



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

QUARTERLY STATEMENT

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

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

Internet Website Address www.utgins.com

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

OFFICERS

President James Patrick Rousey

Treasurer Julie Ann Abel

Secretary Bradley John Betack

OTHER

Julie Ann Abel, Vice President

Jacob Joncarl Andrew, Chief Investment Officer

Michael Keith Borden, Chief Operating Officer

Jesse Thomas Correll, Chairman & CEO

Casey Jonathan Willis, Vice President

Donald Shay 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.....

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 .....	120,400,062		120,400,062	127,949,963
2. Stocks:				
2.1 Preferred stocks .....	9,762,145		9,762,145	9,783,343
2.2 Common stocks .....	108,212,161	5,000,000	103,212,161	92,886,258
3. Mortgage loans on real estate:				
3.1 First liens .....	29,504,939		29,504,939	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) .....	14,179,283	14,000	14,165,283	14,360,329
5. Cash (\$ .....5,358,192 ), cash equivalents (\$ .....2,996,399 ) and short-term investments (\$ ..... ) .....	8,354,591		8,354,591	15,622,108
6. Contract loans (including \$ .....0 premium notes) .....	7,215,150		7,215,150	7,390,497
7. Derivatives .....			0	0
8. Other invested assets .....	81,500,303	17,626,098	63,874,205	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) .....	379,128,634	22,640,098	356,488,536	356,316,277
13. Title plants less \$ .....0 charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	1,187,903		1,187,903	1,263,987
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	(184,825)		(184,825)	(244,202)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....0 earned but unbilled premiums) .....	513,727		513,727	547,561
15.3 Accrued retrospective premiums (\$ .....0 ) and contracts subject to redetermination (\$ .....0 ) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	318,611		318,611	435,648
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....	80,523		80,523	192,667
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....			0	962,889
18.2 Net deferred tax asset .....			0	0
19. Guaranty funds receivable or on deposit .....	4,576		4,576	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 .....	14,140	0	14,140	530,186
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	381,063,289	22,640,098	358,423,191	360,013,204
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27)	381,063,289	22,640,098	358,423,191	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 .....	14,140		14,140	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)	14,140	0	14,140	530,186

