) Reporting Entity Ending Balance (8=5-6-7)	\$ -

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of the Relationship Involved

All outstanding shares of the Company are owned by UTG, Inc., an insurance holding company organized under the laws of the state of Delaware. The Company currently has access to funds for operating liquidity. UTG has an \$8,000,000 revolving credit note with Illinois National Bank. At December 31, 2021, the Company had no outstanding borrowings against the UTG line of credit with Illinois National Bank.

B. Transactions

The Company had no transactions with parents or subsidiaries that exceeded 1/2 of 1% of assets during the reporting period. On April 14, 2021, the Company paid an ordinary dividend to UTG, Inc. of \$3,000,000. On July 6, 2021, the Company paid an ordinary dividend to UTG, Inc. of \$1,000,000. On September 30, 2021, the Company paid an ordinary dividend to UTG, Inc. of \$1,000,000

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

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

D. Amounts Due From or To Related Parties

The Company reported \$162,672 and \$243,866 as amounts due to affiliates as of December 31, 2021 and 2020, respectively. The terms of the settlement require that these amounts be settled within 90 days.

E. Guarantees or Undertakings

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

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

Effective January 1, 2007, the Company has a cost sharing arrangement with its upstream parent, UTG, Inc. Under this arrangement, the Company pays its proportionate share of expense of the entire group, based on an allocation formula. The Company continually monitors expenditures looking for saving opportunities. Management places significant emphasis on expense monitoring and cost containment. Maintaining administrative efficiencies directly impacts net income. The Company paid \$6,824,829 and \$7,262,645 in 2021 and 2020, respectively, under this agreement.

The Company, from time to time, acquires mortgage loans through participation agreements with FSNB. FSNB services the Company's mortgage loans including those covered by the participation agreements. The Company pays a 0.25% servicing fee on these loans and a one-time fee at the loan origination of 0.50% of the original loan amount to cover costs incurred by FSNB relating to the processing and establishment of the loan. The Company paid \$23,508 and \$23,721 in servicing fees and \$48,901 and \$35,240 in origination fees to FSNB during 2021 and 2020, respectively.

G. Nature of the Control Relationship

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

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

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

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

The Company does not own any material subsidiaries.

J. Investments in Impaired SCAs

Other-than-temporary impairments of \$0 were taken on investments in affiliated common stock assets during the twelve months ended December 31, 2021 and 2020, respectively. During 2021, an other-than-temporary impairment of \$693,232 was recognized on an investment in an affiliated SCA investment. The other-than-temporary impairments were the result of management's analysis and determination of value.

K. Investment in Foreign Insurance Subsidiary

The Company has no investments in a foreign insurance subsidiary.

L. Investment in Downstream Noninsurance Holding Company

The Company has no downstream noninsurance holding companies.

M. All SCA Investments

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

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX	\$ -	\$ -	\$ -
c. SSAP No. 97 8b(iii) Entities				
Total SSAP No. 97 8b(iii) Entities	XXX	\$ -	\$ -	\$ -
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	\$ -	\$ -	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

f. Aggregate Total (a+e)	XXX	\$ -	\$ -	\$ -
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(2) NAIC Filing Response Information

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

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

** I - Immaterial or M - Material

N. Investment in Insurance SCAs
None.O. SCA or SSAP 48 Entity Loss Tracking
None.

NOTE 11 Debt

A. Debt Including Capital Notes

As of December 31, 2021 the Company has outstanding \$24 million of advances from their FHLB CMA Agreement discussed below, the interest rate on these borrowed funds is variable and currently 0.26%.

B. FHLB (Federal Home Loan Bank) Agreements

- (1) During the fourth quarter of 2021, Management made the business decision to pledge additional collateral to the Federal Home Loan Bank in order to increase the Company's borrowing capacity. The Company submitted, and the Federal Home Loan Bank approved, a new Cash Management Advance (CMA) with a collateral lendable value of \$25 million. This CMA replaces the CMA that was approved in May of 2021 for \$10 million.

The CMA is a source of overnight liquidity utilized to address the day-to-day cash needs of a Company. In order to provide the Company with multiple lending options, Management also applied for, and the FHLB approved, the Company's Repurchase (REPO) Advance Application for \$25 million. The REPO Advance requires a minimum borrowing of \$15 million and provides financing for one day to one year at a fixed rate of interest. The Company has enough qualifying investments for collateral pledging of \$25 million total against these two borrowing vehicles.

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 1,429,269	\$ 1,429,269	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 31	\$ 31	
(e) Aggregate Total (a+b+c+d)	\$ 1,429,300	\$ 1,429,300	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 25,000,000	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 558,371	\$ 558,371	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 29	\$ 29	
(e) Aggregate Total (a+b+c+d)	\$ 558,400	\$ 558,400	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 1,279	XXX	XXX

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

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

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

	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 1,429,269					

NOTES TO FINANCIAL STATEMENTS

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)
11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 25,576,463	\$ 24,874,397	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 25,576,463	\$ 24,874,397	
3. Current Year Separate Accounts Total Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ 12,532,328	\$ 12,482,563	\$ -

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)

11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)

11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)

11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 25,576,463	\$ 24,874,397	\$ 24,000,000
2. Current Year General Account Maximum Collateral Pledged	\$ 25,576,463	\$ 24,874,397	\$ 24,000,000
3. Current Year Separate Accounts Maximum Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 12,532,328	\$ 12,482,563	\$ -

(4) Borrowing from FHLB

a. Amount as of Reporting Date

	1	2	3	4
	Total 2+3	General Account	Separate Accounts	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ 24,000,000	\$ 24,000,000		XXX
(b) Funding Agreements	\$ -			
(c) Other	\$ -			XXX
(d) Aggregate Total (a+b+c)	\$ 24,000,000	\$ 24,000,000	\$ -	\$ -
2. Prior Year end				
(a) Debt	\$ -			XXX
(b) Funding Agreements	\$ -			
(c) Other	\$ -			XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -	\$ -	\$ -

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt	\$ 24,000,000	\$ 24,000,000	
2. Funding Agreements	\$ -		
3. Other	\$ -		
4. Aggregate Total (1+2+3)	\$ 24,000,000	\$ 24,000,000	\$ -

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

c. FHLB - Prepayment Obligations

Does the company have prepayment obligations under the following arrangements (YES/NO)?

- 1. Debt No
- 2. Funding Agreements No
- 3. Other No

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

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

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

A. Number of Share and Par or State Value of Each Class
The Company has 400,000 shares authorized, 400,000

The Company has 400,000 shares authorized, 400,000 shares issued and 400,000 shares outstanding. All shares are Class A shares.

B. Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues
The Company has no preferred stock outstanding.

The Company has no preferred stock outstanding.

NOTES TO FINANCIAL STATEMENTS

C. Dividend Restrictions

The maximum amount of dividends which can be paid to shareholders without prior approval from the Insurance Commissioner is subject to restrictions related to statutory earnings and statutory earned surplus. Without prior approval, dividends may be paid only out of positive earned surplus at the time of the dividend, and within a calendar year may not exceed the greater of the net gain from operations of the prior year of 10% of the prior year's policyholders' surplus. Dividends are paid only as declared by the Board of Directors.

