



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

# ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2022  
OF THE CONDITION AND AFFAIRS OF THE

## Universal Guaranty Life Insurance Company

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

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

Country of Domicile United States of America

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

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

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

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

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

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

Internet Website Address www.utgins.com

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

### OFFICERS

President James Patrick Rousey Treasurer Julie Ann Abel  
Secretary Bradley John Betack

### OTHER

Julie Ann Abel, Vice President Jacob Joncarl Andrew, Chief Investment Officer Michael Keith Borden, Chief Operating Officer  
Jesse Thomas Correll, Chairman & CEO Casey Jonathan Willis, Vice President Donald Shay Pendencygraft, Vice President  
Theodore Clayton Miller, Senior Vice President & CFO Micheal Wayne Taylor, Assistant Vice President Douglas Paul Ditto, Vice President

### DIRECTORS OR TRUSTEES

Preston Howard Correll John Michael Cortines Jesse Thomas Correll  
Thomas Francis Darden II Howard Lape Dayton Jr Thomas Eugene Harmon  
Peter Loyd Ochs James Patrick Rousey Gabriel John Molnar  
April Rene Chapman

State of Kentucky SS  
County of Lincoln

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

James Patrick Rousey  
President

Bradley John Betack  
Secretary

Julie Ann Abel  
Treasurer

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	117,279,821		117,279,821	127,949,963
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	16,762,145		16,762,145	9,783,343
2.2 Common stocks .....	100,548,996		100,548,996	92,886,258
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....	30,698,694		30,698,694	29,183,562
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances) .....				
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....	14,142,309	14,000	14,128,309	14,360,329
5. Cash (\$ ..... 765,489 , Schedule E - Part 1), cash equivalents (\$ ..... 27,276,639 , Schedule E - Part 2) and short-term investments (\$ ..... 3,596,941 , Schedule DA) .....	31,639,069		31,639,069	15,622,108
6. Contract loans (including \$ ..... 0 premium notes) .....	6,567,434		6,567,434	7,390,497
7. Derivatives (Schedule DB) .....				
8. Other invested assets (Schedule BA) .....	84,584,937	18,856,634	65,728,303	59,140,217
9. Receivables for securities .....	3,500,000		3,500,000	
10. Securities lending reinvested collateral assets (Schedule DL) .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	405,723,405	18,870,634	386,852,771	356,316,277
13. Title plants less \$ ..... 0 charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	1,364,149		1,364,149	1,263,987
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	(114,258)		(114,258)	(244,202)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... 0 earned but unbilled premiums) .....	510,010		510,010	547,561
15.3 Accrued retrospective premiums (\$ ..... 0 ) and contracts subject to redetermination (\$ ..... 0 ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	26,315		26,315	435,648
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....	53,687		53,687	192,667
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				962,889
18.2 Net deferred tax asset .....				
19. Guaranty funds receivable or on deposit .....	3,371		3,371	8,191
20. Electronic data processing equipment and software .....				
21. Furniture and equipment, including health care delivery assets (\$ ..... 0 ) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....				
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	814,571		814,571	530,186
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	408,381,251	18,870,634	389,510,617	360,013,204
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	408,381,251	18,870,634	389,510,617	360,013,204
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Due from Unaffiliate .....	814,571		814,571	530,186
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	814,571		814,571	530,186

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ .....207,217,804 (Exh. 5, Line 9999999) less \$ .....0 included in Line 6.3 (including \$ .....0 Modco Reserve) .....	207,217,804	212,770,010
2. Aggregate reserve for accident and health contracts (including \$ ..... Modco Reserve) .....	46,886	55,816
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ .....0 Modco Reserve) .....	11,619,574	11,568,669
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11) .....	2,878,088	3,324,627
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11) .....	48,673	49,284
5. Policyholders' dividends/refunds to members \$ .....0 and coupons \$ .....0 due and unpaid (Exhibit 4, Line 10) .....		
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) .....	322,040	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 \$ ..... accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14) .....	34,844	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 \$ ..... 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 .....		
9.4 Interest maintenance reserve (IMR, Line 6) .....	8,799,130	9,427,152
10. Commissions to agents due or accrued-life and annuity contracts \$ .....0 accident and health \$ .....0 and deposit-type contract funds \$ .....0 .....		
11. Commissions and expense allowances payable on reinsurance assumed .....		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7) .....	3,210,717	2,713,748
13. Transfers to Separate Accounts due or accrued (net) (including \$ .....0 accrued for expense allowances recognized in reserves, net of reinsured allowances) .....		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6) .....	305,686	305,618
15.1 Current federal and foreign income taxes, including \$ .....0 on realized capital gains (losses) .....	4,061,471	
15.2 Net deferred tax liability .....	8,872,768	5,699,991
16. Unearned investment income .....	134,505	146,579
17. Amounts withheld or retained by reporting entity as agent or trustee .....	1,655,930	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 \$ .....19,000,000 and interest thereon \$ .....27,993 .....	19,027,993	24,003,266
23. Dividends to stockholders declared and unpaid .....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7) .....	27,809,374	22,912,383
24.02 Reinsurance in unauthorized and certified (\$ ..... ) companies .....		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$ .....0 ) reinsurers .....		
24.04 Payable to parent, subsidiaries and affiliates .....	195,833	162,672
24.05 Drafts outstanding .....		
24.06 Liability for amounts held under uninsured plans .....		
24.07 Funds held under coinsurance .....		
24.08 Derivatives .....		1,116
24.09 Payable for securities .....		17
24.10 Payable for securities lending .....		
24.11 Capital notes \$ .....0 and interest thereon \$ .....0 .....		
25. Aggregate write-ins for liabilities .....		
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) .....	296,241,316	295,287,116
27. From Separate Accounts Statement .....		
28. Total liabilities (Lines 26 and 27) .....	296,241,316	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 .....		
32. Surplus notes .....		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1) .....	19,675,593	19,675,593
34. Aggregate write-ins for special surplus funds .....		
35. Unassigned funds (surplus) .....	71,593,708	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) .....	91,269,301	62,726,088
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55) .....	93,269,301	64,726,088
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) .....	389,510,617	360,013,204
<b>DETAILS OF WRITE-INS</b>		
2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....		
3101. ....		
3102. ....		
3103. ....		
3198. Summary of remaining write-ins for Line 31 from overflow page .....		
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above) .....		
3401. ....		
3402. ....		
3403. ....		
3498. Summary of remaining write-ins for Line 34 from overflow page .....		
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....		

**SUMMARY OF OPERATIONS**

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11) .....	4,323,072	4,579,843
2. Considerations for supplementary contracts with life contingencies .....	64,725	37,106
3. Net investment income (Exhibit of Net Investment Income, Line 17) .....	25,514,972	11,548,835
4. Amortization of Interest Maintenance Reserve (IMR, Line 5) .....	626,466	775,530
5. Separate Accounts net gain from operations excluding unrealized gains or losses .....		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1) .....	132,488	131,402
7. Reserve adjustments on reinsurance ceded .....		
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts .....		
8.2 Charges and fees for deposit-type contracts .....		
8.3 Aggregate write-ins for miscellaneous income .....	350,520	412,982
9. Total (Lines 1 to 8.3) .....	31,012,243	17,485,698
10. Death benefits .....	13,378,370	15,688,958
11. Matured endowments (excluding guaranteed annual pure endowments) .....	269,620	295,998
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8) .....	510,655	806,122
13. Disability benefits and benefits under accident and health contracts .....	20,834	24,074
14. Coupons, guaranteed annual pure endowments and similar benefits .....		
15. Surrender benefits and withdrawals for life contracts .....	3,680,798	4,801,081
16. Group conversions .....		
17. Interest and adjustments on contract or deposit-type contract funds .....	444,704	480,313
18. Payments on supplementary contracts with life contingencies .....	76,643	82,534
19. Increase in aggregate reserves for life and accident and health contracts .....	(5,561,136)	(8,424,930)
20. Totals (Lines 10 to 19) .....	12,820,488	13,754,150
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1) .....	15,917	10,135
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1) .....		(20)
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Cols. 1, 2, 3, 4 and 6) .....	10,262,568	6,918,283
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5) .....	207,378	186,373
25. Increase in loading on deferred and uncollected premiums .....	2,135	(31,535)
26. Net transfers to or (from) Separate Accounts net of reinsurance .....		
27. Aggregate write-ins for deductions .....		
28. Totals (Lines 20 to 27) .....	23,308,486	20,837,386
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) .....	7,703,757	(3,351,688)
30. Dividends to policyholders and refunds to members .....	299,700	306,512
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) .....	7,404,057	(3,658,200)
32. Federal and foreign income taxes incurred (excluding tax on capital gains) .....	1,524,383	(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) .....	5,879,674	(3,554,116)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ ..... 5,350,092 (excluding taxes of \$ ..... (115) transferred to the IMR) .....	12,902,661	4,005,092
35. Net income (Line 33 plus Line 34) .....	18,782,335	450,976
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2) .....	64,726,088	70,605,156
37. Net income (Line 35) .....	18,782,335	450,976
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ ..... 3,976,275 .....	14,958,369	13,546,144
39. Change in net unrealized foreign exchange capital gain (loss) .....		
40. Change in net deferred income tax .....	803,498	3,675,889
41. Change in nonadmitted assets .....	1,896,002	(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 .....		
44. Change in asset valuation reserve .....	(4,896,990)	(3,001,004)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1) .....		
46. Surplus (contributed to) withdrawn from Separate Accounts during period .....		
47. Other changes in surplus in Separate Accounts Statement .....		
48. Change in surplus notes .....		
49. Cumulative effect of changes in accounting principles .....		
50. Capital changes:		
50.1 Paid in .....		
50.2 Transferred from surplus (Stock Dividend) .....		
50.3 Transferred to surplus .....		
51. Surplus adjustment:		
51.1 Paid in .....		
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)
53. Aggregate write-ins for gains and losses in surplus .....		
54. Net change in capital and surplus for the year (Lines 37 through 53) .....	28,543,213	(5,879,068)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38) .....	93,269,301	64,726,088
<b>DETAILS OF WRITE-INS</b>		
08.301. Reinsurance Experience Refunds .....	106	219
08.302. Miscellaneous .....	62,325	77,412
08.303. Third Party Administration Income .....	288,089	335,351
08.398. Summary of remaining write-ins for Line 8.3 from overflow page .....		
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above) .....	350,520	412,982
2701. ....		
2702. ....		
2703. ....		
2798. Summary of remaining write-ins for Line 27 from overflow page .....		
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above) .....		
5301. ....		
5302. ....		
5303. ....		
5398. Summary of remaining write-ins for Line 53 from overflow page .....		
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above) .....		

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	4,224,597	4,760,624
2. Net investment income .....	25,804,364	12,015,780
3. Miscellaneous income .....	483,008	544,384
4. Total (Lines 1 through 3) .....	30,511,969	17,320,788
5. Benefit and loss related payments .....	18,369,089	23,029,464
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	9,988,827	7,078,031
8. Dividends paid to policyholders .....	311,400	324,543
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	1,850,000	1,200,000
10. Total (Lines 5 through 9) .....	30,519,315	31,632,038
11. Net cash from operations (Line 4 minus Line 10) .....	(7,346)	(14,311,250)
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	13,128,136	21,581,107
12.2 Stocks .....	33,397,958	4,786,772
12.3 Mortgage loans .....	3,655,779	12,270,055
12.4 Real estate .....	2,234,241	2,703,230
12.5 Other invested assets .....	19,633,162	15,958,058
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7 Miscellaneous proceeds .....		37,457
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	72,049,276	57,336,679
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	2,614,165	4,078,459
13.2 Stocks .....	9,596,480	10,679,593
13.3 Mortgage loans .....	5,158,911	20,634,252
13.4 Real estate .....	247,956	2,457,670
13.5 Other invested assets .....	27,472,257	36,194,076
13.6 Miscellaneous applications .....	3,500,017	7,057
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	48,589,786	74,051,107
14. Net increase (decrease) in contract loans and premium notes .....	(823,063)	(1,200,027)
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	24,282,553	(15,514,401)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....		
16.3 Borrowed funds .....	(5,000,000)	24,000,000
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....	3,000,000	5,000,000
16.6 Other cash provided (applied) .....	(258,245)	190,028
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(8,258,245)	19,190,028
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	16,016,961	(10,635,622)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	15,622,108	26,257,730
19.2 End of year (Line 18 plus Line 19.1) .....	31,639,070	15,622,108

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

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company

**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY**

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts .....	4,323,072	3,809,482	63,768	444,038		5,784			
2. Considerations for supplementary contracts with life contingencies .....	64,725	XXX	XXX	64,725		XXX	XXX		XXX
3. Net investment income .....	25,514,972	22,222,949	928	3,285,323		5,772			
4. Amortization of Interest Maintenance Reserve (IMR) .....	626,466	545,637	23	80,664		142			
5. Separate Accounts net gain from operations excluding unrealized gains or losses .....							XXX		
6. Commissions and expense allowances on reinsurance ceded .....	132,488	132,108				380	XXX		
7. Reserve adjustments on reinsurance ceded .....							XXX		
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts .....							XXX		
8.2 Charges and fees for deposit-type contracts .....						XXX	XXX		
8.3 Aggregate write-ins for miscellaneous income .....	350,520	350,520							
9. Totals (Lines 1 to 8.3) .....	31,012,243	27,060,696	64,719	3,874,750		12,078			
10. Death benefits .....	13,378,370	13,088,563	289,807			XXX	XXX		
11. Matured endowments (excluding guaranteed annual pure endowments) .....	269,620	269,620				XXX	XXX		
12. Annuity benefits .....	510,655	XXX	XXX	510,655		XXX	XXX		XXX
13. Disability benefits and benefits under accident and health contracts .....	20,834					20,834	XXX		
14. Coupons, guaranteed annual pure endowments and similar benefits .....							XXX		
15. Surrender benefits and withdrawals for life contracts .....	3,680,798	2,970,270		710,528		XXX	XXX		
16. Group conversions .....							XXX		
17. Interest and adjustments on contract or deposit-type contract funds .....	444,704	444,704					XXX		
18. Payments on supplementary contracts with life contingencies .....	76,643			76,643		XXX	XXX		
19. Increase in aggregate reserves for life and accident and health contracts .....	(5,561,136)	(5,825,359)	(1,884)	275,037		(8,930)	XXX		
20. Totals (Lines 10 to 19) .....	12,820,488	10,947,798	287,923	1,572,863		11,904	XXX		
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) .....	15,917	7,883	231	7,803					XXX
22. Commissions and expense allowances on reinsurance assumed .....							XXX		
23. General insurance expenses and fraternal expenses .....	10,262,568	9,421,792	92,486	644,011		104,279			
24. Insurance taxes, licenses and fees, excluding federal income taxes .....	207,378	190,420	1,869	13,016		2,073			
25. Increase in loading on deferred and uncollected premiums .....	2,135	1,948	187				XXX		
26. Net transfers to or (from) Separate Accounts net of reinsurance .....							XXX		
27. Aggregate write-ins for deductions .....									
28. Totals (Lines 20 to 27) .....	23,308,486	20,569,841	382,696	2,237,693		118,256			
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) .....	7,703,757	6,490,855	(317,977)	1,637,057		(106,178)			
30. Dividends to policyholders and refunds to members .....	299,700	299,700					XXX		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) .....	7,404,057	6,191,155	(317,977)	1,637,057		(106,178)			
32. Federal income taxes incurred (excluding tax on capital gains) .....	1,524,383	1,274,665	(65,467)	337,045		(21,860)			
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) .....	5,879,674	4,916,490	(252,510)	1,300,012		(84,318)			
34. Policies/certificates in force end of year .....	106,154	102,020	356	3,535		243	XXX		
<b>DETAILS OF WRITE-INS</b>									
08.301. TPA Revenues .....	288,089	288,089							
08.302. Misc. Income .....	62,325	62,325							
08.303. Rein. Experience Refund .....	106	106							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page .....									
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above) .....	350,520	350,520							
2701. ....									
2702. ....									
2703. ....									
2798. Summary of remaining write-ins for Line 27 from overflow page .....									
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above) .....									

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company  
**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL LIFE INSURANCE** (b)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts (a)	3,809,482	103,865	1,846,765	529,773		1,329,079						
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	22,222,949	1,888,070	11,003,787	704,667		8,626,425						
4. Amortization of Interest Maintenance Reserve (IMR)	545,637	46,358	343,831	17,302		138,146						
5. Separate Accounts net gain from operations excluding unrealized gains or losses												
6. Commissions and expense allowances on reinsurance ceded	132,108	48,516	46,809			36,783						
7. Reserve adjustments on reinsurance ceded												
8. Miscellaneous Income:												
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts												
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income	350,520		350,520									
9. Totals (Lines 1 to 8.3)	27,060,696	2,086,809	13,591,712	1,251,742		10,130,433						
10. Death benefits	13,088,563	306,542	6,518,783	611,528		5,651,710						
11. Matured endowments (excluding guaranteed annual pure endowments)	269,620		269,620									
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts												
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	2,970,270	90,309	1,892,542	257,800		729,619						
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds	444,704		444,704									
18. Payments on supplementary contracts with life contingencies												
19. Increase in aggregate reserves for life and accident and health contracts	(5,825,359)	(358,845)	(3,966,366)			(1,500,137)				(11)		
20. Totals (Lines 10 to 19)	10,947,798	38,006	5,159,283	869,328		4,881,192				(11)		
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	7,883		6,702			1,181						XXX
22. Commissions and expense allowances on reinsurance assumed												
23. General insurance expenses	9,421,792	150,641	3,287,853	768,357		5,214,941						
24. Insurance taxes, licenses and fees, excluding federal income taxes	190,420	3,045	66,449	15,529		105,397						
25. Increase in loading on deferred and uncollected premiums	1,948	(304)	2,252									
26. Net transfers to or (from) Separate Accounts net of reinsurance												
27. Aggregate write-ins for deductions												
28. Totals (Lines 20 to 27)	20,569,841	191,388	8,522,539	1,653,214		10,202,711				(11)		
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	6,490,855	1,895,421	5,069,173	(401,472)		(72,278)				11		
30. Dividends to policyholders and refunds to members	299,700		299,700									
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	6,191,155	1,895,421	4,769,473	(401,472)		(72,278)				11		
32. Federal income taxes incurred (excluding tax on capital gains)	1,274,665	390,238	1,599,617	(82,657)		(632,535)				2		
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)	4,916,490	1,505,183	3,169,856	(318,815)		560,257				9		
34. Policies/certificates in force end of year	102,020	47,405	40,185	7,036		7,394						
<b>DETAILS OF WRITE-INS</b>												
08.301. TPA Income	288,089		288,089									
08.302. Misc Income	62,325		62,325									
08.303. Rein. Experience Refund	106		106									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	350,520		350,520									
2701.												
2702.												
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)												

(a) Include premium amounts for preneed plans included in Line 1  
(b) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.  
(c) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company  
**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP LIFE INSURANCE (c)**