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ .....209,001,729 less \$ .....0 included in Line 6.3 (including \$ .....0 Modco Reserve) .....	209,001,729	212,770,010
2. Aggregate reserve for accident and health contracts (including \$ .....0 Modco Reserve) .....	51,240	55,816
3. Liability for deposit-type contracts (including \$ .....0 Modco Reserve) .....	11,619,164	11,568,669
4. Contract claims:		
4.1 Life .....	2,900,036	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) .....	323,654	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 .....	40,271	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 .....	8,955,755	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 .....	3,986,430	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 .....	495,542	305,618
15.1 Current federal and foreign income taxes, including \$ .....0 on realized capital gains (losses) .....	413,279	
15.2 Net deferred tax liability .....	8,436,384	5,699,991
16. Unearned investment income .....	152,769	146,579
17. Amounts withheld or retained by reporting entity as agent or trustee .....	1,713,171	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 \$ .....8,000,000 and interest thereon \$ .....13,855 .....	8,013,855	24,003,266
23. Dividends to stockholders declared and unpaid .....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve .....	26,760,543	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 .....	95,615	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 .....	6,370	17
24.10 Payable for securities lending .....		
24.11 Capital notes \$ .....0 and interest thereon \$ .....0 .....		
25. Aggregate write-ins for liabilities .....	2,110	0
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) .....	283,017,201	295,287,116
27. From Separate Accounts Statement .....		
28. Total liabilities (Lines 26 and 27) .....	283,017,201	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) .....	53,730,397	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) .....	73,405,990	62,726,088
38. Totals of Lines 29, 30 and 37 .....	75,405,990	64,726,088
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	358,423,191	360,013,204
<b>DETAILS OF WRITE-INS</b>		
2501. Payable to Unaffiliate .....	2,110	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) .....	2,110	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 .....	3,383,656	3,551,729	4,579,843
2. Considerations for supplementary contracts with life contingencies .....	64,725	37,106	37,106
3. Net investment income .....	19,076,388	8,210,320	11,548,835
4. Amortization of Interest Maintenance Reserve (IMR) .....	469,850	595,205	775,530
5. Separate Accounts net gain from operations excluding unrealized gains or losses .....			0
6. Commissions and expense allowances on reinsurance ceded .....	100,380	102,443	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 .....	243,071	282,203	412,982
9. Totals (Lines 1 to 8.3) .....	23,338,070	12,779,006	17,485,698
10. Death benefits .....	10,207,379	11,979,205	15,688,958
11. Matured endowments (excluding guaranteed annual pure endowments) .....	216,338	200,721	295,998
12. Annuity benefits .....	457,718	659,477	806,122
13. Disability benefits and benefits under accident and health contracts .....	16,878	17,538	24,074
14. Coupons, guaranteed annual pure endowments and similar benefits .....			0
15. Surrender benefits and withdrawals for life contracts .....	2,588,336	3,520,175	4,801,081
16. Group conversions .....			0
17. Interest and adjustments on contract or deposit-type contract funds .....	371,934	346,073	480,313
18. Payments on supplementary contracts with life contingencies .....	58,357	63,375	82,534
19. Increase in aggregate reserves for life and accident and health contracts .....	(3,772,857)	(6,392,680)	(8,424,930)
20. Totals (Lines 10 to 19) .....	10,144,083	10,393,884	13,754,150
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) .....	14,069	8,091	10,135
22. Commissions and expense allowances on reinsurance assumed .....		(20)	(20)
23. General insurance expenses and fraternal expenses .....	7,340,069	5,453,980	6,918,283
24. Insurance taxes, licenses and fees, excluding federal income taxes .....	155,854	149,734	186,373
25. Increase in loading on deferred and uncollected premiums .....	17,967	(704)	(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) .....	17,672,042	16,004,965	20,837,386
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28) .....	5,666,028	(3,225,959)	(3,351,688)
30. Dividends to policyholders and refunds to members .....	226,638	229,068	306,512
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) .....	5,439,390	(3,455,027)	(3,658,200)
32. Federal and foreign income taxes incurred (excluding tax on capital gains) .....	838,353	1,288,617	(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) .....	4,601,037	(4,743,644)	(3,554,116)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ .....1,537,939 (excluding taxes of \$ .....)(124) transferred to the IMR) .....	4,215,694	4,519,783	4,005,092
35. Net income (Line 33 plus Line 34) .....	8,816,731	(223,861)	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) .....	8,816,731	(223,861)	450,976
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....2,797,450	10,523,739	9,048,531	13,546,144
39. Change in net unrealized foreign exchange capital gain (loss) .....			
40. Change in net deferred income tax .....	61,054	1,909,918	3,675,889
41. Change in nonadmitted assets .....	(1,873,462)	(8,138,459)	(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 .....	(3,848,160)	(3,769,159)	(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 .....	(3,000,000)	(5,000,000)	(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) .....	10,679,902	(6,173,030)	(5,879,068)
55. Capital and surplus, as of statement date (Lines 36 + 54) .....	75,405,990	64,432,126	64,726,088
DETAILS OF WRITE-INS			
08.301. Reinsurance Experience Refunds .....	0	219	219
08.302. Miscellaneous .....	60,424	55,367	77,412
08.303. Third Party Administration Income .....	182,647	226,617	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) .....	243,071	282,203	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
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	3,341,412	3,498,907	4,760,624
2. Net investment income .....	19,306,281	8,717,789	12,015,780
3. Miscellaneous income .....	343,451	384,646	544,384
4. Total (Lines 1 to 3) .....	22,991,144	12,601,342	17,320,788
5. Benefit and loss related payments .....	14,173,087	17,443,866	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 .....	6,047,387	5,098,051	7,078,031
8. Dividends paid to policyholders .....	236,724	242,527	324,543
9. Federal and foreign income taxes paid (recovered) net of \$ .....0 tax on capital gains (losses) .....	1,000,000	1,200,000	1,200,000
10. Total (Lines 5 through 9) .....	21,457,198	23,984,443	31,632,038
11. Net cash from operations (Line 4 minus Line 10) .....	1,533,946	(11,383,101)	(14,311,250)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	8,628,137	18,581,107	21,581,107
12.2 Stocks .....	8,492,505	4,535,855	4,786,772
12.3 Mortgage loans .....	1,443,119	7,758,200	12,270,055
12.4 Real estate .....	2,234,242	349,678	2,703,230
12.5 Other invested assets .....	10,204,985	6,571,257	15,958,058
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	0
12.7 Miscellaneous proceeds .....	6,353	36,536	37,457
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	31,009,342	37,832,633	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 .....	2,119,695	9,084,501	10,679,593
13.3 Mortgage loans .....	1,755,496	3,305,355	20,634,252
13.4 Real estate .....	247,956	595,353	2,457,670
13.5 Other invested assets .....	16,306,519	27,175,256	36,194,076
13.6 Miscellaneous applications .....	0	0	7,057
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	21,542,171	40,180,465	74,051,107
14. Net increase (or decrease) in contract loans and premium notes .....	(175,347)	(750,800)	(1,200,027)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	9,642,518	(1,597,032)	(15,514,401)
<b>Cash from Financing and Miscellaneous Sources</b>			
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 .....	(16,000,000)	0	24,000,000
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	3,000,000	5,000,000	5,000,000
16.6 Other cash provided (applied) .....	556,020	(74,064)	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) .....	(18,443,980)	(5,074,064)	19,190,028
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(7,267,517)	(18,054,198)	(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) .....	8,354,591	8,203,533	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 .....	80,663	94,256	118,521
2. Ordinary life insurance .....	4,901,800	5,429,188	6,778,223
3. Ordinary individual annuities .....	407,639	204,549	246,844
4. Credit life (group and individual) .....			0
5. Group life insurance .....	48,614	56,767	73,994
6. Group annuities .....			0
7. A & H - group .....			0
8. A & H - credit (group and individual) .....			0
9. A & H - other .....	7,385	8,439	10,930
10. Aggregate of all other lines of business .....	0	0	0
11. Subtotal (Lines 1 through 10) .....	5,446,101	5,793,199	7,228,512
12. Fraternal (Fraternal Benefit Societies Only) .....			0
13. Subtotal (Lines 11 through 12) .....	5,446,101	5,793,199	7,228,512
14. Deposit-type contracts .....	0	0	0
15. Total (Lines 13 and 14)	5,446,101	5,793,199	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	\$	8,816,731	\$	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	\$	8,816,731	\$	450,976
SURPLUS							
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$	75,405,990	\$	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	\$	75,405,990	\$	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 \$19.1 million total against these two borrowing vehicles, at September 31,2022.

