



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

QUARTERLY STATEMENT

AS OF JUNE 30, 2023

OF THE CONDITION AND AFFAIRS OF THE

Universal Guaranty Life Insurance Company

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

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

Country of Domicile United States of America

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

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

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

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

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

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

Internet Website Address www.utgins.com

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

OFFICERS

President Jesse Thomas Correll # Treasurer Julie Ann Abel

Secretary Bradley John Betack

OTHER

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

Jesse Thomas Correll President Bradley John Betack Secretary Julie Ann Abel Treasurer

Subscribed and sworn to before me this day of

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

Yes [X] No []

STATEMENT AS OF JUNE 30, 2023 OF THE Universal Guaranty Life Insurance Company

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	115,257,457		115,257,457	117,279,821
2. Stocks:				
2.1 Preferred stocks	16,762,145		16,762,145	16,762,145
2.2 Common stocks	86,370,273		86,370,273	100,548,996
3. Mortgage loans on real estate:				
3.1 First liens	29,165,729		29,165,729	30,698,694
3.2 Other than first liens.....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$0 encumbrances)	13,030,044	14,000	13,016,044	14,128,309
5. Cash (\$2,681,664), cash equivalents (\$395,721) and short-term investments (\$3,680,135)	6,757,520		6,757,520	31,639,069
6. Contract loans (including \$0 premium notes)	6,277,787		6,277,787	6,567,434
7. Derivatives			0	0
8. Other invested assets	87,991,517	21,076,649	66,914,868	65,728,303
9. Receivables for securities			0	3,500,000
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	361,612,472	21,090,649	340,521,823	386,852,771
13. Title plants less \$0 charged off (for Title insurers only)			0	0
14. Investment income due and accrued	1,451,089		1,451,089	1,364,149
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	(257,031)		(257,031)	(114,258)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	556,904		556,904	510,010
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	675,254		675,254	26,315
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts	368,553		368,553	53,687
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	1,096,029		1,096,029	0
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit	1,966		1,966	3,371
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets (\$0)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$0) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	0	0	0	814,571
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	365,505,236	21,090,649	344,414,587	389,510,617
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	365,505,236	21,090,649	344,414,587	389,510,617
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Due from Unaffiliate			0	814,571
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	0	0	0	814,571

STATEMENT AS OF JUNE 30, 2023 OF THE Universal Guaranty Life Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$204,428,798 less \$0 included in Line 6.3 (including \$0 Modco Reserve)	204,428,798	207,217,804
2. Aggregate reserve for accident and health contracts (including \$0 Modco Reserve)	40,808	46,886
3. Liability for deposit-type contracts (including \$0 Modco Reserve).....	11,502,177	11,619,574
4. Contract claims:		
4.1 Life	2,917,673	2,878,088
4.2 Accident and health	48,673	48,673
5. Policyholders' dividends/refunds to members \$0 and coupons \$0 due and unpaid		0
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$0 Modco)	316,306	322,040
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$0 Modco) ...		
6.3 Coupons and similar benefits (including \$0 Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$0 discount; including \$0 accident and health premiums	33,071	34,844
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$0 accident and health experience rating refunds of which \$0 is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$0 assumed and \$0 ceded	0	0
9.4 Interest Maintenance Reserve	8,531,057	8,799,130
10. Commissions to agents due or accrued-life and annuity contracts \$0 , accident and health \$0 and deposit-type contract funds \$0		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued	2,565,716	3,210,717
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	445,088	305,686
15.1 Current federal and foreign income taxes, including \$0 on realized capital gains (losses)		4,061,471
15.2 Net deferred tax liability	5,269,838	8,872,768
16. Unearned investment income	128,189	134,505
17. Amounts withheld or retained by reporting entity as agent or trustee	1,685,947	1,655,930
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 \$0 and interest thereon \$0		19,027,993
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	17,552,280	27,809,374
24.02 Reinsurance in unauthorized and certified (\$0) companies		0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$0) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	1,003,590	195,833
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives	0	0
24.09 Payable for securities		
24.10 Payable for securities lending		
24.11 Capital notes \$0 and interest thereon \$0		
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	256,469,211	296,241,316
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	256,469,211	296,241,316
29. Common capital stock	2,000,000	2,000,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes		
33. Gross paid in and contributed surplus	19,675,593	19,675,593
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	66,269,783	71,593,708
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)	85,945,376	91,269,301
38. Totals of Lines 29, 30 and 37	87,945,376	93,269,301
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	344,414,587	389,510,617
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	0	0
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)	0	0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0