D. Dates and Amounts of Dividends Paid

On April 14, 2021, the Company paid an ordinary dividend to UTG, Inc. of \$3,000,000. On July 6, 2021, the Company paid an ordinary dividend to UTG, Inc. of \$1,000,000. On September 30, 2021, the Company paid an ordinary dividend to UTG, Inc. of \$1,000,000.

E. Profits that may be Paid as Ordinary Dividends to Stockholders

Within the limitation of C above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.

F. Restrictions Placed on Unassigned Funds (Surplus)

There are no restrictions placed on the Company's surplus, including for whom the surplus is being held.

G. Amount of Advances to Surplus not Repaid

None.

H. Amount of Stock Held for Special Purposes

There is no stock held by the Company, including stock of affiliated companies for special purposes.

I. Reasons for Changes in Balance of Special Surplus Funds from Prior Period

There were no changes in balances of special surplus funds from the prior year.

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is

K. The Reporting Entity Issued the Following Surplus Debentures or Similar Obligations

The reporting entity did not issue any surplus debentures or similar obligations.

L. The impact of any restatement due to prior quasi-reorganizations is as follows

The Company did not have any impact of any restatement due to prior quasi-reorganizations.

M. Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization

N/A

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Total contingent liabilities:	\$ 8,243,156
(2) Detail of other contingent commitments	
The Company has no other contingent commitments.	

B. Assessments

The Company has no assessments.

C. Gain Contingencies

The Company has no gain contingencies.

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

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

E. Joint and Several Liabilities

The Company has no joint and several liabilities.

F. All Other Contingencies

The Company has no other contingencies.

NOTE 15 Leases

The Company is not involved in any material lease transactions.

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

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

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

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

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

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

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

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

NOTE 20 Fair Value Measurements

A. (1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					

NOTES TO FINANCIAL STATEMENTS

Common Stock	\$ 43,609,760	\$ 16,711,180	\$ 37,565,318		\$ 97,886,258
Other Invested Assets			\$ 73,901,204		\$ 73,901,204
Total assets at fair value/NAV	\$ 43,609,760	\$ 16,711,180	\$ 111,466,522	\$ -	\$ 171,787,462

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Derivatives	\$ (1,116)				\$ (1,116)

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

Description	Beginning Balance at 01/01/2021	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2021
a. Assets										
Common Stock	\$ 28,180,746			\$ 53,200	\$ 7,755,390	\$ 1,575,982				\$ 37,565,318
Other Invested Assets	\$ 51,627,440			\$ (693,232)	\$ 2,730,978	\$ 36,194,076	#####	#####	#####	\$ 73,901,204
Total Assets	\$ 79,808,186	\$ -	\$ -	\$ (640,032)	\$ 10,486,368	\$ 37,770,058	\$ -	#####	#####	\$ 111,466,522

Description	Beginning Balance at 01/01/2021	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2021
b. Liabilities										
Liabilities	\$ -									\$ -
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Policies when Transfers Between Levels are Recognized

There were no transfers in to Level 3 and no transfers out of Level 3 as of December 31, 2021. Transfers occur when there is a lack of observable market information.

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

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

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

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

(5) Fair Value Disclosures

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

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

Not applicable

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 140,963,881	\$ 127,949,963	\$ 25,650,903	\$ 115,312,978	\$ 9,783,343		
Preferred Stocks	\$ 9,783,343	\$ 9,783,343					
Common Stocks	\$ 97,886,258	\$ 92,886,258	\$ 43,609,760	\$ 16,711,180	\$ 37,565,318		
Mortgage Loans	\$ 29,183,562	\$ 29,183,562			\$ 29,183,562		
Real Estate	\$ 15,365,978	\$ 14,360,329			\$ 15,365,978		
Cash	\$ 15,622,108	\$ 15,622,108	\$ 15,622,108		\$ 7,390,497		
Contract Loans	\$ 7,390,497	\$ 7,390,497			\$ 41,655,476	\$ 49,151,134	
Other Invested Assets	\$ 73,901,204	\$ 59,140,217					
Derivatives	\$ (1,116)	\$ (1,116)	\$ (1,116)				

D. Not Practicable to Estimate Fair Value

None.

E. NAV Practical Expedient Investments

None.

NOTE 21 Other Items

A. Unusual or Infrequent Items

During March 2020, a global pandemic was declared by the World Health Organization related to the rapidly growing outbreak of a novel strain of coronavirus (COVID-19). The pandemic has significantly impacted the economic conditions in the U.S. and globally, accelerating during the first half of March, as federal, state, and local governments reacted to the public health crisis, creating significant uncertainties in the U.S. economy. The Company has not experienced a slow-down in activities, however government restrictions and client-imposed delays are evaluated regularly and this could change. While the disruption is currently expected to be temporary, there is uncertainty around the duration. The Company cannot at this time predict the ultimate impact the pandemic will have on its results of operations, financial position, liquidity, or capital resources but such impact could be material. The Company has had 144 Covid claims totaling \$981,651, and 138 Covid claims totaling \$1,242,873 in 2021 and 2020, respectively.

B. Troubled Debt Restructuring: Debtors

None.

C. Other Disclosures

NOTES TO FINANCIAL STATEMENTS

The Company regularly reviews its investment portfolio for factors that may indicate that a decline in fair value of an investment is other than temporary. Based on an evaluation of the issues, including, but not limited to, intentions to sell or ability to hold the fixed maturity and equity securities with unrealized losses for a period of time sufficient for them to recover; the length of time and amount of the unrealized loss; and the credit ratings of the issuers of the investments, the Company held fixed maturity investments of \$393,455 and \$0 as other-than-temporarily impaired at December 31, 2021 and December 31, 2020, respectively.

During the twelve months ended December 31, 2021 and December 31, 2020, the Company recognized other-than-temporary impairments of \$0 and \$0 on equity securities.

Other-than-temporary impairments of \$0 and \$0 were taken on mortgage loans during the twelve months ended December 31, 2021 and December 31, 2020, respectively.

Other-than-temporary impairments of \$0 and \$0 were taken on real estate during the twelve months ended December 31, 2021 and December 31, 2020, respectively.

Other-than-temporary impairments of \$693,232 and \$450,000 were taken on other invested assets during the twelve months ended December 31, 2021 and December 31, 2020, respectively. The other-than-temporary impairments were the result of management's analysis and determination of value.

D. Business Interruption Insurance Recoveries

None.

E. State Transferable and Non-transferable Tax Credits

None.

F. Subprime Mortgage Related Risk Exposure

None.

G. Retained Assets

None.

H. Insurance-Linked Securities (ILS) Contracts

None.

I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

None.

NOTE 22 Events Subsequent

Subsequent events have been considered through February 18, 2022 for these statutory financial statements which are to be issued on February 18, 2022.