(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	\$ 648,011	\$ 648,011	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 501,589	\$ 501,589	

NOTES TO FINANCIAL STATEMENTS

(e) Aggregate Total (a+b+c+d)	\$	1,149,600	\$	1,149,600	\$	-
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$	19,100,000		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	\$ 648,011					\$ 648,011

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)	\$ 19,513,233	\$ 19,595,054	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 19,513,233	\$ 19,595,054	\$ -
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)	\$ 19,513,233	\$ 19,595,054	\$ 8,000,000
2. Current Year General Account Maximum Collateral Pledged	\$ 19,513,233	\$ 19,595,054	\$ 8,000,000
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	\$ 8,000,000	\$ 8,000,000		XXX
(b) Funding Agreements	\$ -			
(c) Other	\$ -			XXX
(d) Aggregate Total (a+b+c)	\$ 8,000,000	\$ 8,000,000	\$ -	\$ -
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	\$ 40,133,951	\$ 16,494,094	\$ 1,939,661	\$ 44,644,455	\$ 103,212,161
					\$ -
Total assets at fair value/NAV	\$ 40,133,951	\$ 16,494,094	\$ 1,939,661	\$ 44,644,455	\$ 103,212,161

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	\$ 2,717,556			\$ 210,432	\$ 82,105			\$(1,070,432)		\$ 1,939,661
Other Invested Assts	\$ 62,656,396				\$ (3,450,933)	\$ 6,695,608		\$(2,026,866)		\$ 63,874,205
Total Assets	\$ 65,373,952	\$ -	\$ -	\$ 210,432	\$ (3,368,828)	\$ 6,695,608	\$ -	\$(3,097,298)	\$ -	\$ 65,813,866

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										
Notes Payable	\$ 7,000,000						\$10,000,000		\$(9,000,000)	\$ 8,000,000
Total Liabilities	\$ 7,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$10,000,000	\$ -	\$(9,000,000)	\$ 8,000,000

(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	\$ 109,977,965	\$ 120,400,062	\$ 20,114,285	\$ 89,863,680	\$ -	\$ -	\$ -
Preferred Stocks	\$ 9,762,145	\$ 9,762,145	\$ -	\$ -	\$ 1,247,000	\$ 8,515,145	\$ 8,515,145
Common Stocks	\$ 108,212,161	\$ 103,212,161	\$ 40,133,951	\$ 16,494,094	\$ 1,939,661	\$ 5,000,000	\$ 5,000,000
Mortgage Loans & Notes	\$ 48,164,823	\$ 49,113,958	\$ -	\$ -	\$ 48,164,823	\$ -	\$ -
Real Estate	\$ 33,219,558	\$ 14,165,283	\$ -	\$ -	\$ 33,219,558	\$ -	\$ -
Cash	\$ 8,354,591	\$ 8,354,591	\$ 8,354,591	\$ -	\$ -	\$ -	\$ -
Contract Loans	\$ 7,215,150	\$ 7,215,150	\$ -	\$ -	\$ 7,215,150	\$ -	\$ -
Other Invested Assets	\$ 81,500,303	\$ 44,265,186	\$ -	\$ -	\$ 56,725,014	\$ -	\$ -
Borrowed Money	\$ (8,000,000)	\$ -	\$ -	\$ (8,000,000)	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Preferred Stock	\$ 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			These holdings do not have readily determinable fair values, 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 09/14/2022 The Company's Board of Directors approved the declaration of a \$2,000,000 cash dividend to its parent which was paid on 09/26/2022.

NOTE 22 Events Subsequent

Subsequent events have been considered through November 10, 2022 for these statutory financial statements which are to be issued on November 10, 2022.

During October 2022, the Company repaid \$8 million on the CMA borrowing agreement with FHLB bringing the total outstanding borrowings to \$0.

During October 2022, FHLB approved the renewal of our CMA application in the amount of \$25 million.

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.

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

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

Yes [ ☐ ] No [ ☒ ]
- 1.2

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

Yes [ ☐ ] No [ ☐ ]
- 2.1

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

Yes [ ☐ ] No [ ☒ ]
- 2.2

If yes, date of change: .....
- 3.1

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

If yes, complete Schedule Y, Parts 1 and 1A. Yes [ ☒ ] No [ ☐ ]
- 3.2

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

Yes [ ☐ ] No [ ☒ ]
- 3.3

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

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

Yes [ ☒ ] No [ ☐ ]
- 3.5

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

32480
- 4.1

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

Yes [ ☐ ] No [ ☒ ]
- 4.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- |                |                   |                   |
|----------------|-------------------|-------------------|
| 1              | 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 [ ☒ ] N/A [ ☐ ]
- 6.1

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

12/31/2019
- 6.2

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

12/31/2019
- 6.3

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

03/01/2021
- 6.4

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

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

Yes [ ☐ ] No [ ☐ ] N/A [ ☒ ]
- 6.6

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

Yes [ ☐ ] No [ ☐ ] N/A [ ☒ ]
- 7.1

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

Yes [ ☐ ] No [ ☒ ]
- 7.2

If yes, give full information:
- 8.1

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

Yes [ ☒ ] No [ ☐ ]
- 8.2

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

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

Yes [ ☒ ] No [ ☐ ]
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	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: .....

\$ .....9,383,973
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	\$ .....1,939,661
14.24 Short-Term Investments .....	\$ .....0	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....0	\$ .....
14.26 All Other .....	\$ .....9,806,789	\$ .....7,575,034
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ .....14,163,469	\$ .....12,014,695
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 SEPTEMBER 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 ]

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

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

\$

418,677

1.12

Residential Mortgages

\$

214,521

1.13

Commercial Mortgages

\$

26,790,967

1.14

Total Mortgages in Good Standing

\$

27,424,166

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)

\$

29,504,939

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 Ceded	Type of Business Ceded	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
NONE									