STATEMENT AS OF JUNE 30, 2023 OF THE Universal Guaranty Life Insurance Company

SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	2,088,296	2,407,661	4,323,072
2. Considerations for supplementary contracts with life contingencies		14,515	64,725
3. Net investment income	7,500,264	12,348,639	25,514,972
4. Amortization of Interest Maintenance Reserve (IMR)	268,073	313,227	626,466
5. Separate Accounts net gain from operations excluding unrealized gains or losses			0
6. Commissions and expense allowances on reinsurance ceded	57,870	63,993	132,488
7. Reserve adjustments on reinsurance ceded			0
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....			0
8.2 Charges and fees for deposit-type contracts			0
8.3 Aggregate write-ins for miscellaneous income	106,818	155,036	350,520
9. Totals (Lines 1 to 8.3)	10,021,321	15,303,071	31,012,243
10. Death benefits	6,519,427	7,507,789	13,378,370
11. Matured endowments (excluding guaranteed annual pure endowments)	186,174	157,070	269,620
12. Annuity benefits	308,833	380,868	510,655
13. Disability benefits and benefits under accident and health contracts	11,392	12,311	20,834
14. Coupons, guaranteed annual pure endowments and similar benefits			0
15. Surrender benefits and withdrawals for life contracts	1,920,633	1,730,508	3,680,798
16. Group conversions			0
17. Interest and adjustments on contract or deposit-type contract funds	227,252	214,096	444,704
18. Payments on supplementary contracts with life contingencies	37,685	39,545	76,643
19. Increase in aggregate reserves for life and accident and health contracts	(2,795,084)	(2,636,334)	(5,561,136)
20. Totals (Lines 10 to 19)	6,416,312	7,405,853	12,820,488
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	3,716	12,034	15,917
22. Commissions and expense allowances on reinsurance assumed			0
23. General insurance expenses and fraternal expenses	4,027,687	4,660,524	10,262,568
24. Insurance taxes, licenses and fees, excluding federal income taxes	244,894	133,496	207,378
25. Increase in loading on deferred and uncollected premiums	(8,058)	12,303	2,135
26. Net transfers to or (from) Separate Accounts net of reinsurance			0
27. Aggregate write-ins for deductions	0	0	0
28. Totals (Lines 20 to 27)	10,684,551	12,224,210	23,308,486
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(663,230)	3,078,861	7,703,757
30. Dividends to policyholders and refunds to members	162,968	166,785	299,700
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(826,198)	2,912,076	7,404,057
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(234,135)	1,294,938	1,524,383
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)	(592,063)	1,617,138	5,879,674
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 76,635 (excluding taxes of \$0 transferred to the IMR)	465,381	941,841	12,902,661
35. Net income (Line 33 plus Line 34)	(126,682)	2,558,979	18,782,335
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	93,269,301	64,726,088	64,726,088
37. Net income (Line 35)	(126,682)	2,558,979	18,782,335
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ (3,115,823)	(11,721,429)	7,362,339	14,958,369
39. Change in net unrealized foreign exchange capital gain (loss)			
40. Change in net deferred income tax	487,107	24,573	803,498
41. Change in nonadmitted assets	(2,220,015)	762,685	1,896,002
42. Change in liability for reinsurance in unauthorized and certified companies			
43. Change in reserve on account of change in valuation basis, (increase) or decrease			0
44. Change in asset valuation reserve	10,257,094	(2,951,994)	(4,896,990)
45. Change in treasury stock			0
46. Surplus (contributed to) withdrawn from Separate Accounts during period			
47. Other changes in surplus in Separate Accounts Statement			
48. Change in surplus notes			
49. Cumulative effect of changes in accounting principles			
50. Capital changes:			
50.1 Paid in			
50.2 Transferred from surplus (Stock Dividend)			
50.3 Transferred to surplus			
51. Surplus adjustment:			
51.1 Paid in	0	0	0
51.2 Transferred to capital (Stock Dividend)			
51.3 Transferred from capital			
51.4 Change in surplus as a result of reinsurance			
52. Dividends to stockholders	(2,000,000)	(1,000,000)	(3,000,000)
53. Aggregate write-ins for gains and losses in surplus	0	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53)	(5,323,925)	6,756,582	28,543,213
55. Capital and surplus, as of statement date (Lines 36 + 54)	87,945,376	71,482,670	93,269,301
DETAILS OF WRITE-INS			
08.301. Reinsurance Experience Refunds		0	106
08.302. Miscellaneous		44,794	62,325
08.303. Third Party Administration Income	106,818	110,242	288,089
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	106,818	155,036	350,520
2701.			
2702.			
2703.			
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	0	0	0
5301.			
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	2,190,313	2,293,847	4,224,597
2. Net investment income	7,514,767	12,477,228	25,804,364
3. Miscellaneous income	164,688	219,029	483,008
4. Total (Lines 1 to 3)	9,869,768	14,990,104	30,511,969
5. Benefit and loss related payments	9,937,042	9,886,542	18,369,089
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	4,781,896	4,507,113	9,988,827
8. Dividends paid to policyholders	168,702	173,092	311,400
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	5,000,000	993,526	1,850,000
10. Total (Lines 5 through 9)	19,887,641	15,560,273	30,519,315
11. Net cash from operations (Line 4 minus Line 10)	(10,017,873)	(570,169)	(7,346)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	2,045,833	7,628,136	13,128,136
12.2 Stocks	2,085,068	563,558	33,397,958
12.3 Mortgage loans	1,755,829	961,672	3,655,779
12.4 Real estate	1,038,690	2,031,058	2,234,241
12.5 Other invested assets	5,745,936	8,178,118	19,633,162
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	3,500,000	1,138	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	16,171,357	19,363,680	72,049,276
13. Cost of investments acquired (long-term only):			
13.1 Bonds	0	1,112,505	2,614,165
13.2 Stocks	897,507	964,553	9,596,480
13.3 Mortgage loans	217,864	1,560,291	5,158,911
13.4 Real estate	0	240,956	247,956
13.5 Other invested assets	10,502,422	9,610,911	27,472,257
13.6 Miscellaneous applications	0	0	3,500,017
13.7 Total investments acquired (Lines 13.1 to 13.6)	11,617,793	13,489,216	48,589,786
14. Net increase (or decrease) in contract loans and premium notes	(289,647)	(68,043)	(823,063)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	4,843,210	5,942,507	24,282,553
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	(19,000,000)	(17,000,000)	(5,000,000)
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	2,000,000	0	3,000,000
16.6 Other cash provided (applied)	1,293,113	604,311	(258,245)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(19,706,888)	(16,395,690)	(8,258,245)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .	(24,881,550)	(11,023,352)	16,016,961
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	31,639,070	15,622,108	15,622,108
19.2 End of period (Line 18 plus Line 19.1)	6,757,520	4,598,756	31,639,070

