



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

QUARTERLY STATEMENT

AS OF JUNE 30, 2022

OF THE CONDITION AND AFFAIRS OF THE

Universal Guaranty Life Insurance Company

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

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

Country of Domicile United States of America

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

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

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

Main Administrative Office 111 W Main Street Stanford, KY, US 40484-1253 (Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address PO Box 410 Stanford, KY, US 40484-1253 (Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 111 W Main Street Stanford, KY, US 40484-1253 (Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.utgins.com

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

OFFICERS

President James Patrick Rousey

Treasurer Julie Ann Abel

Secretary Bradley John Betack #

OTHER

Julie Ann Abel, Vice President

Jacob Joncarl Andrew, Chief Investment Officer

Michael Keith Borden, Chief Operating Officer

Jesse Thomas Correll, Chairman & CEO

Casey Jonathan Willis, Vice President

Donald Shay Pendygraft, Vice President

Theodore Clayton Miller, Senior Vice President & CFO

Micheal Wayne Taylor, Assistant Vice President

Douglas Paul Ditto, Vice President

DIRECTORS OR TRUSTEES

Preston Howard Correll

John Michael Cortines

Jesse Thomas Correll

Thomas Francis Darden II

Howard Lape Dayton Jr

Thomas Eugene Harmon

Peter Loyd Ochs

James Patrick Rousey

Gabriel John Molnar

April Rene Chapman

State of Kentucky

County of Lincoln

SS:

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

James Patrick Rousey President

Bradley John Betack Secretary

Julie Ann Abel Treasurer

Subscribed and sworn to before me this day of

a. Is this an original filing? Yes [X] No []

b. If no, 1. State the amendment number..... 2. Date filed 3. Number of pages attached.....

STATEMENT AS OF JUNE 30, 2022 OF THE Universal Guaranty Life Insurance Company

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	121,435,668		121,435,668	127,949,963
2. Stocks:				
2.1 Preferred stocks	9,762,145		9,762,145	9,783,343
2.2 Common stocks	105,120,062	5,000,000	100,120,062	92,886,258
3. Mortgage loans on real estate:				
3.1 First liens	29,787,180		29,787,180	29,183,562
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)			0	0
4.2 Properties held for the production of income (less \$0 encumbrances)			0	0
4.3 Properties held for sale (less \$0 encumbrances)	14,400,225	14,000	14,386,225	14,360,329
5. Cash (\$1,916,796), cash equivalents (\$2,681,960) and short-term investments (\$)	4,598,756		4,598,756	15,622,108
6. Contract loans (including \$0 premium notes)	7,322,454		7,322,454	7,390,497
7. Derivatives			0	0
8. Other invested assets	77,646,347	14,989,951	62,656,396	59,140,217
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	370,072,837	20,003,951	350,068,886	356,316,277
13. Title plants less \$0 charged off (for Title insurers only)			0	0
14. Investment income due and accrued	1,255,989		1,255,989	1,263,987
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	(138,500)		(138,500)	(244,202)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	557,726		557,726	547,561
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	98,154		98,154	435,648
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts	42,657		42,657	192,667
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	917,878		917,878	962,889
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit	5,781		5,781	8,191
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets (\$0)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
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	7,077	0	7,077	530,186
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	372,819,599	20,003,951	352,815,648	360,013,204
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	372,819,599	20,003,951	352,815,648	360,013,204
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Due from Unaffiliate	7,077		7,077	530,186
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	7,077	0	7,077	530,186

STATEMENT AS OF JUNE 30, 2022 OF THE Universal Guaranty Life Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$210,134,091 less \$0 included in Line 6.3 (including \$0 Modco Reserve)	210,134,091	212,770,010
2. Aggregate reserve for accident and health contracts (including \$0 Modco Reserve)	55,401	55,816
3. Liability for deposit-type contracts (including \$0 Modco Reserve)	11,601,656	11,568,669
4. Contract claims:		
4.1 Life	3,108,795	3,324,627
4.2 Accident and health	49,284	49,284
5. Policyholders' dividends/refunds to members \$0 and coupons \$0 due and unpaid		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 \$0 Modco)	327,433	333,740
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$0 Modco)		
6.3 Coupons and similar benefits (including \$0 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 \$0 discount; including \$0 accident and health premiums	53,619	38,791
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$0 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 \$0 assumed and \$0 ceded	0	0
9.4 Interest Maintenance Reserve	9,112,142	9,427,152
10. Commissions to agents due or accrued-life and annuity contracts \$0 , accident and health \$0 and deposit-type contract funds \$0		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued	2,849,611	2,713,748
13. Transfers to Separate Accounts due or accrued (net) (including \$0 accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	433,418	305,618
15.1 Current federal and foreign income taxes, including \$0 on realized capital gains (losses)		
15.2 Net deferred tax liability	7,632,492	5,699,991
16. Unearned investment income	163,708	146,579
17. Amounts withheld or retained by reporting entity as agent or trustee	1,675,428	1,773,637
18. Amounts held for agents' account, including \$0 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 \$7,000,000 and interest thereon \$8,349	7,008,349	24,003,266
23. Dividends to stockholders declared and unpaid	1,000,000	
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	25,864,377	22,912,383
24.02 Reinsurance in unauthorized and certified (\$0) companies		0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$0) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	258,909	162,672
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives	0	1,116
24.09 Payable for securities	1,155	17
24.10 Payable for securities lending		
24.11 Capital notes \$0 and interest thereon \$0		
25. Aggregate write-ins for liabilities	3,110	0
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	281,332,978	295,287,116
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	281,332,978	295,287,116
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
33. Gross paid in and contributed surplus	19,675,593	19,675,593
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	49,807,077	43,050,495
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 29 \$0)		
36.2 .....0 shares preferred (value included in Line 30 \$0)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$0 in Separate Accounts Statement)	69,482,670	62,726,088
38. Totals of Lines 29, 30 and 37	71,482,670	64,726,088
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	352,815,648	360,013,204
DETAILS OF WRITE-INS		
2501. Payable to Unaffiliate	3,110	0
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	3,110	0
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)	0	0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0

SUMMARY OF OPERATIONS

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	2,407,661	2,476,533	4,579,843
2. Considerations for supplementary contracts with life contingencies	14,515	37,106	37,106
3. Net investment income	12,348,639	6,032,032	11,548,835
4. Amortization of Interest Maintenance Reserve (IMR)	313,227	379,256	775,530
5. Separate Accounts net gain from operations excluding unrealized gains or losses			0
6. Commissions and expense allowances on reinsurance ceded	63,993	62,284	131,402
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	155,036	189,205	412,982
9. Totals (Lines 1 to 8.3)	15,303,071	9,176,416	17,485,698
10. Death benefits	7,507,789	8,004,603	15,688,958
11. Matured endowments (excluding guaranteed annual pure endowments)	157,070	139,633	295,998
12. Annuity benefits	380,868	538,145	806,122
13. Disability benefits and benefits under accident and health contracts	12,311	11,752	24,074
14. Coupons, guaranteed annual pure endowments and similar benefits		0	0
15. Surrender benefits and withdrawals for life contracts	1,730,508	2,051,099	4,801,081
16. Group conversions		0	0
17. Interest and adjustments on contract or deposit-type contract funds	214,096	230,938	480,313
18. Payments on supplementary contracts with life contingencies	39,545	42,781	82,534
19. Increase in aggregate reserves for life and accident and health contracts	(2,636,334)	(4,420,009)	(8,424,930)
20. Totals (Lines 10 to 19)	7,405,853	6,598,942	13,754,150
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	12,034	5,396	10,135
22. Commissions and expense allowances on reinsurance assumed		(20)	(20)
23. General insurance expenses and fraternal expenses	4,660,524	3,714,298	6,918,283
24. Insurance taxes, licenses and fees, excluding federal income taxes	133,496	128,004	186,373
25. Increase in loading on deferred and uncollected premiums	12,303	14,310	(31,535)
26. Net transfers to or (from) Separate Accounts net of reinsurance			0
27. Aggregate write-ins for deductions	0	0	0
28. Totals (Lines 20 to 27)	12,224,210	10,460,930	20,837,386
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	3,078,861	(1,284,514)	(3,351,688)
30. Dividends to policyholders and refunds to members	166,785	164,980	306,512
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	2,912,076	(1,449,494)	(3,658,200)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	1,294,938	(690,709)	(104,084)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	1,617,138	(758,785)	(3,554,116)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$(1,784) (excluding taxes of \$(111) transferred to the IMR)	941,841	2,430,630	4,005,092
35. Net income (Line 33 plus Line 34)	2,558,979	1,671,845	450,976
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	64,726,088	70,605,156	70,605,156
37. Net income (Line 35)	2,558,979	1,671,845	450,976
38. Change in net unrealized capital gains (losses) less capital gains tax of \$1,957,077	7,362,339	15,144,076	13,546,144
39. Change in net unrealized foreign exchange capital gain (loss)			
40. Change in net deferred income tax	24,573	1,498,175	3,675,889
41. Change in nonadmitted assets	762,685	(7,352,895)	(15,551,073)
42. Change in liability for reinsurance in unauthorized and certified companies			
43. Change in reserve on account of change in valuation basis, (increase) or decrease			0
44. Change in asset valuation reserve	(2,951,994)	(4,696,997)	(3,001,004)
45. Change in treasury stock			0
46. Surplus (contributed to) withdrawn from Separate Accounts during period			
47. Other changes in surplus in Separate Accounts Statement			
48. Change in surplus notes			
49. Cumulative effect of changes in accounting principles			
50. Capital changes:			
50.1 Paid in			
50.2 Transferred from surplus (Stock Dividend)			
50.3 Transferred to surplus			
51. Surplus adjustment:			
51.1 Paid in	0	0	0
51.2 Transferred to capital (Stock Dividend)			
51.3 Transferred from capital			
51.4 Change in surplus as a result of reinsurance			
52. Dividends to stockholders	(1,000,000)	(3,000,000)	(5,000,000)
53. Aggregate write-ins for gains and losses in surplus	0	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53)	6,756,582	3,264,204	(5,879,068)
55. Capital and surplus, as of statement date (Lines 36 + 54)	71,482,670	73,869,360	64,726,088
DETAILS OF WRITE-INS			
08.301. Reinsurance Experience Refunds		0	219
08.302. Miscellaneous	44,794	37,308	77,412
08.303. Third Party Administration Income	110,242	151,897	335,351
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	155,036	189,205	412,982
2701.			
2702.			
2703.			
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	0	0	0
5301.			
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	2,293,847	2,413,942	4,760,624
2. Net investment income	12,477,228	6,192,779	12,015,780
3. Miscellaneous income	219,029	251,489	544,384
4. Total (Lines 1 to 3)	14,990,104	8,858,210	17,320,788
5. Benefit and loss related payments	9,886,542	10,690,669	23,029,464
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	4,507,113	3,756,402	7,078,031
8. Dividends paid to policyholders	173,092	174,284	324,543
9. Federal and foreign income taxes paid (recovered) net of \$ 1,957,077 tax on capital gains (losses)	993,526	1,200,000	1,200,000
10. Total (Lines 5 through 9)	15,560,273	15,821,355	31,632,038
11. Net cash from operations (Line 4 minus Line 10)	(570,169)	(6,963,145)	(14,311,250)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	7,628,136	14,542,087	21,581,107
12.2 Stocks	563,558	4,390,805	4,786,772
12.3 Mortgage loans	961,672	7,569,346	12,270,055
12.4 Real estate	2,031,058	317,583	2,703,230
12.5 Other invested assets	8,178,118	3,977,936	15,958,058
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	1,138	36,969	37,457
12.8 Total investment proceeds (Lines 12.1 to 12.7)	19,363,680	30,834,726	57,336,679
13. Cost of investments acquired (long-term only):			
13.1 Bonds	1,112,505	20,000	4,078,459
13.2 Stocks	964,553	8,358,386	10,679,593
13.3 Mortgage loans	1,560,291	747,941	20,634,252
13.4 Real estate	240,956	469,952	2,457,670
13.5 Other invested assets	9,610,911	23,462,560	36,194,076
13.6 Miscellaneous applications	0	7,074	7,057
13.7 Total investments acquired (Lines 13.1 to 13.6)	13,489,216	33,065,913	74,051,107
14. Net increase (or decrease) in contract loans and premium notes	(68,043)	(107,394)	(1,200,027)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	5,942,507	(2,123,793)	(15,514,401)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	(17,000,000)	0	24,000,000
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	3,000,000	5,000,000
16.6 Other cash provided (applied)	604,311	494,831	190,028
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(16,395,690)	(2,505,169)	19,190,028
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)	(11,023,352)	(11,592,107)	(10,635,622)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	15,622,108	26,257,730	26,257,730
19.2 End of period (Line 18 plus Line 19.1)	4,598,756	14,665,623	15,622,108