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

**SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS**

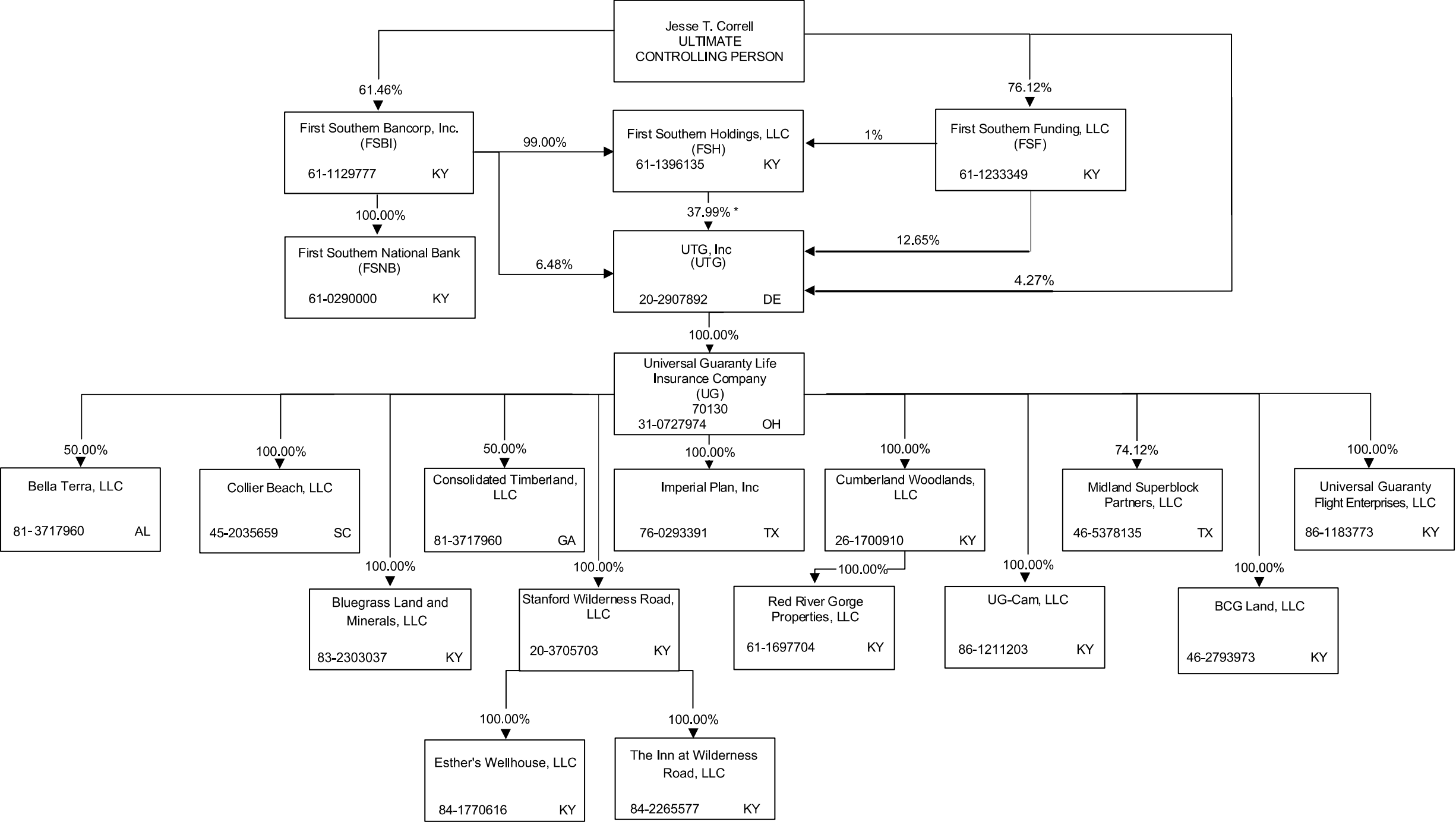
Current Year To Date - Allocated by States and Territories

States, Etc.			1	Direct Business Only					
				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	28,777	1,745	0	0	30,522	0
2.	Alaska .....	AK	N	180	72	0	0	252	0
3.	Arizona .....	AZ	L	14,700	1,706	0	0	16,406	0
4.	Arkansas .....	AR	L	44,731	60	0	0	44,791	0
5.	California .....	CA	N	15,184	475	0	0	15,659	0
6.	Colorado .....	CO	L	27,778	553	0	0	28,331	0
7.	Connecticut .....	CT	N	482	600	0	0	1,082	0
8.	Delaware .....	DE	L	1,096	0	0	0	1,096	0
9.	District of Columbia .....	DC	N	1,882	0	0	0	1,882	0
10.	Florida .....	FL	N	143,516	2,395	59	0	145,970	0
11.	Georgia .....	GA	L	61,768	469	12	0	62,249	0
12.	Hawaii .....	HI	N	745	0	0	0	745	0
13.	Idaho .....	ID	L	2,819	0	0	0	2,819	0
14.	Illinois .....	IL	L	797,572	43,755	0	0	841,327	0
15.	Indiana .....	IN	L	119,894	11,039	2,463	0	133,396	0
16.	Iowa .....	IA	L	142,884	21,236	0	0	164,120	0
17.	Kansas .....	KS	L	297,194	1,850	551	0	299,595	0
18.	Kentucky .....	KY	L	33,250	260,863	188	0	294,301	0
19.	Louisiana .....	LA	L	144,187	900	0	0	145,087	0
20.	Maine .....	ME	N	388	0	0	0	388	0
21.	Maryland .....	MD	N	7,988	907	0	0	8,895	0
22.	Massachusetts .....	MA	L	3,344	120	0	0	3,464	0
23.	Michigan .....	MI	N	96,159	707	126	0	96,992	0
24.	Minnesota .....	MN	L	6,697	0	0	0	6,697	0
25.	Mississippi .....	MS	L	100,408	381	0	0	100,789	0
26.	Missouri .....	MO	L	157,554	8,126	135	0	165,815	0
27.	Montana .....	MT	L	22,347	120	0	0	22,467	0
28.	Nebraska .....	NE	L	42,231	2,168	0	0	44,399	0
29.	Nevada .....	NV	L	2,984	0	0	0	2,984	0
30.	New Hampshire .....	NH	N	214	0	0	0	214	0
31.	New Jersey .....	NJ	N	2,376	436	0	0	2,812	0
32.	New Mexico .....	NM	L	14,395	772	0	0	15,167	0
33.	New York .....	NY	N	14,349	140	0	0	14,489	0
34.	North Carolina .....	NC	L	99,652	1,413	0	0	101,065	0
35.	North Dakota .....	ND	L	624	0	0	0	624	0
36.	Ohio .....	OH	L	1,421,004	19,035	134	0	1,440,173	0
37.	Oklahoma .....	OK	L	125,219	2,625	57	0	127,901	0
38.	Oregon .....	OR	L	3,543	0	0	0	3,543	0
39.	Pennsylvania .....	PA	L	114,333	8,698	0	0	123,031	0
40.	Rhode Island .....	RI	L	314	0	0	0	314	0
41.	South Carolina .....	SC	L	84,720	90	0	0	84,810	0
42.	South Dakota .....	SD	L	506	60	10	0	576	0
43.	Tennessee .....	TN	L	73,303	60	72	0	73,435	0
44.	Texas .....	TX	L	359,433	9,017	0	0	368,450	0
45.	Utah .....	UT	L	4,529	240	0	0	4,769	0
46.	Vermont .....	VT	N	100	0	0	0	100	0
47.	Virginia .....	VA	L	58,031	1,378	0	0	59,409	0
48.	Washington .....	WA	L	6,746	0	0	0	6,746	0
49.	West Virginia .....	WV	L	232,020	2,143	3,578	0	237,741	0
50.	Wisconsin .....	WI	L	16,373	1,125	0	0	17,498	0
51.	Wyoming .....	WY	N	1,949	160	0	0	2,109	0
52.	American Samoa .....	AS	N					0	
53.	Guam .....	GU	N	295	0	0	0	295	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		4,952,767	407,639	7,385	0	5,367,791	0
90.	Reporting entity contributions for employee benefits plans .....	XXX						0	
91.	Dividends or refunds applied to purchase paid-up additions and annuities .....	XXX		60,198				60,198	
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		18,112				18,112	
94.	Aggregate or other amounts not allocable by State .....	XXX		0	0	0	0	0	0
95.	Totals (Direct Business) .....	XXX		5,031,077	407,639	7,385	0	5,446,101	0
96.	Plus Reinsurance Assumed .....	XXX						0	
97.	Totals (All Business) .....	XXX		5,031,077	407,639	7,385	0	5,446,101	0
98.	Less Reinsurance Ceded .....	XXX		2,101,688		3,001		2,104,689	
99.	Totals (All Business) less Reinsurance Ceded .....	XXX		2,929,389	407,639	4,384	0	3,341,412	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	