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life (d)	Other Group Life (a)	YRT Mortality Risk Only
1. Premiums for life contracts (b)	63,768	63,768							
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	928	928							
4. Amortization of Interest Maintenance Reserve (IMR)	23	23							
5. Separate Accounts net gain from operations excluding unrealized gains or losses									
6. Commissions and expense allowances on reinsurance ceded									
7. Reserve adjustments on reinsurance ceded									
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts									
8.2 Charges and fees for deposit-type contracts									
8.3 Aggregate write-ins for miscellaneous income									
9. Totals (Lines 1 to 8.3)	64,719	64,719							
10. Death benefits	289,807	289,807							
11. Matured endowments (excluding guaranteed annual pure endowments)									
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts									
14. Coupons, guaranteed annual pure endowments and similar benefits									
15. Surrender benefits and withdrawals for life contracts									
16. Group conversions									
17. Interest and adjustments on contract or deposit-type contract funds									
18. Payments on supplementary contracts with life contingencies									
19. Increase in aggregate reserves for life and accident and health contracts	(1,884)	(1,884)							
20. Totals (Lines 10 to 19)	287,923	287,923							
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	231	231							XXX
22. Commissions and expense allowances on reinsurance assumed									
23. General insurance expenses	92,486	92,486							
24. Insurance taxes, licenses and fees, excluding federal income taxes	1,869	1,869							
25. Increase in loading on deferred and uncollected premiums	187	187							
26. Net transfers to or (from) Separate Accounts net of reinsurance									
27. Aggregate write-ins for deductions									
28. Totals (Lines 20 to 27)	382,696	382,696							
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(317,977)	(317,977)							
30. Dividends to policyholders and refunds to members									
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(317,977)	(317,977)							
32. Federal income taxes incurred (excluding tax on capital gains)	(65,467)	(65,467)							
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)	(252,510)	(252,510)							
34. Policies/certificates in force end of year	356	356							
<b>DETAILS OF WRITE-INS</b>									
08.301.									
08.302.									
08.303.									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page									
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)									
2701.									
2702.									
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page									
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)									

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company  
**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES (a)**

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for individual annuity contracts .....	444,038	444,038					
2. Considerations for supplementary contracts with life contingencies .....	64,725	XXX	XXX	XXX	XXX	64,725	XXX
3. Net investment income .....	3,285,323	3,214,553				70,770	
4. Amortization of Interest Maintenance Reserve (IMR) .....	80,664	78,926				1,738	
5. Separate Accounts net gain from operations excluding unrealized gains or losses .....							
6. Commissions and expense allowances on reinsurance ceded .....							
7. Reserve adjustments on reinsurance ceded .....							
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts .....							
8.2 Charges and fees for deposit-type contracts .....							
8.3 Aggregate write-ins for miscellaneous income .....							
9. Totals (Lines 1 to 8.3) .....	3,874,750	3,737,517				137,233	
10. Death benefits .....							
11. Matured endowments (excluding guaranteed annual pure endowments) .....							
12. Annuity benefits .....	510,655	510,655					
13. Disability benefits and benefits under accident and health contracts .....							
14. Coupons, guaranteed annual pure endowments and similar benefits .....							
15. Surrender benefits and withdrawals for life contracts .....	710,528	710,528					
16. Group conversions .....							
17. Interest and adjustments on contract or deposit-type contract funds .....							
18. Payments on supplementary contracts with life contingencies .....	76,643					76,643	
19. Increase in aggregate reserves for life and accident and health contracts .....	275,037	252,011				23,026	
20. Totals (Lines 10 to 19) .....	1,572,863	1,473,194				99,669	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) .....	7,803	7,803					
22. Commissions and expense allowances on reinsurance assumed .....							
23. General insurance expenses .....	644,011	644,011					
24. Insurance taxes, licenses and fees, excluding federal income taxes .....	13,016	13,016					
25. Increase in loading on deferred and uncollected premiums .....							
26. Net transfers to or (from) Separate Accounts net of reinsurance .....							
27. Aggregate write-ins for deductions .....							
28. Totals (Lines 20 to 27) .....	2,237,693	2,138,024				99,669	
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) .....	1,637,057	1,599,493				37,564	
30. Dividends to policyholders and refunds to members .....							
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) .....	1,637,057	1,599,493				37,564	
32. Federal income taxes incurred (excluding tax on capital gains) .....	337,045	329,311				7,734	
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) .....	1,300,012	1,270,182				29,830	
34. Policies/certificates in force end of year .....	3,535	3,491				44	
<b>DETAILS OF WRITE-INS</b>							
08.301. ....							
08.302. ....							
08.303. ....							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page .....							
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above) .....							
2701. ....							
2702. ....							
2703. ....							
2798. Summary of remaining write-ins for Line 27 from overflow page .....							
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above) .....							

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company  
**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP ANNUITIES (a)**

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

**NONE**

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

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company**  
**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - ACCIDENT AND HEALTH (a)**

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
1. Premiums for accident and health contracts .....	5,784	6,067									(3,600)		3,317
2. Considerations for supplementary contracts with life contingencies .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income .....	5,772		554										5,218
4. Amortization of Interest Maintenance Reserve (IMR) .....	142		14										128
5. Separate Accounts net gain from operations excluding unrealized gains or losses .....													
6. Commissions and expense allowances on reinsurance ceded .....	380												380
7. Reserve adjustments on reinsurance ceded .....													
8. Miscellaneous Income:													
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts .....													
8.2 Charges and fees for deposit-type contracts .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.3 Aggregate write-ins for miscellaneous income .....													
9. Totals (Lines 1 to 8.3) .....	12,078	6,067	568								(3,600)		9,043
10. Death benefits .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Matured endowments (excluding guaranteed annual pure endowments) .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12. Annuity benefits .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts .....	20,834		9,000										11,834
14. Coupons, guaranteed annual pure endowments and similar benefits .....													
15. Surrender benefits and withdrawals for life contracts .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions .....													
17. Interest and adjustments on contract or deposit-type contract funds .....													
18. Payments on supplementary contracts with life contingencies .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19. Increase in aggregate reserves for life and accident and health contracts .....	(8,930)	(160)	(3,982)							(11)	(1,883)		(2,894)
20. Totals (Lines 10 to 19) .....	11,904	(160)	5,018							(11)	(1,883)		8,940
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) .....													
22. Commissions and expense allowances on reinsurance assumed .....													
23. General insurance expenses .....	104,279	65,710									2,643		35,926
24. Insurance taxes, licenses and fees, excluding federal income taxes .....	2,073	1,306									53		714
25. Increase in loading on deferred and uncollected premiums .....													
26. Net transfers to or (from) Separate Accounts net of reinsurance .....													
27. Aggregate write-ins for deductions .....													
28. Totals (Lines 20 to 27) .....	118,256	66,856	5,018							(11)	813		45,580
29. Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28) .....	(106,178)	(60,789)	(4,450)							11	(4,413)		(36,537)
30. Dividends to policyholders and refunds to members .....													
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) .....	(106,178)	(60,789)	(4,450)							11	(4,413)		(36,537)
32. Federal income taxes incurred (excluding tax on capital gains) .....	(21,860)	(12,516)	(916)							2	(909)		(7,522)
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) .....	(84,318)	(48,273)	(3,534)							9	(3,504)		(29,015)
34. Policies/certificates in force end of year .....	243	81	1								5		156
<b>DETAILS OF WRITE-INS</b>													
08.301. ....													
08.302. ....													
08.303. ....													
08.398. Summary of remaining write-ins for Line 8.3 from overflow page .....													
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above) .....													
2701. ....													
2702. ....													
2703. ....													
2798. Summary of remaining write-ins for Line 27 from overflow page .....													
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above) .....													

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company  
**ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL LIFE INSURANCE (a)**

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life <sup>(b)</sup> (N/A Fraternal)	Other Individual Life	YRT Mortality Risk Only
<b>Involving Life or Disability Contingencies (Reserves)</b> (Net of Reinsurance Ceded)												
1. Reserve December 31 of prior year .....	186,348,105	15,696,122	92,711,361	5,839,269		72,101,342				11		
2. Tabular net premiums or considerations .....	2,534,745	31,685	1,067,801	703,029		732,230						
3. Present value of disability claims incurred .....												
4. Tabular interest .....	6,454,954	468,403	3,226,405	214,707		2,545,439						
5. Tabular less actual reserve released .....	4,999		4,999									
6. Increase in reserve on account of change in valuation basis .....												
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve .....		XXX								XXX		
7. Other increases (net) .....												
8. Totals (Lines 1 to 7) .....	195,342,803	16,196,210	97,010,566	6,757,005		75,379,011				11		
9. Tabular cost .....	4,693,126	445,362	1,322,988	664,399		2,260,377						
10. Reserves released by death .....	6,782,653	216,512	3,871,149	109,819		2,585,173						
11. Reserves released by other terminations (net) .....	3,344,278	197,059	1,594,281	258,593		1,294,334				11		
12. Annuity, supplementary contract and disability payments involving life contingencies .....												
13. Net transfers to or (from) Separate Accounts .....												
14. Total Deductions (Lines 9 to 13) .....	14,820,057	858,933	6,788,418	1,032,811		6,139,884				11		
15. Reserve December 31 of current year .....	180,522,746	15,337,277	90,222,148	5,724,194		69,239,127						
<b>Cash Surrender Value and Policy Loans</b>												
16. CSV Ending balance December 31, current year .....	160,976,745	14,938,423	84,538,202	5,103,486		56,396,634						
17. Amount Available for Policy Loans Based upon Line 16 CSV .....	136,830,658	12,697,659	71,857,897	4,337,963		47,937,139						

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected. ....  
(b) Individual and Group Credit Life are combined and included on ..... page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company  
**ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP LIFE INSURANCE (a)**  
**(N/A Fraternal)**

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life <sup>(b)</sup>	Other Group Life	YRT Mortality Risk Only
<b>Involving Life or Disability Contingencies (Reserves)</b> (Net of Reinsurance Ceded)									
1. Reserve December 31 of prior year .....	9,420	9,420							
2. Tabular net premiums or considerations .....	57,391	57,391							
3. Present value of disability claims incurred .....									
4. Tabular interest .....	1,523	1,523							
5. Tabular less actual reserve released .....									
6. Increase in reserve on account of change in valuation basis .....									
7. Other increases (net) .....									
8. Totals (Lines 1 to 7) .....	68,334	68,334							
9. Tabular cost .....	59,741	59,741							
10. Reserves released by death .....	1,001	1,001							
11. Reserves released by other terminations (net) .....	56	56							
12. Annuity, supplementary contract and disability payments involving life contingencies .....									
13. Net transfers to or (from) Separate Accounts .....									
14. Total Deductions (Lines 9 to 13) .....	60,798	60,798							
15. Reserve December 31 of current year .....	7,536	7,536							
<b>Cash Surrender Value and Policy Loans</b>									
16. CSV Ending balance December 31, current year .....									
17. Amount Available for Policy Loans Based upon Line 16 CSV .....									

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

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company  
**ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL ANNUITIES (a)**

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
<b>Involving Life or Disability Contingencies (Reserves)</b> (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year .....	26,412,485	25,860,632				551,853	
2. Tabular net premiums or considerations .....	508,763	444,038				64,725	
3. Present value of disability claims incurred .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest .....	965,920	949,677				16,243	
5. Tabular less actual reserve released .....	103,235	75,606				27,629	
6. Increase in reserve on account of change in valuation basis .....							
7. Other increases (net) .....							
8. Totals (Lines 1 to 7) .....	27,990,403	27,329,953				660,450	
9. Tabular cost .....							
10. Reserves released by death .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net) .....	715,583	706,655				8,928	
12. Annuity, supplementary contract and disability payments involving life contingencies .....	587,298	510,655				76,643	
13. Net transfers to or (from) Separate Accounts .....							
14. Total Deductions (Lines 9 to 13) .....	1,302,881	1,217,310				85,571	
15. Reserve December 31 of current year .....	26,687,522	26,112,643				574,879	
<b>Cash Surrender Value and Policy Loans</b>							
16. CSV Ending balance December 31, current year .....	26,112,643	26,112,643					
17. Amount Available for Policy Loans Based upon Line 16 CSV .....							

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company  
**ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP ANNUITIES (a)**  
**(N/A Fraternal)**

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

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

**EXHIBIT OF NET INVESTMENT INCOME**

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 386,036	391,290
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 3,705,907	3,762,163
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 9,939	9,939
2.11 Preferred stocks of affiliates	(b) 120,900	165,138
2.2 Common stocks (unaffiliated)	1,894,101	1,929,003
2.21 Common stocks of affiliates		
3. Mortgage loans	(c) 1,553,236	1,580,647
4. Real estate	(d) 1,164,722	1,164,722
5. Contract loans	485,862	489,823
6. Cash, cash equivalents and short-term investments	(e) 39,675	84,042
7. Derivative instruments	(f)	
8. Other invested assets	18,279,975	18,256,016
9. Aggregate write-ins for investment income		
10. Total gross investment income	27,640,353	27,832,783
11. Investment expenses		(g) 1,771,816
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 288,010
13. Interest expense		(h) 108,722
14. Depreciation on real estate and other invested assets		(i) 149,263
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		2,317,811
17. Net investment income (Line 10 minus Line 16)		25,514,972
<b>DETAILS OF WRITE-INS</b>		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

- (a) Includes \$ 240,363 accrual of discount less \$ 396,005 amortization of premium and less \$ 8,986 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ 12,000 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 149,263 depreciation on real estate and \$ depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(119)		(119)		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(410)		(410)		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	(1,144)		(1,144)	(237)	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	23,025,208	(5,000,000)	18,025,208	15,286,957	
2.21 Common stocks of affiliates				132,233	
3. Mortgage loans					
4. Real estate	911,879		911,879		
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments	(12,197)		(12,197)	(1,086)	
8. Other invested assets	327,863	(1,000,000)	(672,137)	3,516,776	
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	24,251,080	(6,000,000)	18,251,080	18,934,644	
<b>DETAILS OF WRITE-INS</b>					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company

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

	Insurance											11 Aggregate of All Other Lines of Business	12 Fraternal (Fraternal Benefit Societies Only)
	1 Total	2 Industrial Life	3 Ordinary		5 Credit Life (Group and Individual)	6 Group		8 Accident and Health					
			4 Life Insurance	Individual Annuities		6 Life Insurance	7 Annuities	9 Group	9 Credit (Group and Individual)	10 Other			
<b>FIRST YEAR (other than single)</b>													
1. Uncollected													
2. Deferred and accrued	828		828										
3. Deferred, accrued and uncollected:													
3.1 Direct	828		828										
3.2 Reinsurance assumed													
3.3 Reinsurance ceded													
3.4 Net (Line 1 + Line 2)	828		828										
4. Advance													
5. Line 3.4 - Line 4	828		828										
6. Collected during year:													
6.1 Direct	1,931		1,931										
6.2 Reinsurance assumed													
6.3 Reinsurance ceded													
6.4 Net	1,931		1,931										
7. Line 5 + Line 6.4	2,759		2,759										
8. Prior year (uncollected + deferred and accrued - advance)	368		368										
9. First year premiums and considerations:													
9.1 Direct	2,391		2,391										
9.2 Reinsurance assumed													
9.3 Reinsurance ceded													
9.4 Net (Line 7 - Line 8)	2,391		2,391										
<b>SINGLE</b>													
10. Single premiums and considerations:													
10.1 Direct	341,180		81,180	260,000									
10.2 Reinsurance assumed													
10.3 Reinsurance ceded	3,704		3,704										
10.4 Net	337,476		77,476	260,000									
<b>RENEWAL</b>													
11. Uncollected	(106,551)	760	(107,855)			544							
12. Deferred and accrued	632,194	526	631,668										
13. Deferred, accrued and uncollected:													
13.1 Direct	659,557	1,286	657,727			544							
13.2 Reinsurance assumed													
13.3 Reinsurance ceded	133,914		133,914										
13.4 Net (Line 11 + Line 12)	525,643	1,286	523,813			544							
14. Advance	34,844	786	34,058										
15. Line 13.4 - Line 14	490,799	500	489,755			544							
16. Collected during year:													
16.1 Direct	6,702,264	103,444	6,341,573	184,038		63,581				9,628			
16.2 Reinsurance assumed													
16.3 Reinsurance ceded	2,817,074		2,813,230								3,844		
16.4 Net	3,885,190	103,444	3,528,343	184,038		63,581				5,784			
17. Line 15 + Line 16.4	4,375,989	103,944	4,018,098	184,038		64,125				5,784			
18. Prior year (uncollected + deferred and accrued - advance)	392,784	79	392,348			357							
19. Renewal premiums and considerations:													
19.1 Direct	6,670,077	103,865	6,308,778	184,038		63,768				9,628			
19.2 Reinsurance assumed													
19.3 Reinsurance ceded	2,686,872		2,683,028								3,844		
19.4 Net (Line 17 - Line 18)	3,983,205	103,865	3,625,750	184,038		63,768				5,784			
<b>TOTAL</b>													
20. Total premiums and annuity considerations:													
20.1 Direct	7,013,648	103,865	6,392,349	444,038		63,768				9,628			
20.2 Reinsurance assumed													
20.3 Reinsurance ceded	2,690,576		2,686,732								3,844		
20.4 Net (Lines 9.4 + 10.4 + 19.4)	4,323,072	103,865	3,705,617	444,038		63,768				5,784			

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company

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

	1	2	Insurance								11	12
			Ordinary		5	Group		Accident and Health				
			3	4		6	7	8	9	10		
Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business	Fraternal (Fraternal Benefit Societies Only)	
<b>POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)</b>												
21. To pay renewal premiums .....	49,195		49,195									
22. All other .....	77,481		77,481									
<b>REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED</b>												
23. First year (other than single):												
23.1 Reinsurance ceded .....												
23.2 Reinsurance assumed .....												
23.3 Net ceded less assumed .....												
24. Single:												
24.1 Reinsurance ceded .....												
24.2 Reinsurance assumed .....												
24.3 Net ceded less assumed .....												
25. Renewal:												
25.1 Reinsurance ceded .....	132,488	48,516	83,592							380		
25.2 Reinsurance assumed .....												
25.3 Net ceded less assumed .....	132,488	48,516	83,592							380		
26. Totals:												
26.1 Reinsurance ceded (Page 6, Line 6) .....	132,488	48,516	83,592							380		
26.2 Reinsurance assumed (Page 6, Line 22) .....												
26.3 Net ceded less assumed .....	132,488	48,516	83,592							380		
<b>COMMISSIONS INCURRED (direct business only)</b>												
27. First year (other than single) .....												
28. Single .....	7,800			7,800								
29. Renewal .....	8,117		7,883	3		231						
30. Deposit-type contract funds .....												
31. Totals (to agree with Page 6, Line 21)	15,917		7,883	7,803		231						

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company

**EXHIBIT 2 - GENERAL EXPENSES**

	Insurance				5 Investment	6 Fraternal	7 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business			
		2 Cost Containment	3 All Other				
1. Rent	71,339		739		1,848		73,926
2. Salaries and wages	4,455,592		46,284		126,503		4,628,380
3.11 Contributions for benefit plans for employees	220,757		2,288		5,719		228,764
3.12 Contributions for benefit plans for agents							
3.21 Payments to employees under non-funded benefit plans							
3.22 Payments to agents under non-funded benefit plans							
3.31 Other employee welfare	317,181		3,287		8,217		328,685
3.32 Other agent welfare							
4.1 Legal fees and expenses	20,451		207				20,658
4.2 Medical examination fees	4,214						4,214
4.3 Inspection report fees							
4.4 Fees of public accountants and consulting actuaries	313,875		3,171				317,046
4.5 Expense of investigation and settlement of policy claims							
5.1 Traveling expenses	497,267		5,023				502,291
5.2 Advertising	300		3				303
5.3 Postage, express, telegraph and telephone	146,574		1,519		3,774		151,867
5.4 Printing and stationery	54,504		551				55,055
5.5 Cost or depreciation of furniture and equipment							
5.6 Rental of equipment	531,649		5,370				537,019
5.7 Cost or depreciation of EDP equipment and software							
6.1 Books and periodicals	51,675		522				52,197
6.2 Bureau and association fees	10,495		106				10,601
6.3 Insurance, except on real estate	146,969		1,485				148,454
6.4 Miscellaneous losses	(1,336)		(13)				(1,349)
6.5 Collection and bank service charges	34,785		351				35,136
6.6 Sundry general expenses	2,211,902		22,342				2,234,245
6.7 Group service and administration fees							
6.8 Reimbursements by uninsured plans							
7.1 Agency expense allowance	4,487						4,487
7.2 Agents' balances charged off (less \$ recovered)							
7.3 Agency conferences other than local meetings							
8.1 Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
8.2 Expense of supreme lodge meetings (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
9.1 Real estate expenses					1,049,825		1,049,825
9.2 Investment expenses not included elsewhere					548,324		548,324
9.3 Aggregate write-ins for expenses	1,065,607		11,043		27,606		1,104,256
10. General expenses incurred	10,158,289		104,279		1,771,816	(b)	(a) 12,034,384
11. General expenses unpaid Dec. 31, prior year	2,028,575		20,935		664,238		2,713,748
12. General expenses unpaid Dec. 31, current year	2,396,016		24,761		789,940		3,210,717
13. Amounts receivable relating to uninsured plans, prior year							
14. Amounts receivable relating to uninsured plans, current year							
15. General expenses paid during year (Lines 10+11-12-13+14)	9,790,848		100,453		1,646,114		11,537,415
<b>DETAILS OF WRITE-INS</b>							
09.301. Data Processing	1,065,607		11,043		27,606		1,104,256
09.302.							
09.303.							
09.398. Summary of remaining write-ins for Line 9.3 from overflow page							
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	1,065,607		11,043		27,606		1,104,256

(a) Includes management fees of \$ 7,862,902 to affiliates and \$ to non-affiliates.