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

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EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS			
	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life	57,116	64,691	118,521
2. Ordinary life insurance	3,314,310	3,630,489	6,778,223
3. Ordinary individual annuities	364,242	160,287	246,844
4. Credit life (group and individual)			0
5. Group life insurance	33,199	39,073	73,994
6. Group annuities			0
7. A & H - group			0
8. A & H - credit (group and individual)			0
9. A & H - other	4,971	5,566	10,930
10. Aggregate of all other lines of business	0	0	0
11. Subtotal (Lines 1 through 10)	3,773,838	3,900,106	7,228,512
12. Fraternal (Fraternal Benefit Societies Only)			0
13. Subtotal (Lines 11 through 12)	3,773,838	3,900,106	7,228,512
14. Deposit-type contracts	0	0	0
15. Total (Lines 13 and 14)	3,773,838	3,900,106	7,228,512
DETAILS OF WRITE-INS			
1001.			
1002.			
1003.			
1098. Summary of remaining write-ins for Line 10 from overflow page	0	0	0
1099. Totals (Lines 1001 through 1003 plus 1098)(Line 10 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

	SSAP #	F/S Page	F/S Line #	2022	2021
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ 2,558,979	\$ 450,976
(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	\$ 2,558,979	\$ 450,976
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 71,482,670	\$ 64,726,088
(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	\$ 71,482,670	\$ 64,726,088

B. Use of Estimates in the Preparation of the Financial Statements
No significant changes.

C. Accounting Policy
No significant changes.

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

NOTE 2 Accounting Changes and Corrections of Errors

No significant changes.

NOTE 3 Business Combinations and Goodwill

No significant changes.

NOTE 4 Discontinued Operations

No significant changes.

NOTE 5 Investments

No significant changes.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

No significant changes.

NOTE 7 Investment Income

No significant changes.

NOTE 8 Derivative Instruments

No significant changes.

NOTE 9 Income Taxes

No significant changes.

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

No significant changes.

NOTE 11 Debt

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 \$19.3 million total against these two borrowing vehicles, at June 30,2022.

(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	\$ 603,011	\$ 603,011	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 826,289	\$ 826,289	

NOTES TO FINANCIAL STATEMENTS

(e) Aggregate Total (a+b+c+d)	\$	1,429,300	\$	1,429,300	\$	-
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$	19,300,000		XXX		XXX
2. Prior Year-end						
(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

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)
11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

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

	1	2	Eligible for Redemption			
			3	4	5	6
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 603,011					\$ 603,011

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

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 20,152,875	\$ 20,018,737	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 20,152,875	\$ 20,018,737	\$ -
3. Current Year Separate Accounts Total Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ 25,576,463	\$ 24,874,397	\$ -

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)	\$ 20,152,875	\$ 20,018,737	\$ 7,000,000
2. Current Year General Account Maximum Collateral Pledged	\$ 20,152,875	\$ 20,018,737	\$ 7,000,000
3. Current Year Separate Accounts Maximum Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 25,576,463	\$ 24,874,397	\$ 24,000,000

(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	\$ 7,000,000	\$ 7,000,000		XXX
(b) Funding Agreements	\$ -			
(c) Other	\$ -			XXX
(d) Aggregate Total (a+b+c)	\$ 7,000,000	\$ 7,000,000	\$ -	\$ -
2. Prior Year end				
(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	\$ -	\$ -

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

NOTES TO FINANCIAL STATEMENTS

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

1. Debt
2. Funding Agreements
3. Other

No

No

No

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

No significant changes.

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

No significant changes.

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes.

NOTE 15 Leases

No significant changes.

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

No significant changes.

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

No significant changes.

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

No significant changes.

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

No significant changes.

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Common Stock	\$ 42,029,031	\$ 14,251,938	\$ 2,717,556	\$ 41,121,537	\$ 100,120,062
Other Invested Assets			\$ 47,363,834	\$ 48,778,476	\$ 96,142,310
Total assets at fair value/NAV	\$ 42,029,031	\$ 14,251,938	\$ 50,081,390	\$ 89,900,013	\$ 196,262,372

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

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

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets										
Common Stock	\$ 2,754,276		\$ (36,720)							\$ 2,717,556
Other Invested Assets	\$ 44,642,012			\$ 246,112	\$ (571,833)	\$ 3,905,305		\$ (857,762)		\$ 47,363,834
Total Assets	\$ 47,396,288	\$ -	\$ (36,720)	\$ 246,112	\$ (571,833)	\$ 3,905,305	\$ -	\$ (857,762)	\$ -	\$ 50,081,390

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(3) 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.

NOTES TO FINANCIAL STATEMENTS

- (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	\$ 118,136,543	\$ 121,435,668	\$ 20,586,256	\$ 97,550,287			
Preferred Stocks	\$ 9,762,145	\$ 9,762,145			\$ 1,247,000		\$ 8,515,145
Common Stocks	\$ 105,120,062	\$ 100,120,062	\$ 42,029,031	\$ 14,251,938	\$ 2,717,556	\$ 41,121,537	\$ 5,000,000
Mortgage Loans	\$ 29,485,963	\$ 29,787,180			\$ 29,485,963		
Real Estate	\$ 31,753,282	\$ 14,386,225			\$ 31,753,282		
Cash	\$ 4,598,757	\$ 4,598,757	\$ 4,598,757				
Contract Loans	\$ 7,322,454	\$ 7,322,454			\$ 7,322,454		
Other Invested Assets	\$ 96,142,310	\$ 62,656,395			\$ 47,363,834	\$ 48,778,476	
Borrowed Money	\$ (7,000,000)	\$ (7,000,000)		\$ (7,000,000)			

D. Not Practicable to Estimate Fair Value

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Preferred Stocks	\$ 8,515,145			These holdings do not have readily determinable Fair Values, or the necessary information to be held at NAV.
Common Stock	\$ 5,000,000			This holding does not have a readily determinable Fair Value, or the necessary information to be held at NAV.

E. NAV Practical Expedient Investments
The Company carries certain equity securities and other invested assets at fair value, which do not have readily determinable fair values. The Company also carries certain equity securities and other invested assets at net asset value ("NAV") and excludes these from the fair value hierarchy. These investments are generally not readily redeemable by the investee.

NOTE 21 Other Items

On 06/29/2022 The Company's Board of Directors approved the declaration of a \$1,000,000 cash dividend to its parent which was paid on 07/14/2022.

NOTE 22 Events Subsequent

Subsequent events have been considered through August 12, 2022 for these statutory financial statements which are to be issued on August 12, 2022.

On 06/29/2022 The Company's Board of Directors approved the declaration of a \$1,000,000 cash dividend to its parent which was paid on 07/14/2022.

During July 2022, the Company drew \$2 million, and repaid \$4 million on the CMA borrowing agreement with FHLB bringing the total outstanding borrowings to \$5 million. The funds were used to fund investment opportunities.

NOTE 23 Reinsurance

No significant changes.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

No significant changes.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

No significant changes.

NOTE 26 Intercompany Pooling Arrangements

No significant changes.

NOTE 27 Structured Settlements

No significant changes.

NOTE 28 Health Care Receivables

No significant changes.

NOTE 29 Participating Policies

No significant changes.

NOTE 30 Premium Deficiency Reserves

No significant changes.

NOTE 31 Reserves for Life Contracts and Annuity Contracts

NOTES TO FINANCIAL STATEMENTS

No significant changes.

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

No significant changes.

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

No significant changes.

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

No significant changes.

NOTE 35 Separate Accounts

No significant changes.

NOTE 36 Loss/Claim Adjustment Expenses

No significant changes.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

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

Yes [] No [X]
- 1.2

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

Yes [] No []
- 2.1

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

Yes [] No [X]
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

If yes, complete Schedule Y, Parts 1 and 1A.

Yes [X] No []
- 3.2

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

Yes [] No [X]
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4

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

Yes [X] No []
- 3.5

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

32480
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]
- 4.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | | | |
|----------------|-------------------|-------------------|
| 1 | 2 | 3 |
| Name of Entity | NAIC Company Code | State of Domicile |
| | | |
5.

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

If yes, attach an explanation.

Yes [] No [X] N/A []
- 6.1

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

12/31/2019
- 6.2

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

12/31/2019
- 6.3

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

03/01/2021
- 6.4

By what department or departments?
Ohio Department of Insurance
- 6.5

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

Yes [] No [] N/A [X]
- 6.6

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

Yes [] No [] N/A [X]
- 7.1

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

Yes [] No [X]
- 7.2

If yes, give full information:
- 8.1

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

Yes [X] No []
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
First Southern Bancorp, Inc.
- 8.3

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

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

GENERAL INTERROGATORIES

- 9.1

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

Yes [X] No []
- 9.11

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

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

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

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

Yes [] No [X]
- 9.31

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

FINANCIAL

- 10.1

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

Yes [] No [X]
- 10.2

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

\$

INVESTMENT

- 11.1

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

Yes [] No [X]
- 11.2

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

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

\$11,414,434
13.