(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 SEPTEMBER 30, 2022 OF THE Universal Guaranty Life Insurance Company



\* Jesse T. Correll owns or controls 65.46% of UTG, Inc.

STATEMENT AS OF SEPTEMBER 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.....	61.460 .....	Jesse T. Correll .....	..YES.	
			61-1233349				First Southern Funding, LLC .....	.KY.	.NIA.	Jesse T. Correll .....	Ownership.....	76.120 .....	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.....	37.990 .....	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								
			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 SEPTEMBER 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. ....	N/A

AUGUST FILING

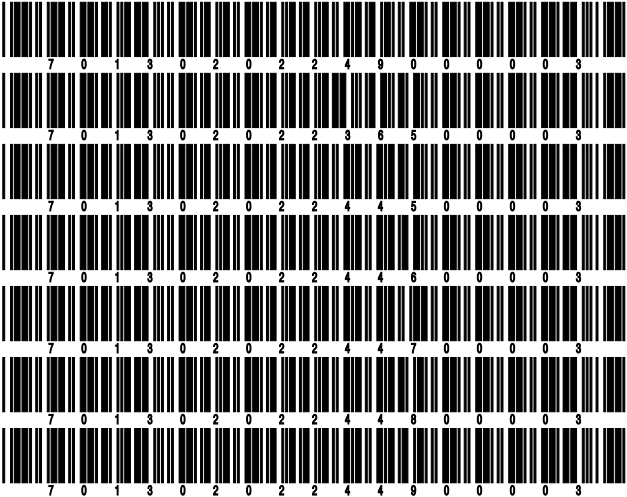
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting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

Explanation:

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

Bar Code:

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





SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	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 .....	247,956	616,181
3. Current year change in encumbrances .....		0
4. Total gain (loss) on disposals .....	911,879	1,367,865
5. Deduct amounts received on disposals .....	2,234,242	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 .....	112,288	198,876
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	14,179,283	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) .....	14,165,283	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 .....	1,695,205	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 .....	9,000	17,000
5. Unrealized valuation increase (decrease) .....		0
6. Total gain (loss) on disposals .....		0
7. Deduct amounts received on disposals .....	1,443,119	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) .....	29,504,939	29,183,562
12. Total valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....	29,504,939	29,183,562
14. Deduct total nonadmitted amounts .....		0
15. Statement value at end of current period (Line 13 minus Line 14) .....	29,504,939	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 .....	6,814,541	24,696,032
2.2 Additional investment made after acquisition .....	9,491,978	11,498,044
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....		0
5. Unrealized valuation increase (decrease) .....	1,669,702	2,730,977
6. Total gain (loss) on disposals .....	327,863	0
7. Deduct amounts received on disposals .....	10,204,985	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) .....	81,500,303	73,901,204
12. Deduct total nonadmitted amounts .....	17,626,098	14,760,987
13. Statement value at end of current period (Line 11 minus Line 12) .....	63,874,205	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 .....	3,232,200	14,758,052
3. Accrual of discount .....	847,583	211,355
4. Unrealized valuation increase (decrease) .....	11,652,572	14,413,981
5. Total gain (loss) on disposals .....	5,024,415	3,829,860
6. Deduct consideration for bonds and stocks disposed of .....	17,140,923	26,367,879
7. Deduct amortization of premium .....	881,325	439,019
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	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) .....	238,374,368	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) .....	233,374,368	230,619,566