(b) Show the distribution of this amount in the following categories (Fraternal Benefit Societies Only):

1. Charitable \$ ; 2. Institutional \$ ; 3. Recreational and Health \$ ; 4. Educational \$ ; 5. Religious \$ ; 6. Membership \$ ; 7. Other \$ ; 8. Total \$

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

	Insurance			4 Investment	5 Fraternal	6 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business			
1. Real estate taxes				288,010		288,010
2. State insurance department licenses and fees	94,091	950				95,041
3. State taxes on premiums	83,051	839				83,890
4. Other state taxes, including \$ for employee benefits	3,069	31				3,100
5. U.S. Social Security taxes						
6. All other taxes	25,094	253				25,347
7. Taxes, licenses and fees incurred	205,305	2,073		288,010		495,388
8. Taxes, licenses and fees unpaid Dec. 31, prior year	301,950	3,050		618		305,618
9. Taxes, licenses and fees unpaid Dec. 31, current year	301,950	3,050		686		305,686
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	205,305	2,073		287,942		495,320

**EXHIBIT 4 - DIVIDENDS OR REFUNDS**

	1 Life	2 Accident and Health
	1. Applied to pay renewal premiums	49,195
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions	77,481	
4. Applied to provide paid-up annuities		
5. Total Lines 1 through 4	126,676	
6. Paid in cash	47,565	
7. Left on deposit	137,159	
8. Aggregate write-ins for dividend or refund options		
9. Total Lines 5 through 8	311,400	
10. Amount due and unpaid		
11. Provision for dividends or refunds payable in the following calendar year	322,040	
12. Terminal dividends		
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts not included in Line 13		
15. Total Lines 10 through 14	322,040	
16. Total from prior year	333,740	
17. Total dividends or refunds (Lines 9 + 15 - 16)	299,700	
<b>DETAILS OF WRITE-INS</b>		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)		

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company  
**EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS**

1	2	3	4	5	6
Valuation Standard	Total <sup>(a)</sup>	Industrial	Ordinary	Credit (Group and Individual)	Group
0100001. 01 CSO 3.5% CRVM NS/SK	62,773		62,773		
0100002. 01 CSO 4% CRVM NS/SK	60,126		60,126		
0100003. 01 CSO 4% NLP	3,441		3,441		
0100004. 01 CSO 4% NLP NS/SK	48,938		48,938		
0100005. 17 CSO 3% CRVM NS/SK	436		436		
0100006. 17 CSO 3.5% CRVM NS/SK	1,098		1,098		
0100007. 41 CET 2.75% NLP	3,072		3,072		
0100008. 41 CET 3% NLP	87,053		87,053		
0100009. 41 CIET 3% NLP	64,563	64,563			
0100010. 41 CIET 3.5% NLP	112,231	112,231			
0100011. 41 CSI 3% CRVM	19,482	19,482			
0100012. 41 CSI 3% NLP	672,300	672,300			
0100013. 41 CSI 3.5% CRVM	208				
0100014. 41 CSI 3.5% NLP	85,594	85,594			
0100015. 41 CSO 2.5% CRVM	5,044		5,044		
0100016. 41 CSO 2.75% CRVM	8,512		8,512		
0100017. 41 CSO 2.75% NLP	879		879		
0100018. 41 CSO 3% CRVM	652,818		652,818		
0100019. 41 CSO 3% NJS	24,788		24,788		
0100020. 41 CSO 3% NLP	5,169,161		5,169,161		
0100021. 41 CSO 3.5% CRVM	8,283		8,283		
0100022. 41 CSO 3.5% NLP	51,664		51,664		
0100023. 41 CSSI 3% CRVM	2,027	2,027			
0100024. 41 CSSI 3% NLP	18,372	18,372			
0100025. 41 CSSI 3.5% CRVM	235,975	235,975			
0100026. 41 CSSI 3.5% NLP	2,181,972	2,181,972			
0100027. 41 CSSIET 3.5% NLP	1,636	1,636			
0100028. 58 CET 2% NLP	11,469		11,469		
0100029. 58 CET 2.5% NLP	28,554		28,554		
0100030. 58 CET 3% NLP	1,783,369		1,783,369		
0100031. 58 CET 3.5% NLP	407,594		407,594		
0100032. 58 CET 4% NLP	140,121		140,121		
0100033. 58 CET 4.5% CRVM	628		628		
0100034. 58 CET 4.5% NLP	207,735		207,735		
0100035. 58 CET 5.5% NLP	4,236		4,236		
0100036. 58 CSO 2% CRVM	20,793		20,793		
0100037. 58 CSO 2% NLP	50,304		50,304		
0100038. 58 CSO 2.5% CRVM	432,782		432,782		
0100039. 58 CSO 2.5% NLP	1,233,873		1,233,873		
0100040. 58 CSO 3% CRVM	9,476,978	33,013	9,443,965		
0100041. 58 CSO 3% CRVM JT	27,104		27,104		
0100042. 58 CSO 3% FPT	3,229		3,229		
0100043. 58 CSO 3% NJ	4,129		4,129		
0100044. 58 CSO 3% NLP	7,536				7,536
0100045. 58 CSO 3% NLP	22,050,071		22,050,071		
0100046. 58 CSO 3% NLP JT	688		688		
0100047. 58 CSO 3.5% / 2.5% NJ	42,162		42,162		
0100048. 58 CSO 3.5% / 3% CRVM	261,672		261,672		
0100049. 58 CSO 3.5% CRVM	5,924,456	149,723	5,774,733		
0100050. 58 CSO 3.5% NLP	3,958,322		3,958,322		
0100051. 58 CSO 4% CRVM	8,043,393	147,083	7,896,310		
0100052. 58 CSO 4% NLP	943,042		943,042		
0100053. 58 CSO 4.5% CRVM	3,613,876	128,377	3,485,499		
0100054. 58 CSO 4.5% NLP	520,842		520,842		
0100055. 58 CSO 5.5% NLP	4,238		4,238		
0100056. 58 CSO 6% CRVM	427,817	132,295	295,522		
0100057. 61 CIET 3% NLP	65,048	65,048			
0100058. 61 CIET 3.5% NLP	2,372,748	2,372,748			
0100059. 61 CIET 4.5% NLP	127,818	127,818			
0100060. 61 CIET 5% NLP	10,209	10,209			
0100061. 61 CIET 5.5% NLP	6,245	6,245			
0100062. 61 CIET 6% NLP	151,193	151,193			
0100063. 61 CSI 3% CRVM	39,996	39,996			
0100064. 61 CSI 3% NLP	353,370	353,370			
0100065. 61 CSI 3.5% CRVM	49,813	49,813			
0100066. 61 CSI 3.5% NLP	6,536,696	6,536,696			
0100067. 80 CET 4% NLP	311,120		311,120		
0100068. 80 CET 4% NLP NS/SK	11,001		11,001		
0100069. 80 CET 4.5% NLP	438,717		438,717		
0100070. 80 CET 4.5% NLP NS/SK	833		833		
0100071. 80 CET 5% NLP	878,049		878,049		
0100072. 80 CET 5.5% NLP	818,763		818,763		
0100073. 80 CET 5.5% NLP NS/SK	1,130		1,130		
0100074. 80 CET 6% NLP	1,693		1,693		
0100075. 80 CET-B UNI 4% NLP	4,049		4,049		
0100076. 80 CET-B UNI 5% NLP	1,840		1,840		
0100077. 80 CET-D 4% NLP	32,973		32,973		
0100078. 80 CSO 3.5% CRVM	98,205		98,205		
0100079. 80 CSO 4% CRVM	55,221,325		55,221,325		
0100080. 80 CSO 4% CRVM NS/SK	67,880		67,880		
0100081. 80 CSO 4% NLP	3,315,717		3,315,717		
0100082. 80 CSO 4% NLP NS/SK	116,551		116,551		
0100083. 80 CSO 4.5% CRVM	2,384,528	56,093	2,328,436		
0100084. 80 CSO 4.5% CRVM NS/SK	117,552		117,552		
0100085. 80 CSO 4.5% NLP	3,203,942	70,943	3,132,999		
0100086. 80 CSO 4.5% NLP NS/SK	60,266		60,266		
0100087. 80 CSO 5% CRVM	10,577,054	90,861	10,486,193		
0100088. 80 CSO 5% CRVM NS/SK	1,628,585		1,628,585		
0100089. 80 CSO 5% NLP	7,738,620	79,871	7,658,750		
0100090. 80 CSO 5% NLP NS/SK	3,831,899		3,831,899		
0100091. 80 CSO 5.5% / 6% CRVM	(91,614)		(91,614)		
0100092. 80 CSO 5.5% CRVM	8,352,686	214,803	8,137,883		

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company  
**EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS**

1	2	3	4	5	6
Valuation Standard	Total <sup>(a)</sup>	Industrial	Ordinary	Credit (Group and Individual)	Group
0100093. 80 CSO 5.5% CRVM NS/SK	2,804,278		2,804,278		
0100094. 80 CSO 5.5% NLP	13,680,617	461,445	13,219,172		
0100095. 80 CSO 5.5% NLP NS/SK	5,442,449		5,442,449		
0100096. 80 CSO 5.75% NLP	732		732		
0100097. 80 CSO 6% CRVM	1,419,887	16,632	1,403,254		
0100098. 80 CSO 6% NLP	122,584	65,672	56,912		
0100099. 80 CSO-B 4% CRVM	63,476		63,476		
0100100. 80 CSO-B 4% NLP	42,734		42,734		
0100101. 80 CSO-B 5% NLP	288,465		288,465		
0100102. 80 CSO-D 4% CRVM	775,378		775,378		
0100103. 80 CSO-D 4% NLP	105,886		105,886		
0100104. AE 3% NLP	556		556		
0100105. AE 3.5% CRVM	6,539	6,539			
0100106. AE 3.5% ILL STD	59,732		59,732		
0100107. AE 3.5% NLP	1,101,556	450,112	651,444		
0100108. AE 4% NLP	125,892	125,892			
0199997. Totals (Gross)	204,090,718	15,336,849	188,746,333		7,536
0199998. Reinsurance ceded	24,113,802		24,113,802		
0199999. Life Insurance: Totals (Net)	179,976,916	15,336,849	164,632,531		7,536
0200001. 37 sa (-1.5) 2.5% DEF	4,769	XXX	4,769	XXX	
0200002. 37 SA 2.5% DEF	132,919	XXX	132,919	XXX	
0200003. 37 SA 3% DEF	341,241	XXX	341,241	XXX	
0200004. 37 SA 3.5% DEF	1,559,719	XXX	1,559,719	XXX	
0200005. 71 IAM 4.5%	10,807	XXX	10,807	XXX	
0200006. 71 IAM 7.5%	2,366	XXX	2,366	XXX	
0200007. A1949 3.5% DEF	16,487	XXX	16,487	XXX	
0200008. Deferred 1%	264,450	XXX	264,450	XXX	
0200009. Deferred 3%	2,297,158	XXX	2,297,158	XXX	
0200010. Deferred 3.25%	253,615	XXX	253,615	XXX	
0200011. Deferred 3.5%	218,258	XXX	218,258	XXX	
0200012. Deferred 4%	5,685,376	XXX	5,685,376	XXX	
0200013. Deferred 4.5%	12,891,376	XXX	12,891,376	XXX	
0200014. Deferred 5%	2,323,833	XXX	2,323,833	XXX	
0200015. Deferred 7%	385,419	XXX	385,419	XXX	
0200016. Single Prem 3%	64,301	XXX	64,301	XXX	
0200017. Single Prem 4%	27,251	XXX	27,251	XXX	
0299997. Totals (Gross)	26,479,346	XXX	26,479,346	XXX	
0299998. Reinsurance ceded	366,703	XXX	366,703	XXX	
0299999. Annuities: Totals (Net)	26,112,643	XXX	26,112,643	XXX	
0300001. 37 Std Annuity 3%	1,920		1,920		
0300002. 71 IAM 6%, 7.5%, 11%, 11.25%	185		185		
0300003. 83 IAM 2.5%	38,089		38,089		
0300004. 83 IAM 2.75%	44,513		44,513		
0300005. 83 IAM 3%	14,278		14,278		
0300006. 83 IAM 3.5%	37,215		37,215		
0300007. 83 IAM 4%	76,780		76,780		
0300008. 83 IAM 5%	12,685		12,685		
0300009. 83 IAM 5.5%	7,504		7,504		
0300010. 83 IAM 6%	13,640		13,640		
0300011. 83 IAM 8%	34,540		34,540		
0300012. A2000 2.5%	49,230		49,230		
0300013. A2000 3.5%	210,510		210,510		
0300014. A2000 4%	10,972		10,972		
0300015. A2000 4.5%	22,818		22,818		
0399997. Totals (Gross)	574,879		574,879		
0399998. Reinsurance ceded					
0399999. SCWLC: Totals (Net)	574,879		574,879		
0400001. 41 CSO/52 Dis 3%	2,209	378	1,831		
0400002. 58 INTERCOMPANY 3%	1,665		1,665		
0400003. 59 ADB/58 CSO 3%	55,571		55,571		
0499997. Totals (Gross)	59,445	378	59,067		
0499998. Reinsurance ceded					
0499999. Accidental Death Benefits: Totals (Net)	59,445	378	59,067		
0500001. 52 Interco Disa With 58 CSO 3%	80,244	50	80,194		
0599997. Totals (Gross)	80,244	50	80,194		
0599998. Reinsurance ceded					
0599999. Disability-Active Lives: Totals (Net)	80,244	50	80,194		
0600001. 52 Interco Disability 3%	260,048		260,048		
0699997. Totals (Gross)	260,048		260,048		
0699998. Reinsurance ceded					
0699999. Disability-Disabled Lives: Totals (Net)	260,048		260,048		
0700001. Non-Deduct Reserves	153,629		153,629		
0799997. Totals (Gross)	153,629		153,629		
0799998. Reinsurance ceded					
0799999. Miscellaneous Reserves: Totals (Net)	153,629		153,629		
9999999. Totals (Net) - Page 3, Line 1	207,217,804	15,337,277	191,872,991		7,536

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

**EXHIBIT 5 - INTERROGATORIES**

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

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

1	Valuation Basis		4
Description of Valuation Class	2 Changed From	3 Changed To	Increase in Actuarial Reserve Due to Change
NONE			
9999999 - Total (Column 4, only)			

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company

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

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
<b>ACTIVE LIFE RESERVE</b>													
1. Unearned premium reserves .....	1,205	348									108		749
2. Additional contract reserves (b) .....	14,646	680									142		13,824
3. Additional actuarial reserves-Asset/Liability analysis .....													
4. Reserve for future contingent benefits .....													
5. Reserve for rate credits .....													
6. Aggregate write-ins for reserves .....													
7. Totals (Gross) .....	15,851	1,028									250		14,573
8. Reinsurance ceded .....	5,482												5,482
9. Totals (Net) .....	10,369	1,028									250		9,091
<b>CLAIM RESERVE</b>													
10. Present value of amounts not yet due on claims .....	100,202		30,000								70,202		
11. Additional actuarial reserves-Asset/Liability analysis .....													
12. Reserve for future contingent benefits .....													
13. Aggregate write-ins for reserves .....													
14. Totals (Gross) .....	100,202		30,000								70,202		
15. Reinsurance ceded .....	63,685		25,500								38,185		
16. Totals (Net) .....	36,517		4,500								32,017		
17. TOTAL (Net) .....	46,886	1,028	4,500								32,267		9,091
18. TABULAR FUND INTEREST .....	1,577	24	195								1,023		335
DETAILS OF WRITE-INS													
0601. ....													
0602. ....													
0603. ....													
0698. Summary of remaining write-ins for Line 6 from overflow page .....													
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above) .....													
1301. ....													
1302. ....													
1303. ....													
1398. Summary of remaining write-ins for Line 13 from overflow page .....													
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above) .....													

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected. ....  
 (b) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods. ....