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

\$
- 14.1

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

Yes [X] No []
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$
14.22 Preferred Stock	\$2,500,000	\$2,500,000
14.23 Common Stock	\$1,856,680	\$1,857,556
14.24 Short-Term Investments	\$0	\$
14.25 Mortgage Loans on Real Estate	\$0	\$
14.26 All Other	\$9,806,789	\$9,605,216
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$14,163,469	\$13,962,772
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$
- 15.1

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

Yes [] No [X]
- 15.2

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

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

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

16.1

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

\$0

16.2

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

\$0

16.3

Total payable for securities lending reported on the liability page.

\$0

STATEMENT AS OF JUNE 30, 2022 OF THE Universal Guaranty Life Insurance Company

GENERAL INTERROGATORIES

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

1 Name of Custodian(s)	2 Custodian Address
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
Choice Fintech Group	PO BOX 870, Murray, KY 42071

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

- 17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation

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

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

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

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

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

- 18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

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

Life and Accident Health Companies/Fraternal Benefit Societies:

1.

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

1

Amount

1.1

Long-Term Mortgages In Good Standing

1.11

Farm Mortgages

\$

453,664

1.12

Residential Mortgages

\$

216,371

1.13

Commercial Mortgages

\$

27,036,371

1.14

Total Mortgages in Good Standing

\$

27,706,406

1.2

Long-Term Mortgages In Good Standing with Restructured Terms

1.21

Total Mortgages in Good Standing with Restructured Terms

\$

1.3

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

1.31

Farm Mortgages

\$

1.32

Residential Mortgages

\$

1.33

Commercial Mortgages

\$

2,080,773

1.34

Total Mortgages with Interest Overdue more than Three Months

\$

2,080,773

1.4

Long-Term Mortgage Loans in Process of Foreclosure

1.41

Farm Mortgages

\$

1.42

Residential Mortgages

\$

1.43

Commercial Mortgages

\$

1.44

Total Mortgages in Process of Foreclosure

\$

0

1.5

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

\$

29,787,179

1.6

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

1.61

Farm Mortgages

\$

1.62

Residential Mortgages

\$

1.63

Commercial Mortgages

\$

1.64

Total Mortgages Foreclosed and Transferred to Real Estate

\$

0

2.

Operating Percentages:

2.1

A&H loss percent

%

2.2

A&H cost containment percent

%

2.3

A&H expense percent excluding cost containment expenses

%

3.1

Do you act as a custodian for health savings accounts?

Yes

[]

No

[X]

3.2

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

\$

3.3

Do you act as an administrator for health savings accounts?

Yes

[]

No

[X]

3.4

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

\$

4.

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

Yes

[X]

No

[]

4.1

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

Yes

[]

No

[]

Fraternal Benefit Societies Only:

5.1

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

Yes

[]

No

[]

N/A

[X]

5.2

If no, explain:

6.1

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

Yes

[]

No

[X]

6.2

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

Date	Outstanding Lien Amount

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

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

STATEMENT AS OF JUNE 30, 2022 OF THE Universal Guaranty Life Insurance Company

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

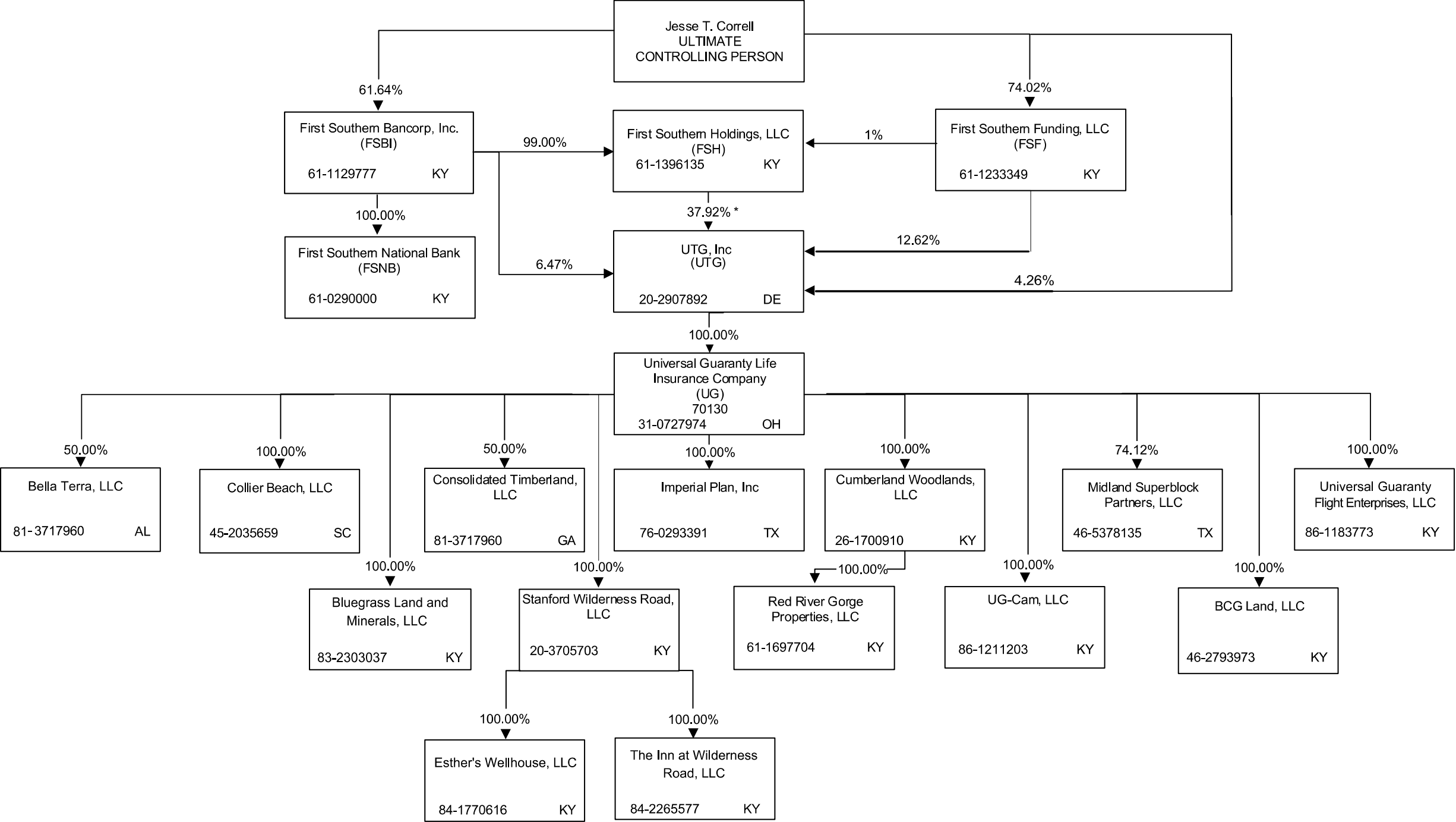
Current Year To Date - Allocated by States and Territories

States, Etc.			1	Life Contracts		4	5	6	7
				2	3				
			Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 Through 5	Deposit-Type Contracts
1. Alabama	AL	L	19,315	350	0	0	19,665	0	
2. Alaska	AK	N	140	52	0	0	192	0	
3. Arizona	AZ	L	8,909	1,006	0	0	9,915	0	
4. Arkansas	AR	L	32,243	40	0	0	32,283	0	
5. California	CA	N	10,261	341	0	0	10,602	0	
6. Colorado	CO	L	17,573	433	0	0	18,006	0	
7. Connecticut	CT	N	406	400	0	0	806	0	
8. Delaware	DE	L	724	0	0	0	724	0	
9. District of Columbia	DC	N	1,401	0	0	0	1,401	0	
10. Florida	FL	N	95,284	1,626	54	0	96,964	0	
11. Georgia	GA	L	39,253	300	5	0	39,558	0	
12. Hawaii	HI	N	745	0	0	0	745	0	
13. Idaho	ID	L	1,758	0	0	0	1,758	0	
14. Illinois	IL	L	541,287	28,932	0	0	570,219	0	
15. Indiana	IN	L	83,812	7,728	1,448	0	92,988	0	
16. Iowa	IA	L	110,464	15,856	0	0	126,320	0	
17. Kansas	KS	L	198,039	1,200	367	0	199,606	0	
18. Kentucky	KY	L	22,553	260,687	137	0	283,377	0	
19. Louisiana	LA	L	100,213	780	0	0	100,993	0	
20. Maine	ME	N	308	0	0	0	308	0	
21. Maryland	MD	N	5,658	605	0	0	6,263	0	
22. Massachusetts	MA	L	1,999	80	0	0	2,079	0	
23. Michigan	MI	N	65,061	521	84	0	65,666	0	
24. Minnesota	MN	L	4,129	0	0	0	4,129	0	
25. Mississippi	MS	L	67,466	200	0	0	67,666	0	
26. Missouri	MO	L	105,768	6,104	90	0	111,962	0	
27. Montana	MT	L	17,740	80	0	0	17,820	0	
28. Nebraska	NE	L	29,188	1,921	0	0	31,109	0	
29. Nevada	NV	L	2,550	0	0	0	2,550	0	
30. New Hampshire	NH	N	214	0	0	0	214	0	
31. New Jersey	NJ	N	1,569	291	0	0	1,860	0	
32. New Mexico	NM	L	9,391	531	0	0	9,922	0	
33. New York	NY	N	9,663	93	0	0	9,756	0	
34. North Carolina	NC	L	68,480	938	0	0	69,418	0	
35. North Dakota	ND	L	337	0	0	0	337	0	
36. Ohio	OH	L	924,417	15,667	82	0	940,166	0	
37. Oklahoma	OK	L	82,107	1,806	29	0	83,942	0	
38. Oregon	OR	L	2,592	0	0	0	2,592	0	
39. Pennsylvania	PA	L	80,088	6,642	0	0	86,730	0	
40. Rhode Island	RI	L	209	0	0	0	209	0	
41. South Carolina	SC	L	58,097	60	0	0	58,157	0	
42. South Dakota	SD	L	331	33	10	0	374	0	
43. Tennessee	TN	L	51,330	40	48	0	51,418	0	
44. Texas	TX	L	244,714	5,843	0	0	250,557	0	
45. Utah	UT	L	2,830	160	0	0	2,990	0	
46. Vermont	VT	N	50	0	0	0	50	0	
47. Virginia	VA	L	42,949	1,037	0	0	43,986	0	
48. Washington	WA	L	4,719	0	0	0	4,719	0	
49. West Virginia	WV	L	158,380	969	2,616	0	161,965	0	
50. Wisconsin	WI	L	12,063	850	0	0	12,913	0	
51. Wyoming	WY	N	1,188	40	0	0	1,228	0	
52. American Samoa	AS	N					0		
53. Guam	GU	N	207	0	0	0	207	0	
54. Puerto Rico	PR	N					0		
55. U.S. Virgin Islands	VI	N					0		
56. Northern Mariana Islands	MP	N					0		
57. Canada	CAN	N					0		
58. Aggregate Other Aliens	OT	XXX	0	0	0	0	0	0	
59. Subtotal	XXX		3,340,172	364,242	4,970	0	3,709,384	0	
90. Reporting entity contributions for employee benefits plans	XXX						0		
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX		44,588				44,588		
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		13,130				13,130		
94. Aggregate or other amounts not allocable by State	XXX		0	0	0	0	0	0	
95. Totals (Direct Business)	XXX		3,397,890	364,242	4,970	0	3,767,102	0	
96. Plus Reinsurance Assumed	XXX						0		
97. Totals (All Business)	XXX		3,397,890	364,242	4,970	0	3,767,102	0	
98. Less Reinsurance Ceded	XXX		1,471,231		2,098		1,473,329		
99. Totals (All Business) less Reinsurance Ceded	XXX		1,926,659	364,242	2,872	0	2,293,773	0	
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0	0	
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		0	0	0	0	0	0	
9401.	XXX								
9402.	XXX								
9403.	XXX								
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX		0	0	0	0	0	0	
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX		0	0	0	0	0	0	

(a) Active Status Counts:

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

STATEMENT AS OF JUNE 30, 2022 OF THE Universal Guaranty Life Insurance Company



* Jesse T. Correll owns or controls 65.33% of UTG, Inc.