During January 2022, several of the bonds pledged as collateral under the Company's agreement with FHLB matured. The company used the proceeds of these maturities to make a principle payment on their borrowings from FHLB of \$4 million. Additionally, due to the maturity of the bonds held as collateral, the companies borrowing capacity with FHLB was lowered from \$24 million to \$20 million.

NOTE 23 Reinsurance

A. Ceded Reinsurance Report

None.

B. Uncollectible Reinsurance

None.

C. Commutation of Reinsurance Reflected in Income and Expenses.

None.

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

None.

E. Reinsurance of variable annuity contracts/certificates with an affiliated captive reinsurer

None

F. Reinsurance Agreement with Affiliated Captive Reinsurer

None

G. Ceding Entities That Utilize Captive Reinsurers to Assume Reserves Subject to the XXX/ AXXX Captive Framework

None

H. Reinsurance Credit

None.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used by the Reporting Entity to Estimate Accrued Retrospective Premium Adjustments

N/A

B. Disclose Whether Accrued Retrospective Premiums are Recorded Through Written Premium or as an Adjustment to Earned Premium

N/A

C. Disclose the Amount of Net Premiums Written Subject to Retrospective Rating Features

N/A

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

N/A

E. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)?

Yes [] No [X]

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year
None.

(3) Roll forward of prior year ACA risk sharing provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance.

None.

(4) Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year
None.

NOTES TO FINANCIAL STATEMENTS

(5) ACA Risk Corridors Receivable as of Reporting Date
None.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

None.

NOTE 26 Intercompany Pooling Arrangements

None.

NOTE 27 Structured Settlements

None.

NOTE 28 Health Care Receivables

None.

NOTE 29 Participating Policies

For the reporting year ended 2021, net premiums under life participating policies were \$687,699 or approximately 17% of total life premiums earned. Policyholder dividend scales are established and periodically reviewed by the Board of Directors. The Company paid dividends in the amount of \$306,512 to policyholders and did not allocate any additional income to such policyholders.

NOTE 30 Premium Deficiency Reserves

None.

NOTE 31 Reserves for Life Contracts and Annuity Contracts

(1) Reserve Practices

The Company waives deduction of deferred fractional premiums upon death of insured and returns any portion of the final premium beyond the date of death. Surrender values are not promised in excess of the legally computed reserves.

(2) Valuation of Substandard Policies

Extra premiums are charged for substandard lives. Mean reserves are determined by computing the regular mean reserve for the plan at the rated age and holding, in addition, one-half (1/2) of the extra premium charge for the year. Policies issued for substandard lives, are charged an extra premium plus the regular premium for the true age. Mean reserves are based on appropriate multiples of standard rates of mortality.

(3) Amount of Insurance Where Gross Premiums are Less than the Net Premiums

As of December 31, 2021, the Company had no insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the State of Ohio.

(4) Method Used to Determine Tabular Interest, Reserves Released, and Cost

The Tabular Interest has been determined by formula as described in the instructions. The Tabular Less Actual Reserve Released has been determined by formula as described in the instructions. The Tabular Cost has been determined by formula as described in the instructions.

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

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

(6) The details for other changes:

None.

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

A. INDIVIDUAL ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:				\$ -	0.0%
a. With market value adjustment				\$ -	0.0%
b. At book value less current surrender charge of 5% or more				\$ -	0.0%
c. At fair value				\$ -	0.0%
d. Total with market value adjustment or at fair value (total of a through c)	\$ -	\$ -	\$ -	\$ -	0.0%
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 26,219,502			\$ 26,219,502	97.9%
(2) Not subject to discretionary withdrawal	\$ 551,853			\$ 551,853	2.1%
(3) Total (gross: direct + assumed)	\$ 26,771,355	\$ -	\$ -	\$ 26,771,355	100.0%
(4) Reinsurance ceded	\$ 358,870			\$ 358,870	
(5) Total (net)* (3) - (4)	\$ 26,412,485	\$ -	\$ -	\$ 26,412,485	
(6) Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date:				\$ -	

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

B. GROUP ANNUITIES:

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

NOTES TO FINANCIAL STATEMENTS

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

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:				\$ -	0.0%
a. With market value adjustment				\$ -	0.0%
b. At book value less current surrender charge of 5% or more				\$ -	0.0%
c. At fair value				\$ -	0.0%
d. Total with market value adjustment or at fair value (total of a through c)	\$ -	\$ -	\$ -	\$ -	0.0%
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 11,568,669			\$ 11,568,669	100.0%
(2) Not subject to discretionary withdrawal				\$ -	0.0%
(3) Total (gross: direct + assumed)	\$ 11,568,669	\$ -	\$ -	\$ 11,568,669	100.0%
(4) Reinsurance ceded				\$ -	
(5) Total (net)* (3) - (4)	\$ 11,568,669	\$ -	\$ -	\$ 11,568,669	
(6) Amount included in C(1)b above that will move to C(1)e for the first time within the year after the statement date:				\$ -	
D. Life & Accident & Health Annual Statement:				Amount	
(1) Exhibit 5, Annuities Section, Total (net)				\$ 25,860,632	
(2) Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)				\$ 551,853	
(3) Exhibit 7, Deposit-Type Contracts, Line 14, Column 1				\$ 11,568,669	
(4) Subtotal				\$ 37,981,154	
Separate Accounts Annual Statement:					
(5) Exhibit 3, Line 0299999, Column 2					
(6) Exhibit 3, Line 0399999, Column 2					
(7) Policyholder dividend and coupon accumulations					
(8) Policyholder premiums					
(9) Guaranteed interest contracts					
(10) Other contract deposit funds					
(11) Subtotal				\$ -	
(12) Combined Total				\$ 37,981,154	

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

	Account Value	Cash Value	Reserve
A. General Account			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value		\$ 5,186,219	\$ 5,829,401
b. Universal Life	\$ 63,121,481	\$ 56,094,403	\$ 63,973,328
c. Universal Life with Secondary Guarantees			
d. Indexed Universal Life			
e. Indexed Universal Life with Secondary Guarantees			
f. Indexed Life			
g. Other Permanent Cash Value Life Insurance		\$ 119,792,046	\$ 119,792,046
h. Variable Life			
i. Variable Universal Life			
j. Miscellaneous Reserves			
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	
b. Accidental Death Benefits	XXX	XXX	\$ 64,518
c. Disability - Active Lives	XXX	XXX	\$ 88,755
d. Disability - Disabled Lives	XXX	XXX	\$ 274,400
e. Miscellaneous Reserves	XXX	XXX	\$ 163,534
(3) Total (gross: direct + assumed)	\$ 63,121,481	\$ 181,072,668	\$ 190,185,982
(4) Reinsurance ceded			\$ 14,663,455
(5) Total (net) (3) - (4)	\$ 63,121,481	\$ 181,072,668	\$ 175,522,527
B. Separate Account with Guarantees			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value			
b. Universal Life			
c. Universal Life with Secondary Guarantees			
d. Indexed Universal Life			
e. Indexed Universal Life with Secondary Guarantees			
f. Indexed Life			
g. Other Permanent Cash Value Life Insurance			
h. Variable Life			
i. Variable Universal Life			
j. Miscellaneous Reserves			
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	
b. Accidental Death Benefits	XXX	XXX	
c. Disability - Active Lives	XXX	XXX	
d. Disability - Disabled Lives	XXX	XXX	
e. Miscellaneous Reserves	XXX	XXX	
(3) Total (gross: direct + assumed)	\$ -	\$ -	\$ -
(4) Reinsurance ceded			
(5) Total (net) (3) - (4)	\$ -	\$ -	\$ -
C. Separate Account Nonguaranteed			