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company

**EXHIBIT 7 - DEPOSIT TYPE CONTRACTS**

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance .....	14,992,622			300,226	14,686,166	6,231
2. Deposits received during the year .....	137,159				137,159	
3. Investment earnings credited to the account .....	464,850			11,114	453,536	200
4. Other net change in reserves .....						
5. Fees and other charges assessed .....						
6. Surrender charges .....						
7. Net surrender or withdrawal payments .....	508,634			34,880	474,115	(361)
8. Other net transfers to or (from) Separate Accounts .....						
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8) (a) .....	15,085,997			276,460	14,802,746	6,792
10. Reinsurance balance at the beginning of the year .....	(3,423,953)				(3,423,953)	
11. Net change in reinsurance assumed .....						
12. Net change in reinsurance ceded .....	42,470				42,470	
13. Reinsurance balance at the end of the year (Lines 10+11-12) .....	(3,466,423)				(3,466,423)	
14. Net balance at the end of current year after reinsurance (Lines 9 + 13) .....	11,619,574			276,460	11,336,323	6,792

(a) FHLB Funding Agreements:

- 1. Reported as GICs (captured in column 2) ..... \$ .....
- 2. Reported as Annuities Certain (captured in column 3) ..... \$ .....
- 3. Reported as Supplemental Contracts (captured in column 4) ..... \$ .....
- 4. Reported as Dividend Accumulations or Refunds (captured in column 5) ..... \$ .....
- 5. Reported as Premium or Other Deposit Funds (captured in column 6) ..... \$ .....
- 6. Total Reported as Deposit-Type Contracts (captured in column 1): (Sum of Lines 1 through 5) . \$ .....

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company  
**EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS**

**PART 1 - Liability End of Current Year**

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct .....											
1.2 Reinsurance assumed .....											
1.3 Reinsurance ceded .....											
1.4 Net .....											
2. In course of settlement:											
2.1 Resisted .....											
2.11 Direct .....											
2.12 Reinsurance assumed .....											
2.13 Reinsurance ceded .....											
2.14 Net .....			(b)	(b)		(b)	(b)				
2.2 Other .....											
2.21 Direct .....	2,254,879	22,282	2,161,732	20,664			26,800				23,401
2.22 Reinsurance assumed .....											
2.23 Reinsurance ceded .....	1,066,118		1,053,390								12,728
2.24 Net .....	1,188,761	22,282	(b) 1,108,342	(b) 20,664		(b)	(b) 26,800		(b)	(b)	(b) 10,673
3. Incurred but unreported:											
3.1 Direct .....	1,818,000	50,000	1,700,000				30,000				38,000
3.2 Reinsurance assumed .....											
3.3 Reinsurance ceded .....	80,000		80,000								
3.4 Net .....	1,738,000	50,000	(b) 1,620,000	(b)		(b)	(b) 30,000		(b)	(b)	(b) 38,000
4. TOTALS .....											
4.1 Direct .....	4,072,879	72,282	3,861,732	20,664			56,800				61,401
4.2 Reinsurance assumed .....											
4.3 Reinsurance ceded .....	1,146,118		1,133,390								12,728
4.4 Net .....	2,926,761	(a) 72,282	(a) 2,728,342	20,664		(a)	56,800				48,673

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

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$ ..... Individual Annuities \$ ....., Credit Life (Group and Individual) \$ ....., and Group Life \$ ....., are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$ ..... Credit (Group and Individual) Accident and Health \$ ....., and Other Accident and Health \$ ..... are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company  
**EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS**

**PART 2 - Incurred During the Year**

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements During the Year:											
1.1 Direct .....	16,717,930	334,786	15,351,118	523,123	76,643		346,050		60,000		26,210
1.2 Reinsurance assumed .....											
1.3 Reinsurance ceded .....	2,423,991		2,352,266	6,960					51,000		13,765
1.4 Net .....	(d) 14,293,939	334,786	12,998,852	516,163	76,643		346,050		9,000		12,445
2. Liability December 31, current year from Part 1:											
2.1 Direct .....	4,072,879	72,282	3,861,732	20,664			56,800				61,401
2.2 Reinsurance assumed .....											
2.3 Reinsurance ceded .....	1,146,118		1,133,390								12,728
2.4 Net .....	2,926,761	72,282	2,728,342	20,664			56,800				48,673
3. Amounts recoverable from reinsurers December 31, current year .....	26,315		12,506						12,750		1,059
4. Liability December 31, prior year:											
4.1 Direct .....	3,941,305	100,526	3,685,393	26,172			66,500				62,714
4.2 Reinsurance assumed .....											
4.3 Reinsurance ceded .....	567,394		553,964								13,430
4.4 Net .....	3,373,911	100,526	3,131,429	26,172			66,500				49,284
5. Amounts recoverable from reinsurers December 31, prior year .....	435,648		421,839						12,750		1,059
6. Incurred Benefits											
6.1 Direct .....	16,849,504	306,542	15,527,457	517,615	76,643		336,350		60,000		24,897
6.2 Reinsurance assumed .....											
6.3 Reinsurance ceded .....	2,593,382		2,522,359	6,960					51,000		13,063
6.4 Net .....	14,256,122	306,542	13,005,098	510,655	76,643		336,350		9,000		11,834

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ ..... in Line 1.1, \$ ..... in Line 1.4.  
 \$ ..... in Line 6.1, and \$ ..... in Line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ ..... 291,289 in Line 1.1, \$ ..... 269,620 in Line 1.4.  
 \$ ..... 291,289 in Line 6.1, and \$ ..... 269,620 in Line 6.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ ..... in Line 1.1, \$ ..... in Line 1.4.  
 \$ ..... in Line 6.1, and \$ ..... in Line 6.4.

(d) Includes \$ ..... 23,252 premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company

**EXHIBIT OF NON-ADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....		5,000,000	5,000,000
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale .....	14,000	1,005,649	991,649
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....			
6. Contract loans .....			
7. Derivatives (Schedule DB) .....			
8. Other invested assets (Schedule BA) .....	18,856,634	14,760,987	(4,095,647)
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL) .....			
11. Aggregate write-ins for invested assets .....			
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	18,870,634	20,766,636	1,896,002
13. Title plants (for Title insurers only) .....			
14. Investment income due and accrued .....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .			
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset .....			
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software .....			
21. Furniture and equipment, including health care delivery assets .....			
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable .....			
25. Aggregate write-ins for other than invested assets .....			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	18,870,634	20,766,636	1,896,002
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27)	18,870,634	20,766,636	1,896,002
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. ....			
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)			

## 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
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ 18,782,335	\$ 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	\$ 18,782,335	\$ 450,976
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 93,269,301	\$ 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	\$ 93,269,301	\$ 64,726,088

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

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

**C. Accounting Policy**

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

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

**D. Going Concern**

The Company is expected to continue as a going concern.

**NOTE 2 Accounting Changes and Corrections of Errors**

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

**NOTE 3 Business Combinations and Goodwill**

- A. Statutory Purchase Method  
None
- B. Statutory Merger  
None
- C. Assumption Reinsurance  
None
- D. Impairment Loss  
None

## NOTES TO FINANCIAL STATEMENTS

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

**NOTE 4 Discontinued Operations**

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

**NOTE 5 Investments**

A. Mortgage Loans, including Mezzanine Real Estate Loans

(1) Maximum and Minimum Lending Rates

Farm 4.50%-5.00% Residential 4.15%-5.00% Commercial 4.40%-7.00%

(2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgage was:

The Company's general policy is 80% loan to value.

	Current Year	Prior Year
(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total	\$ -	\$ -

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

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
<b>a. Current Year</b>							
1. Recorded Investment (All)							
(a) Current	\$ 383,278		\$ 212,641		\$30,102,775		\$30,698,694
(b) 30 - 59 Days Past Due							\$ -
(c) 60 - 89 Days Past Due							\$ -
(d) 90 - 179 Days Past Due							\$ -
(e) 180+ Days Past Due							\$ -
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment							\$ -
(b) Interest Accrued							\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment							\$ -
(b) Interest Accrued							\$ -
4. Interest Reduced							
(a) Recorded Investment							\$ -
(b) Number of Loans							\$ -
(c) Percent Reduced							\$ -
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment							\$ -
<b>b. Prior Year</b>							
1. Recorded Investment (All)							
(a) Current	\$ 480,007		\$ 464,906		\$26,157,876		\$27,102,789
(b) 30 - 59 Days Past Due							\$ -
(c) 60 - 89 Days Past Due							\$ -
(d) 90 - 179 Days Past Due							\$ -
(e) 180+ Days Past Due					\$ 2,080,773		\$ 2,080,773
Due							
(a) Recorded Investment							\$ -
(b) Interest Accrued							\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment							\$ -
(b) Interest Accrued							\$ -
4. Interest Reduced							
(a) Recorded Investment							\$ -
(b) Number of Loans							\$ -
(c) Percent Reduced							\$ -
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment							\$ -

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

(7) Allowance for credit losses:

The Company does not have any allowances for credit losses.

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

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

(9) Policy for Recognizing Interest Income on Impaired Loans

Interest income is recognized using a cash-basis method of accounting. Changes in the current economy could have a negative impact on the loans, including the financial stability of the borrowers, the borrowers' ability to pay or to refinance, the value of the property held as collateral and the ability to find purchasers at favorable prices. Interest accruals are analyzed based on the likelihood of repayment. In no event will interest continue to accrue when accrued interest along with the outstanding principal exceeds the net realizable value of the property. The Company does not utilize a specified number of days delinquent to cause an automatic non-accrual status.

B. Debt Restructuring

The Company does not have any restructured debt.

C. Reverse Mortgages

The Company has no reverse mortgages.

D. Loan-Backed Securities

The Company has no loan-backed securities.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

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

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

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

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

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

H. Repurchase Agreements Transactions Accounted for as a Sale

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

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

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

J. Real Estate

(1) Recognized Impairment Loss

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

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

The Company sold five properties classified as held for sale during the current reporting period and recognized net gains of \$911,879 on the disposal. Further details regarding the sales can be found in Schedule A - Part 3.

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

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

(4) Retail Land Sales Operations

The Company does not participate in retail land sales operations.

(5) Real Estate Investments with Participating Mortgage Loan Features

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

K. Low Income Housing tax Credits (LIHTC)

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

L. Restricted Assets

1. Restricted Assets (Including Pledged)

	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Restricted Asset Category	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown					\$ -		\$ -
b. Collateral held under security lending agreements					\$ -		\$ -
c. Subject to repurchase agreements					\$ -		\$ -
d. Subject to reverse repurchase agreements					\$ -		\$ -
e. Subject to dollar repurchase agreements					\$ -		\$ -
f. Subject to dollar reverse repurchase agreements					\$ -		\$ -
g. Placed under option contracts					\$ -		\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					\$ -		\$ -
i. FHLB capital stock	\$ 1,149,600				\$ 1,149,600	\$ 1,429,300	\$ (279,700)
j. On deposit with states	\$ 9,235,417				\$ 9,235,417	\$ 8,253,321	\$ 982,096
k. On deposit with other regulatory bodies					\$ -		\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$23,275,000				\$23,275,000	\$23,900,000	\$ (625,000)
m. Pledged as collateral not captured in other categories					\$ -		\$ -
					\$ -		\$ -

**NOTES TO FINANCIAL STATEMENTS**

n. Other restricted assets					\$ -		\$ -
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$33,660,017</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$33,660,017</b>	<b>\$33,582,621</b>	<b>\$ 77,396</b>
(a) Subset of Column 1							
(b) Subset of Column 3							

Restricted Asset Category	Current Year			
	8  Total Non-admitted Restricted	9  Total Admitted Restricted (5 minus 8)	Percentage	
			10  Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	11  Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements		\$ -	0.000%	0.000%
c. Subject to repurchase agreements		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%
g. Placed under option contracts		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%
i. FHLB capital stock		\$ 1,149,600	0.282%	0.295%
j. On deposit with states		\$ 9,235,417	2.261%	2.371%
k. On deposit with other regulatory bodies		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$23,275,000	5.699%	5.975%
m. Pledged as collateral not captured in other categories		\$ -	0.000%	0.000%
n. Other restricted assets		\$ -	0.000%	0.000%
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$ -</b>	<b>\$33,660,017</b>	<b>8.242%</b>	<b>8.642%</b>

(c) Column 5 divided by Asset Page, Column 1, Line 28  
(d) Column 9 divided by Asset Page, Column 3, Line 28

- 2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)  
N/A
- 3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)  
N/A
- 4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

M. Working Capital Finance Investments  
The Company has no working capital finance investments.

N. Offsetting and Netting of Assets and Liabilities  
The Company has no offsetting and netting of assets and liabilities.

O. 5GI Securities  
The Company has no 5\* securities.

P. Short Sales  
The Company has no short sales.

Q. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
1. Number of CUSIPs		1
2. Aggregate Amount of Investment Income	\$ 20,280	

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

Asset Type	Percent Share
(1) Cash	2.4%
(2) Cash Equivalents	86.2%
(3) Short-Term Investments	11.4%
(4) Total	100.0%

**NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies**

- A. Investments in Joint Ventures, Partnerships and Limited Liability Companies that Exceed 10% of Ownership  
The Company has no investments in joint ventures, partnerships, or limited liability companies that exceed 10% of its admitted assets.
- B. Investments in Impaired Joint Ventures, Partnerships and Limited Liability Companies  
The Company has no investments in impaired joint ventures, partnerships, or limited liability companies.

**NOTE 7 Investment Income**

- A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:  
All investment income due and accrued with amounts that are over 90 days past due with the exception of mortgage loans in default.
- B. The total amount excluded:  
None.

## NOTES TO FINANCIAL STATEMENTS

**NOTE 8 Derivative Instruments**

The company did not hold any derivative instruments as of December 31, 2022.

**NOTE 9 Income Taxes**

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

1.

	As of End of Current Period			12/31/2021			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 5,513,120	\$ 3,137,566	\$ 8,650,686	\$ 5,319,898	\$ 2,653,601	\$ 7,973,499	\$ 193,222	\$ 483,965	\$ 677,187
(b) Statutory Valuation Allowance Adjustment			\$ -			\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 5,513,120	\$ 3,137,566	\$ 8,650,686	\$ 5,319,898	\$ 2,653,601	\$ 7,973,499	\$ 193,222	\$ 483,965	\$ 677,187
(d) Deferred Tax Assets Nonadmitted			\$ -			\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 5,513,120	\$ 3,137,566	\$ 8,650,686	\$ 5,319,898	\$ 2,653,601	\$ 7,973,499	\$ 193,222	\$ 483,965	\$ 677,187
(f) Deferred Tax Liabilities	\$ 139,317	\$17,384,137	\$17,523,454	\$ 103,861	\$13,569,629	\$13,673,490	\$ 35,456	\$ 3,814,508	\$ 3,849,964
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 5,373,803	#####	\$(8,872,768)	\$ 5,216,037	#####	\$(5,699,991)	\$ 157,766	\$(3,330,543)	\$(3,172,777)

2.

	As of End of Current Period			12/31/2021			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks			\$ -			\$ -	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 1,127,122		\$ 1,127,122	\$ 975,462		\$ 975,462	\$ 151,660	\$ -	\$ 151,660
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 1,127,122		\$ 1,127,122	\$ 975,462		\$ 975,462	\$ 151,660	\$ -	\$ 151,660
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$18,185,954	XXX	XXX	\$13,673,491	XXX	XXX	\$ 4,512,463
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 4,071,825	\$ 3,451,739	\$ 7,523,564	\$ 4,344,436	\$ 2,653,601	\$ 6,998,037	\$ (272,611)	\$ 798,138	\$ 525,527
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 5,198,947	\$ 3,451,739	\$ 8,650,686	\$ 5,319,898	\$ 2,653,601	\$ 7,973,499	\$ (120,951)	\$ 798,138	\$ 677,187

3.

	2022	2021
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	610.000%	522.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 121,239,695	\$ 87,805,341

4.

	As of End of Current Period		12/31/2021		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col. 1 - 3) Ordinary	(Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 5,513,120	\$ 3,137,566	\$ 5,319,898	\$ 2,653,601	\$ 193,222	\$ 483,965
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies					0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 5,513,120	\$ 3,137,566	\$ 5,319,898	\$ 2,653,601	\$ 193,222	\$ 483,965
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies					0.000%	0.000%

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

**B. Deferred Tax Liabilities Not Recognized**

The Company does not have any deferred tax liabilities not recognized.

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

1. Current Income Tax

- (a) Federal
- (b) Foreign

	(1) As of End of Current Period	(2) 12/31/2021	(3) (Col. 1 - 2) Change
(a) Federal	\$ 1,272,781	\$ (104,084)	\$ 1,376,865
(b) Foreign			\$ -

## NOTES TO FINANCIAL STATEMENTS

(c) Subtotal (1a+1b)	\$ 1,272,781	\$ (104,084)	\$ 1,376,865
(d) Federal income tax on net capital gains	\$ 5,350,207	\$ 72,698	\$ 5,277,509
(e) Utilization of capital loss carry-forwards			\$ -
(f) Other	\$ 251,602	\$ (31,386)	\$ 282,988
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 6,874,590	\$ (62,772)	\$ 6,937,362
<b>2. Deferred Tax Assets:</b>			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 887,090	\$ 602,487	\$ 284,603
(2) Unearned premium reserve	\$ 253,151	\$ 255,550	\$ (2,399)
(3) Policyholder reserves			\$ -
(4) Investments			\$ -
(5) Deferred acquisition costs			\$ -
(6) Policyholder dividends accrual			\$ -
(7) Fixed assets	\$ 67,628	\$ 70,085	\$ (2,457)
(8) Compensation and benefits accrual			\$ -
(9) Pension accrual			\$ -
(10) Receivables - nonadmitted	\$ 3,962,833	\$ 4,360,994	\$ (398,161)
(11) Net operating loss carry-forward			\$ -
(12) Tax credit carry-forward			\$ -
(13) Other	\$ 342,418	\$ 30,782	\$ 311,636
(99) Subtotal (sum of 2a1 through 2a13)	\$ 5,513,120	\$ 5,319,898	\$ 193,222
(b) Statutory valuation allowance adjustment			\$ -
(c) Nonadmitted			\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 5,513,120	\$ 5,319,898	\$ 193,222
(e) Capital:			
(1) Investments	\$ 3,137,566	\$ 2,653,601	\$ 483,965
(2) Net capital loss carry-forward			\$ -
(3) Real estate			\$ -
(4) Other			\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 3,137,566	\$ 2,653,601	\$ 483,965
(f) Statutory valuation allowance adjustment			\$ -
(g) Nonadmitted			\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 3,137,566	\$ 2,653,601	\$ 483,965
(i) Admitted deferred tax assets (2d + 2h)	\$ 8,650,686	\$ 7,973,499	\$ 677,187
<b>3. Deferred Tax Liabilities:</b>			
(a) Ordinary:			
(1) Investments			\$ -
(2) Fixed assets			\$ -
(3) Deferred and uncollected premium			\$ -
(4) Policyholder reserves			\$ -
(5) Other	\$ 139,317	\$ 103,861	\$ 35,456
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 139,317	\$ 103,861	\$ 35,456
(b) Capital:			
(1) Investments	\$ 17,384,137	\$ 13,569,629	\$ 3,814,508
(2) Real estate			\$ -
(3) Other			\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 17,384,137	\$ 13,569,629	\$ 3,814,508
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 17,523,454	\$ 13,673,490	\$ 3,849,964
<b>4. Net deferred tax assets/liabilities (2i - 3c)</b>	<b>\$ (8,872,768)</b>	<b>\$ (5,699,991)</b>	<b>\$ (3,172,777)</b>