STATEMENT AS OF JUNE 30, 2022 OF THE Universal Guaranty Life Insurance Company

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			61-1129777				First Southern Bancorp, Inc. ....	.KY.	.UIP.	Jesse T. Correll	Ownership.....	61.640	Jesse T. Correll .....	..YES.	
			61-1233349				First Southern Funding, LLC .....	.KY.	.NIA.	Jesse T. Correll	Ownership.....	74.020	Jesse T. Correll .....	..NO.	
			61-1396135				First Southern Holdings, LLC .....	.KY.	.UIP.	First Southern Bancorp, Inc.	Ownership.....	99.000	Jesse T. Correll .....	..NO.	
			61-0290000	702612			First Southern National Bank .....	.KY.	.NIA.	First Southern Bancorp, Inc.	Ownership.....	100.000	Jesse T. Correll .....	..YES.	
			20-2907892		832480	OTC	UTG, Inc. ....	.DE.	.DS.	First Southern Holdings, LLC	Ownership.....	37.920	Jesse T. Correll .....	..NO.	
		70130	31-0727974				Universal Guaranty Life Insurance Co. ....	.OH.	.RE.	UTG, Inc.	Ownership.....	100.000	Jesse T. Correll .....	..NO.	
			76-0293391				Imperial Plan, Inc. ....	.TX.	.DS.	Universal Guaranty Life Insurance Co.	Ownership.....	100.000	Jesse T. Correll .....	..NO.	
										Universal Guaranty Life Insurance Co.					
			46-2793973				BCG Land, LLC .....	.KY.	.DS.	Co.	Ownership.....	100.000	Jesse T. Corell .....	..NO.	
			45-2035659				Collier Beach, LLC .....	.SC.	.DS.	Universal Guaranty Life Insurance Co.	Ownership.....	100.000	Jesse T. Correll .....	..NO.	
			81-3717960				Consolidated Timberlands, LLC .....	.GA.	.DS.	Universal Guaranty Life Insurance Co.	Ownership.....	50.000	Jesse T. Correll .....	..NO.	
			26-1700910				Cumberland Woodlands, LLC .....	.KY.	.DS.	Universal Guaranty Life Insurance Co.	Ownership.....	100.000	Jesse T. Correll .....	..NO.	
			61-1697704				Red River Gorge Properties, LLC .....	.KY.	.DS.	Cumberland Woodlands, LLC	Ownership.....	100.000	Jesse T. Correll .....	..NO.	
			46-5378135				Midland Superblock Partners, LLC .....	.TX.	.DS.	Universal Guaranty Life Insurance Co	Ownership.....	74.120	Jesse T. Correll .....	..NO.	
			83-2303037				Bluegrass Land & Minerals .....	.KY.	.DS.	Universal Guaranty Life Insurance Co.	Ownership.....	100.000	Jesse T. Correll .....	..NO.	
			20-3705703				Stanford Wilderness Road, LLC .....	.KY.	.DS.	Universal Guaranty Life Insurance Co.	Ownership.....	100.000	Jesse T. Correll .....	..NO.	
			86-1183773				Universal Guaranty Flight Enterprises, LLC ..	.KY.	.DS.	Universal Guaranty Life Insurance Co.	Ownership.....	100.000	Jesse T. Correll .....	..NO.	
			86-1211203				UG-Cam, LLC .....	.KY.	.DS.	Universal Guaranty Life Insurance Co.	Ownership.....	100.000	Jesse T. Correll .....	..NO.	
			84-1770616				Esther's Wellhouse, LLC .....	.KY.	.DS.	Stanford Wilderness Road, LLC	Ownership.....	100.000	Jesse T. Correll .....	..NO.	
			84-1770616				The Inn at Wilderness Road, LLC .....	.KY.	.DS.	Stanford Wilderness Road, LLC	Ownership.....	100.000	Jesse T. Correll .....	..NO.	
			81-3717960				Bella Terra, LLC .....	.AL.	.DS.	Universal Guaranty Life Insurance Co.	Ownership.....	50.000	Jesse T. Correll .....	..NO.	

Asterisk	Explanation

STATEMENT AS OF JUNE 30, 2022 OF THE Universal Guaranty Life Insurance Company

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

AUGUST FILING

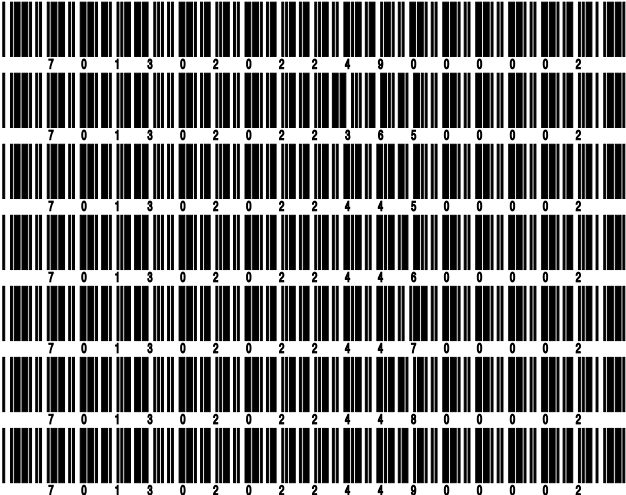
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	YES
--	-----

Explanation:

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

Bar Code:

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



SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	15,365,978	14,442,549
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		1,841,488
2.2 Additional investment made after acquisition	240,956	616,181
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals	899,396	1,367,865
5. Deduct amounts received on disposals	2,031,058	2,703,230
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other than temporary impairment recognized		0
8. Deduct current year's depreciation	75,048	198,876
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	14,400,225	15,365,978
10. Deduct total nonadmitted amounts	14,000	1,005,649
11. Statement value at end of current period (Line 9 minus Line 10)	14,386,225	14,360,329

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	29,183,562	20,802,365
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	1,500,000	17,841,587
2.2 Additional investment made after acquisition	60,291	2,792,665
3. Capitalized deferred interest and other		0
4. Accrual of discount	5,000	17,000
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals	961,672	12,270,055
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other than temporary impairment recognized		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	29,787,180	29,183,562
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	29,787,180	29,183,562
14. Deduct total nonadmitted amounts		0
15. Statement value at end of current period (Line 13 minus Line 14)	29,787,180	29,183,562

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	73,901,204	51,627,440
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	3,734,541	24,696,032
2.2 Additional investment made after acquisition	5,876,370	11,498,044
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)	2,484,487	2,730,977
6. Total gain (loss) on disposals	327,863	0
7. Deduct amounts received on disposals	8,178,118	15,958,057
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other than temporary impairment recognized	500,000	693,232
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	77,646,347	73,901,204
12. Deduct total nonadmitted amounts	14,989,951	14,760,987
13. Statement value at end of current period (Line 11 minus Line 12)	62,656,396	59,140,217

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	235,619,566	229,606,670
2. Cost of bonds and stocks acquired	2,077,058	14,758,052
3. Accrual of discount	564,934	211,355
4. Unrealized valuation increase (decrease)	6,836,014	14,413,981
5. Total gain (loss) on disposals	(24,933)	3,829,860
6. Deduct consideration for bonds and stocks disposed of	8,211,974	26,367,879
7. Deduct amortization of premium	563,069	439,019
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		393,455
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	20,280	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	236,317,876	235,619,566
12. Deduct total nonadmitted amounts	5,000,000	5,000,000
13. Statement value at end of current period (Line 11 minus Line 12)	231,317,876	230,619,566

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	94,586,210	1,000,859	1,000,000		94,586,210	94,587,069		99,548,473
2. NAIC 2 (a)	27,445,115		500,000		27,445,115	26,945,115		28,401,490
3. NAIC 3 (a)	0				0	0		0
4. NAIC 4 (a)	0				0	0		0
5. NAIC 5 (a)	0				0	0		0
6. NAIC 6 (a)	0				0	0		0
7. Total Bonds	122,031,325	1,000,859	1,500,000	0	122,031,325	121,532,184	0	127,949,963
PREFERRED STOCK								
8. NAIC 1	10,382		10,382		10,382	0		10,522
9. NAIC 2	10,396		10,396		10,396	0		10,676
10. NAIC 3	9,762,145				9,762,145	9,762,145		9,762,145
11. NAIC 4	0				0	0		
12. NAIC 5	0				0	0		
13. NAIC 6	0				0	0		
14. Total Preferred Stock	9,782,923	0	20,778	0	9,782,923	9,762,145	0	9,783,343
15. Total Bonds and Preferred Stock	131,814,248	1,000,859	1,520,778	0	131,814,248	131,294,329	0	137,733,306

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

Schedule DA - Part 1 - Short-Term Investments

N O N E

Schedule DA - Verification - Short-Term Investments

N O N E

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	(1,116)
2.	Cost Paid/(Consideration Received) on additions	(17,983)
3.	Unrealized Valuation increase/(decrease)	(1,085)
4.	SSAP No. 108 adjustments	
5.	Total gain (loss) on termination recognized	(12,197)
6.	Considerations received/(paid) on terminations	(32,382)
7.	Amortization	
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item	
9.	Total foreign exchange change in Book/Adjusted Carrying Value	
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	0
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	0

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

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

NONE

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

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

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives
N O N E

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	3,506,339	22,856,620
2. Cost of cash equivalents acquired	10,253,488	40,060,061
3. Accrual of discount		0
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals		0
6. Deduct consideration received on disposals	11,077,867	59,410,342
7. Deduct amortization of premium		0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	2,681,960	3,506,339
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	2,681,960	3,506,339

STATEMENT AS OF JUNE 30, 2022 OF THE Universal Guaranty Life Insurance Company

SCHEDULE A - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
225 NW Pkwy	Louisville	KY	06/28/2021	Various				17,412
0199999. Acquired by Purchase					0	0	0	17,412
0399999 - Totals					0	0	0	17,412