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

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EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS			
	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life	48,736	57,116	103,865
2. Ordinary life insurance	3,141,785	3,314,310	6,392,349
3. Ordinary individual annuities	86,851	364,242	444,038
4. Credit life (group and individual)			0
5. Group life insurance	29,379	33,199	63,768
6. Group annuities			0
7. A & H - group			0
8. A & H - credit (group and individual)			0
9. A & H - other	3,819	4,971	9,628
10. Aggregate of all other lines of business	0	0	0
11. Subtotal (Lines 1 through 10)	3,310,570	3,773,838	7,013,648
12. Fraternal (Fraternal Benefit Societies Only)			0
13. Subtotal (Lines 11 through 12)	3,310,570	3,773,838	7,013,648
14. Deposit-type contracts	0	0	0
15. Total (Lines 13 and 14)	3,310,570	3,773,838	7,013,648
DETAILS OF WRITE-INS			
1001.			
1002.			
1003.			
1098. Summary of remaining write-ins for Line 10 from overflow page	0	0	0
1099. Totals (Lines 1001 through 1003 plus 1098)(Line 10 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

	SSAP #	F/S Page	F/S Line #	2023	2022
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ (126,682)	\$ 18,782,335
(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	\$ (126,682)	\$ 18,782,335
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 87,945,376	\$ 93,269,301
(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	\$ 87,945,376	\$ 93,269,301

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

No significant changes.

NOTE 3 Business Combinations and Goodwill

No significant changes.

NOTE 4 Discontinued Operations

No significant changes.

NOTE 5 Investments

No significant changes.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

No significant changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 7 Investment Income
No significant changes.

NOTE 8 Derivative Instruments
No significant changes.

NOTE 9 Income Taxes
No significant changes.

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties
No significant changes.