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

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

Description	Amount	Tax Effect @ 21%
Income before taxes	\$ 25,655,138	\$ 5,387,579
DRD deduction and tax-exempt interest, net	\$ (679,950)	\$ (142,790)
IMR	\$ (626,466)	\$ (131,558)
Meals and entertainment and other nondeductible expe	\$ (799,760)	\$ (167,950)
Nonadmitted assets	\$ 1,896,002	\$ 398,160
Oil and gas royalty depletion	\$ -	\$ -
True-up of other than temporary differences	\$ -	\$ -
Other, including prior year true-up	\$ 3,463,910	\$ 727,421
Total	\$ 28,908,874	\$ 6,070,862
Federal income taxed incurred [expense/(benefit)]		\$ 1,524,383
Tax on capital gains		\$ 5,349,977
Change in net deferred income tax [charge/(benefit)]		\$ (803,498)
Total statutory income taxes		\$ 6,070,862

## E. Operating Loss and Tax Credit Carryforwards

(1) At December, 31, 2022, the Company had no net operating loss carryforwards

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

## F. Consolidated Federal Income Tax Return

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

## G. Federal or Foreign Federal Income Tax Loss Contingencies

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

## H. Repatriation Transition Tax (RTT)

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

## I. Alternative Minimum Tax (AMT) Credit

**NOTES TO FINANCIAL STATEMENTS**

(1) At December, 31, 2022, the Company had \$0 of AMT Credits

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

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

- A. Nature of the Relationship Involved  
All outstanding shares of the Company are owned by UTG, Inc., an insurance holding company organized under the laws of the state of Delaware. The Company currently has access to funds for operating liquidity. UTG has an \$8,000,000 revolving credit note with Illinois National Bank. At December 31, 2022, the Company had no outstanding borrowings against the UTG line of credit with Illinois National Bank.
- B. Transactions  
The Company had no transactions with parents or subsidiaries that exceeded 1/2 of 1% of assets during the reporting period. On July 14, 2022, the Company paid an ordinary dividend to UTG, Inc. of \$1,000,000. On September 14, 2022, the Company paid an ordinary dividend to UTG, Inc. of \$2,000,000.
- C. Transactions with related party who are not reported on Schedule Y  
The company had no material transactions with related parties who are not reported on Schedule Y.
- D. Amounts Due From or To Related Parties  
The Company reported \$195,833 and \$162,672 as amounts due to affiliates as of December 31, 2022 and 2021, respectively. The terms of the settlement require that these amounts be settled within 90 days.
- E. Guarantees or Undertakings  
The Company has not made any guarantees or undertakings for the benefit of an affiliate which results in a material contingent exposure of the Company's or any affiliated insurer's assets.
- F. Material Management or Service Contracts and Cost-Sharing Arrangements  
Effective January 1, 2007, the Company has a cost sharing arrangement with its upstream parent, UTG, Inc. Under this arrangement, the Company pays its proportionate share of expense of the entire group, based on an allocation formula. The Company continually monitors expenditures looking for saving opportunities. Management places significant emphasis on expense monitoring and cost containment. Maintaining administrative efficiencies directly impacts net income. The Company paid \$7,862,902 and \$6,824,829 in 2022 and 2021, respectively, under this agreement. The Company, from time to time, acquires mortgage loans through participation agreements with FSNB. FSNB services the Company's mortgage loans including those covered by the participation agreements. The Company pays a 0.25% servicing fee on these loans and a one-time fee at the loan origination of 0.50% of the original loan amount to cover costs incurred by FSNB relating to the processing and establishment of the loan. The Company paid \$24,146 and \$23,508 in servicing fees and \$0 and \$48,901 in origination fees to FSNB during 2022 and 2021, respectively.
- G. Nature of the Control Relationship  
All outstanding shares of the Company are owned by UTG, Inc., an insurance holding Company incorporated in the State of Delaware.
- H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned  
The Company owns 51,573 shares of common stock and 2,500 shares of preferred stock of its ultimate parent, First Southern Bancorp, Inc.
- I. Investments in SCA that Exceed 10% of Admitted Assets  
The Company does not own any material subsidiaries.
- J. Investments in Impaired SCAs  
Other-than-temporary impairments of \$0 were taken on investments in affiliated common stock assets during the twelve months ended December 31, 2022 and 2021, respectively. During 2022, an other-than-temporary impairment of \$1,000,000 was recognized on an investment in an affiliated SCA investment. The other-than-temporary impairments were the result of management's analysis and determination of value.
- K. Investment in Foreign Insurance Subsidiary  
The Company has no investments in a foreign insurance subsidiary.
- L. Investment in Downstream Noninsurance Holding Company  
The Company has no downstream noninsurance holding companies.
- M. All SCA Investments

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

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

(2) NAIC Filing Response Information

**NOTES TO FINANCIAL STATEMENTS**

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

\* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing  
 \*\* I - Immaterial or M - Material

N. Investment in Insurance SCAs  
None.

O. SCA or SSAP 48 Entity Loss Tracking  
None.

**NOTE 11 Debt**

A. Debt Including Capital Notes

As of December 31, 2022 the Company has outstanding \$19 million of advances from their FHLB CMA Agreement discussed below, the interest rate on these borrowed funds is variable and currently 4.42%.

B. FHLB (Federal Home Loan Bank) Agreements

(1) On October 19, 2022, the FHLB approved the renewal of UG's Cash Management Advance (CMA). The Application expires on October 6, 2023. The CMA is a source of overnight liquidity utilized to address the day-to-day cash needs of a Company.

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 1,143,011	\$ 1,143,011	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 6,589	\$ 6,589	
(e) Aggregate Total (a+b+c+d)	\$ 1,149,600	\$ 1,149,600	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 21,600,000	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 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 1,143,011					\$ 1,143,011

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 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
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**NOTES TO FINANCIAL STATEMENTS**

1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 22,224,348	\$ 22,250,086	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 22,224,348	\$ 22,250,086	\$ -
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 <u>Fair Value</u>	2 <u>Carrying Value</u>	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 22,224,348	\$ 22,250,086	\$ 19,000,000
2. Current Year General Account Maximum Collateral Pledged	\$ 22,224,348	\$ 22,250,086	\$ 19,000,000
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 <u>Total 2+3</u>	2 <u>General Account</u>	3 <u>Separate Accounts</u>	4 <u>Funding Agreements Reserves Established</u>
1. Current Year				
(a) Debt	\$ 19,000,000	\$ 19,000,000		XXX
(b) Funding Agreements	\$ -			XXX
(c) Other	\$ -			
(d) Aggregate Total (a+b+c)	\$ 19,000,000	\$ 19,000,000	\$ -	\$ -
2. Prior Year end				
(a) Debt	\$ 24,000,000	\$ 24,000,000		XXX
(b) Funding Agreements	\$ -			XXX
(c) Other	\$ -			
(d) Aggregate Total (a+b+c)	\$ 24,000,000	\$ 24,000,000	\$ -	\$ -

b. Maximum Amount During Reporting Period (Current Year)

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

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

c. FHLB - Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	No
2. Funding Agreements	No
3. Other	No

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

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

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

- A. Number of Share and Par or State Value of Each Class  
The Company has 400,000 shares authorized, 400,000 shares issued and 400,000 shares outstanding. All shares are Class A shares.
- B. Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues  
The Company has no preferred stock outstanding.
- C. Dividend Restrictions  
The maximum amount of dividends which can be paid to shareholders without prior approval from the Insurance Commissioner is subject to restrictions related to statutory earnings and statutory earned surplus. Without prior approval, dividends may be paid only out of positive earned surplus at the time of the dividend, and within a calendar year may not exceed the greater of the net gain from operations of the prior year of 10% of the prior year's policyholders' surplus. Dividends are paid only as declared by the Board of Directors.
- D. Dates and Amounts of Dividends Paid  
On July 14, 2022, the Company paid an ordinary dividend to UTG, Inc. of \$1,000,000. On September 14, 2022, the Company paid an ordinary dividend to UTG, Inc. of \$2,000,000.
- E. Profits that may be Paid as Ordinary Dividends to Stockholders  
Within the limitation of C above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.

**NOTES TO FINANCIAL STATEMENTS**

- F. Restrictions Placed on Unassigned Funds (Surplus)  
There are no restrictions placed on the Company's surplus, including for whom the surplus is being held.
- G. Amount of Advances to Surplus not Repaid  
None.
- H. Amount of Stock Held for Special Purposes  
There is no stock held by the Company, including stock of affiliated companies for special purposes.
- I. Reasons for Changes in Balance of Special Surplus Funds from Prior Period  
There were no changes in balances of special surplus funds from the prior year.
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is
- K. The Company issued the following surplus debentures or similar obligations:  
The reporting entity did not issue any surplus debentures or similar obligations.
- L. The impact of any restatement due to prior quasi-reorganizations is as follows:  
The Company did not have any impact of any restatement due to prior quasi-reorganizations.
- M. Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization  
N/A

**NOTE 14 Liabilities, Contingencies and Assessments**

A. Contingent Commitments

(1) Total contingent liabilities: \$ 18,552,854

(2) Detail of other contingent commitments  
The Company has no other contingent commitments.

(3) Guarantee Obligations  
The Company does not have guarantees.

B. Assessments

The Company has no assessments.

C. Gain Contingencies

The Company has no gain contingencies.

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

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

E. Joint and Several Liabilities

The Company has no joint and several liabilities.

F. All Other Contingencies

The Company has no other contingencies.

**NOTE 15 Leases**

The Company is not involved in any material lease transactions.

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

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

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

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

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

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

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

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

**NOTE 20 Fair Value Measurements**

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Common Stock	\$ 38,705,077	\$ 6,651,800	\$ 1,988,913	\$ 53,203,206	\$ 100,548,996
Other Invested Assets	\$ -	\$ -	\$ 20,562,913	\$ 64,022,024	\$ 84,584,937
<b>Total assets at fair value/NAV</b>	<b>\$ 38,705,077</b>	<b>\$ 6,651,800</b>	<b>\$ 22,551,826</b>	<b>\$ 117,225,230</b>	<b>\$ 185,133,933</b>

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Borrowed Money			\$ 19,000,000		\$ 19,000,000
<b>Total liabilities at fair value</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,000,000</b>	<b>\$ -</b>	<b>\$ 19,000,000</b>

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

Description	Beginning Balance at 01/01/2022	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2022
a. Assets										
Common Stock	\$ 37,565,318		#####	\$ 210,432	\$ 132,233			\$(1,070,432)		\$ 1,988,913

**NOTES TO FINANCIAL STATEMENTS**

Other Invested Assets	\$ 24,750,070					\$ 9,440,333		#####		\$ 20,562,913
Total Assets	\$ 62,315,388	\$ -	#####	\$ 210,432	\$ 132,233	\$ 9,440,333	\$ -	#####	\$ -	\$ 22,551,826

Description	Beginning Balance at 01/01/2022	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2022
b. Liabilities										
Borrowed Money	\$ 24,000,000					\$58,500,000			#####	\$ 19,000,000
Derivatives	\$ 1,116			\$ 13,283		\$ 17,983		\$ (32,382)		\$ -
Total Liabilities	\$ 24,001,116	\$ -	\$ -	\$ 13,283	\$ -	\$58,517,983	\$ -	\$ (32,382)	#####	\$ 19,000,000

(3) Policies when Transfers Between Levels are Recognized

There were no transfers into Level 3 as of December 31, 2022. There were two transfers out of Level 3 and into the NAV category as of December 31, 2022. The transfers out were based upon Management's review of the equity securities and the valuation methodology used. Based upon the valuation methodology utilized, Management determined it most appropriate to classify the two equity securities at Net Asset Value.

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

Level 1 - Valuation is based upon quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Valuation methodologies include quoted prices for similar assets and liabilities in active markets or quoted prices for identical, quote prices for identical or similar assets or liabilities in markets that are not active, or 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. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

(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	\$ 108,313,059	\$ 117,279,821	\$ 17,211,175	\$ 91,101,884			
Preferred stocks	\$ 16,762,145	\$ 16,762,145			\$ 1,247,000		\$ 15,515,145
Common stocks	\$ 100,548,996	\$ 100,548,996	\$ 38,705,077	\$ 6,651,800	\$ 1,988,913	\$ 53,203,206	
Mortgage loans	\$ 29,007,166	\$ 30,698,694			\$ 29,007,166		
Real estate	\$ 33,210,300	\$ 14,128,309			\$ 33,210,300		
Cash	\$ 31,639,069	\$ 31,639,069	\$ 31,639,069				
Contract Loans	\$ 6,567,434	\$ 6,567,434			\$ 6,567,434		
Other invested assets	\$ 84,852,955	\$ 65,728,303			\$ 39,687,565	\$ 45,165,390	
Borrowed money	\$ (19,000,000)	\$ (19,000,000)			\$ (19,000,000)		

D. Not Practicable to Estimate Fair Value

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Preferred stocks	\$ 15,515,145			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 asset at net asset value ("NAV") and excludes these from the fair value hierarchy. These investments are generally not readily redeemable by the investee.

Type or Class of Financial Instrument	Net Asset Value (NAV)	Net Asset Value (NAV)	Perpetual or Defined Term
Common Stock:			
PBEX, LLC	\$ 9,478,644	\$ -	Perpetual
SoftVest, LP	\$ 43,724,562	\$ -	Perpetual
Total Common Stock	\$ 53,203,206	\$ -	
Other Invested Assets:			
Barton Springs Music, LLC	\$ 574,253	\$ -	Perpetual
Bella Tera, LLC	\$ 26,537	\$ -	Perpetual
Carrizo Springs Music, LLC	\$ 2,988,949	\$ 189,711	Perpetual
Consolidated Timberlands, LLC	\$ 3,490,151	\$ -	Perpetual
Cumberland Woodlands, LLC	\$ 242,470	\$ -	Defined - 2055
Elisha's Properties, LLC	\$ 855,161	\$ 491,823	Perpetual
Granite Shoals Music Fund, LLC	\$ 746,355	\$ 5,633,332	Perpetual
Legacy Venture X, LLC	\$ 1,322,894	\$ 1,620,000	Defined - 2032
Legacy Venture XI, LLC	\$ 79,069	\$ 1,920,000	Defined - 2034
Master Mineral Holdings I	\$ 5,934,553	\$ -	Perpetual
Master Mineral Holdings II	\$ 3,388,038	\$ -	Perpetual
Master Mineral Holdings III	\$ 2,901,528	\$ -	Perpetual
QCC Investment Co., LLC	\$ 2,380,963	\$ 150,000	Perpetual
Sovereign's AMTS, LP	\$ 2,999,307	\$ -	Perpetual
Sovereign's Capital II, LP	\$ 1,566,419	\$ 92,034	Defined - 2025
Sovereign's Capital III, LP	\$ 3,057,587	\$ 505,453	Defined - 2030
Sovereign's Capital Evergreen Fund I, LLC	\$ 6,052,855	\$ 150,967	Perpetual
Sovereign's Capital Lower Middle Market Fund II, LP	\$ 768,109	\$ 2,188,539	Defined - 2032
Stanford Wilderness Road, LLC	\$ 1,363,038	\$ -	Perpetual

## NOTES TO FINANCIAL STATEMENTS

Trivela Group LLC	\$	112,618	\$	50,000	Perpetual
Trivela Group UK, LLC	\$	1,730,000	\$	-	Perpetual
UG-Cam, LLC	\$	343,925	\$	-	Perpetual
Westlake Storage, LLC	\$	942,213			Perpetual
Total Other Invested Assets	\$	43,292,739	\$	12,991,859	

PBEX, LLC ("PBEX") – PBEX, a Texas Limited Liability Company formed on July 1, 2012, and shall continue in existence until it is liquidated or dissolved in accordance with the Limited Liability Company Agreement. Members may give notice in writing to the Board of Managers granting the Company an irrevocable option to redeem all or a portion of its Membership units. PBEX invests in oil and natural gas properties located primarily in Texas. In 2021, UG entered into an agreement to invest in PBEX.

SoftVest, L.P. ("SoftVest" or the "Fund") – SoftVest was formed under the laws of the State of Delaware on October 5, 1999, as a Delaware limited partnership ("LP"). The Limited Partnership Agreement provides for the Fund to continue until dissolved. There are significant restrictions to the dissolution process, which are outlined in the LP Agreement. The Fund invests in listed equity and fixed income securities as well as non-listed securities, including direct-owned minerals and other royalties. In 2013, UG entered into an irrevocable subscription agreement to invest in SoftVest.

Barton Springs, LLC ("Barton") – Barton was formed under the law of the State of Tennessee on December 15, 2015 as a limited liability company ("LLC"). The current operating agreement provides for the Company to continue until dissolved, unless terminated earlier through terms specified in the Company Agreement. Barton is engaged in collecting music royalty payments from music catalog interest purchased and assigned to the Company. In 2016, UG entered into an irrevocable Limited Liability Company Agreement to invest in Barton Springs, LLC.

Bella Terra, LLC ("Bella Terra") – Bella Terra was formed under the laws of the state of Alabama in 2021. The Limited Liability Company agreement provides for the Company to continue until dissolved. There are significant restrictions to the dissolution process, which are outlined in the LLC Agreement. Bella Terra owns and manages residential real estate located in the southeastern part of the United States. In 2021, UG entered into a LLC Agreement to invest in Bella Terra.

Carrizo Springs Music, LLC ("Carrizo") – Carrizo was formed under the laws of the State of Delaware on February 5, 2020, as a limited liability company. The current Operating Agreement provides for Carrizo to continue until dissolved, unless terminated earlier through terms specified in the Company Agreement. Carrizo is engaged in collecting music royalty payments from music catalog interest purchased and assigned to the Company. In 2020, UG entered into an irrevocable Limited Liability Company Agreement to invest in Carrizo Springs Music, LLC.

Consolidated Timberlands, LLC ("Consolidated Timber") – Consolidated Timber was organized under the laws of Georgia on August 12, 2016, as a domestic limited liability company. The current Operating Agreement states that Consolidated Timber shall continue in existence for the period fixed in the Articles of Organization (no period specified in Articles of Organization) for the duration of the Company, or such earlier times as the Operating Agreement or the Georgia Act may specify. Consolidated Timber was formed in conjunction with a transaction to purchase land and to manage the acquired land. In 2016, UG entered into Joint Venture to invest in Consolidated Timberlands, LLC.

Cumberland Woodlands, LLC ("CW") – CW was organized under the laws of the State of Kentucky on October 28, 1998 for the primary purpose of investing in real estate. CW is a wholly owned subsidiary of UG. The Articles of Organization state that CW will cease to operate in 2055, if it does not cease to operate sooner by operation of law or pursuant to the Operating Agreement.

Elisha's Properties, LLC ("EP") – EP was formed by agreement of the members on July 29, 2021 under the laws of the State of Delaware. The LLC shall be dissolved and its affairs wound up with the approval of the Requisite Majority, or as may be otherwise required by law. The Company shall be terminated when the winding up of company affairs has been completed following dissolution. EP provides short-term rental accommodations through properties they own. In 2021, UG entered into a Limited Liability Company Agreement to invest in Elisha's Properties, LLC.

Granite Shoals Music Fund, LLC ("Granite Shoals") – Granite Shoals was formed under the laws of the State of Delaware on March 22, 2022, as a limited liability company. The current Operating Agreement provides for Granite Shoals to continue until dissolved, unless terminated earlier through terms specified in the Company Agreement. Granite Shoals is engaged in collecting music royalty payments from music catalog interest purchased and assigned to the Company. In 2022, UG entered into an irrevocable Limited Liability Company Agreement to invest in Granite Shoals Music Fund, LLC.