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for additions, improvements and changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Other Than Current Year's Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/Adjusted Carrying Value (11-9-10)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
0399999 - Totals																			

STATEMENT AS OF JUNE 30, 2022 OF THE Universal Guaranty Life Insurance Company

SCHEDULE B - PART 2

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
90000122-39010	Danville	KY		04/11/2019	4.500	0	14,126	500,000
0599999. Mortgages in good standing - Commercial mortgages-all other						0	14,126	500,000
0899999. Total Mortgages in good standing						0	14,126	500,000
1699999. Total - Restructured Mortgages						0	0	0
2499999. Total - Mortgages with overdue interest over 90 days						0	0	0
3299999. Total - Mortgages in the process of foreclosure						0	0	0
3399999 - Totals						0	14,126	500,000

SCHEDULE B - PART 3

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consid-eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
300F019	Toledo	OH		12/30/2009				5,000			5,000		5,000	5,000			0
024F803	Phoenix	AZ		09/21/2010		1,580,101					0		25,925	25,925			0
024F846	Greenup	KY		05/10/2016		68,319					0		4,357	4,357			0
	Calhoun,Jackson,Mason,Pleasants,Ritchie,Roane,Wirt,Wood	WV		12/17/2021		17,000,000					0		314,701	314,701			0
90000115-39010	Monticello	KY		02/01/2019		2,680,234					0		279,785	279,785			0
10027590-7006	Raleigh	NC		02/18/2020		692,283					0		6,051	6,051			0
10065263-13501	Cincinnati,Lansing,Kenosha,Roselle,New Brunswick,Newport	OH		08/23/2018		1,539,925					0		10,421	10,421			0
10048818-13001	Danville	KY		04/11/2019		245,012					0		1,250	1,250			0
90000122-39010	Ellijay	GA		03/04/2022							0		9,609	9,609			0
90000135-39000	Ferguson	KY		09/17/2021		146,693					0		1,146	1,146			0
90000130-39000	Opelika	AL		09/27/2021		1,327,082					0		10,618	10,618			0
90000131-39000	Greenup	KY		10/21/2021		56,659					0		10,141	10,141			0
90000133-39000	Covington	KY		10/08/2021		73,201					0		695	695			0
0299999. Mortgages with partial repayments						25,409,509	0	5,000	0	0	5,000	0	679,699	679,699	0	0	0
0599999 - Totals						25,409,509	0	5,000	0	0	5,000	0	679,699	679,699	0	0	0

STATEMENT AS OF JUNE 30, 2022 OF THE Universal Guaranty Life Insurance Company

SCHEDULE BA - PART 2

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

1	2	Location		5	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner		Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
	Marcellus Minerals	Wetzel County	WV	Rockwell Resources		12/30/2021			409,676			33.700
0699999. Mineral Rights - Affiliated								0	409,676	0	0	XXX
	MAV Pray Investments, LP	Atlanta	GA	MAV Prayer Management, LLC		04/08/2021						5.570
1999999. Joint Venture Interests - Common Stock - Unaffiliated								0	0	0	0	XXX
	Bella Tera LLC	Opelika	AL	Bella Tera LLC		03/03/2022		10,000				50.000
	Elisha Properties LLC	Chattanooga	TN	Elisha Properties LLC		07/29/2021		432,353				22.580
	Westlake Storage LLC	Westlake	FL	Westlake Storage LLC		01/20/2022		955,000				22.740
2199999. Joint Venture Interests - Real Estate - Unaffiliated								965,000	432,353	0	0	XXX
	Stanford Wilderness Road, LLC	Stanford	KY	Universal Guaranty Life Insurance Company		12/31/2020			500,000			100.000
2299999. Joint Venture Interests - Real Estate - Affiliated								0	500,000	0	0	XXX
	Granite Shoal Music Fund LLC	Abeline	TX	Granite Shoals Music Fund LLC		05/12/2022		257,834				21.667
	Legacy Venture X, LLC	Palo Alto	CA	Legacy Venture Management, LLC		11/19/2020		510,000				0.857
	Trivela Group UK LLC	Birmingham	AL	Trivela Group UK LLC		05/02/2022		630,000	275,119			20.000
	Sovereign's Capital Lower Middle Fund II, LLC	Durham	NC	Sovereigns GP LLC		01/27/2022		31,050				5.600
	Great American Media Group, LLC	Fort Worth	TX	Great American Media Group, LLC		06/03/2021		1,330,690				10.000
	Garden City Companies, LLC	Atlanta	GA	Garden City Management, LLC		02/18/2020		358,532				3.890
2599999. Joint Venture Interests - Other - Unaffiliated								918,884	2,474,341	0	0	XXX
	Universal Guaranty Flight Enterprises, LLC	Danville	KY	Rowland Resource Group, LLC		01/04/2021						0.000
2699999. Joint Venture Interests - Other - Affiliated								0	0	0	0	XXX
	Loan to PBEX LLC 10065373-13501	Midland	TX	PBEX LLC		01/13/2022		800,657				25.000
	Loan to Great American Media Group, LLC - 41405690	Fort Worth	TX	Great American Media Group, LLC		09/15/2021		2,060,000				100.000
	Loan to Bowling Green Newsmedia LLC	Selma	AL	Bowling Green Newsmedia LLC		06/30/2022		1,050,000				100.000
2999999. Collateral Loans - Unaffiliated								1,850,657	2,060,000	0	0	XXX
4899999. Total - Unaffiliated								3,734,541	4,966,694	0	0	XXX
4999999. Total - Affiliated								0	909,676	0	0	XXX
5099999 - Totals								3,734,541	5,876,370	0	0	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Unrealized Valuation Increase (De- crease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other Than Temporary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encum- brances on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest- ment Income
	Master Mineral Holdings I, LP		OH	PBEX Resources, LLC	11/08/2013	06/18/2022	2,935,467					0		383,372	383,372			0	377,667
	Master Mineral Holdings II, LP		OH	PBEX Resources, LLC	04/14/2016	06/18/2022	1,983,390					0		490,982	490,982			0	502,045
	Master Mineral Holdings III, LP		OH	PBEX Resources, LLC	03/14/2018	06/18/2022	2,765,764					0		204,169	204,169			0	253,481
0599999. Mineral Rights - Unaffiliated							7,684,621	0	0	0	0	0	0	1,078,523	1,078,523	0	0	0	1,133,193
	AOG Bolt-On		TX	Universal Guaranty Life Insurance Co	11/08/2018	06/30/2022	1,540,639					0		38,971	38,971			0	

STATEMENT AS OF JUNE 30, 2022 OF THE Universal Guaranty Life Insurance Company

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
	Brewster Package Oil/Gas Package		TX	Universal Guaranty Life Insurance Co	12/21/2015	06/30/2022	241,285					0		16,447	16,447			0	
	Cazadores Permian		TX	Universal Guaranty Life Insurance Co	07/20/2016	06/30/2022	206,889					0		11,636	11,636			0	
	Fisher Package		TX	Universal Guaranty Life Insurance Co	09/15/2016	06/30/2022	140,349					0		140,349	140,349			0	
	Howard (Contender)		TX	Universal Guaranty Life Insurance Co	03/27/2018	06/30/2022	238,104					0		13,778	13,778			0	
	Dawson (Ozier)		TX	Universal Guaranty Life Insurance Co	04/23/2018	06/30/2022	447,914					0		37,740	37,740			0	
	Liberty Property		TX	Universal Guaranty Life Insurance Co	03/24/2015	06/30/2022	5,993					0		5,993	5,993			0	
	Loving (James)		TX	Universal Guaranty Life Insurance Co	08/10/2019	06/30/2022	330,130					0		107,281	107,281			0	
	Loving (Powell Trust)		TX	Universal Guaranty Life Insurance Co	09/20/2018	06/30/2022	257,142					0		50,751	50,751			0	
	Midland (Dunn)		TX	Universal Guaranty Life Insurance Co	01/25/2018	06/30/2022	482,657					0		5,423	5,423			0	
	Midland Klapproth		TX	Universal Guaranty Life Insurance Co	02/09/2017	06/30/2022	247,354					0		96,754	96,754			0	
	Pearce Package		TX	Universal Guaranty Life Insurance Co	04/18/2016	06/30/2022	671,498					0		11,742	11,742			0	
	Pecos (Trees Ranch)		TX	Universal Guaranty Life Insurance Co	06/07/2018	06/30/2022	210,670					0		6,328	6,328			0	
	Reagan (Christy-Thomas)		TX	Universal Guaranty Life Insurance Co	02/05/2018	06/30/2022	57,338					0		24,113	24,113			0	
	Tarlton Package		TX	Universal Guaranty Life Insurance Co	08/22/2021	06/30/2022	583,107					0		300	300			0	
	Cazadores Oil/Gas Package		TX	Universal Guaranty Life Insurance Co	06/26/2016	06/30/2022	47,690					0		1,818	1,818			0	
	White Package		TX	Universal Guaranty Life Insurance Co	02/02/2016	06/30/2022	304,520					0		6,904	6,904			0	
	Reeves Trust Buster		TX	Universal Guaranty Life Insurance Co	09/17/2017	06/30/2022	221,450					0		929	929			0	
0699999. Mineral Rights - Affiliated							6,234,729	0	0	0	0	0	0	577,256	577,257	0	0	0	0
	Cumberland Wood Lands LLC	Various	KY	Universal Guaranty Life Insurance Co	12/30/2021	03/08/2022	1,104,237					0		362,141	362,141			0	3,337,859
2299999. Joint Venture Interests - Real Estate - Affiliated							1,104,237	0	0	0	0	0	0	362,141	362,141	0	0	0	3,337,859
	Talanta Fund LP	Charlotte	NC	Talanta Investment Group LLC	02/03/2021	03/31/2022	1,000,000	(54,108)				(54,108)		1,000,000	957,756		(42,244)	(42,244)	
	SC Restorepro Sidecar LP	Durham	NC	SC Restorepro Sidecar LP	05/06/2020	03/15/2022						0		700,000	1,070,107		370,107	370,107	
	TenTex Music, LLC	Nashville	TN	TenTex Music, LLC	01/01/2017	03/31/2022						0						0	3,888
	Sovereign's Capital III, LP	Durham	NC	Sovereign's Capital GP III, LLC	12/05/2018	03/15/2022	2,272,270					0		211,253	211,253			0	
2599999. Joint Venture Interests - Other - Unaffiliated							3,272,270	(54,108)	0	0	0	(54,108)	0	1,911,253	2,239,116	0	327,863	327,863	3,888
	Loan to Bluegrass Newsmedia, LLC Loan 39000	Salem	AL	Bluegrass Newsmedia, LLC	12/31/2015	06/30/2022	447,478					0		87,596	87,596			0	11,046
	Loan to Bluegrass Newsmedia, LLC Loan 39010	Salem	AL	Bluegrass Newsmedia, LLC	08/31/2017	06/30/2022	444,776					0		34,205	34,205			0	11,769
	Loan to Modern Distributors, Inc	Somerset	KY	Modern Distributors, Inc	02/19/2020	06/30/2022	3,350,722					0		59,281	59,281			0	78,764
	Loan to Great American Media Group, LLC - 41405690	Fort Wroth	TX	Great American Media Group LLC	09/15/2021	03/25/2022	2,480,000					0		3,740,000	3,740,000			0	37,172
2999999. Collateral Loans - Unaffiliated							6,722,976	0	0	0	0	0	0	3,921,082	3,921,082	0	0	0	138,751
4899999. Total - Unaffiliated							17,679,867	(54,108)	0	0	0	(54,108)	0	6,910,858	7,238,721	0	327,863	327,863	1,275,832
4999999. Total - Affiliated							7,338,966	0	0	0	0	0	0	939,397	939,398	0	0	0	3,337,859
5099999 - Totals							25,018,833	(54,108)	0	0	0	(54,108)	0	7,850,255	8,178,119	0	327,863	327,863	4,613,691