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

**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) .....	94,587,069		1,000,000	584,618	94,586,210	94,587,069	94,171,687	99,548,473
2. NAIC 2 (a) .....	26,945,115			(716,740)	27,445,115	26,945,115	26,228,375	28,401,490
3. NAIC 3 (a) .....	0				0	0	0	0
4. NAIC 4 (a) .....	0				0	0	0	0
5. NAIC 5 (a) .....	0				0	0	0	0
6. NAIC 6 (a) .....	0				0	0	0	0
7. Total Bonds	121,532,184	0	1,000,000	(132,122)	122,031,325	121,532,184	120,400,062	127,949,963
PREFERRED STOCK								
8. NAIC 1 .....	0				10,382	0	0	10,522
9. NAIC 2 .....	0				10,396	0	0	10,676
10. NAIC 3 .....	9,762,145				9,762,145	9,762,145	9,762,145	9,762,145
11. NAIC 4 .....	0				0	0	0	
12. NAIC 5 .....	0				0	0	0	
13. NAIC 6 .....	0				0	0	0	
14. Total Preferred Stock .....	9,762,145	0	0	0	9,782,923	9,762,145	9,762,145	9,783,343
15. Total Bonds and Preferred Stock	131,294,329	0	1,000,000	(132,122)	131,814,248	131,294,329	130,162,207	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	0
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 .....	14,993,341	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 .....	15,503,281	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) .....	2,996,399	3,506,339
11. Deduct total nonadmitted amounts .....		0
12. Statement value at end of current period (Line 10 minus Line 11)	2,996,399	3,506,339

STATEMENT AS OF SEPTEMBER 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
Maxwell St Addition	Stanford	KY	12/29/2021	Edward Gooch, Jo Alice & Joseph Johnson & Carolyn A Gooch				7,000
0199999. Acquired by Purchase					0	0	0	7,000
0399999 - Totals					0	0	0	7,000

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/ Adjusted Carrying Value (11-9-10)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
225 NW PKWY	Louisville	KY	07/21/2022	Chris Davis	203,463			1,865			(1,865)		190,967	203,184		12,483	12,483		2,337
0199999. Property Disposed					203,463	0	0	1,865	0	0	(1,865)	0	190,967	203,184	0	12,483	12,483	0	2,337
0399999 - Totals					203,463	0	0	1,865	0	0	(1,865)	0	190,967	203,184	0	12,483	12,483	0	2,337

## SCHEDULE B - PART 2

[illegible]

## SCHEDULE B - PART 3

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) /Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
300F019	Toledo	OH		.12/30/2009			4,000				4,000		4,000	4,000			.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		4,399	4,399			.0
	Calhoun, Jackson, Mason, Pleasants,																
90000115-39010	Ritchie, Roane, Wirt, Wood	WV		.12/17/2021		17,000,000					.0		166,330	166,330			.0
10027590-7006	Monticello	KY		.02/01/2019		2,680,234					.0		196,875	196,875			.0
10065263-13501	Raleigh	NC		.02/18/2020		692,283					.0		6,122	6,122			.0
	Cincinnati, Lansing, Kenosha, Roselle, New																
10048818-13001	Brunswick, Newport	OH		.08/23/2018		1,539,925					.0		15,695	15,695			.0
90000122-39010	Danville	KY		.04/11/2019		245,012					.0		3,025	3,025			.0
90000126-39000	Blue Ridge	GA		.03/17/2021		100,000					.0		5,000	5,000			.0
90000135-39000	Ellijay	GA		.03/04/2022							.0		10,005	10,005			.0
90000130-39000	Ferguson	KY		.09/17/2021		146,693					.0		1,100	1,100			.0
90000131-39000	Opelika	AL		.09/27/2021		1,327,082					.0		10,573	10,573			.0
90000133-39000	Greenup	KY		.10/21/2021		56,659					.0		30,589	30,589			.0
90000132-39000	Covington	KY		.10/08/2021		73,201					.0		751	751			.0
90000138-39000	Louisville	KY		.07/20/2022							.0		1,059	1,059			.0
0299999. Mortgages with partial repayments						25,509,510	4,000	0	0	0	4,000	0	481,447	481,447	0	0	0
0599999 - Totals						25,509,510	4,000	0	0	0	4,000	0	481,447	481,447	0	0	0