NOTE 11 Debt

B. FHLB (Federal Home Loan Bank) Agreements
(1) 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	2	3
	Total 2+3	General Account	Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 311,608	\$ 311,608	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 112,592	\$ 112,592	
(e) Aggregate Total (a+b+c+d)	\$ 424,200	\$ 424,200	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 19,100,000	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 1,143,011	\$ 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

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

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

	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3	4	5	6
			Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 311,608					\$ 311,608

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

(3) Collateral Pledged to FHLB
a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 19,814,393	\$ 19,764,548	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 19,814,393	\$ 19,764,548	
3. Current Year Separate Accounts Total Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ 22,224,348	\$ 22,250,086	\$ -

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)
11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)
11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)
11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 19,814,393	\$ 19,764,548	\$ -
2. Current Year General Account Maximum Collateral Pledged	\$ 19,814,393	\$ 19,764,548	
3. Current Year Separate Accounts Maximum Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 22,224,348	\$ 22,250,086	\$ 19,000,000

(4) Borrowing from FHLB
a. Amount as of Reporting Date

NOTES TO FINANCIAL STATEMENTS

	1	2	3	4
	Total 2+3	General Account	Separate Accounts	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -			XXX
(b) Funding Agreements	\$ -			
(c) Other	\$ -			XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -	\$ -	\$ -
2. Prior Year end				
(a) Debt	\$ 19,000,000	\$ 19,000,000		XXX
(b) Funding Agreements	\$ -			
(c) Other	\$ -			XXX
(d) Aggregate Total (a+b+c)	\$ 19,000,000	\$ 19,000,000	\$ -	\$ -

b. Maximum Amount During Reporting Period (Current Year)

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

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

No significant changes.

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

No significant changes.

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes.

NOTE 15 Leases

No significant changes.

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

No significant changes.

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

No significant changes.

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

No significant changes.

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

No significant changes.

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Common Stock	\$ 32,912,815	\$ 5,970,665	\$ 1,952,141	\$ 45,534,652	\$ 86,370,273
Other Invested Assets			\$ 19,011,427	\$ 68,980,090	\$ 87,991,517
Total assets at fair value/NAV	\$ 32,912,815	\$ 5,970,665	\$ 20,963,568	\$ 114,514,742	\$ 174,361,790

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

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

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets										
Common Stock	\$ 1,892,935				\$ 59,206					\$ 1,952,141
Other Invested Assets	\$ 21,901,944					\$ 1,475,141		\$(4,365,658)		\$ 19,011,427

NOTES TO FINANCIAL STATEMENTS

Total Assets	\$ 23,794,879	\$ -	\$ -	\$ -	\$ 59,206	\$ 1,475,141	\$ -	\$ (4,365,658)	\$ -	\$ 20,963,568
	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
Description										
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Policies when Transfers Between Levels are Recognized
There were no transfers into or out of Level 3 as of June 30, 2023.

(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	\$ 107,339,371	\$ 115,257,457	\$ 23,578,075	\$ 83,761,296			
Preferred Stock	\$ 16,762,145	\$ 16,762,145			\$ 1,247,000		\$ 15,515,145
Common Stock	\$ 86,370,273	\$ 86,370,273	\$ 32,912,815	\$ 5,970,665	\$ 1,952,141	\$ 45,534,652	
Mortgage Loans	\$ 27,364,982	\$ 29,165,729			\$ 27,364,982		
Real Estate	\$ 33,210,300	\$ 13,016,044			\$ 33,210,300		
Cash	\$ 6,757,520	\$ 6,757,520	\$ 6,757,520				
Contract Loans	\$ 6,277,787	\$ 6,277,787			\$ 6,277,787		
Other Invested Assets	\$ 88,021,625	\$ 66,914,868			\$ 19,041,535	\$ 68,980,090	