STATEMENT AS OF JUNE 30, 2022 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
91282C-EF-4	UNITED STATES TREASURY		.04/12/2022	COWEN AND COMPANY, LLC		1,000,859	1,000,000	.888	1.A
91282B-WJ-5	UNITED STATES TREASURY		.04/22/2022	TD AMERITRADE		49,951	50,000	.509	1.A
0109999999. Subtotal - Bonds - U.S. Governments						1,050,810	1,050,000	1,397	XXX
06368G-EP-8	BANK OF MONTREAL	C.	.01/26/2022	TD AMERITRADE		25,000	25,000		1.F Z
06748X-3M-1	BARCLAYS BANK PLC	C.	.01/31/2022	TD AMERITRADE		5,000	5,000		3.B Z
06748X-DZ-1	BARCLAYS BANK PLC	C.	.02/28/2022	TD AMERITRADE		15,000	15,000		3.B Z
61773H-XM-6	MORGAN STANLEY FINANCE LLC		.01/31/2022	TD AMERITRADE		5,000	5,000		2.A Z
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						50,000	50,000	0	XXX
46428B-74-7	ISHARES:0-5 TIPS BD ETF		.04/22/2022	TD AMERITRADE		9,913			1.A Z
808524-87-0	SCHWAB STR:US TIPS ETF		.04/21/2022	TD AMERITRADE		1,782			2.B Z
1619999999. Subtotal - Bonds - SVO Identified Funds						11,695	0	0	XXX
2509999997. Total - Bonds - Part 3						1,112,505	1,100,000	1,397	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds						1,112,505	1,100,000	1,397	XXX
4509999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						0	XXX	0	XXX
023477-30-0	AMEN PROPERTIES ORD		.06/27/2022	COWEN AND COMPANY LLC	.488,000	.238,845			
05988J-10-3	BANDWIDTH CL A ORD		.02/25/2022	COWEN AND COMPANY LLC	10,000,000	.326,296			
20539A-10-5	COMPUTER SERVICES ORD		.03/02/2022	COWEN AND COMPANY LLC	2,500,000	.128,796			
00724F-10-1	ADOBE ORD		.01/10/2022	TD AMERITRADE	10,000	.5,108			
012653-10-1	ALBEMARLE ORD		.02/17/2022	TD AMERITRADE	50,000	.10,363			
02079K-10-7	ALPHABET CL C ORD		.04/26/2022	TD AMERITRADE	8,000	.21,260			
023135-10-6	AMAZON COM ORD		.01/10/2022	TD AMERITRADE	4,000	.12,875			
037833-10-0	APPLE ORD		.01/07/2022	TD AMERITRADE	40,000	.6,915			
084670-70-2	BERKSHIRE HATHAWAY CL B ORD		.01/07/2022	TD AMERITRADE	8,000	.2,519			
126650-10-0	CVS HEALTH ORD		.01/07/2022	TD AMERITRADE	55,000	.5,595			
25179M-10-3	DEVON ENERGY ORD		.03/17/2022	TD AMERITRADE	125,000	.7,176			
30303M-10-2	META PLATFORMS CL A ORD		.04/21/2022	TD AMERITRADE	29,000	.7,349			
502441-30-6	LVMH MOET HENNESSY LOUIS VUITTON ADR	C.	.01/10/2022	TD AMERITRADE	15,000	.2,402			
539830-10-9	LOCKHEED MARTIN ORD		.01/10/2022	TD AMERITRADE	15,000	.5,526			
559080-10-6	MAGELLAN MIDSTREAM PARTNERS UNT		.01/10/2022	TD AMERITRADE	50,000	.2,363			
57636Q-10-4	MASTERCARD CL A ORD		.01/07/2022	TD AMERITRADE	6,000	.2,207			
594918-10-4	MICROSOFT ORD		.04/26/2022	TD AMERITRADE	31,000	.9,314			
723787-10-7	PIONEER NATURAL RESOURCE ORD		.03/18/2022	TD AMERITRADE	75,000	.15,965			
776696-10-6	ROPER TECHNOLOGIES ORD		.01/10/2022	TD AMERITRADE	10,000	.4,511			
808513-10-5	CHARLES SCHWAB ORD		.04/18/2022	TD AMERITRADE	149,000	.11,641			
81762P-10-2	SERVICENOW ORD		.01/10/2022	TD AMERITRADE	9,000	.9,178			
902252-10-5	TYLER TECHNOLOGIES ORD		.01/10/2022	TD AMERITRADE	20,000	.9,475			
92826C-83-9	VISA CL A ORD		.01/07/2022	TD AMERITRADE	7,000	.1,520			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						847,198	XXX	0	XXX
06746P-52-2	BRCLYS 1PTH BLMG GBN SBXN SRS B ETN	C.	.04/22/2022	TD AMERITRADE	95,000	.8,187			
26924G-40-9	ETPMG PRIME MOB PYMT ETF		.01/07/2022	TD AMERITRADE	180,000	.10,549			
381430-50-3	GOLDMAN:AB US LG CAP EQ		.05/05/2022	TD AMERITRADE	38,000	.3,236			
464287-50-7	ISHARES:CORE S&P MD-CP		.01/04/2022	TD AMERITRADE	20,000	.5,717			
464288-80-2	ISHARES:MSCI USA ESG SEL		.01/07/2022	TD AMERITRADE	15,000	.1,559			
464288-82-8	ISHARES:US HC PRVD ETF		.01/07/2022	TD AMERITRADE	7,000	.1,906			
46434V-80-3	ISHARES:CRRR HGD EAFE		.01/04/2022	TD AMERITRADE	250,000	.8,987			
500767-30-6	KRANESHS:CSI CHINA INTRT		.03/10/2022	TD AMERITRADE	315,000	.11,406			
500767-67-8	KRANESHS:GLBL CRBN STRAT		.03/01/2022	TD AMERITRADE	68,000	.3,240			
722005-58-4	PIMCO:COMM RR STR A		.03/07/2022	TD AMERITRADE	870,650	.7,000			
73935S-10-5	INVESCO DB CM IDX		.04/22/2022	TD AMERITRADE	200,000	.5,436			
74347B-42-5	PROSHARES:SHORT S&P500		.04/06/2022	TD AMERITRADE	190,000	.2,703			
78464A-69-8	SPDR S&P REG BANKING ETF		.01/07/2022	TD AMERITRADE	75,000	.5,773			

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
808524-10-2	SCHWAB STR:US BR MKT ETF .....	.....	.01/07/2022	TD AMERITRADE	100.000	11,100 .....	.....	.....	.....
81369Y-80-3	SEL SECTOR:TECH SPDR .....	.....	.01/07/2022	TD AMERITRADE	16.000	2,678 .....	.....	.....	.....
81369Y-85-2	SEL SECTOR:COMM SVC SPDR .....	.....	.04/20/2022	TD AMERITRADE	150.000	11,234 .....	.....	.....	.....
92189F-67-6	VANECK:SEMI CONDUCTOR .....	.....	.01/10/2022	TD AMERITRADE	38.000	11,608 .....	.....	.....	.....
97717Y-79-0	WISDOMTREE:US EFFONT CR .....	.....	.05/05/2022	TD AMERITRADE	130.000	5,036 .....	.....	.....	.....
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						117,354	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3						964,553	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						964,553	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks						964,553	XXX	0	XXX
6009999999 - Totals						2,077,058	XXX	1,397	XXX