STATEMENT AS OF SEPTEMBER 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	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
	UG-Cam LLC	Various	KY	Universal Guaranty Life Insurance Co		12/31/2020			375,000			100.000
2299999. Joint Venture Interests - Real Estate - Affiliated									0	0	0	XXX
	Garden City Companies LLC	Atlanta	GA	Garden City Management, LLC		02/18/2020			405,976			3.890
	Granite Shoals Music Fund LLC	Abilene	TX	Granite Shoals Music Fund LLC		05/12/2022			94,250			21.667
	Legacy Venture XI, LLC	Palo Alto	CA	Legacy Venture Management, LLC		07/14/2022		80,000				0.400
	SC AMTS Sidecar	Durham	NC	Sovereign's GP LLC		09/20/2022		3,000,000				13.950
	Sovereign's Capital Lower Middle Fund II, LLC	Durham	NC	Sovereign's GP LLC		01/27/2022			780,382			5.600
	Tru-Cap LLC	Somerset	KY	Tru-Cap LLC		09/30/2022		0	0			20.000
2599999. Joint Venture Interests - Other - Unaffiliated									3,080,000	1,280,608	0	XXX
	Loan to Great American Media Group, LLC - 41405690	Fort Worth	TX	Great American Media Group LLC		09/15/2021			1,960,000			100.000
2999999. Collateral Loans - Unaffiliated									0	1,960,000	0	XXX
4899999. Total - Unaffiliated									3,080,000	3,240,608	0	XXX
4999999. Total - Affiliated									0	375,000	0	XXX
5099999 - Totals									3,080,000	3,615,608	0	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
	Master Mineral Holdings I, LP	Various	OH	Return of Capital	11/08/2013	09/20/2022	2,935,467					0		139,131	139,131			0	704,152
	Master Mineral Holdings II, LP	Various	OH	Return of Capital	04/14/2016	09/20/2022	1,983,390					0		6,775	6,775			0	950,883
	Master Mineral Holdings III, LP	Various	OH	Return of Capital	03/14/2018	09/20/2022	2,765,764					0		(44,070)	(44,070)			0	560,001
0599999. Mineral Rights - Unaffiliated									0	0	0	0	0	101,836	101,836	0	0	0	2,215,036
	AOG Bolt-On	Reeves, Martin County	TX	Universal Guaranty Life Insurance Co	11/09/2018	09/30/2022	1,540,639					0		210,566	210,566			0	
	Brewster Package Oil/Gas Package	Upton County	TX	Universal Guaranty Life Insurance Co	12/21/2015	09/30/2022	241,285					0		9,878	9,878			0	
	Cazadores Permian	Midland County	TX	Universal Guaranty Life Insurance Co	07/20/2016	09/30/2022	206,889					0		6,340	6,340			0	
	Howard (Contender)	Howard County	TX	Universal Guaranty Life Insurance Co	03/27/2018	09/30/2022	238,104					0		6,953	6,953			0	
	Dawson (Ozier)	Howard County	TX	Universal Guaranty Life Insurance Co	03/27/2018	09/30/2022	447,914					0		1,676	1,676			0	
	Loving (James)	Loving County	TX	Universal Guaranty Life Insurance Co	08/10/2018	09/30/2022	330,130					0		53,770	53,770			0	
	Loving (Powell Trust)	Loving County	TX	Universal Guaranty Life Insurance Co	09/20/2018	09/30/2022	257,142					0		19,113	19,113			0	
	Marcellus Minerals	Wetzel County	WV	Rockwell Energy Resources	12/30/2021	09/06/2022	792,365					0		87	87			0	
	Midland (Dunn)	Midland	TX	Universal Guaranty Life Insurance Co	01/25/2018	09/30/2022	482,657					0		4,729	4,729			0	
	Midland Klapproth	Midland	TX	Universal Guaranty Life Insurance Co	02/09/2017	09/30/2022	247,354					0		150,600	150,600			0	133,760
	Pearce Package	Glasscock County	TX	Universal Guaranty Life Insurance Co	04/18/2016	09/30/2022	671,498					0		6,308	6,308			0	
	Pecos (Trees Ranch)	Pecos County	TX	Universal Guaranty Life Insurance Co	06/07/2018	09/30/2022	210,670					0		6,565	6,565			0	
	Reagan (Christy-Thomas)	Reagan, Upton County	TX	Universal Guaranty Life Insurance Co	02/05/2018	09/30/2022	57,338					0		15,050	15,050			0	
	Tarilton Package	Reagan & Glasscock County	TX	Universal Guaranty Life Insurance Co	08/22/2021	09/30/2022	583,107					0		209	209			0	
	Cazadores Oil/Gas Package	Reagan County	TX	Universal Guaranty Life Insurance Co	06/27/2016	09/30/2022	47,690					0		1,016	1,016			0	

STATEMENT AS OF SEPTEMBER 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	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
	White Package .....	Loving County .....	TX .....	Universal Guaranty Life Insurance Co .....	02/02/2016 .....	09/30/2022 .....	304,520 .....					0 .....		6,444 .....	6,444 .....			0 .....	
	Reeves Trust Buster .....	Midland County .....	TX .....	Universal Guaranty Life Insurance Co .....	09/17/2017 .....	09/30/2022 .....	221,450 .....					0 .....		66 .....	66 .....			0 .....	
0699999. Mineral Rights - Affiliated							6,880,753	0	0	0	0	0	0	499,371	499,371	0	0	0	133,760
	UG-Cam .....	Various .....	KY .....	Universal Guaranty Life Insurance Co .....	12/31/2020 .....	09/27/2022 .....	1,544,508 .....					0 .....		988,695 .....	988,695 .....			0 .....	286,305
	Cumberland Woodlands LLC .....	Various .....	KY .....	Universal Guaranty Life Insurance Co .....	12/31/2020 .....	09/27/2022 .....	1,104,237 .....					0 .....		373,432 .....	373,432 .....			0 .....	
2299999. Joint Venture Interests - Real Estate - Affiliated							2,648,745	0	0	0	0	0	0	1,362,127	1,362,127	0	0	0	286,305
	Bluegrass Newsmedia Loan #39000 .....	Salem .....	AL .....	Bluegrass Newsmedia, LLC .....	12/31/2015 .....	09/30/2022 .....	447,478 .....					0 .....		20,430 .....	20,430 .....			0 .....	15,938
	Bluegrass Newsmedia Loan #39010 .....	Salem .....	AL .....	Bluegrass Newsmedia, LLC .....	08/31/2017 .....	09/30/2022 .....	444,776 .....					0 .....		13,359 .....	13,359 .....			0 .....	17,397
	Modern Distributors, Inc. ....	Somerset .....	KY .....	Modern Distributors, Inc .....	02/19/2020 .....	09/27/2022 .....	3,350,722 .....					0 .....		29,743 .....	29,743 .....			0 .....	118,044
	Great American Media Group, LLC - 41405690 ..	Fort Worth .....	TX .....	Great American Media LLC .....	09/15/2021 .....	03/25/2022 .....	2,480,000 .....					0 .....		0 .....	0 .....			0 .....	48,117
	Loan to Aspiration Media 0114 90000107-39010 ..	New York .....	NY .....	Aspiration Entertainment, LLC .....	03/14/2015 .....	09/30/2022 .....	0 .....					0 .....		0 .....	0 .....			0 .....	
	Loan to Aspiration Media 0214 90000107-39031 ..	New York .....	NY .....	Aspiration Entertainment, LLC .....	12/01/2015 .....	09/30/2022 .....	0 .....					0 .....		0 .....	0 .....			0 .....	
2999999. Collateral Loans - Unaffiliated							6,722,976	0	0	0	0	0	0	63,532	63,532	0	0	0	199,496
4899999. Total - Unaffiliated							14,407,597	0	0	0	0	0	0	165,368	165,368	0	0	0	2,414,532
4999999. Total - Affiliated							9,529,498	0	0	0	0	0	0	1,861,498	1,861,498	0	0	0	420,065
5099999 - Totals							23,937,095	0	0	0	0	0	0	2,026,866	2,026,866	0	0	0	2,834,597