D. Not Practicable to Estimate Fair Value

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Preferred Stock	\$ 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	\$ 11,175,264	\$ -	Perpetual
SoftVest, LP	\$ 34,359,388	\$ -	Perpetual
Total Common Stock	\$ 45,534,652	\$ -	
Other Invested Assets:			
Barton Springs Music, LLC	\$ 434,529	\$ -	Perpetual
Bella Tera, LLC	\$ 44,072	\$ -	Perpetual
Carrizo Springs Music, LLC	\$ 2,526,523	\$ 189,711	Perpetual
Consolidated Timberlands, LLC	\$ 3,294,714	\$ -	Perpetual
Cumberland Woodlands, LLC	\$ 214,510	\$ -	Defined - 2055
Elisha's Properties, LLC	\$ 769,423	\$ 491,823	Perpetual
Garden City Companies, LLC	\$ 1,074,933	\$ 1,090,531	Perpetual
Granite Shoals Music Fund, LLC	\$ 688,847	\$ 5,633,332	Perpetual
Legacy Venture X, LLC	\$ 1,415,756	\$ 1,500,000	Defined - 2032
Legacy Venture XI, LLC	\$ 70,110	\$ 1,920,000	Defined - 2034
Master Mineral Holdings I	\$ 5,471,675	\$ -	Perpetual
Master Mineral Holdings II	\$ 2,993,205	\$ -	Perpetual
Master Mineral Holdings III	\$ 2,389,328	\$ -	Perpetual
Midland Superblock Partners, LLC	\$ 1,468,796	\$ -	Perpetual
QCC Investment Co., LLC	\$ 2,465,636	\$ 150,000	Perpetual
Sovereign's AMTS, LP	\$ 2,996,800	\$ -	Perpetual
Sovereign's Capital II, LP	\$ 1,542,372	\$ 76,732	Defined - 2025
Sovereign's Capital III, LP	\$ 3,280,304	\$ 505,453	Defined - 2030
Sovereign's Capital Evergreen Fund I, LLC	\$ 6,371,356	\$ 4,062	Perpetual
Sovereign's Capital Lower Middle Market Fund II, LP	\$ 1,238,766	\$ 1,555,338	Defined - 2032
Stanford Wilderness Road, LLC	\$ 1,007,304	\$ -	Perpetual
Trivela Group LLC	\$ 136,618	\$ 26,000	Perpetual
Trivela Group UK, LLC	\$ 2,090,000	\$ -	Perpetual
UG-Cam, LLC	\$ 2,216,394	\$ -	Perpetual

NOTES TO FINANCIAL STATEMENTS

Valley Oak OZ Fund, LLC	\$	750,000	\$	-	Perpetual
Westlake Storage, LLC	\$	951,470	\$	-	Perpetual
Total Other Invested Assets	\$	47,903,441	\$	13,142,982	

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.

Garden City Companies, LLC (“Garden City”) – Garden City was formed under the laws of the State of Delaware on February 15, 2020, as a limited liability company. The current Operating Agreement provides for Garden City to continue until dissolved, unless terminated earlier through terms specified in the Company Agreement. Garden City invests primarily in companies in the healthcare, inspection/testing services, and maintenance services arena. In 2020, UG entered into a Limited Liability Company Agreement to invest in Garden City Companies, 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.

Midland Superblock Partners, LLC (“Midland Superblock”) – Midland Superblock was organized under the laws of the State of Texas. The Company was organized for the purpose of owning, managing, and supervising various parking lots located in Midland, TX. In 2014, UG entered into a Purchase Agreement to acquire ownership in Midland Superblock. The Articles of Organization do not specify an end date or terms of dissolution for Midland Superblock.

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.

NOTES TO FINANCIAL STATEMENTS

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.

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.

Valley Oak OZ Fund, LLC (“Valley Oak”) – Valley Oak was organized under the laws of the State of Kentucky on February 27, 2023 for the primary purpose of investing in real estate. The Operating Agreement provides for Valley Oak to continue until dissolved. In 2023, UG entered into an Operating Agreement to invest in Valley Oak.

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

No significant changes.

NOTE 22 Events Subsequent

Subsequent events have been considered through August 10, 2023 for these statutory financial statements which are to be issued on August 10, 2023.

NOTE 23 Reinsurance

No significant changes.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

No significant changes.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

No significant changes.

NOTE 26 Intercompany Pooling Arrangements

No significant changes.

NOTE 27 Structured Settlements

No significant changes.

NOTE 28 Health Care Receivables

No significant changes.

NOTE 29 Participating Policies

No significant changes.

NOTE 30 Premium Deficiency Reserves

No significant changes.

NOTE 31 Reserves for Life Contracts and Annuity Contracts

No significant changes.

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

No significant changes.

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

No significant changes.

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

No significant changes.

NOTE 35 Separate Accounts

No significant changes.

NOTE 36 Loss/Claim Adjustment Expenses

No significant changes.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

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

Yes [] No [X]

1.2

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

Yes [] No []

2.1

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

Yes [] No [X]

2.2

If yes, date of change:

3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1 and 1A.