STATEMENT AS OF JUNE 30, 2022 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
912828-SV-8	UNITED STATES TREASURY		01/15/2022	Maturity @ 100.00		4,000,000	4,000,000	4,072,863	4,001,404	0	(1,404)	0	(1,404)	0	4,000,000	0	0	0	50,000	01/15/2022	1.A
912828-6M-7	UNITED STATES TREASURY		04/15/2022	Maturity @ 100.00		1,000,000	1,000,000	1,000,111	1,000,012	0	(12)	0	(12)	0	1,000,000	0	0	0	11,250	04/15/2022	1.A
912828-WJ-5	UNITED STATES TREASURY		05/18/2022	TD AMERITRADE		49,834	50,000	49,951		0	2	0	2	0	49,953	0	(119)	(119)	639		1.A
0109999999. Subtotal - Bonds - U.S. Governments						5,049,834	5,050,000	5,122,925	5,001,416	0	(1,414)	0	(1,414)	0	5,049,953	0	(119)	(119)	61,889	XXX	XXX
189054-AT-6	CLOROX CO		06/15/2022	Redemption @ 100.00		500,000	500,000	495,258	499,122	0	564	0	564	0	499,686	0	314	314	11,438	09/15/2022	2.A FE
48132R-BW-9	JPMORGAN CHASE FINANCIAL COMPANY LLC		03/03/2022	Maturity @ 108.50		21,700	20,000	20,000	20,000	0	0	0	0	0	20,000	0	1,700	1,700	0	03/03/2022	2.B Z
651587-AF-4	NEWMARKET CORP		03/15/2022	Call @ 100.00		1,020,280	1,000,000	971,998	996,631	0	701	0	701	0	997,331	0	2,669	2,669	30,530	12/15/2022	2.B FE
742718-DY-2	PROCTER & GAMBLE CO		02/06/2022	Maturity @ 100.00		1,000,000	1,000,000	980,748	999,482	0	518	0	518	0	1,000,000	0	0	0	11,500	02/06/2022	1.D FE
06368G-EP-8	BANK OF MONTREAL	C	05/19/2022	TD AMERITRADE		22,793	25,000	25,000		0	0	0	0	0	25,000	0	(2,207)	(2,207)	473		1.F Z
06748X-3M-1	BARCLAYS BANK PLC	C	05/19/2022	TD AMERITRADE		4,345	5,000	5,000		0	0	0	0	0	5,000	0	(655)	(655)	145		3.B Z
06748X-DZ-1	BARCLAYS BANK PLC	C	05/19/2022	TD AMERITRADE		13,584	15,000	15,000		0	0	0	0	0	15,000	0	(1,416)	(1,416)	328		3.B Z
61773H-XM-6	MORGAN STANLEY FINANCE LLC		05/19/2022	TD AMERITRADE		4,303	5,000	5,000		0	0	0	0	0	5,000	0	(697)	(697)	157		2.A Z
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						2,587,005	2,570,000	2,518,004	2,515,235	0	1,782	0	1,782	0	2,567,017	0	(292)	(292)	54,571	XXX	XXX
46429B-74-7	ISHARES:0-5 TIPS BD ETF		05/17/2022	TD AMERITRADE		9,836		9,913		0	0	0	0	0	9,913	0	(77)	(77)	65		1.A Z
808524-B7-0	SCHWAB STR:US TIPS ETF		05/17/2022	TD AMERITRADE		1,741		1,782		0	0	0	0	0	1,782	0	(41)	(41)	12		2.B Z
1619999999. Subtotal - Bonds - SVO Identified Funds						11,578	0	11,695	0	0	0	0	0	0	11,695	0	(118)	(118)	77	XXX	XXX
2509999997. Total - Bonds - Part 4						7,648,416	7,620,000	7,652,624	7,516,651	0	368	0	368	0	7,628,665	0	(529)	(529)	116,536	XXX	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2509999999. Total - Bonds						7,648,416	7,620,000	7,652,624	7,516,651	0	368	0	368	0	7,628,665	0	(529)	(529)	116,536	XXX	XXX
674001-30-0	OAKTREE CAPITAL GROUP LLC		05/10/2022	TD AMERITRADE		9,843	0.00	10,866	10,676	190	0	0	190	0	10,866	0	(1,023)	(1,023)	166		2.B FE
Y1771G-20-1	COSTAMARE INC		05/17/2022	TD AMERITRADE		9,974	0.00	10,095	10,522	(427)	0	0	(427)	0	10,095	0	(121)	(121)	433		2.C Z
4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						19,817	XXX	20,961	21,198	(237)	0	0	(237)	0	20,961	0	(1,144)	(1,144)	598	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4						19,817	XXX	20,961	21,198	(237)	0	0	(237)	0	20,961	0	(1,144)	(1,144)	598	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						19,817	XXX	20,961	21,198	(237)	0	0	(237)	0	20,961	0	(1,144)	(1,144)	598	XXX	XXX
012653-10-1	ALBEMARLE ORD		02/17/2022	TD AMERITRADE	18.000	3,947		3,551	4,208	(657)	0	0	(657)	0	3,551	0	395	395	14		
023135-10-6	AMAZON COM ORD		05/16/2022	TD AMERITRADE	8.000	21,082		25,409	26,675	(1,265)	0	0	(1,265)	0	25,409	0	(4,327)	(4,327)	0		
038222-10-5	APPLIED MATERIAL ORD		05/10/2022	TD AMERITRADE	31.000	3,353		3,134	4,878	(1,744)	0	0	(1,744)	0	3,134	0	219	219	7		
084670-70-2	BERKSHIRE HATHAWAY CL B ORD		05/16/2022	TD AMERITRADE	42.000	12,977		9,590	12,558	(2,968)	0	0	(2,968)	0	9,590	0	3,386	3,386	0		
30303M-10-2	META PLATFORMS CL A ORD		05/16/2022	TD AMERITRADE	11.000	2,230		3,882	3,700	182	0	0	182	0	3,882	0	(1,652)	(1,652)	0		
36262G-10-1	GXO LOGISTICS ORD		01/03/2022	TD AMERITRADE	59.000	5,273		4,674	5,359	(685)	0	0	(685)	0	4,674	0	599	599	0		
47215P-10-6	JD.COM ADR REP 2 CL A ORD		05/17/2022	TD AMERITRADE	200.000	12,886		13,963	14,014	(51)	0	0	(51)	0	13,963	0	(1,077)	(1,077)	(4)		
502441-30-6	LVMH MOET HENNESSY LOUIS VUITTON ADR		05/17/2022	TD AMERITRADE	45.000	5,462		6,708	7,448	(740)	0	0	(740)	0	6,708	0	(1,245)	(1,245)	46		
539830-10-9	LOCKHEED MARTIN ORD		05/10/2022	TD AMERITRADE	15.000	6,602		5,415	5,331	84	0	0	84	0	5,415	0	1,187	1,187	42		
559080-10-6	MAGELLAN MIDSTREAM PARTNERS UNIT		05/10/2022	TD AMERITRADE	150.000	7,144		6,703	6,966	(263)	0	0	(263)	0	6,703	0	442	442	311		
57636Q-10-4	MASTERCARD CL A ORD		05/16/2022	TD AMERITRADE	40.000	14,153		14,404	14,373	32	0	0	32	0	14,404	0	(252)	(252)	21		
594918-10-4	MICROSOFT ORD		05/16/2022	TD AMERITRADE	46.000	13,332		11,443	15,471	(4,028)	0	0	(4,028)	0	11,443	0	1,889	1,889	17		
68750L-10-2	ORSTED A S UNSPONSORED ADR		05/10/2022	TD AMERITRADE	225.000	7,476		13,462	9,614	3,848	0	0	3,848	0	13,462	0	(5,986)	(5,986)	88		
776696-10-6	ROPER TECHNOLOGIES ORD		02/23/2022	TD AMERITRADE	10.000	4,550		4,458	4,919	(461)	0	0	(461)	0	4,458	0	92	92	3		
808513-10-5	CHARLES SCHWAB ORD		05/16/2022	TD AMERITRADE	43.000	3,710		2,338	3,616	(1,278)	0	0	(1,278)	0	2,338	0	1,372	1,372	9		
81762P-10-2	SERVICENOW ORD		02/17/2022	TD AMERITRADE	4.000	2,280		1,961	2,596	(635)	0	0	(635)	0	1,961	0	318	318	0		
90138F-10-2	TWILIO CL A ORD		05/10/2022	TD AMERITRADE	30.000	4,930		9,667	7,900	1,766	0	0	1,766	0	9,667	0	(4,737)	(4,737)	0		
92826C-83-9	VISA CL A ORD		05/17/2022	TD AMERITRADE	50.000	10,183		10,234	10,836	(602)	0	0	(602)	0	10,234	0	(51)	(51)	26		
00724F-10-1	ADOBE ORD		05/17/2022	TD AMERITRADE	10.000	4,408		5,108		0	0	0	0	0	5,108	0	(700)	(700)	0		
012653-10-1	ALBEMARLE ORD		05/06/2022	TD AMERITRADE	50.000	10,636		10,363		0	0	0	0	0	10,363	0	274	274	12		
02079K-10-7	ALPHABET CL C ORD		05/17/2022	TD AMERITRADE	8.000	19,747		21,260		0	0	0	0	0	21,260	0	(1,514)	(1,514)	0		
023135-10-6	AMAZON COM ORD		05/17/2022	TD AMERITRADE	4.000	8,973		12,875		0	0	0	0	0	12,875	0	(3,902)	(3,902)	0		
037833-10-0	APPLE ORD		05/17/2022	TD AMERITRADE	40.000	6,343		6,915		0	0	0	0	0	6,915	0	(572)	(572)	12		
084670-70-2	BERKSHIRE HATHAWAY CL B ORD		05/17/2022	TD AMERITRADE	8.000	2,508		2,519		0	0	0	0	0	2,519	0	(11)	(11)	0		
126650-10-0	CVS HEALTH ORD		05/17/2022	TD AMERITRADE	55.000	5,529		5,595		0	0	0	0	0	5,595	0	(66)	(66)	37		