NOTES TO FINANCIAL STATEMENTS

(1) Subject to discretionary withdrawal, surrender values or policy loans:

- a. Term Policies with Cash Value
- b. Universal Life
- c. Universal Life with Secondary Guarantees
- d. Indexed Universal Life
- e. Indexed Universal Life with Secondary Guarantees
- f. Indexed Life
- g. Other Permanent Cash Value Life Insurance
- h. Variable Life
- i. Variable Universal Life
- j. Miscellaneous Reserves

(2) Not subject to discretionary withdrawal or no cash values:

a. Term Policies without Cash Value	XXX	XXX	
b. Accidental Death Benefits	XXX	XXX	
c. Disability - Active Lives	XXX	XXX	
d. Disability - Disabled Lives	XXX	XXX	
e. Miscellaneous Reserves	XXX	XXX	
(3) Total (gross: direct + assumed)	\$ -	\$ -	\$ -
(4) Reinsurance ceded			
(5) Total (net) (3) - (4)	\$ -	\$ -	\$ -

D. Life & Accident & Health Annual Statement:

	Amount
(1) Exhibit 5, Life Insurance Section, Total (net)	\$ 185,766,318
(2) Exhibit 5, Accidental Death Benefits Section, Total (net)	\$ 64,518
(3) Exhibit 5, Disability - Active Lives Section, Total (net)	\$ 88,755
(4) Exhibit 5, Disability - Disabled Lives Section, Total (net)	\$ 274,400
(5) Exhibit 5, Miscellaneous reserves Section, Total (net)	\$ 163,534
(6) Subtotal	\$ 186,357,525

Separate Accounts Statement

(7) Exhibit 3, Line 0199999, Column 2	\$ -
(8) Exhibit 3, Line 0499999, Column 2	\$ -
(9) Exhibit 3, Line 0599999, Column 2	\$ -
(10) Subtotal (Lines (7) through (9))	\$ -
(11) Combined Total (6) and (10))	\$ 186,357,525

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

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

Type	Gross	Net of Loading
(1) Industrial	\$ 1,749	\$ 611
(2) Ordinary new business	\$ 368	\$ 611
(3) Ordinary renewal	\$ 429,469	\$ 302,137
(4) Credit Life		
(5) Group Life	\$ 357	\$ -
(6) Group Annuity		
(7) Totals	\$ 431,943	\$ 303,359

NOTE 35 Separate Accounts

The Company has no separate accounts.

NOTE 36 Loss/Claim Adjustment Expenses

The Company has no loss/claim adjustment expenses.

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

**PART 1 - COMMON INTERROGATORIES
 GENERAL**

1.1	Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?	Yes [<input checked="" type="checkbox"/>] No [<input type="checkbox"/>]			
1.2	If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.				
1.3	If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?	Yes [<input checked="" type="checkbox"/>] No [<input type="checkbox"/>] N/A [<input type="checkbox"/>]			
1.4	State Regulating?	Ohio			
1.5	Is the reporting entity publicly traded or a member of a publicly traded group?	Yes [<input checked="" type="checkbox"/>] No [<input type="checkbox"/>]			
1.6	If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.	32480			
2.1	Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?	Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>]			
2.2	If yes, date of change:				
3.1	State as of what date the latest financial examination of the reporting entity was made or is being made.	12/31/2019			
3.2	State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.	12/31/2019			
3.3	State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).	03/01/2021			
3.4	By what department or departments?				
	Ohio Department of Insurance				
3.5	Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?	Yes [<input type="checkbox"/>] No [<input type="checkbox"/>] N/A [<input checked="" type="checkbox"/>]			
3.6	Have all of the recommendations within the latest financial examination report been complied with?	Yes [<input type="checkbox"/>] No [<input type="checkbox"/>] N/A [<input checked="" type="checkbox"/>]			
4.1	During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:				
	4.11 sales of new business?	Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>]			
	4.12 renewals?	Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>]			
4.2	During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:				
	4.21 sales of new business?	Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>]			
	4.22 renewals?	Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>]			
5.1	Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?	Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>]			
	If yes, complete and file the merger history data file with the NAIC.				
5.2	If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.				
<table border="1"> <tr> <td style="text-align: center;">1 Name of Entity</td> <td style="text-align: center;">2 NAIC Company Code</td> <td style="text-align: center;">3 State of Domicile</td> </tr> </table>			1 Name of Entity	2 NAIC Company Code	3 State of Domicile
1 Name of Entity	2 NAIC Company Code	3 State of Domicile			
6.1	Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?	Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>]			
6.2	If yes, give full information:				
7.1	Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?	Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>]			
7.2	If yes,				
	7.21 State the percentage of foreign control;	%			
	7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).				
<table border="1"> <tr> <td style="text-align: center;">1 Nationality</td> <td style="text-align: center;">2 Type of Entity</td> </tr> </table>			1 Nationality	2 Type of Entity	
1 Nationality	2 Type of Entity				

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

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

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity? Yes [] No [X]
 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []
 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 Armanino, LLP, 6 City Place Suite 900, St. Louis, MO 63141
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
 10.6 If the response to 10.5 is no or n/a, please explain
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Jan DeClue - Consulting Actuary Lewis and Ellis, Inc.
 11225 College Boulevard, Overland Park, KS 66210-2770
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []
 12.11 Name of real estate holding company Consolidated Timberlands, Cumberland Woodlands, Midland Superblock, Stanford Wilderness Rd., UG-Cam, Elisha Properties, LLC.
 12.12 Number of parcels involved 6
 12.13 Total book/adjusted carrying value \$ 9,482,682
- 12.2 If, yes provide explanation:
 The real estate is held in an LLC to limit the liability of the Company.
13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 c. Compliance with applicable governmental laws, rules and regulations;
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

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

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- | | |
|---|------------|
| 20.11 To directors or other officers..... | \$ 0 |
| 20.12 To stockholders not officers..... | \$ 0 |
| 20.13 Trustees, supreme or grand
(Fraternal Only)..... | \$ 0 |
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- | | |
|---|------------|
| 20.21 To directors or other officers..... | \$ 0 |
| 20.22 To stockholders not officers..... | \$ 0 |
| 20.23 Trustees, supreme or grand
(Fraternal Only)..... | \$ 0 |
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- | | |
|---------------------------------|------------|
| 21.21 Rented from others..... | \$ 0 |
| 21.22 Borrowed from others..... | \$ 0 |
| 21.23 Leased from others | \$ 0 |
| 21.24 Other | \$ 0 |
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- | | |
|---|------------|
| 22.21 Amount paid as losses or risk adjustment \$ | 0 |
| 22.22 Amount paid as expenses | \$ 0 |
| 22.23 Other amounts paid | \$ 0 |
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [X] No []