Legacy Venture X, LLC ("Legacy Venture X") – Legacy Venture X, a Delaware Limited Liability Company, was formed on October 15, 2020 to provide long-term investment returns. The Company will continue to operate until December 31, 2032, or until each of the investment funds in which Legacy Venture X invests terminates, unless terminated earlier or extended in accordance with the Operating Agreement. In 2020, UG completed the Subscription Agreement to become an investor in Legacy Venture X, LLC.

Legacy Venture XI, LLC ("Legacy Venture XI") – Legacy Venture XI, a Delaware Limited Liability Company, was formed on July 1, 2022 to amplify philanthropy by primarily investing in venture capital investment funds and in direct venture capital investments of operating companies. The Company will continue to operate until December 31, 2034, or until each of the investment funds in which Legacy Venture XI invests terminates, unless terminated earlier or extended in accordance with the Operating Agreement. In 2022, UG completed the Subscription Agreement to become an investor in Legacy Venture XI, LLC.

Master Mineral Holdings I, LP ("MMH I") – MMH I was organized under the laws of the State of Texas on December 31, 2015. MMH I invests in non-operated ownership interests in oil and natural gas minerals, primarily in the Marcellus Shale natural gas trend in the eastern United States. The Operating Agreement provides for MMH I to continue until dissolved, unless terminated earlier through terms specified in the Operating Agreement. In 2015, UG entered into a Limited Partnership Agreement to invest in Master Mineral Holdings I, LP.

Master Mineral Holdings II, LP ("MMH II") – MMH II was organized under the laws of the State of Texas on March 4, 2016. MMH II invests in non-operated ownership interests in oil and natural gas minerals, primarily in the Marcellus Shale natural gas trend in the eastern United States. The Operating Agreement provides for MMH II to continue until dissolved, unless terminated earlier through terms specified in the Operating Agreement. In 2016, UG entered into a Limited Partnership Agreement to invest in Master Mineral Holdings II, LP.

Master Mineral Holdings III, LP ("MMH III") – MMH III was organized under the laws of the State of Texas on December 5, 2017. MMH III invests in non-operated ownership interests in oil and natural gas minerals, primarily in the Marcellus Shale natural gas trend in the eastern United States. The Operating Agreement provides for MMH III to continue until dissolved, unless terminated earlier through terms specified in the Operating Agreement. In 2017, UG entered into a Limited Partnership Agreement to invest in Master Mineral Holdings III, LP.

QCC Acquisition Co., LLC ("QCC") – QCC was formed on March 23, 2021 under the laws of the State of Delaware. The Company is diversified manufacturer and assembler of precision-machined products. The Operating Agreement provides for QCC to continue until dissolved, unless terminated earlier through terms specified in the Operating Agreement. In 2021, UG entered into a Purchase Agreement to acquire ownership in QCC Acquisition Co., LLC.

Sovereign's AMTS, LP ("Sovereign's AMTS") – Sovereign's AMTS was formed on August 8, 2022 under the laws of the State of Delaware. Sovereign's AMTS was organized solely for the purpose owning, managing, supervising and disposing of the investment. The Partnership will continue in existence for the investment period (subject to extension), unless sooner terminated by operation of law or pursuant to any provision of the Limited Partnership Agreement. In 2022, UG entered into a Limited Partnership Agreement to invest in Sovereign's AMTS, LP.

Sovereign's Capital II, LP ("SC II") – Sovereign's Capital II, LP, a closed-end fund, was formed pursuant to the laws of the State of Delaware under a limited partners agreement (the "Agreement") on April 6, 2015 and is scheduled to terminate on the tenth anniversary of the final closing date, unless terminated sooner or extended in accordance with the Agreement. The purpose of SC II is to make investments in and pursue targets that educate, train, and inspire men and women in the United States and around the world to value free enterprise, business, and economics to improve the quality of their lives and the lives and the lives of those in their communities. In 2015, UG entered into a Limited Partnership Agreement to invest in Sovereign's Capital II, LP.

Sovereign's Capital III, LP ("SC III") – Sovereign's Capital III, LP, a closed-end fund, was formed pursuant to the laws of the state of Delaware under a limited partnership agreement on September 5, 2018 (the "Agreement"), and is scheduled to terminate on the twelfth anniversary of the Final Closing Date, unless terminated sooner or extended in accordance with the Agreement. The purpose of the Partnership is to make investments in and pursue targets that educate, train, and inspire men and women in the United States and around the world to value free enterprise, business, and economics to improve the quality of their lives and the lives and the lives of those in their communities. In 2018, UG entered into a Limited Partnership Agreement to invest in Sovereign's Capital III, LP.

Sovereign's Capital Evergreen Fund I, LLC ("SC Evergreen") – SC Evergreen was formed as a Delaware Limited Liability Company on September 29, 2021. The purpose of the Partnership is to make investments in companies located in emerging markets. The Limited Liability Company Agreement provides for SC Evergreen to continue until dissolved, unless terminated earlier through terms specified in the Operating Agreement. In 2021, UG entered into a Limited Liability Company Agreement to invest in Sovereign's Capital Evergreen Fund I, LLC.

Sovereign's Capital Lower Middle Market Fund II, LP ("SC LMM") – SC LMM was formed pursuant to the laws of the state of Delaware under a limited partnership agreement on October 27, 2021 (the "Agreement") and is scheduled to terminate on the tenth anniversary of the Final Closing Date, unless terminated sooner or extended in accordance with the Agreement. The Partnership is organized for the principal purposes of acquiring, holding, supervising, managing and disposing of investment in recapitalization, management buyouts, and corporate divestitures of Portfolio Companies operating in various segments of the U.S. lower middle markets. In 2022, UG entered into a Limited Partnership Agreement to invest in Sovereign's Capital Lower Middle Market Fund II, LP.

Stanford Wilderness Road, LLC ("SWR") – SWR was organized under the laws of the State of Kentucky on September 28, 2005 for the primary purpose of investing in real estate. SWR is a wholly owned subsidiary of UG. The Articles of Organization do not specify an end date or terms for dissolution for SWR.

## NOTES TO FINANCIAL STATEMENTS

Trivela Group, LLC ("Trivela") – Trivela Group, LLC was formed as an Alabama Limited Liability Company on April 6, 2022. The Limited Liability Company Agreement provides for Trivela to continue until dissolved, unless terminated earlier through terms specified in the Operating Agreement. The purpose of Trivela is to (1) acquire, own and operate football (soccer) clubs (each a "Target Company") (2) establish investment vehicles for the acquisition of Target Companies (3) sponsor private placements of securities on behalf of each investment vehicle (4) manage the operations of each investment vehicle & Target Company on a fee for services basis (5) engage in any lawful act or activity incidental to the Business as reasonably determined by the managers. In 2022, UG entered into a Limited Liability Company Agreement to invest in Trivela Group, LLC.

Trivela Group UK, LLC ("Trivela UK") - Trivela Group UK, LLC was formed as an Alabama Limited Liability Company on April 15, 2022. The Limited Liability Company Agreement provides for Trivela UK to continue until dissolved, unless terminated earlier through terms specified in the Operating Agreement. Trivela UK is the Investco that acquired 51% of the shares of Walsall FB Club Ltd. In 2022, UG entered into a Limited Liability Company Agreement to invest in Trivela Group UK, LLC.

UG-Cam, LLC ("UG-Cam") – UG-Cam was organized under the laws of the State of Kentucky on December 31, 2020 for the primary purpose of investing in real estate. UG-Cam is a wholly owned subsidiary of UG. The Articles of Organization do not specify an end date or terms for dissolution for UG-Cam, LLC.

Westlake Storage, LLC ("Westlake") - Westlake was formed as a Delaware Limited Liability Company on December 1, 2021 for the primary purpose of investing in the construction and operation of storage unit facilities. The Limited Liability Company Agreement provides for Westlake to continue until dissolved or terminated through terms specified in the Limited Liability Company Agreement. In 2022, UG entered into a Limited Liability Company Agreement to invest in Westlake Storage, LLC.

### NOTE 21 Other Items

#### A. Unusual or Infrequent Items

During March 2020, a global pandemic was declared by the World Health Organization related to the rapidly growing outbreak of a novel strain of coronavirus (COVID-19). The pandemic significantly impacted the economic conditions in the U.S. and globally, accelerating during the first half of March 2020, as federal, state, and local governments reacted to the public health crisis, creating significant uncertainties in the U.S. economy. Over the ensuing months, the economy slowly began to return to a pre-pandemic norm. At this time, it appears the pandemic is behind us, though there continues to be mutating variants of the virus and regional outbreaks around the world. The impact of this seems to have been lessened by vaccines and immunity build up. During this time the Company did not experience any significant slow-down in activities, however, the Company did see an increase in mortality experience. The Company reported 138 COVID claims totaling \$1,246,373 in 2020, 166 COVID claims totaling \$1,293,625 in 2021 and 80 COVID claims totaling \$1,229,875 in 2022. The latter part of 2022 saw a significant decline in COVID claims. While we believe our mortality experience has returned to pre-pandemic norms, we cannot be absolutely certain at this time.

#### B. Troubled Debt Restructuring: Debtors

None.

#### C. Other Disclosures

The Company regularly reviews its investment portfolio for factors that may indicate that a decline in fair value of an investment is other than temporary. Based on an evaluation of the issues, including, but not limited to, intentions to sell or ability to hold the fixed maturity and equity securities with unrealized losses for a period of time sufficient for them to recover; the length of time and amount of the unrealized loss; and the credit ratings of the issuers of the investments, the Company held fixed maturity investments of \$0 and \$393,455 as other-than-temporarily impaired at December 31, 2022 and December 31, 2021, respectively.

During the twelve months ended December 31, 2022 and December 31, 2021, the Company recognized other-than-temporary impairments of \$5,000,000 and \$0 on equity securities.

Other-than-temporary impairments of \$0 and \$0 were taken on mortgage loans during the twelve months ended December 31, 2022 and December 31, 2021, respectively.

Other-than-temporary impairments of \$0 and \$0 were taken on real estate during the twelve months ended December 31, 2022 and December 31, 2021, respectively.

Other-than-temporary impairments of \$1,000,000 and \$693,232 were taken on other invested assets during the twelve months ended December 31, 2022 and December 31, 2021, respectively. The other-than-temporary impairments were the result of management's analysis and determination of value.

#### D. Business Interruption Insurance Recoveries

None.

#### E. State Transferable and Non-transferable Tax Credits

None.

#### F. Subprime Mortgage Related Risk Exposure

None.

#### G. Retained Assets

None.

#### H. Insurance-Linked Securities (ILS) Contracts

None.

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

None.

### NOTE 22 Events Subsequent

Subsequent events have been considered through February 22, 2023 for these statutory financial statements which are to be issued on February 17, 2023.

The Company repaid the entire outstanding balance of \$19,000,000 on its Federal Home Loan Bank line of credit in two separate payments. \$100,000 was repaid on January 3, 2023 and \$18,900,000 was paid on January 9, 2023.

### NOTE 23 Reinsurance

#### A. Ceded Reinsurance Report

None.

#### B. Uncollectible Reinsurance

None.

#### C. Commutation of Reinsurance Reflected in Income and Expenses.

None.

#### D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

None.

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

None.

#### F. Reinsurance Agreement with Affiliated Captive Reinsurer

None.

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

None.

#### H. Reinsurance Credit

None.

## NOTES TO FINANCIAL STATEMENTS

**NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**

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

N/A

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

N/A

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

N/A

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

N/A

E. Risk Sharing Provisions of the Affordable Care Act

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

Yes [ ] No [X]

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

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

None.

(4) Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year

None.

(5) ACA Risk Corridors Receivable as of Reporting Date

None.

**NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses**

None.

**NOTE 26 Intercompany Pooling Arrangements**

None.

**NOTE 27 Structured Settlements**

None.

**NOTE 28 Health Care Receivables**

None.

**NOTE 29 Participating Policies**

For the reporting year ended 2022, net premiums under life participating policies were \$577,371 or approximately 15% of total life premiums earned. Policyholder dividend scales are established and periodically reviewed by the Board of Directors. The Company paid dividends in the amount of \$299,700 to policyholders and did not allocate any additional income to such policyholders.

**NOTE 30 Premium Deficiency Reserves**

None.

**NOTE 31 Reserves for Life Contracts and Annuity Contracts**

(1) Reserve Practices

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

(2) Valuation of Substandard Policies

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

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

As of December 31, 2022, the Company had no insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the State of Ohio.

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

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

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

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

(6) The details for other changes:

None.

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

A. INDIVIDUAL ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment				\$ -	
b. At book value less current surrender charge of 5% or more				\$ -	
c. At fair value				\$ -	
d. Total with market value adjustment or at fair value (total of a through c)	\$ -	\$ -	\$ -	\$ -	
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 26,479,346			\$ 26,479,346	97.9%
(2) Not subject to discretionary withdrawal	\$ 574,879			\$ 574,879	2.1%
(3) Total (gross: direct + assumed)	\$ 27,054,225	\$ -	\$ -	\$ 27,054,225	100.0%
(4) Reinsurance ceded	\$ 366,703			\$ 366,703	

**NOTES TO FINANCIAL STATEMENTS**

(5) Total (net)\* (3) - (4) \$ 26,687,522 \$ - \$ - \$ 26,687,522

(6) Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date: \$ -

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

**B. GROUP ANNUITIES:**

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment				\$ -	
b. At book value less current surrender charge of 5% or more				\$ -	
c. At fair value				\$ -	
d. Total with market value adjustment or at fair value (total of a through c)	\$ -	\$ -	\$ -	\$ -	
e. At book value without adjustment (minimal or no charge or adjustment)				\$ -	
(2) Not subject to discretionary withdrawal				\$ -	
(3) Total (gross: direct + assumed)	\$ -	\$ -	\$ -	\$ -	100.0%
(4) Reinsurance ceded				\$ -	
(5) Total (net)* (3) - (4)	\$ -	\$ -	\$ -	\$ -	

(6) Amount included in B(1)b above that will move to B(1)e for the first time within the year after the statement date: \$ -

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

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment				\$ -	
b. At book value less current surrender charge of 5% or more				\$ -	
c. At fair value				\$ -	
d. Total with market value adjustment or at fair value (total of a through c)	\$ -	\$ -	\$ -	\$ -	
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 11,619,574			\$ 11,619,574	100.0%
(2) Not subject to discretionary withdrawal				\$ -	
(3) Total (gross: direct + assumed)	\$ 11,619,574	\$ -	\$ -	\$ 11,619,574	100.0%
(4) Reinsurance ceded				\$ -	
(5) Total (net)* (3) - (4)	\$ 11,619,574	\$ -	\$ -	\$ 11,619,574	

(6) Amount included in C(1)b above that will move to C(1)e for the first time within the year after the statement date: \$ -

**D. Life & Accident & Health Annual Statement:**

	Amount
(1) Exhibit 5, Annuities Section, Total (net)	\$ 26,112,643
(2) Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	\$ 574,879
(3) Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	\$ 11,619,574
(4) Subtotal (1+2+3)	\$ 38,307,096

**Separate Accounts Annual Statement:**

(5) Exhibit 3, Line 0299999, Column 2	
(6) Exhibit 3, Line 0399999, Column 2	
(7) Policyholder dividend and coupon accumulations	
(8) Policyholder premiums	
(9) Guaranteed interest contracts	
(10) Other contract deposit funds	
(11) Subtotal (5+6+7+8+9+10)	\$ -
(12) Combined Total (4+11)	\$ 38,307,096

**NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics**

A. General Account	Account Value	Cash Value	Reserve
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value		\$ 5,103,486	\$ 5,724,194
b. Universal Life	\$ 60,173,482	\$ 56,396,634	\$ 69,239,127
c. Universal Life with Secondary Guarantees			
d. Indexed Universal Life			
e. Indexed Universal Life with Secondary Guarantees			
f. Indexed Life			
g. Other Permanent Cash Value Life Insurance		\$ 99,477,125	\$ 105,013,595
h. Variable Life			
i. Variable Universal Life			
j. Miscellaneous Reserves			
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	
b. Accidental Death Benefits	XXX	XXX	\$ 59,445
c. Disability - Active Lives	XXX	XXX	\$ 80,244
d. Disability - Disabled Lives	XXX	XXX	\$ 260,048
e. Miscellaneous Reserves	XXX	XXX	\$ 153,629
(3) Total (gross: direct + assumed)	\$ 60,173,482	\$ 160,977,245	\$ 180,530,282
(4) Reinsurance ceded			
(5) Total (net) (3) - (4)	\$ 60,173,482	\$ 160,977,245	\$ 180,530,282

**NOTES TO FINANCIAL STATEMENTS**

	Account Value	Cash Value	Reserve
<b>B. Separate Account with Guarantees</b>			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value			
b. Universal Life			
c. Universal Life with Secondary Guarantees			
d. Indexed Universal Life			
e. Indexed Universal Life with Secondary Guarantees			
f. Indexed Life			
g. Other Permanent Cash Value Life Insurance			
h. Variable Life			
i. Variable Universal Life			
j. Miscellaneous Reserves			
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	
b. Accidental Death Benefits	XXX	XXX	
c. Disability - Active Lives	XXX	XXX	
d. Disability - Disabled Lives	XXX	XXX	
e. Miscellaneous Reserves	XXX	XXX	
(3) Total (gross: direct + assumed)	\$ -	\$ -	\$ -
(4) Reinsurance ceded			
(5) Total (net) (3) - (4)	\$ -	\$ -	\$ -

	Account Value	Cash Value	Reserve
<b>C. Separate Account Nonguaranteed</b>			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value			
b. Universal Life			
c. Universal Life with Secondary Guarantees			
d. Indexed Universal Life			
e. Indexed Universal Life with Secondary Guarantees			
f. Indexed Life			
g. Other Permanent Cash Value Life Insurance			
h. Variable Life			
i. Variable Universal Life			
j. Miscellaneous Reserves			
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	
b. Accidental Death Benefits	XXX	XXX	
c. Disability - Active Lives	XXX	XXX	
d. Disability - Disabled Lives	XXX	XXX	
e. Miscellaneous Reserves	XXX	XXX	
(3) Total (gross: direct + assumed)	\$ -	\$ -	\$ -
(4) Reinsurance ceded			
(5) Total (net) (3) - (4)	\$ -	\$ -	\$ -

	Amount
<b>D. Life &amp; Accident &amp; Health Annual Statement:</b>	
(1) Exhibit 5, Life Insurance Section, Total (net)	\$ 179,976,916
(2) Exhibit 5, Accidental Death Benefits Section, Total (net)	\$ 59,445
(3) Exhibit 5, Disability - Active Lives Section, Total (net)	\$ 80,244
(4) Exhibit 5, Disability - Disabled Lives Section, Total (net)	\$ 260,048
(5) Exhibit 5, Miscellaneous reserves Section, Total (net)	\$ 153,629
(6) Subtotal (1+2+3+4+5)	\$ 180,530,282
Separate Accounts Statement	
(7) Exhibit 3, Line 0199999, Column 2	
(8) Exhibit 3, Line 0499999, Column 2	
(9) Exhibit 3, Line 0599999, Column 2	
(10) Subtotal (7+8+9)	\$ -
(11) Combined Total (6+10)	\$ 180,530,282

**NOTE 34 Premium & Annuity Considerations Deferred and Uncollected**

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

Type	Gross	Net of Loading
(1) Industrial	\$ 1,286	\$ 452
(2) Ordinary new business	\$ 828	\$ 178
(3) Ordinary renewal	\$ 523,813	\$ 395,122
(4) Credit Life		
(5) Group Life	\$ 544	\$ -
(6) Group Annuity		
(7) Totals (1+2+3+4+5+6)	\$ 526,471	\$ 395,752

**NOTE 35 Separate Accounts**

The Company has no separate accounts.