Yes [X] No []

3.2

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

Yes [] No [X]

3.3

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

3.4

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

Yes [X] No []

3.5

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

32480

4.1

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

Yes [] No [X]

4.2

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

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

5.

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

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

6.1

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

12/31/2019

6.2

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

12/31/2019

6.3

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

03/01/2021

6.4

By what department or departments?
Ohio Department of Insurance

6.5

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

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

6.6

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

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

7.1

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

Yes [] No [X]

7.2

If yes, give full information:

8.1

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

Yes [X] No []

8.2

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

8.3

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

Yes [X] No []

8.4

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

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

STATEMENT AS OF JUNE 30, 2023 OF THE Universal Guaranty Life Insurance Company

GENERAL INTERROGATORIES

- 9.1

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

Yes [X] No []
- 9.11

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

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

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

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

Yes [] No [X]
- 9.31

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

FINANCIAL

- 10.1

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

Yes [] No [X]
- 10.2

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

\$

INVESTMENT

- 11.1

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

Yes [] No [X]
- 11.2

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

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

\$ 10,716,683
13.

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

\$
- 14.1

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

Yes [X] No []
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$
14.22 Preferred Stock	\$ 2,500,000	\$ 2,500,000
14.23 Common Stock	\$ 1,988,913	\$ 1,952,141
14.24 Short-Term Investments	\$0	\$
14.25 Mortgage Loans on Real Estate	\$0	\$
14.26 All Other	\$ 13,602,768	\$ 14,900,292
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 18,091,681	\$ 19,352,433
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

15.1

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

Yes [] No [X]

15.2

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

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

16.

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

16.1

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

\$0

16.2

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

\$0

16.3

Total payable for securities lending reported on the liability page.

\$0
- 8.1

STATEMENT AS OF JUNE 30, 2023 OF THE Universal Guaranty Life Insurance Company

GENERAL INTERROGATORIES

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

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

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

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

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

- 17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation

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

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

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

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

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

- 18.2 If no, list exceptions:
.....

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

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

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

GENERAL INTERROGATORIES

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

Life and Accident Health Companies/Fraternal Benefit Societies:

1.

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

1

Amount

1.1

Long-Term Mortgages In Good Standing

1.11

Farm Mortgages

\$

1.12

Residential Mortgages

\$

356,095

1.13

Commercial Mortgages

\$

28,809,634

1.14

Total Mortgages in Good Standing

\$

29,165,729

1.2

Long-Term Mortgages In Good Standing with Restructured Terms

1.21

Total Mortgages in Good Standing with Restructured Terms

\$

1.3

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

1.31

Farm Mortgages

\$

1.32

Residential Mortgages

\$

1.33

Commercial Mortgages

\$

1.34

Total Mortgages with Interest Overdue more than Three Months

\$

0

1.4

Long-Term Mortgage Loans in Process of Foreclosure

1.41

Farm Mortgages

\$

1.42

Residential Mortgages

\$

1.43

Commercial Mortgages

\$

1.44

Total Mortgages in Process of Foreclosure

\$

0

1.5

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

\$

29,165,729

1.6

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

1.61

Farm Mortgages

\$

1.62

Residential Mortgages

\$

1.63

Commercial Mortgages

\$

1.64

Total Mortgages Foreclosed and Transferred to Real Estate

\$

0

2.

Operating Percentages:

2.1

A&H loss percent

%

2.2

A&H cost containment percent

%

2.3

A&H expense percent excluding cost containment expenses

%

3.1

Do you act as a custodian for health savings accounts?

Yes

[]

No

[X]

3.2

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

\$

3.3

Do you act as an administrator for health savings accounts?

Yes

[]

No

[X]

3.4

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

\$

4.

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

Yes

[X]

No

[]

4.1

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

Yes

[]

No

[]

Fraternal Benefit Societies Only:

5.1

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

Yes

[]

No

[]

N/A

[X]

5.2

If no, explain:

6.1

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

Yes

[]

No

[X]