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

25.02 If no, give full and complete information relating thereto

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

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

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

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

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

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

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

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

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []

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

26.21 Subject to repurchase agreements	\$
26.22 Subject to reverse repurchase agreements	\$
26.23 Subject to dollar repurchase agreements	\$
26.24 Subject to reverse dollar repurchase agreements	\$
26.25 Placed under option agreements	\$
26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$
26.27 FHLB Capital Stock	\$ 1,429,300
26.28 On deposit with states	\$ 8,253,321
26.29 On deposit with other regulatory bodies	\$
26.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$
26.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$ 23,900,000
26.32 Other	\$

26.3 For category (26.26) provide the following:

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

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

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

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

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

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108	Yes [] No []
27.42 Permitted accounting practice	Yes [] No []
27.43 Other accounting guidance	Yes [] No []

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
The Federal Home Loan Bank of Cincinnati	PO Box 598, Cincinnati, OH 45201
Baird	446 East Main Street, Bowling Green, KY 42101
Goldman Sachs Execution & Clearing, LP	200 West Street, 2nd Floor, New York, NY 10282
The Kingdom Trust Company	PO BOX 870, Murray, KY 42071
TD Ameritrade	PO BOX 2577, Omaha NE 68103-2577

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

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

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

- 29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No [X]

- 29.04 If yes, give full and complete information relating thereto:

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

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

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

- 29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [X]

- 29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

- 29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

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

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

- 30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total	0

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	127,949,963	140,963,881	13,013,918
31.2 Preferred stocks	9,783,343	9,783,343	0
31.3 Totals	137,733,306	150,747,224	13,013,918

- 31.4 Describe the sources or methods utilized in determining the fair values:

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

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

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

.....

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

33.2 If no, list exceptions:

.....

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

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

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

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

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

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

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

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

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

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

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

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

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

OTHER

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

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

1 Name	2 Amount Paid
.....

39.1 Amount of payments for legal expenses, if any?\$10,534

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

1 Name	2 Amount Paid
Husch Blackwell	5,726
Barber, Segatto, Hoffee, Wilke & Cate Lawyers	4,808

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

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

1 Name	2 Amount Paid
.....

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

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

Life, Accident and Health Companies/Fraternal Benefit Societies:

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

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

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

1.31 Reason for excluding:
.....

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

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

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

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

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

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

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	6,880	8,218
2.2 Premium Denominator	4,579,843	4,612,533
2.3 Premium Ratio (2.1/2.2)	0.002	0.002
2.4 Reserve Numerator	50,645	51,372
2.5 Reserve Denominator	216,036,203	224,935,615
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

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

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

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

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

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

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

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

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

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

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

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

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

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

- 5.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 5.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0
- 5.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 5.4 If yes, please provide the balance of funds administered as of the reporting date. \$ 0
- 6.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [] No [] N/A [X]
- 6.2 If the answer to 6.1 is yes, please provide the following:

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

7. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded):
- | |
|---|
| 7.1 Direct Premium Written \$ 7,003,027 |
| 7.2 Total Incurred Claims \$ 16,873,612 |
| 7.3 Number of Covered Lives 107,454 |

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

8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 8.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

Life, Accident and Health Companies Only:

- 9.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []
- 9.2 Net reimbursement of such expenses between reporting entities:
- | |
|------------------------------------|
| 9.21 Paid \$ 6,824,829 |
| 9.22 Received \$ 0 |
- 10.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No [X]
- 10.2 If yes, what amount pertaining to these lines is included in:
- | |
|---------------------------------------|
| 10.21 Page 3, Line 1 \$ 0 |
| 10.22 Page 4, Line 1 \$ 0 |
11. For stock reporting entities only:
- 11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$ 19,675,593
12. Total dividends paid stockholders since organization of the reporting entity:
- | |
|--------------------------------------|
| 12.11 Cash \$ 75,604,722 |
| 12.12 Stock \$ 0 |
- 13.1 Does the reporting entity reinsurance any Workers' Compensation Carve-Out business defined as: Yes [] No [X]
- Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.
- 13.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? Yes [] No []
- 13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

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

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

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

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

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

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

Fraternal Benefit Societies Only:

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

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

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

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

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

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

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

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

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

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

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

21. What are the qualifications for membership?

22. What are the limiting ages for admission?

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

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

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

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

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

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

27.11 First Year %
 27.12 Subsequent Years %

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

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

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

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

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

- 30.2 If yes, when? Yes [] No []

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

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

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

- 32.3 If yes, explain Yes [] No []

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

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

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

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

- 35.2 If yes, what is the date of the original lien and the date outstanding liens began to remain in surplus? Yes [] No []

