

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	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 \$ encumbrances)	0		0	0
4.2 Properties held for the production of income (less \$ encumbrances)	0		0	0
4.3 Properties held for sale (less \$ 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

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Universal Guaranty Life Insurance Company
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ 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	3,986,430	2,713,748
12. General expenses due or accrued		
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	95,615	162,672
24.04 Payable to parent, subsidiaries and affiliates		
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
DETAILS OF WRITE-INS		
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

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

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	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

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

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	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 \$ 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)
Cash from Investments			
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)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	(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
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(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:

--	--	--	--

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	2	3
	Total 2+3	General Account	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			
			Total 2+3	General Account	Separate Accounts	4
						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		No
2. Funding Agreements		No
3. Other		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 [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]

2.2 If yes, date of change: _____

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? If yes, complete Schedule Y, Parts 1 and 1A. Yes [X] No []

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]

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

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 32480

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]

4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
---------------------	------------------------	------------------------

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A [] If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2019

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2019

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 03/01/2021

6.4 By what department or departments?
Ohio Department of Insurance

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [X] No []

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []

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

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

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

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [] No []
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.

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 []

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 []

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 []

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 []

11.2 If yes, give full and complete information relating thereto:

	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	\$	\$

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 [] 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 []

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

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 [] 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 []

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 []

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 []

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 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 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 [] 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 []

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 []

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 []

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
.....

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

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

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 Active Status (a)	Direct Business Only					
		Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 Through 5	7 Deposit-Type Contracts
		2 Life Insurance Premiums	3 Annuity Considerations				
1. Alabama	AL	28,777	1,745	0	0	30,522	0
2. Alaska	AK	180	72	0	0	252	0
3. Arizona	AZ	14,700	1,706	0	0	16,406	0
4. Arkansas	AR	44,731	60	0	0	44,791	0
5. California	CA	15,184	475	0	0	15,659	0
6. Colorado	CO	27,778	553	0	0	28,331	0
7. Connecticut	CT	482	600	0	0	1,082	0
8. Delaware	DE	1,096	0	0	0	1,096	0
9. District of Columbia	DC	1,882	0	0	0	1,882	0
10. Florida	FL	143,516	2,395	59	0	145,970	0
11. Georgia	GA	61,768	469	12	0	62,249	0
12. Hawaii	HI	745	0	0	0	745	0
13. Idaho	ID	2,819	0	0	0	2,819	0
14. Illinois	IL	797,572	43,755	0	0	841,327	0
15. Indiana	IN	119,894	11,039	2,463	0	133,396	0
16. Iowa	IA	142,884	21,236	0	0	164,120	0
17. Kansas	KS	297,194	1,850	551	0	299,595	0
18. Kentucky	KY	33,250	260,863	188	0	294,301	0
19. Louisiana	LA	144,187	900	0	0	145,087	0
20. Maine	ME	388	0	0	0	388	0
21. Maryland	MD	7,988	907	0	0	8,895	0
22. Massachusetts	MA	3,344	120	0	0	3,464	0
23. Michigan	MI	96,159	707	126	0	96,992	0
24. Minnesota	MN	6,697	0	0	0	6,697	0
25. Mississippi	MS	100,408	381	0	0	100,789	0
26. Missouri	MO	157,554	8,126	135	0	165,815	0
27. Montana	MT	22,347	120	0	0	22,467	0
28. Nebraska	NE	42,231	2,168	0	0	44,399	0
29. Nevada	NV	2,984	0	0	0	2,984	0
30. New Hampshire	NH	214	0	0	0	214	0
31. New Jersey	NJ	2,376	436	0	0	2,812	0
32. New Mexico	NM	14,395	772	0	0	15,167	0
33. New York	NY	14,349	140	0	0	14,489	0
34. North Carolina	NC	99,652	1,413	0	0	101,065	0
35. North Dakota	ND	624	0	0	0	624	0
36. Ohio	OH	1,421,004	19,035	134	0	1,440,173	0
37. Oklahoma	OK	125,219	2,625	57	0	127,901	0
38. Oregon	OR	3,543	0	0	0	3,543	0
39. Pennsylvania	PA	114,333	8,698	0	0	123,031	0
40. Rhode Island	RI	314	0	0	0	314	0
41. South Carolina	SC	84,720	90	0	0	84,810	0
42. South Dakota	SD	506	60	10	0	576	0
43. Tennessee	TN	73,303	60	72	0	73,435	0
44. Texas	TX	359,433	9,017	0	0	368,450	0
45. Utah	UT	4,529	240	0	0	4,769	0
46. Vermont	VT	100	0	0	0	100	0
47. Virginia	VA	58,031	1,378	0	0	59,409	0
48. Washington	WA	6,746	0	0	0	6,746	0
49. West Virginia	WV	232,020	2,143	3,578	0	237,741	0
50. Wisconsin	WI	16,373	1,125	0	0	17,498	0
51. Wyoming	WY	1,949	160	0	0	2,109	0
52. American Samoa	AS	0	0	0	0	0	0
53. Guam	GU	295	0	0	0	295	0
54. Puerto Rico	PR	0	0	0	0	0	0
55. U.S. Virgin Islands	VI	0	0	0	0	0	0
56. Northern Mariana Islands	MP	0	0	0	0	0	0
57. Canada	CAN	0	0	0	0	0	0
58. Aggregate Other Aliens	OT	0	0	0	0	0	0
59. Subtotal		4,952,767	407,639	7,385	0	5,367,791	0
90. Reporting entity contributions for employee benefits plans		0	0	0	0	0	0
91. Dividends or refunds applied to purchase paid-up additions and annuities		60,198	0	0	0	60,198	0
92. Dividends or refunds applied to shorten endowment or premium paying period		0	0	0	0	0	0
93. Premium or annuity considerations waived under disability or other contract provisions		18,112	0	0	0	18,112	0
94. Aggregate or other amounts not allocable by State		0	0	0	0	0	0
95. Totals (Direct Business)		5,031,077	407,639	7,385	0	5,446,101	0
96. Plus Reinsurance Assumed		0	0	0	0	0	0
97. Totals (All Business)		5,031,077	407,639	7,385	0	5,446,101	0
98. Less Reinsurance Ceded		2,101,688	0	3,001	0	2,104,689	0
99. Totals (All Business) less Reinsurance Ceded		2,929,399	407,639	4,384	0	3,341,412	0
DETAILS OF WRITE-INS							
58001.		XXX	0	0	0	0	0
58002.		XXX	0	0	0	0	0
58003.		XXX	0	0	0	0	0
58998.	Summary of remaining write-ins for Line 58 from overflow page	0	0	0	0	0	0
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	0	0	0	0	0	0
9401.		XXX	0	0	0	0	0
9402.		XXX	0	0	0	0	0
9403.		XXX	0	0	0	0	0
9498.	Summary of remaining write-ins for Line 94 from overflow page	0	0	0	0	0	0
9499.	Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	0	0	0	0	0	0