6.2

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

Date	Outstanding Lien Amount

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

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

NONE

STATEMENT AS OF JUNE 30, 2023 OF THE Universal Guaranty Life Insurance Company

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

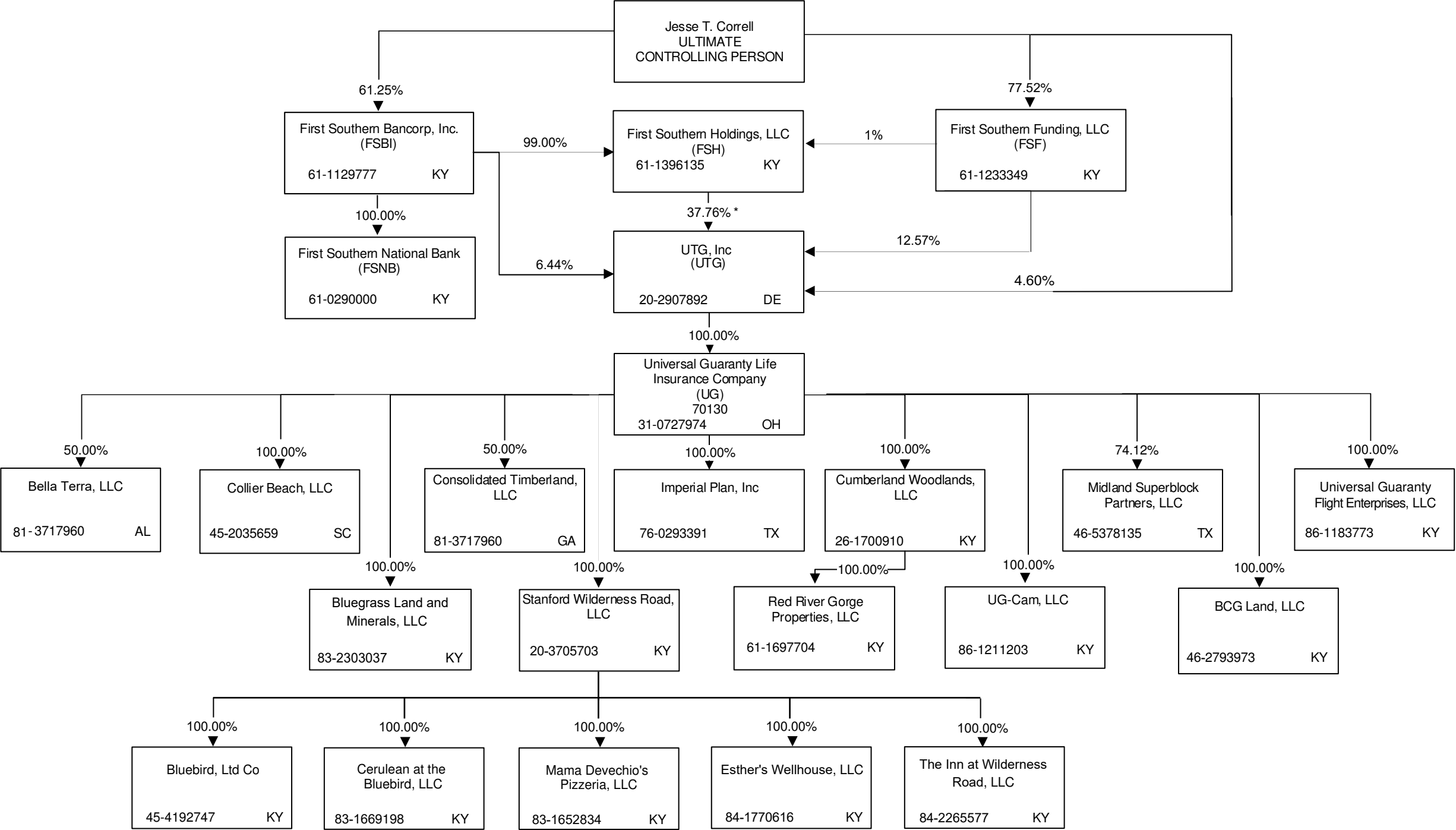
Current Year To Date - Allocated by States and Territories