STATEMENT AS OF SEPTEMBER 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
2509999997. Total - Bonds - Part 3						0	0	0	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds						0	0	0	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		09/29/2022	COVEN AND COMPANY LLC	68,000	33,433		0	
05988J-10-3	BANDWIDTH CL A ORD		08/05/2022	COVEN AND COMPANY LLC	10,000,000	160,723		0	
20539A-10-5	COMPUTER SERVICES ORD		08/12/2022	COVEN AND COMPANY LLC	25,500,000	960,986		0	
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						1,155,142	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3						1,155,142	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						1,155,142	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks						1,155,142	XXX	0	XXX
6009999999 - Totals						1,155,142	XXX	0	XXX

STATEMENT AS OF SEPTEMBER 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
..742718-EU-9	PROCTER & GAMBLE CO .....	.....	..08/11/2022 ..	Maturity @ 100.00 .....	.....	1,000,000	1,000,000	967,228	994,741	0	5,259	0	5,259	0	1,000,000	0	0	0	21,500	08/11/2022	1.D FE
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,000,000	1,000,000	967,228	994,741	0	5,259	0	5,259	0	1,000,000	0	0	0	21,500	XXX	XXX
2509999997. Total - Bonds - Part 4						1,000,000	1,000,000	967,228	994,741	0	5,259	0	5,259	0	1,000,000	0	0	0	21,500	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						1,000,000	1,000,000	967,228	994,741	0	5,259	0	5,259	0	1,000,000	0	0	0	21,500	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	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						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
..20539A-10-5	COMPUTER SERVICES ORD .....	.....	..09/27/2022 ..	COWEN AND COMPANY LLC ..	41,000.000	2,321,488		1,450,005	2,181,200	(731,195)	0	0	(731,195)	0	1,450,005	0	871,483	871,483	34,030		
..88262P-10-2	TEXAS PACIFIC LAND ORD .....	.....	..07/21/2022 ..	COWEN AND COMPANY LLC ..	2,500.000	4,257,329		300,777	3,122,175	(2,821,398)	0	0	(2,821,398)	0	300,777	0	3,956,552	3,956,552	65,000		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						6,578,817	XXX	1,750,782	5,303,375	(3,552,593)	0	0	(3,552,593)	0	1,750,782	0	4,828,035	4,828,035	99,030	XXX	XXX
..31337#-10-5	FEDERAL HOME LOAN BANK OF CINCINNATI .....	.....	..07/26/2022 ..	Call @ 100.00 .....	2,797.000	279,700		268,820	279,700	(10,880)	0	0	(10,880)	0	268,820	0	10,880	10,880	2,788		
..89777#-10-2	TRU-CHECK METER SERVICE, INC .....	.....	..09/30/2022 ..	SPARUS HOLDINGS, LLC .....	100.000	1,070,432		860,000	860,000	0	0	0	0	0	860,000	0	210,432	210,432	0		
5029999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						1,350,132	XXX	1,128,820	1,139,700	(10,880)	0	0	(10,880)	0	1,128,820	0	221,312	221,312	2,788	XXX	XXX
5989999997. Total - Common Stocks - Part 4						7,928,949	XXX	2,879,602	6,443,075	(3,563,473)	0	0	(3,563,473)	0	2,879,602	0	5,049,347	5,049,347	101,818	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						7,928,949	XXX	2,879,602	6,443,075	(3,563,473)	0	0	(3,563,473)	0	2,879,602	0	5,049,347	5,049,347	101,818	XXX	XXX
5999999999. Total - Preferred and Common Stocks						7,928,949	XXX	2,879,602	6,443,075	(3,563,473)	0	0	(3,563,473)	0	2,879,602	0	5,049,347	5,049,347	101,818	XXX	XXX
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6009999999 - Totals						8,928,949	XXX	3,846,830	7,437,816	(3,563,473)	5,259	0	(3,558,215)	0	3,879,602	0	5,049,347	5,049,347	123,318	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  Depository	2  Code	3  Rate of Interest	4  Amount of Interest Received During Current Quarter	5  Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9  *
					6	7	8	
					First Month	Second Month	Third Month	
First Southern National Bank								
NP- Somerset Plaza ..... Stanford, KY .....					67,750	105,952	71,351	XXX
First Southern National Bank								
Policy ..... Stanford, KY .....					4,735,557	4,641,308	5,031,377	XXX
First Southern National Bank								
(BCG) ..... Stanford, KY .....					89,324	88,123	88,023	XXX
First Southern National Bank								
ML ..... Stanford, KY .....					244,945	213,363	138,420	XXX
First Southern National Bank								
Annuity ..... Stanford, KY .....					1,000	1,000	1,000	XXX
JP Morgan Chase ..... Springfield, IL .....					10,114	10,729	12,170	XXX
Illinois National Bank ..... Springfield, IL .....					18,902	39,524	15,851	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	5,167,592	5,099,999	5,358,192	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	5,167,592	5,099,999	5,358,192	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX	0	0	5,167,592	5,099,999	5,358,192	XXX

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]