**NOTE 36 Loss/Claim Adjustment Expenses**

The Company has no loss/claim adjustment expenses.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ X ] No [ ]  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [ X ] No [ ] N/A [ ]
- 1.3 State Regulating? ..... Ohio
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ X ] No [ ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. .... 32480
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2019
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2019
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 03/01/2021
- 3.4 By what department or departments?  
Ohio Department of Insurance .....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes [ ] No [ X ]  
4.12 renewals? ..... Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes [ ] No [ X ]  
4.22 renewals? ..... Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]  
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 6.2 If yes, give full information: .....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [ ] No [ X ]
- 7.2 If yes,  
7.21 State the percentage of foreign control; ..... %  
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

**GENERAL INTERROGATORIES**

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

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? ..... Yes [ ] No [ X ]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? ..... Yes [ ] No [ X ] N/A [ ]
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
Armano, LLP, 6 City Place Drive Suite 900, St. Louis, MO 63141 .....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption: .....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption: .....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ..... Yes [ X ] No [ ] N/A [ ]
- 10.6 If the response to 10.5 is no or n/a, please explain .....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Jan DeClue - Consulting Actuary Lewis and Ellis, Inc. 11225 College Boulevard, Overland Park, KS 66210-2770 .....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ X ] No [ ]
  - 12.11 Name of real estate holding company ... Consolidated Timberlands, Cumberland Woodlands, Midland Superblock, Stanford Wilderness Rd., UG-Cam, Elisha Properties, LLC., Westlake Storage, LLC, Bella Tera LLC
  - 12.12 Number of parcels involved ..... 8
  - 12.13 Total book/adjusted carrying value ..... \$ 8,561,892
- 12.2 If, yes provide explanation:  
The real estate is held in an LLC to limit the liability of the Company. ....
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity? .....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]
- 13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ ]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [ X ] No [ ]
  - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - c. Compliance with applicable governmental laws, rules and regulations;
  - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain: .....
- 14.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [ X ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s). .....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s). .....

**GENERAL INTERROGATORIES**

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

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

**BOARD OF DIRECTORS**

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

**FINANCIAL**

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

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

**INVESTMENT**

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

**GENERAL INTERROGATORIES**

- 25.02 If no, give full and complete information relating thereto  
.....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
.....
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. .... \$ .....
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. .... \$ .....
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? ..... Yes [ ] No [ ] N/A [ X ]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... Yes [ ] No [ ] N/A [ X ]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? ..... Yes [ ] No [ ] N/A [ X ]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ .....
- 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ .....
- 25.093 Total payable for securities lending reported on the liability page. .... \$ .....

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). .... Yes [ X ] No [ ]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements ..... \$ .....
- 26.22 Subject to reverse repurchase agreements ..... \$ .....
- 26.23 Subject to dollar repurchase agreements ..... \$ .....
- 26.24 Subject to reverse dollar repurchase agreements ..... \$ .....
- 26.25 Placed under option agreements ..... \$ .....
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock ..... \$ .....
- 26.27 FHLB Capital Stock ..... \$ 1,149,600
- 26.28 On deposit with states ..... \$ 9,235,417
- 26.29 On deposit with other regulatory bodies ..... \$ .....
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB ..... \$ .....
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements ..... \$ 23,275,000
- 26.32 Other ..... \$ .....

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] N/A [ X ]  
If no, attach a description with this statement.

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

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? . Yes [ ] No [ X ]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 ..... Yes [ ] No [ ]
- 27.42 Permitted accounting practice ..... Yes [ ] No [ ]
- 27.43 Other accounting guidance ..... Yes [ ] No [ ]
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: ..... Yes [ ] No [ ]
- The reporting entity has obtained explicit approval from the domiciliary state.
  - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
  - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
  - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? ..... Yes [ ] No [ X ]
- 28.2 If yes, state the amount thereof at December 31 of the current year. .... \$ .....
29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?..... Yes [ X ] No [ ]
- 29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
The Federal Home Loan Bank of Cincinnati .....	PO Box 598, Cincinnati, OH 45201 .....
Baird .....	446 East Main Street, Bowling Green, KY 42101 .....
Goldman Sachs Execution & Clearing, LP .....	200 West Street, 2nd Floor, New York, NY 10282 .....
Choice Fintech Group .....	PO Box 870, Murray, KY 42071 .....

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company  
**GENERAL INTERROGATORIES**

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation

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

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

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

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

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

30.2 If yes, complete the following schedule:

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

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

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

**GENERAL INTERROGATORIES**

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

	1	2	3
	Statement (Admitted Value)	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds .....	120,876,762	111,910,000	(8,966,762)
31.2 Preferred stocks .....	16,762,145	16,762,145	
31.3 Totals	137,638,907	128,672,145	(8,966,762)

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

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

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

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

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

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

33.2 If no, list exceptions: .....

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

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

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

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:  
 a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.  
 b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.  
 c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.  
 d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.  
 Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? ..... Yes [ ] No [ X ] N/A [ ]

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**GENERAL INTERROGATORIES**

38.1 Does the reporting entity directly hold cryptocurrencies? ..... Yes [ ] No [ X ]

38.2 If the response to 38.1 is yes, on what schedule are they reported?  
 .....

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? ..... Yes [ ] No [ X ]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?  
 39.21 Held directly ..... Yes [ ] No [ ]  
 39.22 Immediately converted to U.S. dollars ..... Yes [ ] No [ ]

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1	2	3
Name of Cryptocurrency	Immediately Converted to USD, Directly Held, or Both	Accepted for Payment of Premiums

**OTHER**

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

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

1	2
Name	Amount Paid

41.1 Amount of payments for legal expenses, if any? ..... \$ ..... 26,569

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

1	2
Name	Amount Paid
Barber, Segatto, Hoffee, Wilke & Cate Lawyers .....	9,323
Heyl Royster .....	10,000

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

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

1	2
Name	Amount Paid

# GENERAL INTERROGATORIES

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

**Life, Accident and Health Companies/Fraternal Benefit Societies:**

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? ..... Yes [ ] No [ X ]
- 1.2 If yes, indicate premium earned on U.S. business only .....\$ .....
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? .....\$ .....
- 1.31 Reason for excluding:  
.....
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. ....\$ .....
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. ....\$ .....
- 1.6 Individual policies:
- Most current three years:
- 1.61 Total premium earned .....\$ .....
- 1.62 Total incurred claims .....\$ .....
- 1.63 Number of covered lives ..... .....
- All years prior to most current three years
- 1.64 Total premium earned .....\$ .....
- 1.65 Total incurred claims .....\$ .....
- 1.66 Number of covered lives ..... .....
- 1.7 Group policies:
- Most current three years:
- 1.71 Total premium earned .....\$ .....
- 1.72 Total incurred claims .....\$ .....
- 1.73 Number of covered lives ..... .....
- All years prior to most current three years
- 1.74 Total premium earned .....\$ .....
- 1.75 Total incurred claims .....\$ .....
- 1.76 Number of covered lives ..... .....

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	5,784	6,880
2.2 Premium Denominator .....	4,323,072	4,579,843
2.3 Premium Ratio (2.1/2.2) .....	.001	.002
2.4 Reserve Numerator .....	49,878	50,645
2.5 Reserve Denominator .....	210,037,822	216,036,203
2.6 Reserve Ratio (2.4/2.5) .....	0.000	0.000

- 3.1 Does this reporting entity have Separate Accounts? ..... Yes [ ] No [ X ]
- 3.2 If yes, has a Separate Accounts Statement been filed with this Department? ..... Yes [ ] No [ ] N/A [ X ]
- 3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account? .....\$ .....
- 3.4 State the authority under which Separate Accounts are maintained:  
.....
- 3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? ..... Yes [ ] No [ ]
- 3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? ..... Yes [ ] No [ ]
- 3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"? .....\$ .....
4. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:
- 4.1 Amount of loss reserves established by these annuities during the current year: .....\$ .....
- 4.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

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

# GENERAL INTERROGATORIES

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

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

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

7. Provide the following for individual ordinary life insurance\* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded):
- 7.1 Direct Premium Written ..... \$ ..... 6,487,277
- 7.2 Total Incurred Claims ..... \$ ..... 14,256,122
- 7.3 Number of Covered Lives ..... 102,020

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

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

**Life, Accident and Health Companies Only:**

- 9.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? ..... Yes [ X ] No [ ]
- 9.2 Net reimbursement of such expenses between reporting entities:
- 9.21 Paid ..... \$ ..... 7,862,902
- 9.22 Received ..... \$ .....
- 10.1 Does the reporting entity write any guaranteed interest contracts? ..... Yes [ ] No [ X ]
- 10.2 If yes, what amount pertaining to these lines is included in:
- 10.21 Page 3, Line 1 ..... \$ .....
- 10.22 Page 4, Line 1 ..... \$ .....
11. For stock reporting entities only:
- 11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: ..... \$ ..... 19,675,593
12. Total dividends paid stockholders since organization of the reporting entity:
- 12.11 Cash ..... \$ ..... 78,604,722
- 12.12 Stock ..... \$ .....
- 13.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: ..... Yes [ ] No [ X ]  
 Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.
- 13.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? ..... Yes [ ] No [ ]
- 13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are:
- |   | 1<br>Reinsurance<br>Assumed | 2<br>Reinsurance<br>Ceded | 3<br>Net<br>Retained |
|---|-----------------------------|---------------------------|----------------------|
| 13.31 Earned premium .....                                  | .....                       | .....                     | .....                |
| 13.32 Paid claims .....                                     | .....                       | .....                     | .....                |
| 13.33 Claim liability and reserve (beginning of year) ..... | .....                       | .....                     | .....                |
| 13.34 Claim liability and reserve (end of year) .....       | .....                       | .....                     | .....                |
| 13.35 Incurred claims .....                                 | .....                       | .....                     | .....                |

# GENERAL INTERROGATORIES

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

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

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

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

**Fraternal Benefit Societies Only:**

- 14. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government? ..... Yes [ ] No [ ]
- 15. How often are meetings of the subordinate branches required to be held? .....
- 16. How are the subordinate branches represented in the supreme or governing body? .....
- 17. What is the basis of representation in the governing body? .....
- 18.1 How often are regular meetings of the governing body held? .....
- 18.2 When was the last regular meeting of the governing body held? .....
- 18.3 When and where will the next regular or special meeting of the governing body be held? .....
- 18.4 How many members of the governing body attended the last regular meeting? .....
- 18.5 How many of the same were delegates of the subordinate branches? .....
- 19. How are the expenses of the governing body defrayed? .....
- 20. When and by whom are the officers and directors elected? .....
- 21. What are the qualifications for membership? .....
- 22. What are the limiting ages for admission? .....
- 23. What is the minimum and maximum insurance that may be issued on any one life? .....
- 24. Is a medical examination required before issuing benefit certificates to applicants? ..... Yes [ ] No [ ]
- 25. Are applicants admitted to membership without filing an application with and becoming a member of a local branch by ballot and initiation? ..... Yes [ ] No [ ]
- 26.1 Are notices of the payments required sent to the members? ..... Yes [ ] No [ ] N/A [ ]
- 26.2 If yes, do the notices state the purpose for which the money is to be used? ..... Yes [ ] No [ ]
- 27. What proportion of first and subsequent year's payments may be used for management expenses?
  - 27.11 First Year ..... %
  - 27.12 Subsequent Years ..... %
- 28.1 Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses? ..... Yes [ ] No [ ]
- 28.2 If so, what amount and for what purpose? ..... \$ .....
- 29.1 Does the reporting entity pay an old age disability benefit? ..... Yes [ ] No [ ]
- 29.2 If yes, at what age does the benefit commence? .....
- 30.1 Has the constitution or have the laws of the reporting entity been amended during the year? ..... Yes [ ] No [ ]
- 30.2 If yes, when? .....
- 31. Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and all of the laws, rules and regulations in force at the present time? ..... Yes [ ] No [ ]
- 32.1 State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements? ..... Yes [ ] No [ ]
- 32.2 If so, was an additional reserve included in Exhibit 5? ..... Yes [ ] No [ ] N/A [ ]
- 32.3 If yes, explain .....
- 33.1 Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year? ..... Yes [ ] No [ ]
- 33.2 If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on an account of such reinsurance, amalgamation, absorption, or transfer of membership or funds? ..... Yes [ ] No [ ] N/A [ ]
- 34. Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement? ..... Yes [ ] No [ ]
- 35.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? ..... Yes [ ] No [ ]
- 35.2 If yes, what is the date of the original lien and the outstanding balance as the surplus remains? .....

NONE

Date	Outstanding Lien amount
.....	.....
.....	.....

NONE

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company

**FIVE-YEAR HISTORICAL DATA**

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.  
\$000 omitted for amounts of life insurance

	1 2022	2 2021	3 2020	4 2019	5 2018
<b>Life Insurance in Force</b> (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4) .....	720,682	757,394	805,993	834,121	874,591
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4) .....	138,216	150,340	165,984	180,108	195,605
3. Credit life (Line 21, Col. 6) .....		2	14	38	91
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4) .....	3,200	3,502	4,548	5,111	5,770
5. Industrial (Line 21, Col. 2) .....	34,956	36,758	38,757	40,816	42,821
6. FEGLI/SGLI (Lines 43 & 44, Col. 4) .....					
7. Total (Line 21, Col. 10) .....	897,054	947,996	1,015,296	1,060,194	1,118,878
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated .....					
<b>New Business Issued</b> (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2) .....	60	220	25	45	297
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2) .....					
10. Credit life (Line 2, Col. 6) .....				9	61
11. Group (Line 2, Col. 9) .....					
12. Industrial (Line 2, Col. 2) .....					
13. Total (Line 2, Col. 10) .....	60	220	25	54	358
<b>Premium Income - Lines of Business</b> (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2) .....	103,865	118,521	134,165	148,228	170,747
15.1 Ordinary-life insurance (Line 20.4, Col. 3) .....	3,705,617	4,133,641	4,189,752	4,755,332	4,764,397
15.2 Ordinary-individual annuities (Line 20.4, Col. 4) .....	444,038	246,844	193,562	202,413	206,661
16. Credit life (group and individual) (Line 20.4, Col. 5) .....		(37)	(47)	353	1,459
17.1 Group life insurance (Line 20.4, Col. 6) .....	63,768	73,994	86,883	96,534	107,162
17.2 Group annuities (Line 20.4, Col. 7) .....					
18.1 A & H-group (Line 20.4, Col. 8) .....					
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9) .....		(68)	(72)	(84)	1,972
18.3 A & H-other (Line 20.4, Col. 10) .....	5,784	6,948	8,290	9,432	12,716
19. Aggregate of all other lines of business (Line 20.4, Col. 11) .....					
20. Total .....	4,323,072	4,579,843	4,612,533	5,212,208	5,265,114
<b>Balance Sheet (Pages 2 &amp; 3)</b>					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3) .....	389,510,617	360,013,204	349,269,135	348,982,016	346,198,716
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26) .....	296,241,316	295,287,116	278,663,979	283,030,979	286,173,785
23. Aggregate life reserves (Page 3, Line 1) .....	207,217,804	212,770,010	221,189,719	226,368,766	231,075,554
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1 .....					
24. Aggregate A & H reserves (Page 3, Line 2) .....	46,886	55,816	61,037	74,707	86,217
25. Deposit-type contract funds (Page 3, Line 3) .....	11,619,574	11,568,669	11,741,904	11,595,266	11,579,237
26. Asset valuation reserve (Page 3, Line 24.01) .....	27,809,374	22,912,383	19,911,380	20,617,158	18,627,315
27. Capital (Page 3, Lines 29 and 30) .....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
28. Surplus (Page 3, Line 37) .....	91,269,301	62,726,088	68,605,156	63,951,037	58,024,931
<b>Cash Flow (Page 5)</b>					
29. Net Cash from Operations (Line 11) .....	(7,346)	(14,311,250)	(3,038,741)	(8,551,446)	(10,316,522)
<b>Risk-Based Capital Analysis</b>					
30. Total adjusted capital .....	121,239,695	87,805,341	90,692,422	86,750,381	78,811,573
31. Authorized control level risk - based capital .....	19,889,831	16,980,557	14,169,771	14,930,329	15,153,492
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1) .....	30.3	35.9	42.1	46.2	47.0
33. Stocks (Lines 2.1 and 2.2) .....	30.3	28.8	22.8	20.6	19.4
34. Mortgage loans on real estate(Lines 3.1 and 3.2 ) .....	7.9	8.2	6.0	2.4	2.7
35. Real estate (Lines 4.1, 4.2 and 4.3) .....	3.7	4.0	4.1	4.6	5.7
36. Cash, cash equivalents and short-term investments (Line 5) .....	8.2	4.4	7.6	7.9	4.2
37. Contract loans (Line 6) .....	1.7	2.1	2.5	2.5	2.7
38. Derivatives (Page 2, Line 7) .....					
39. Other invested assets (Line 8) .....	17.0	16.6	14.9	15.8	18.4
40. Receivables for securities (Line 9) .....	0.9		0.0		
41. Securities lending reinvested collateral assets (Line 10) .....					
42. Aggregate write-ins for invested assets (Line 11) .....					
43. Cash, cash equivalents and invested assets (Line 12) .....	100.0	100.0	100.0	100.0	100.0