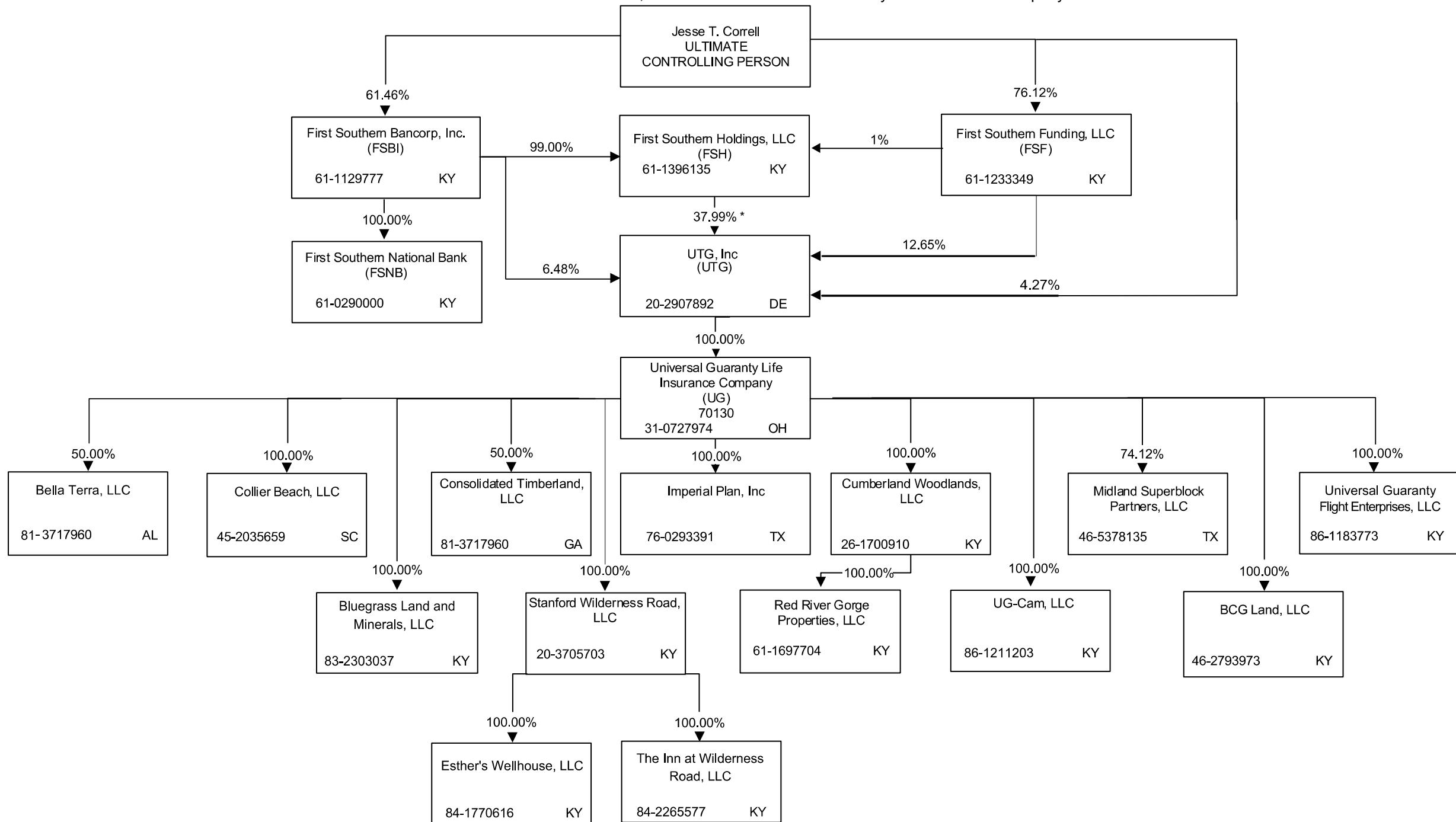
(a) Active Status Counts:

L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG..... 37 R - Registered - Non-domiciled RRGs..... 0

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

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

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



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

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

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domestic- ciliary Loca- tion	10 Rela- tion- ship to Report- ing Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percent- age	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Yes/No)	16
		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		832480	First Southern National Bank	KY	NIA	First Southern Bancorp, Inc.	Ownership	100,000	Jesse T. Correll	YES		
		20-2907892				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		
		46-2793973				BCG Land, LLC	KY	DS	Universal Guaranty Life Insurance Co.	Ownership	100,000	Jesse T. Correll	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

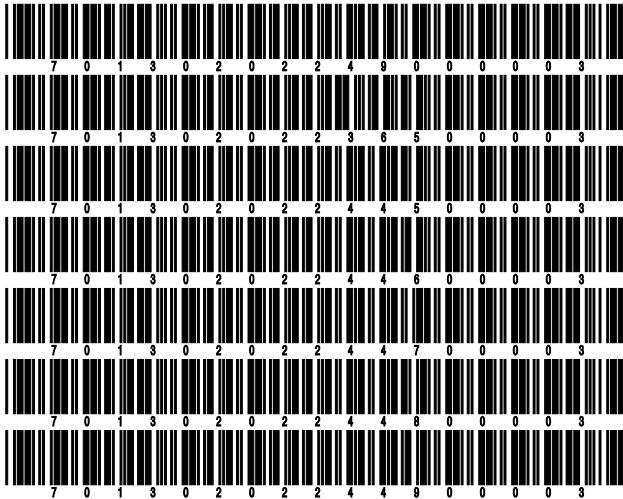
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting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



STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Universal Guaranty Life Insurance Company
OVERFLOW PAGE FOR WRITE-INS

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

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 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 Year to Date	2 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 Year to Date	2 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 Year to Date	2 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	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				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 \$