Date	Outstanding Lien Amount

NONE

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

FIVE-YEAR HISTORICAL DATA

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

\$000 omitted for amounts of life insurance

	1 2021	2 2020	3 2019	4 2018	5 2017
Life Insurance in Force					
(Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)	757,394	805,993	834,121	874,591	920,282
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	150,340	165,984	180,108	195,605	213,517
3. Credit life (Line 21, Col. 6)	2	14	38	91	110
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	3,502	4,548	5,111	5,770	6,477
5. Industrial (Line 21, Col. 2)	36,758	38,757	40,816	42,821	44,989
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)	0	0	0	0	0
7. Total (Line 21, Col. 10)	947,996	1,015,296	1,060,194	1,118,878	1,185,375
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated					
New Business Issued					
(Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)	220	25	45	297	121
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)	0	0	0	0	0
10. Credit life (Line 2, Col. 6)	0	0	9	61	26
11. Group (Line 2, Col. 9)	0	0	0	0	0
12. Industrial (Line 2, Col. 2)	0	0	0	0	0
13. Total (Line 2, Col. 10)	220	25	54	358	147
Premium Income - Lines of Business					
(Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2)	118,521	134,165	148,228	170,747	190,719
15.1 Ordinary-life insurance (Line 20.4, Col. 3)	4,133,641	4,189,752	4,755,332	4,764,397	5,087,039
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)	246,844	193,562	202,413	206,661	230,774
16 Credit life (group and individual) (Line 20.4, Col. 5)	(37)	(47)	353	1,459	617
17.1 Group life insurance (Line 20.4, Col. 6)	73,994	86,883	96,534	107,162	117,244
17.2 Group annuities (Line 20.4, Col. 7)	0	0	0	0	0
18.1 A & H-group (Line 20.4, Col. 8)	0	0	0	0	0
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)	(68)	(72)	(84)	1,972	269
18.3 A & H-other (Line 20.4, Col. 10)	6,948	8,290	9,432	12,716	11,726
19. Aggregate of all other lines of business (Line 20.4, Col. 11)	0	0	0	0	0
20. Total	4,579,843	4,612,533	5,212,208	5,265,114	5,638,388
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	360,013,204	349,269,135	348,982,016	346,198,716	343,279,143
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	295,287,116	278,663,979	283,030,979	286,173,785	288,561,156
23. Aggregate life reserves (Page 3, Line 1)	212,770,010	221,189,719	226,368,766	231,075,554	237,543,582
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1					
24. Aggregate A & H reserves (Page 3, Line 2)	55,816	61,037	74,707	86,217	101,465
25. Deposit-type contract funds (Page 3, Line 3)	11,568,669	11,741,904	11,595,266	11,579,237	11,630,114
26. Asset valuation reserve (Page 3, Line 24.01)	22,912,383	19,911,380	20,617,158	18,627,315	15,716,527
27. Capital (Page 3, Lines 29 and 30)	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
28. Surplus (Page 3, Line 37)	62,726,088	68,605,156	63,951,037	58,024,931	52,717,987
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	(14,311,250)	(3,038,741)	(8,551,446)	(10,316,522)	(7,760,850)
Risk-Based Capital Analysis					
30. Total adjusted capital	87,805,341	90,692,422	86,750,381	78,811,573	70,635,383
31. Authorized control level risk - based capital	16,835,503	14,169,771	14,930,329	15,153,492	12,262,688
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	35.9	42.1	46.2	47.0	47.2
33. Stocks (Lines 2.1 and 2.2)	28.8	22.8	20.6	19.4	15.9
34. Mortgage loans on real estate(Lines 3.1 and 3.2)	8.2	6.0	2.4	2.7	5.1
35. Real estate (Lines 4.1, 4.2 and 4.3)	4.0	4.1	4.6	5.7	5.8
36. Cash, cash equivalents and short-term investments (Line 5)	4.4	7.6	7.9	4.2	7.3
37. Contract loans (Line 6)	2.1	2.5	2.5	2.7	2.8
38. Derivatives (Page 2, Line 7)	0.0	0.0	0.0	0.0	0.0
39. Other invested assets (Line 8)	16.6	14.9	15.8	18.4	14.4
40. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	1.5
41. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
42. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

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

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)	0	0	0	0	0
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)	2,500,000	2,500,000	3,002,000	3,560,000	4,000,000
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),	1,856,680	1,714,287	4,128,371	4,646,045	4,907,386
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
48. Affiliated mortgage loans on real estate	0				
49. All other affiliated	9,806,789	7,376,095	5,646,073	3,874,680	7,632,227
50. Total of above Lines 44 to 49	14,163,469	11,590,382	12,776,444	12,080,725	16,539,613
51. Total Investment in Parent included in Lines 44 to 49 above	4,356,680	4,214,287	4,576,111	4,898,319	5,314,905
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2)	20,766,636	5,215,563	7,215,580	5,470,048	1,021,048
53. Total admitted assets (Page 2, Line 28, Col. 3)	360,013,204	349,269,135	348,982,016	346,198,716	343,279,143
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	11,548,835	20,436,518	13,020,518	11,443,891	12,168,447
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	4,005,092	3,367,569	9,324,562	8,431,838	5,617,531
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	13,546,144	849,458	7,100,631	10,053,095	4,004,503
57. Total of above Lines 54, 55 and 56	29,100,071	24,653,546	29,445,711	29,928,824	21,790,481
Benefits and Reserve Increases (Page 6)					
58. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 6, 7 and 8)	21,592,159	18,268,866	16,688,824	17,924,738	17,865,042
59. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6)	24,074	37,612	23,495	28,093	24,514
60. Increase in life reserves - other than group and annuities (Line 19, Col. 2)	(8,229,199)	(4,818,698)	(4,776,551)	(6,083,280)	(5,564,506)
61. Increase in A & H reserves (Line 19, Col. 6)	(5,221)	(18,488)	(11,371)	(16,971)	(17,665)
62. Dividends to policyholders and refunds to members (Line 30, Col. 1)	306,512	320,730	341,866	370,284	350,014
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	148.4	165.1	144.8	155.1	138.1
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0	4.3	2.0	3.4	3.9	3.3
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	277.2	136.6	164.4	69.5	(337.8)
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)	0.0	0.0	0.0	0.0	0.0
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	1,047.1	619.2	866.4	590.4	(3,734.7)
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)	17,482	17,482	25,099	37,459	52,610
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)	8,482	16,099	28,459	40,270	49,343
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2)	58,784	67,013	66,040	72,422	63,548
71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2)	85,727	88,387	91,150	94,023	98,946
Net Gains From Operations After Dividends to Policyholders/Members' Refunds and Federal Income Taxes by Lines of Business (Page 6.x, Line 33)					
72. Industrial life (Page 6.1, Col. 2)	698,243	967,436	886,954	717,288	32,894
73. Ordinary - life (Page 6.1, Col. 1 less Cols. 2, 10 and 12)	(4,044,075)	1,271,269	(1,843,851)	(2,674,727)	(286,410)
74. Ordinary - individual annuities (Page 6, Col. 4)	192,332	914,311	256,678	57,310	23,631
75. Ordinary-supplementary contracts	XXX	XXX	XXX	(3,545)	4,410
76. Credit life (Page 6.1, Col. 10 plus Page 6.2, Col. 7)	72	(121)	419	837	217
77. Group life (Page 6.2, Col. 1 Less Cols. 7 and 9)	(337,251)	(208,033)	(286,948)	(297,659)	(33,479)
78. Group annuities (Page 6, Col. 5)	0	0	0	0	0
79. A & H-group (Page 6.5, Col. 3)	0	0	0	4,041	6,913
80. A & H-credit (Page 6.5, Col. 10)	64	234	747	(594)	(110)
81. A & H-other (Page 6.5, Col. 1 less Cols. 3 and 10)	(63,502)	(53,722)	(70,375)	(68,378)	(9,114)
82. Aggregate of all other lines of business (Page 6, Col. 8)	0	0	0	0	0
83. Fraternal (Page 6, Col. 7)	0	0	0	0	0
84. Total (Page 6, Col. 1)	(3,554,117)	2,891,374	(1,056,376)	(2,265,427)	(261,048)

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

Yes [] No []

If no, please explain:

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

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group		10 Total Amount of Insurance
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance	7 Policies	8 Certificates	
1. In force end of prior year	52,291	38,757	60,592	971,977	5	14	18	.493	4,548
2. Issued during year		0	6	220		0			0
3. Reinsurance assumed									0
4. Revived during year .....			.16	.346				.1	.354
5. Increased during year (net)				1,574					1,574
6. Subtotals, Lines 2 to 5	0	0	22	2,140	0	0	0	1	2,148
7. Additions by dividends during year	XXX		XXX	191	XXX		XXX	XXX	191
8. Aggregate write-ins for increases	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 and 6 to 8)	52,291	38,757	60,614	974,308	5	14	18	.494	4,556
Deductions during year:									
10. Death	420	392	1,603	17,703			XXX	60	414
11. Maturity	547	.76	114	309			XXX		.385
12. Disability							XXX		0
13. Expiry	1,328	1,272	513	4,260	2				5,551
14. Surrender	204	256	.866	23,852					24,116
15. Lapse	1	.1	.256	17,015			6	32	595
16. Conversion							XXX	XXX	0
17. Decreased (net)		2		3,435					3,467
18. Reinsurance									0
19. Aggregate write-ins for decreases	0	0	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19)	2,500	1,999	3,352	66,574	2	12	6	.93	1,054
21. In force end of year (b) (Line 9 minus Line 20)	49,791	36,758	57,262	907,734	3	2	12	.401	3,502
22. Reinsurance ceded end of year	XXX		XXX	192,647	XXX		XXX		192,647
23. Line 21 minus Line 22	XXX	36,758	XXX	715,087	XXX	(a) 2	XXX	XXX	3,502
DETAILS OF WRITE-INS									
0801.									
0802.									
0803.									
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0	0	0	0	0	0	0	0
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)	0	0	0	0	0	0	0	0	0
1901.									
1902.									
1903.									
1998. Summary of remaining write-ins for Line 19 from overflow page	0	0	0	0	0	0	0	0	0
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)	0	0	0	0	0	0	0	0	0

Life, Accident and Health Companies Only:

(a) Group \$; Individual \$

Fraternal Benefit Societies Only:

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

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

If not, how are such expenses met?

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

EXHIBIT OF LIFE INSURANCE

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

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends	XXX		XXX	14,826
25. Other paid-up insurance	47,129	33,875	33,246	154,670
26. Debit ordinary insurance	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies - decreasing			99	160
28. Term policies - other			343	22,373
29. Other term insurance - decreasing	XXX		XXX	52,958
30. Other term insurance	XXX		XXX	42,324
31. Totals (Lines 27 to 30)	0	0	442	117,815
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	
33. Totals, extended term insurance	XXX	XXX	7,046	32,525
34. Totals, whole life and endowment	6	220	49,774	757,394
35. Totals (Lines 31 to 34)	6	220	57,262	907,734

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial			36,758	
37. Ordinary	220		804,627	103,107
38. Credit Life (Group and Individual)			2	
39. Group			3,502	
40. Totals (Lines 36 to 39)	220	0	844,889	103,107

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies	XXX		XXX	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis		XXX		XXX
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21			401	3,503

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies	30,094
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BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

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

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certificates	8 Amount of Insurance
48. Waiver of Premium .....	.14	3	2,374	.7,505				
49. Disability Income			XXX	XXX				
50. Extended Benefits							56	1,089
51. Other								
52. Total	14	(a) 3	2,374	(a) 7,505	0	(a) 0	56	(a) 1,089

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company
EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	61	25	0	0
2. Issued during year	1			
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)	62	25	0	0
Deductions during year:				
6. Decreased (net)	14	7		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	14	7	0	0
9. In force end of year (line 5 minus line 8)	48	18	0	0
10. Amount on deposit		(a) 186,506		(a)
11. Income now payable		13		
12. Amount of income payable	(a) 72,118	(a) 45,659	(a)	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	5	3,786	0	0
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	5	3,786	0	0
Deductions during year:				
6. Decreased (net)		184		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	0	184	0	0
9. In force end of year (line 5 minus line 8)	5	3,602	0	0
Income now payable:				
10. Amount of income payable	(a) 7,429	XXX	XXX	(a)
Deferred fully paid:				
11. Account balance	XXX	(a)	XXX	(a)
Deferred not fully paid:				
12. Account balance	XXX	(a)	XXX	(a)

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year	1		2	72	331	8,290
2. Issued during year						
3. Reinsurance assumed						
4. Increased during year (net)		XXX		XXX		XXX
5. Totals (Lines 1 to 4)	1	XXX	2	XXX	331	XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)		XXX	1	XXX	45	XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)	0	XXX	1	XXX	45	XXX
10. In force end of year (line 5 minus line 9)	1 (a)		1 (a)	68	286 (a)	

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

					1 Deposit Funds	2 Dividend Accumulations
					Contracts	Contracts
1. In force end of prior year					17	4,039
2. Issued during year						
3. Reinsurance assumed						
4. Increased during year (net)						
5. Totals (Lines 1 to 4)					17	4,039
Deductions During Year:						
6. Decreased (net)					11	162
7. Reinsurance ceded						
8. Totals (Lines 6 and 7)					11	162
9. In force end of year (line 5 minus line 8)					6	3,877
10. Amount of account balance					(a) 6,231	(a) 11,262,212

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS ^(b)