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2022	2 2021	3 2020	4 2019	5 2018
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1) .....					
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1) .....	2,500,000	2,500,000	2,500,000	3,002,000	3,560,000
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1), .....	1,988,913	1,856,680	1,714,287	4,128,371	4,646,045
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10) .....					
48. Affiliated mortgage loans on real estate .....					
49. All other affiliated .....	13,602,768	9,806,789	7,376,095	5,646,073	3,874,680
50. Total of above Lines 44 to 49 .....	18,091,681	14,163,469	11,590,382	12,776,444	12,080,725
51. Total Investment in Parent included in Lines 44 to 49 above.....	4,488,913	4,356,680	4,214,287	4,576,111	4,898,319
<b>Total Nonadmitted and Admitted Assets</b>					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2) .....	18,870,634	20,766,636	5,215,563	7,215,580	5,470,048
53. Total admitted assets (Page 2, Line 28, Col. 3) .....	389,510,617	360,013,204	349,269,135	348,982,016	346,198,716
<b>Investment Data</b>					
54. Net investment income (Exhibit of Net Investment Income) .....	25,514,972	11,548,835	20,436,518	13,020,518	11,443,891
55. Realized capital gains (losses) (Page 4, Line 34, Column 1 ) .....	12,902,661	4,005,092	3,367,569	9,324,562	8,431,838
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1) .....	14,958,369	13,546,144	849,458	7,100,631	10,053,095
57. Total of above Lines 54, 55 and 56 .....	53,376,002	29,100,071	24,653,546	29,445,711	29,928,824
<b>Benefits and Reserve Increases (Page 6)</b>					
58. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11,12, 13, 14 and 15, Cols. 6, 7 and 8) .....	17,839,443	21,592,159	18,268,866	16,688,824	17,924,738
59. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6) .....	20,834	24,074	37,612	23,495	28,093
60. Increase in life reserves - other than group and annuities (Line 19, Col. 2) .....	(5,825,359)	(8,229,199)	(4,818,698)	(4,776,551)	(6,083,280)
61. Increase in A & H reserves (Line 19, Col. 6) .....	(8,930)	(5,221)	(18,488)	(11,371)	(16,971)
62. Dividends to policyholders and refunds to members (Line 30, Col. 1) .....	299,700	306,512	320,730	341,866	370,284
<b>Operating Percentages</b>					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0 .....	234.7	148.4	165.1	144.8	155.1
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0 .....	3.2	4.3	2.0	3.4	3.9
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2) .....		277.2	136.6	164.4	69.5
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2) .....					
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2) .....		1,047.1	619.2	866.4	590.4
<b>A &amp; H Claim Reserve Adequacy</b>					
68. Incurred losses on prior years' claims - comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 3) .....		XXX	XXX	XXX	XXX
69. Prior years' claim liability and reserve - comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 3) .....	8,482	XXX	XXX	XXX	XXX
70. Incurred losses on prior years' claims-health other than comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 1 less Col. 3) .....	85,190	XXX	XXX	XXX	XXX
71. Prior years' claim liability and reserve-health other than comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 1 less Col. 3) .....	83,136	XXX	XXX	XXX	XXX
<b>Net Gains From Operations After Dividends to Policyholders/Members' Refunds and Federal Income Taxes by Lines of Business (Page 6.x, Line 33)</b>					
72. Industrial life (Page 6.1, Col. 2) .....	1,505,183	698,243	967,436	886,954	717,288
73. Ordinary - life (Page 6.1, Col. 1 less Cols. 2, 10 and 12) .....	3,411,298	(4,044,075)	1,271,269	(1,843,851)	(2,674,727)
74. Ordinary - individual annuities (Page 6, Col. 4) .....	1,300,012	192,332	914,311	256,678	57,310
75. Ordinary-supplementary contracts .....	XXX	XXX	XXX	XXX	(3,545)
76. Credit life (Page 6.1, Col. 10 plus Page 6.2, Col. 7) .....	9	72	(121)	419	837
77. Group life (Page 6.2, Col. 1 Less Cols. 7 and 9) .....	(252,510)	(337,251)	(208,033)	(286,948)	(297,659)
78. Group annuities (Page 6, Col. 5) .....					
79. A & H-group (Page 6.5, Col. 3) .....	(3,534)				4,041
80. A & H-credit (Page 6.5, Col. 10) .....	9	64	234	747	(594)
81. A & H-other (Page 6.5, Col. 1 less Cols. 3 and 10) .....	(80,792)	(63,502)	(53,722)	(70,375)	(68,378)
82. Aggregate of all other lines of business (Page 6, Col. 8) .....					
83. Fraternal (Page 6, Col. 7) .....					
84. Total (Page 6, Col. 1) .....	5,879,674	(3,554,117)	2,891,374	(1,056,376)	(2,265,427)

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company

**EXHIBIT OF LIFE INSURANCE**

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance	Number of Policies	Amount of Insurance	Number of Individual Policies and Group Certificates	Amount of Insurance	Policies	Certificates	Amount of Insurance	
1. In force end of prior year .....	49,791	36,758	57,262	907,734	3	2	12	401	3,502	947,996
2. Issued during year .....			4	60						60
3. Reinsurance assumed .....										
4. Revived during year .....			23	629			3	12	265	894
5. Increased during year (net) .....				1,536						1,536
6. Subtotals, Lines 2 to 5 .....			27	2,225			3	12	265	2,490
7. Additions by dividends during year .....	XXX		XXX	159	XXX		XXX	XXX		159
8. Aggregate write-ins for increases .....										
9. Totals (Lines 1 and 6 to 8) .....	49,791	36,758	57,289	910,118	3	2	15	413	3,767	950,645
Deductions during year:										
10. Death .....	334	301	1,265	15,223			XXX	43	353	15,877
11. Maturity .....	584	81	109	256			XXX			337
12. Disability .....							XXX			
13. Expiry .....	1,291	1,222	508	4,119	3	2			7	5,350
14. Surrender .....	176	197	636	17,517				1	7	17,721
15. Lapse .....	1		156	10,748			2	13	183	10,931
16. Conversion .....							XXX	XXX	XXX	
17. Decreased (net) .....				3,357					17	3,375
18. Reinsurance .....										
19. Aggregate write-ins for decreases .....										
20. Totals (Lines 10 to 19) .....	2,386	1,802	2,674	51,220	3	2	2	57	567	53,591
21. In force end of year (b) (Line 9 minus Line 20) .....	47,405	34,956	54,615	858,898			13	356	3,200	897,054
22. Reinsurance ceded end of year .....	XXX		XXX	183,628	XXX		XXX	XXX		183,628
23. Line 21 minus Line 22 .....	XXX	34,956	XXX	675,270	XXX	(a)	XXX	XXX	3,200	713,426
<b>DETAILS OF WRITE-INS</b>										
0801. ....										
0802. ....										
0803. ....										
0898. Summary of remaining write-ins for Line 8 from overflow page .....										
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above) .....										
1901. ....										
1902. ....										
1903. ....										
1998. Summary of remaining write-ins for Line 19 from overflow page .....										
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above) .....										

Life, Accident and Health Companies Only:

(a) Group \$ ..... ; Individual \$ .....

Fraternal Benefit Societies Only:

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

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

If not, how are such expenses met?

.....

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company

**EXHIBIT OF LIFE INSURANCE**

(\$000 Omitted for Amounts of Life Insurance) (Continued)  
**ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR**

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends .....	XXX		XXX	14,410
25. Other paid-up insurance .....	45,058	32	30,939	150,200
26. Debit ordinary insurance .....	XXX	XXX		

**ADDITIONAL INFORMATION ON ORDINARY INSURANCE**

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies - decreasing .....			88	131
28. Term policies - other .....			310	20,416
29. Other term insurance - decreasing .....	XXX		XXX	48,094
30. Other term insurance .....	XXX		XXX	39,016
31. Totals (Lines 27 to 30) .....			398	107,657
Reconciliation to Lines 2 and 21:				
32. Term additions .....	XXX		XXX	
33. Totals, extended term insurance .....	XXX	XXX	6,638	30,559
34. Totals, whole life and endowment .....	4	60	47,579	720,682
35. Totals (Lines 31 to 34) .....	4	60	54,615	858,898

**CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS**

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial .....			34,956	
37. Ordinary .....	60		758,929	99,969
38. Credit Life (Group and Individual) .....				
39. Group .....			3,200	
40. Totals (Lines 36 to 39) .....	60		797,085	99,969

**ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE**

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies .....	XXX		XXX	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis .....		XXX		XXX
43. Federal Employees' Group Life Insurance included in Line 21 .....				
44. Servicemen's Group Life Insurance included in Line 21 .....				
45. Group Permanent Insurance included in Line 21 .....			356	3,200

**ADDITIONAL ACCIDENTAL DEATH BENEFITS**

46. Amount of additional accidental death benefits in force end of year under ordinary policies .....	27,228
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**BASIS OF CALCULATION OF ORDINARY TERM INSURANCE**

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

**POLICIES WITH DISABILITY PROVISIONS**

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certi- ficates	8 Amount of Ins urance
48. Waiver of Premium .....	14	3	2,134	6,616				
49. Disability Income .....								
50. Extended Benefits .....			XXX	XXX				
51. Other .....							56	1,133
52. Total .....	14	3	2,134	6,616			56	1,133

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company  
**EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES**

**SUPPLEMENTARY CONTRACTS**

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year .....	48	18		
2. Issued during year .....	2			
3. Reinsurance assumed .....				
4. Increased during year (net) .....				
5. Total (Lines 1 to 4) .....	50	18		
Deductions during year:				
6. Decreased (net) .....	6	3		
7. Reinsurance ceded .....				
8. Totals (Lines 6 and 7) .....	6	3		
9. In force end of year (line 5 minus line 8) .....	44	15		
10. Amount on deposit .....		(a) 191,609		(a)
11. Income now payable .....	44	10		
12. Amount of income payable .....	(a) 71,120	(a) 34,880	(a)	(a)

**ANNUITIES**

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year .....	5	3,602		
2. Issued during year .....				
3. Reinsurance assumed .....				
4. Increased during year (net) .....				
5. Totals (Lines 1 to 4) .....	5	3,602		
Deductions during year:				
6. Decreased (net) .....		116		
7. Reinsurance ceded .....				
8. Totals (Lines 6 and 7) .....		116		
9. In force end of year (line 5 minus line 8) .....	5	3,486		
Income now payable:				
10. Amount of income payable .....	(a) 7,429	XXX	XXX	(a)
Deferred fully paid:				
11. Account balance .....	XXX	(a) 14,246,926	XXX	(a)
Deferred not fully paid:				
12. Account balance .....	XXX	(a) 11,842,324	XXX	(a)

**ACCIDENT AND HEALTH INSURANCE**

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year .....	1		1	68	286	
2. Issued during year .....						
3. Reinsurance assumed .....						
4. Increased during year (net) .....		XXX		XXX		XXX
5. Totals (Lines 1 to 4) .....	1	XXX	1	XXX	286	XXX
Deductions during year:						
6. Conversions .....		XXX	XXX	XXX	XXX	XXX
7. Decreased (net) .....		XXX	1	XXX	44	XXX
8. Reinsurance ceded .....		XXX		XXX		XXX
9. Totals (Lines 6 to 8) .....		XXX	1	XXX	44	XXX
10. In force end of year (line 5 minus line 9) .....	1	(a)		(a)	242	(a) 5,541

**DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS**

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year .....	6	3,877
2. Issued during year .....		
3. Reinsurance assumed .....		
4. Increased during year (net) .....	8	
5. Totals (Lines 1 to 4) .....	14	3,877
Deductions During Year:		
6. Decreased (net) .....	8	139
7. Reinsurance ceded .....		
8. Totals (Lines 6 and 7) .....	8	139
9. In force end of year (line 5 minus line 8) .....	6	3,738
10. Amount of account balance .....	(a) 6,792	(a) 11,336,322

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

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company**  
**SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)**

Allocated by States and Territories

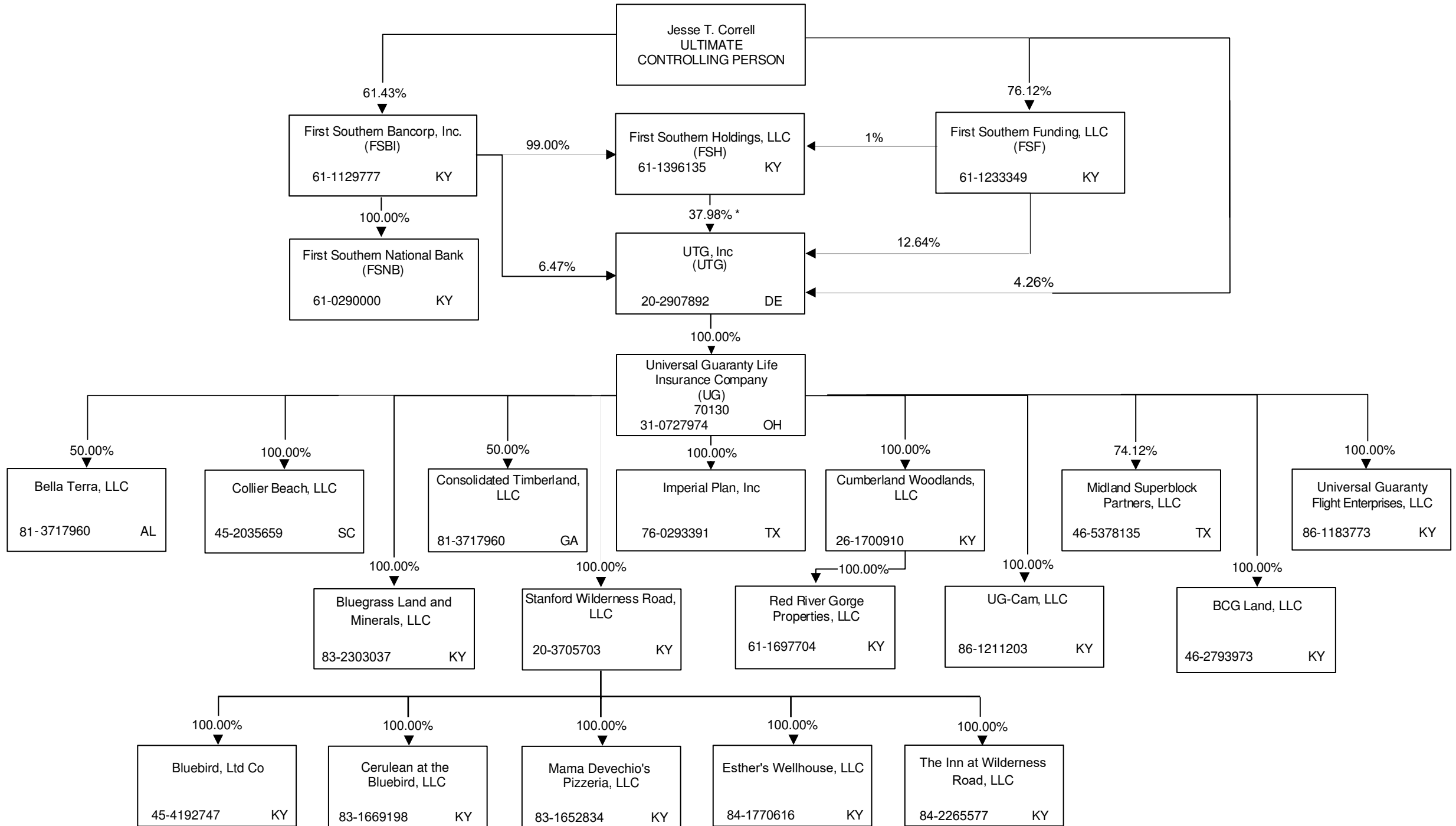
States, Etc.	1	Life Contracts		Direct Business Only		6	7
		2	3	4	5		
	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5 (b)	Deposit-Type Contracts
1. Alabama	AL	L	38,792	1,875		40,667	
2. Alaska	AK	N	220	92		312	
3. Arizona	AZ	L	24,379	2,154		26,533	
4. Arkansas	AR	L	57,950	80		58,030	
5. California	CA	N	19,012	677		19,689	
6. Colorado	CO	L	35,857	793		36,650	
7. Connecticut	CT	N	669	800		1,469	
8. Delaware	DE	L	1,406			1,406	
9. District of Columbia	DC	N	2,270			2,270	
10. Florida	FL	N	188,031	3,021	.66	191,118	
11. Georgia	GA	L	79,314	480	.12	79,806	
12. Hawaii	HI	N	745			745	
13. Idaho	ID	L	3,322			3,322	
14. Illinois	IL	L	1,076,207	56,128		1,132,335	
15. Indiana	IN	L	159,127	15,427	3,054	177,608	
16. Iowa	IA	L	162,882	25,207		188,089	
17. Kansas	KS	L	364,372	2,570	.978	367,920	
18. Kentucky	KY	L	43,709	261,045	.255	305,009	
19. Louisiana	LA	L	188,518	985		189,503	
20. Maine	ME	N	388			388	
21. Maryland	MD	N	10,878	1,210		12,088	
22. Massachusetts	MA	L	4,772	160		4,932	
23. Michigan	MI	N	126,551	992	.168	127,711	
24. Minnesota	MN	L	8,354			8,354	
25. Mississippi	MS	L	130,480	481		130,961	
26. Missouri	MO	L	212,583	10,116	.180	222,879	
27. Montana	MT	L	25,904	160		26,064	
28. Nebraska	NE	L	54,924	2,322		57,246	
29. Nevada	NV	L	4,103			4,103	
30. New Hampshire	NH	N	348			348	
31. New Jersey	NJ	N	3,795	502		4,297	
32. New Mexico	NM	L	18,108	940		19,048	
33. New York	NY	N	17,926	186		18,112	
34. North Carolina	NC	L	131,399	1,929		133,328	
35. North Dakota	ND	L	675			675	
36. Ohio	OH	L	1,875,823	21,628	.145	1,897,596	
37. Oklahoma	OK	L	164,048	4,028	.57	168,133	
38. Oregon	OR	L	4,796			4,796	
39. Pennsylvania	PA	L	151,740	10,509		162,249	
40. Rhode Island	RI	L	488			488	
41. South Carolina	SC	L	113,691	120		113,811	
42. South Dakota	SD	L	686	80	.10	776	
43. Tennessee	TN	L	95,691	80	.95	95,866	
44. Texas	TX	L	465,633	11,381		477,014	
45. Utah	UT	L	5,223	320		5,543	
46. Vermont	VT	N	100			100	
47. Virginia	VA	L	74,238	1,642		75,880	
48. Washington	WA	L	8,646			8,646	
49. West Virginia	WV	L	303,890	2,338	4,608	310,836	
50. Wisconsin	WI	L	21,986	1,400		23,386	
51. Wyoming	WY	N	2,628	180		2,808	
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N					
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N					
58. Aggregate Other Alien	OT	XXX					
59. Subtotal	XXX	6,487,277	444,038	9,628		6,940,943	
90. Reporting entity contributions for employee benefits plans	XXX						
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX	81,180				81,180	
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX						
93. Premium or annuity considerations waived under disability or other contract provisions	XXX	23,252				23,252	
94. Aggregate or other amounts not allocable by State	XXX						
95. Totals (Direct Business)	XXX	6,591,709	444,038	9,628		7,045,375	
96. Plus reinsurance assumed	XXX						
97. Totals (All Business)	XXX	6,591,709	444,038	9,628		7,045,375	
98. Less reinsurance ceded	XXX	2,816,934		3,844		2,820,778	
99. Totals (All Business) less Reinsurance Ceded	XXX	3,774,775	444,038	5,784	(c)	4,224,597	
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						
9401.	XXX						
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX						
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX						

(a) Active Status Counts:  
1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG ..... 37  
2. R - Registered - Non-domiciled RRGs .....  
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state .....  
4. Q - Qualified - Qualified or accredited reinsurer .....  
5. N - None of the above - Not allowed to write business in the state ..... 20

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations  
All premiums and annuity considerations are allocated by the policyholder's state of residence.

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Universal Guaranty Life Insurance Company



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\* Jesse T. Correll owns or controls 65.42% of UTG, Inc.

**OVERFLOW PAGE FOR WRITE-INS**

**NONE**