SI02

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 Year To Date	2 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	0
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	15,503,281	59,410,342
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	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	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 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
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
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 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/Adjusted Carrying Value							
225 NW PKWY	Louisville	KY	07/21/2022	Chris Davis	203,463		1,865		(1,865)		(1,865)		190,967	203,184		12,483	12,483	2,337	
0199999. Property Disposed					203,463	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	1,865	0	0	(1,865)	0	190,967	203,184	0	12,483	12,483	0	2,337	

E01

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

SCHEDULE B - PART 2

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
90000138-39000	Louisville	KY		07/20/2022	4.000	195,205		271,000
0599999. Mortgages in good standing - Commercial mortgages-all other						195,205	0	271,000
0899999. Total Mortgages in good standing						195,205	0	271,000
1699999. Total - Restructured Mortgages						0	0	0
2499999. Total - Mortgages with overdue interest over 90 days						0	0	0
3299999. Total - Mortgages in the process of foreclosure						0	0	0
3399999 - Totals						195,205	0	271,000

SCHEDULE B - PART 3

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value	13 Total Foreign Exchange Change in Book Value					
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	
90000115-39010	Calhoun, Jackson, Mason, Pleasanton, 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	
10048818-13001	Cincinnati, Lansing, Kenosha, Roselle, New 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 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
	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	375,000	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 .....							.0.400
SC AMTS Sidecar	Durham	NC	Sovereign's GP LLC .....		.09/20/2022 .....				.3,000,000 .....			.13.350
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 .....			.20.000
2599999. Joint Venture Interests - Other - Unaffiliated								3,080,000	1,280,608	0	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	0	XXX
4899999. Total - Unaffiliated								3,080,000	3,240,608	0	0	XXX
4999999. Total - Affiliated								0	375,000	0	0	XXX
5099999 - Totals								3,080,000	3,615,608	0	0	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Tempo- rary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
	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) .....			.560,001
0599999. Mineral Rights - Unaffiliated							7,684,621	0	0	0	0	0	0	101,836	101,836	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 Perman	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 .....	.09/20/2016 .....	.09/30/2022 .....	.257,142 .....						.0 .....	.19,113 .....	.19,113 .....			.0
	Marcelius 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 Klaproth	Midland	TX	Universal Guaranty Life Insurance Co .....	.02/09/2017 .....	.09/30/2022 .....	.247,354 .....						.0 .....	.150,600 .....	.150,600 .....			.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
	Tarlton 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 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Foreign Exchange Gain (Loss) on Disposal	17	18	19	20	
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Tempor- ary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
	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				15,938
	Bluegrass Newsmedia Loan #39010	Salem	AL	Bluegrass Newsmedia, LLC	08/31/2017	09/30/2022	444,776						0	13,359	13,359				17,397
	Modern Distributors, Inc.	Somerset	KY	Modern Distributors, Inc	02/19/2020	09/27/2022	3,350,722						0	29,743	29,743				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			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		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		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 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7	8	9	10 NAIC Designation, NAIC Designation Modifier and SVO Adminis- trative 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	COWEN AND COMPANY LLC	68,000		33,433		0
05988J-10-3	BANDWIDTH CL A ORD .....		.08/05/2022	COWEN AND COMPANY LLC	10,000,000		160,723		0
20539A-10-5	COMPUTER SERVICES ORD .....		.08/12/2022	COWEN AND COMPANY LLC	25,500,000		960,986		0
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						1,155,142		0	XXX
5989999997. Total - Common Stocks - Part 3						1,155,142		0	XXX
5989999998. Total - Common Stocks - Part 5						XXX		XXX	XXX
5989999999. Total - Common Stocks						1,155,142		0	XXX
5999999999. Total - Preferred and Common Stocks						1,155,142		0	XXX
6009999999 - Totals						1,155,142		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 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Design- ation, NAIC Design- ation Modifier and SVO Adminis- trative Symbol		
										11 Unrealized Valuation Increase/(Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value									
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	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	0	XXX	XXX
20539A-10-5 COMPUTER SERVICES ORD			09/27/2022	COHEN 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	COHEN 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	
.31337A-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			
.89777A-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		
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

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

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 First Month	7 Second Month	8 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

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

E14