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Life Contracts			Direct Business Only		7 Deposit-Type Contracts
		2 Life Insurance Premiums	3 Annuity Considerations	4	5		
				Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations		
1. Alabama	AL	41,185	1,993	0	0	43,178	0
2. Alaska	AK	197	80	0	0	277	0
3. Arizona	AZ	21,960	1,149	0	0	23,109	0
4. Arkansas	AR	78,008	80	0	0	78,088	0
5. California	CA	22,233	825	0	0	23,058	0
6. Colorado	CO	40,559	940	0	0	41,499	0
7. Connecticut	CT	962	800	0	0	1,762	0
8. Delaware	DE	1,875	0	0	0	1,875	0
9. District of Columbia	DC	2,225	0	0	0	2,225	0
10. Florida	FL	228,582	4,003	108	0	232,693	0
11. Georgia	GA	84,471	899	14	0	85,384	0
12. Hawaii	HI	237	0	0	0	237	0
13. Idaho	ID	4,096	0	0	0	4,096	0
14. Illinois	IL	1,083,971	64,985	0	0	1,148,956	0
15. Indiana	IN	166,651	16,896	3,509	0	187,056	0
16. Iowa	IA	200,500	29,081	0	0	229,581	0
17. Kansas	KS	390,746	2,671	514	0	393,931	0
18. Kentucky	KY	44,813	1,000	227	0	46,040	0
19. Louisiana	LA	206,835	609	0	0	207,444	0
20. Maine	ME	149	0	0	0	149	0
21. Maryland	MD	11,053	1,244	0	0	12,297	0
22. Massachusetts	MA	5,222	.160	0	0	5,382	0
23. Michigan	MI	139,453	1,142	168	0	140,763	0
24. Minnesota	MN	11,549	0	0	0	11,549	0
25. Mississippi	MS	137,882	.581	0	0	138,463	0
26. Missouri	MO	223,705	9,877	481	0	234,063	0
27. Montana	MT	26,937	.160	0	0	27,097	0
28. Nebraska	NE	62,530	2,642	0	0	65,172	0
29. Nevada	NV	5,164	0	0	0	5,164	0
30. New Hampshire	NH	468	0	0	0	468	0
31. New Jersey	NJ	4,834	.631	0	0	5,465	0
32. New Mexico	NM	19,706	1,350	0	0	21,056	0
33. New York	NY	16,375	.386	0	0	16,761	0
34. North Carolina	NC	144,429	2,034	3	0	146,466	0
35. North Dakota	ND	691	0	0	0	691	0
36. Ohio	OH	1,967,683	20,033	175	0	1,987,891	0
37. Oklahoma	OK	179,895	4,051	.57	0	184,003	0
38. Oregon	OR	5,701	0	0	0	5,701	0
39. Pennsylvania	PA	183,079	56,123	0	0	239,202	0
40. Rhode Island	RI	499	0	0	0	499	0
41. South Carolina	SC	123,958	.120	0	0	124,078	0
42. South Dakota	SD	853	80	10	0	943	0
43. Tennessee	TN	110,368	.80	.96	0	110,544	0
44. Texas	TX	515,908	14,811	0	0	530,719	0
45. Utah	UT	6,233	.320	0	0	6,553	0
46. Vermont	VT	100	0	0	0	100	0
47. Virginia	VA	92,348	2,139	0	0	94,487	0
48. Washington	WA	11,361	.10	0	0	11,371	0
49. West Virginia	WV	348,204	1,079	5,568	0	354,851	0
50. Wisconsin	WI	23,710	1,600	0	0	25,310	0
51. Wyoming	WY	2,874	.180	0	0	3,054	0
52. American Samoa	AS	N				0	
53. Guam	GU	N				0	
54. Puerto Rico	PR	N				0	
55. U.S. Virgin Islands	VI	N				0	
56. Northern Mariana Islands	MP	N				0	
57. Canada	CAN	N				0	
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0
59. Subtotal		XXX	7,003,027	246,844	10,930	0	7,260,801
90. Reporting entity contributions for employee benefits plans		XXX					0
91. Dividends or refunds applied to purchase paid-up additions and annuities		XXX	86,077				86,077
92. Dividends or refunds applied to shorten endowment or premium paying period		XXX					0
93. Premium or annuity considerations waived under disability or other contract provisions		XXX	34,150				34,150
94. Aggregate or other amounts not allocable by State		XXX	0	.0	0	0	0
95. Totals (Direct Business)		XXX	7,123,254	246,844	10,930	0	7,381,028
96. Plus reinsurance assumed		XXX	(37)		(68)		(105)
97. Totals (All Business)		XXX	7,123,217	246,844	10,862	0	7,380,923
98. Less reinsurance ceded		XXX	2,616,507		3,982		2,620,489
99. Totals (All Business) less Reinsurance Ceded		XXX	4,506,710	246,844	(c) 6,880	0	4,760,434
DETAILS OF WRITE-INS							
58001.		XXX					
58002.		XXX					
58003.		XXX					
58998.	Summary of remaining write-ins for Line 58 from overflow page		0	0	0	0	0
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0
9401.		XXX					
9402.		XXX					
9403.		XXX					
9498.	Summary of remaining write-ins for Line 94 from overflow page		0	0	0	0	0
9499.	Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX	0	0	0	0	0

(a) Active Status Counts:

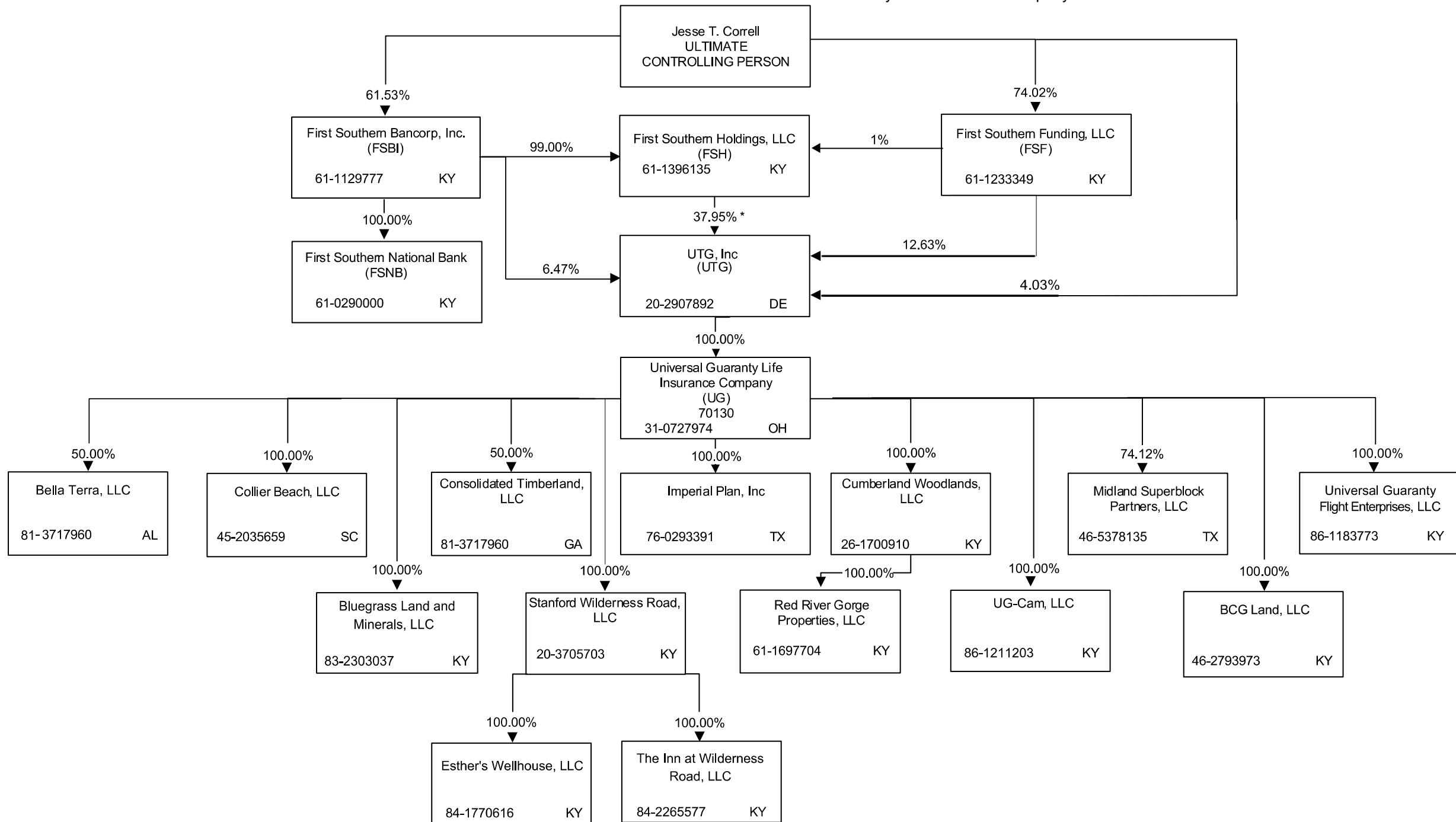
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 37 R - Registered - Non-domiciled RRGs..... 0
 E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... 0 Q - Qualified - Qualified or accredited reinsurer..... 0
 N - None of the above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

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

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

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

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



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Universal Guaranty Life Insurance Company
OVERFLOW PAGE FOR WRITE-INS