STATEMENT AS OF JUNE 30, 2022 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
25179M-10-3	DEVON ENERGY ORD		05/17/2022	TD AMERITRADE	125.000	8,956		7,176					0		7,176		1,780	1,780	0		
30303M-10-2	META PLATFORMS CL A ORD		05/17/2022	TD AMERITRADE	29.000	5,896		7,349					0		7,349		(1,452)	(1,452)	0		
502441-30-6	LVMH MOET HENNESSY LOUIS VUITTON ADR	C	05/17/2022	TD AMERITRADE	15.000	1,848		2,402					0		2,402		(554)	(554)	18		
539830-10-9	LOCKHEED MARTIN ORD		05/10/2022	TD AMERITRADE	15.000	6,602		5,526					0		5,526		1,076	1,076	42		
559080-10-6	MAGELLAN MIDSTREAM PARTNERS UNIT		05/10/2022	TD AMERITRADE	50.000	2,381		2,363					0		2,363		18	18	104		
576360-10-4	MASTERCARD CL A ORD		05/17/2022	TD AMERITRADE	6.000	2,005		2,207					0		2,207		(202)	(202)	3		
594918-10-4	MICROSOFT ORD		05/17/2022	TD AMERITRADE	31.000	8,218		9,314					0		9,314		(1,096)	(1,096)	16		
723787-10-7	PIONEER NATURAL RESOURCE ORD		05/17/2022	TD AMERITRADE	75.000	19,692		15,965					0		15,965		3,727	3,727	189		
776696-10-6	ROPER TECHNOLOGIES ORD		05/06/2022	TD AMERITRADE	10.000	4,354		4,511					0		4,511		(157)	(157)	2		
808513-10-5	CHARLES SCHWAB ORD		05/17/2022	TD AMERITRADE	149.000	9,646		11,641					0		11,641		(1,996)	(1,996)	35		
81762P-10-2	SERVICENOW ORD		05/06/2022	TD AMERITRADE	16.000	8,499		9,178					0		9,178		(679)	(679)	0		
90138F-10-2	TWILIO CL A ORD		05/10/2022	TD AMERITRADE	20.000	8,076		9,475					0		9,475		(1,399)	(1,399)	0		
92826C-83-9	VISA CL A ORD		05/17/2022	TD AMERITRADE	7.000	1,412		1,520					0		1,520		(108)	(108)	5		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						287,294	XXX	304,258	160,461	(9,465)	0	0	(9,465)	0	304,258	0	(16,964)	(16,964)	1,057	XXX	XXX
26924G-40-9	ETFMG PRIME MOB PYMT ETF		02/17/2022	TD AMERITRADE	150.000	7,796		9,457	8,709	748	0	0	748	0	9,457	0	(1,661)	(1,661)	0		
33734X-19-2	FRST TR 11: CLOUDCOMP		05/06/2022	TD AMERITRADE	39.000	3,211		3,796	4,068	(273)	0	0	(273)	0	3,796	0	(585)	(585)	1		
381430-50-3	GOLDMAN:AB US LG CAP EQ		05/16/2022	TD AMERITRADE	88.000	7,433		6,796	8,372	(1,577)	0	0	(1,577)	0	6,796	0	638	638	3		
46137Y-64-7	INVESCO DYN SMOND		01/03/2022	TD AMERITRADE	45.000	7,013		5,264	6,908	(1,645)	0	0	(1,645)	0	5,264	0	1,749	1,749	0		
464287-23-4	ISHARES:MSCI EM MKTS		05/10/2022	TD AMERITRADE	88.000	3,611		4,938	4,299	639	0	0	639	0	4,938	0	(1,327)	(1,327)	2		
464287-52-3	ISHARES:SEMI CONDUCTOR		01/03/2022	TD AMERITRADE	5.000	2,765		1,999	2,712	(712)	0	0	(712)	0	1,999	0	766	766	1		
464288-80-2	ISHARES:MSCI USA ESG SEL		01/12/2022	TD AMERITRADE	48.000	4,994		3,980	5,100	(1,120)	0	0	(1,120)	0	3,980	0	1,014	1,014	0		
464288-82-8	ISHARES:US HC PRVD ETF		05/06/2022	TD AMERITRADE	56.000	15,393		14,031	16,256	(2,225)	0	0	(2,225)	0	14,031	0	1,363	1,363	24		
46435U-55-6	ISHARES:ROB & ART INT MS		05/06/2022	TD AMERITRADE	140.000	4,070		6,328	5,793	535	0	0	535	0	6,328	0	(2,258)	(2,258)	0		
46435U-71-3	ISHARES:US INFRA		01/03/2022	TD AMERITRADE	98.000	3,736		3,297	3,749	(451)	0	0	(451)	0	3,297	0	439	439	0		
46435U-86-1	ISHARES:US DIV & BUYBACK		05/06/2022	TD AMERITRADE	230.000	9,469		9,044	9,835	(791)	0	0	(791)	0	9,044	0	426	426	7		
500767-67-8	KRANESH:GLBL CRBN STRAT		05/16/2022	TD AMERITRADE	267.000	12,553		10,817	13,590	(2,773)	0	0	(2,773)	0	10,817	0	1,736	1,736	0		
808524-77-1	SCHWAB STR:FUND US LCI		01/03/2022	TD AMERITRADE	130.000	7,675		6,854	7,619	(766)	0	0	(766)	0	6,854	0	822	822	1		
808524-79-7	SCHWAB STR:US DIV EQ ETF		05/10/2022	TD AMERITRADE	78.000	6,040		5,052	6,305	(1,253)	0	0	(1,253)	0	5,052	0	989	989	8		
81369Y-60-5	SEL SECTOR:FINL S SPDR		05/17/2022	TD AMERITRADE	200.000	7,353		7,160	7,810	(650)	0	0	(650)	0	7,160	0	192	192	12		
81369Y-80-3	SEL SECTOR:TECH SPDR		03/07/2022	TD AMERITRADE	60.000	9,719		8,005	10,432	(2,427)	0	0	(2,427)	0	8,005	0	1,715	1,715	0		
92189F-67-6	VANECK:SEMI CONDUCTOR		02/17/2022	TD AMERITRADE	12.000	3,228		2,764	3,705	(941)	0	0	(941)	0	2,764	0	463	463	0		
921909-76-8	VANGUARD TOT I S ETF		05/06/2022	TD AMERITRADE	200.000	11,643		12,395	12,714	(320)	0	0	(320)	0	12,395	0	(752)	(752)	8		
92204A-70-2	VANGUARD INFOTCH IDX ETF		05/06/2022	TD AMERITRADE	6.000	2,537		2,087	2,749	(662)	0	0	(662)	0	2,087	0	450	450	1		
97717Y-79-0	WISDOMTREE:US EFFCNT CR		05/17/2022	TD AMERITRADE	500.000	18,835		21,326	22,165	(839)	0	0	(839)	0	21,326	0	(2,491)	(2,491)	15		
06746P-52-2	BRCLYS IPTH BLMG GRN SBNX SRS B ETN	C	04/22/2022	TD AMERITRADE	95.000	8,798		8,187					0		8,187		611	611	0		
26924G-40-9	ETFMG PRIME MOB PYMT ETF		01/07/2022	TD AMERITRADE	180.000	8,320		10,549					0		10,549		(2,229)	(2,229)	0		
381430-50-3	GOLDMAN:AB US LG CAP EQ		05/05/2022	TD AMERITRADE	38.000	3,049		3,236					0		3,236		(188)	(188)	3		
464287-50-7	ISHARES:CORE S&P MD-GP		01/04/2022	TD AMERITRADE	20.000	5,205		5,717					0		5,717		(512)	(512)	0		
464288-80-2	ISHARES:MSCI USA ESG SEL		01/07/2022	TD AMERITRADE	15.000	1,561		1,559					0		1,559		2	2	0		
464288-82-8	ISHARES:US HC PRVD ETF		01/07/2022	TD AMERITRADE	7.000	1,861		1,906					0		1,906		(45)	(45)	3		
46434V-80-3	ISHARES:CRR HGD EAFE		01/04/2022	TD AMERITRADE	250.000	8,359		8,987					0		8,987		(629)	(629)	0		
500767-30-6	KRANESH:CSI CHINA INTRT		03/10/2022	TD AMERITRADE	315.000	10,241		11,406					0		11,406		(1,165)	(1,165)	0		
500767-67-8	KRANESH:GLBL CRBN STRAT		03/01/2022	TD AMERITRADE	68.000	3,405		3,240					0		3,240		165	165	0		
722005-58-4	PIMCO:COMM RR STR A		03/07/2022	TD AMERITRADE	870.650	6,445		7,000					0		7,000		(555)	(555)	417		
73935S-10-5	INVESCO DB CM IDX		04/22/2022	TD AMERITRADE	200.000	5,702		5,436					0		5,436		266	266	0		
73474B-42-5	PROSHARES:SHORT S&P500		04/06/2022	TD AMERITRADE	190.000	2,969		2,703					0		2,703		266	266	0		
78464A-69-8	SPDR S&P REG BANKING ETF		01/07/2022	TD AMERITRADE	75.000	5,109		5,773					0		5,773		(664)	(664)	10		
808524-10-2	SCHWAB STR:US BR MKT ETF		01/07/2022	TD AMERITRADE	100.000	10,193		11,100					0		11,100		(907)	(907)	12		
81369Y-80-3	SEL SECTOR:TECH SPDR		01/07/2022	TD AMERITRADE	16.000	2,288		2,678					0		2,678		(390)	(390)	3		
81369Y-85-2	SEL SECTOR:COMM SVC SPDR		04/20/2022	TD AMERITRADE	150.000	9,628		11,234					0		11,234		(1,606)	(1,606)	9		
92189F-67-6	VANECK:SEMI CONDUCTOR		01/10/2022	TD AMERITRADE	38.000	9,619		11,608					0		11,608		(1,989)	(1,989)	0		
97717Y-79-0	WISDOMTREE:US EFFCNT CR		05/05/2022	TD AMERITRADE	130.000	4,621		5,036					0		5,036		(415)	(415)	5		

STATEMENT AS OF JUNE 30, 2022 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						256,446	XXX	262,742	162,890	(17,503)	0	0	(17,503)	0	262,742	0	(6,296)	(6,296)	546	XXX	XXX
5989999997. Total - Common Stocks - Part 4						543,741	XXX	567,000	323,351	(26,968)	0	0	(26,968)	0	567,000	0	(23,260)	(23,260)	1,603	XXX	XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						543,741	XXX	567,000	323,351	(26,968)	0	0	(26,968)	0	567,000	0	(23,260)	(23,260)	1,603	XXX	XXX
5999999999. Total - Preferred and Common Stocks						563,557	XXX	587,961	344,550	(27,205)	0	0	(27,205)	0	587,961	0	(24,404)	(24,404)	2,201	XXX	XXX
6009999999 - Totals						8,211,974	XXX	8,240,585	7,861,201	(27,205)	368	0	(26,837)	0	8,216,626	0	(24,933)	(24,933)	118,737	XXX	XXX

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open
N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open
N O N E

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

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open
N O N E

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

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

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

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

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
First Southern National Bank								
NP- Somerset Plaza Stanford, KY					40,764	87,941	126,139	XXX
First Southern National Bank								
Policy Stanford, KY					7,950,115	4,336,459	1,443,235	XXX
First Southern National Bank								
(BCG) Stanford, KY					108,778	111,902	142,822	XXX
First Southern National Bank								
ML Stanford, KY					47,259	77,766	166,108	XXX
First Southern National Bank								
Annuity Stanford, KY					1,000	1,000	1,000	XXX
JP Morgan Chase Springfield, IL					10,014	8,878	9,500	XXX
Illinois National Bank Springfield, IL					26,637	45,803	27,992	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	8,184,567	4,669,749	1,916,796	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	8,184,567	4,669,749	1,916,796	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX	0	0	8,184,567	4,669,749	1,916,796	XXX

STATEMENT AS OF JUNE 30, 2022 OF THE Universal Guaranty Life Insurance Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
0109999999.	Total - U.S. Government Bonds					0	0	0
0309999999.	Total - All Other Government Bonds					0	0	0
0509999999.	Total - U.S. States, Territories and Possessions Bonds					0	0	0
0709999999.	Total - U.S. Political Subdivisions Bonds					0	0	0
0909999999.	Total - U.S. Special Revenues Bonds					0	0	0
1109999999.	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
1309999999.	Total - Hybrid Securities					0	0	0
1509999999.	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
1909999999.	Subtotal - Unaffiliated Bank Loans					0	0	0
2419999999.	Total - Issuer Obligations					0	0	0
2429999999.	Total - Residential Mortgage-Backed Securities					0	0	0
2439999999.	Total - Commercial Mortgage-Backed Securities					0	0	0
2449999999.	Total - Other Loan-Backed and Structured Securities					0	0	0
2459999999.	Total - SVO Identified Funds					0	0	0
2469999999.	Total - Affiliated Bank Loans					0	0	0
2479999999.	Total - Unaffiliated Bank Loans					0	0	0
2509999999.	Total Bonds					0	0	0
31846V-41-9	FIRST AMER:TRS OBG V	SD.....	..06/30/2022 .....	.....1.160 .....		.....9,563 .....	.....0 .....	.....0
38143H-40-7	GOLDMAN: FS TRS I CAP .....		..06/30/2022 .....	.....1.140 .....		.....2,255,030 .....	.....1,155 .....	.....392
94975H-29-6	ALLSPRING:TRS+ MM I	SD.....	..06/30/2022 .....	.....1.250 .....		.....425 .....	.....0 .....	.....0
8209999999.	Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO					2,265,018	1,155	392
000000-00-0	MMDA12 .....		..06/02/2022 .....	.....0.000 .....		.....39 .....	.....0 .....	.....0
990010-AS-9	CITIBANK, N.A. ....		..06/30/2022 .....	.....0.120 .....		.....165,765 .....	.....0 .....	.....66
	GOLDMAN SACHS .....		..12/31/2021 .....	.....0.000 .....		.....251,138		
8309999999.	Subtotal - All Other Money Market Mutual Funds					416,942	0	66
8609999999.	Total Cash Equivalents					2,681,960	1,155	458