States, Etc.			1	Direct Business Only					
				Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 Through 5	7 Deposit-Type Contracts
				2 Life Insurance Premiums	3 Annuity Considerations				
Active Status (a)									
1.	Alabama	AL	L	19,124	375			19,499	
2.	Alaska	AK	N	110	40			150	
3.	Arizona	AZ	L	6,269	1,332			7,601	
4.	Arkansas	AR	L	25,886	40			25,926	
5.	California	CA	N	10,571	276			10,847	
6.	Colorado	CO	L	13,435	420			13,855	
7.	Connecticut	CT	N	643	400			1,043	
8.	Delaware	DE	L	698				698	
9.	District of Columbia	DC	N	871				871	
10.	Florida	FL	N	92,357	1,387	12		93,756	
11.	Georgia	GA	L	36,764	120			36,884	
12.	Hawaii	HI	N	585				585	
13.	Idaho	ID	L	1,653				1,653	
14.	Illinois	IL	L	497,786	24,255			522,041	
15.	Indiana	IN	L	77,240	7,552	1,144		85,936	
16.	Iowa	IA	L	131,599	14,649			146,248	
17.	Kansas	KS	L	179,997	470	489		180,956	
18.	Kentucky	KY	L	20,338	721	108		21,167	
19.	Louisiana	LA	L	91,576	736			92,312	
20.	Maine	ME	N	149				149	
21.	Maryland	MD	N	4,678	605			5,283	
22.	Massachusetts	MA	L	1,943	80			2,023	
23.	Michigan	MI	N	59,905	567	70		60,542	
24.	Minnesota	MN	L	3,777				3,777	
25.	Mississippi	MS	L	60,828	583			61,411	
26.	Missouri	MO	L	101,530	4,918	90		106,538	
27.	Montana	MT	L	17,742	80			17,822	
28.	Nebraska	NE	L	28,170	1,808			29,978	
29.	Nevada	NV	L	3,074				3,074	
30.	New Hampshire	NH	N	94				94	
31.	New Jersey	NJ	N	1,398	130			1,528	
32.	New Mexico	NM	L	7,291	450			7,741	
33.	New York	NY	N	7,815	93			7,908	
34.	North Carolina	NC	L	66,467	967			67,434	
35.	North Dakota	ND	L	337				337	
36.	Ohio	OH	L	901,661	7,791	45		909,497	
37.	Oklahoma	OK	L	93,402	1,726	29		95,157	
38.	Oregon	OR	L	2,646				2,646	
39.	Pennsylvania	PA	L	74,234	5,073			79,307	
40.	Rhode Island	RI	L	209				209	
41.	South Carolina	SC	L	56,181	60			56,241	
42.	South Dakota	SD	L	373	40	10		423	
43.	Tennessee	TN	L	48,951	72	49		49,072	
44.	Texas	TX	L	211,152	5,527			216,679	
45.	Utah	UT	L	2,941	160			3,101	
46.	Vermont	VT	N	50				50	
47.	Virginia	VA	L	35,618	2,089			37,707	
48.	Washington	WA	L	4,237				4,237	
49.	West Virginia	WV	L	147,519	369	1,773		149,661	
50.	Wisconsin	WI	L	11,656	850			12,506	
51.	Wyoming	WY	N	1,293	40			1,333	
52.	American Samoa	AS	N					0	
53.	Guam	GU	N	59				59	
54.	Puerto Rico	PR	N					0	
55.	U.S. Virgin Islands	VI	N					0	
56.	Northern Mariana Islands	MP	N					0	
57.	Canada	CAN	N					0	
58.	Aggregate Other Aliens	OT	XXX	0	0	0	0	0	0
59.	Subtotal	XXX		3,164,882	86,851	3,819	0	3,255,552	0
90.	Reporting entity contributions for employee benefits plans	XXX						0	
91.	Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX		42,691				42,691	
92.	Dividends or refunds applied to shorten endowment or premium paying period.....	XXX						0	
93.	Premium or annuity considerations waived under disability or other contract provisions.....	XXX		12,327				12,327	
94.	Aggregate or other amounts not allocable by State.....	XXX		0	0	0	0	0	0
95.	Totals (Direct Business).....	XXX		3,219,900	86,851	3,819	0	3,310,570	0
96.	Plus Reinsurance Assumed.....	XXX						0	
97.	Totals (All Business).....	XXX		3,219,900	86,851	3,819	0	3,310,570	0
98.	Less Reinsurance Ceded	XXX		1,118,860	1,397			1,120,257	
99.	Totals (All Business) less Reinsurance Ceded	XXX		2,101,040	86,851	2,422	0	2,190,313	0
DETAILS OF WRITE-INS									
58001.	.....	XXX							
58002.	.....	XXX							
58003.	.....	XXX							
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0	0
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		0	0	0	0	0	0
9401.	.....	XXX							
9402.	.....	XXX							
9403.	.....	XXX							
9498.	Summary of remaining write-ins for Line 94 from overflow page	XXX		0	0	0	0	0	0
9499.	Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX		0	0	0	0	0	0

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	37	4. Q - Qualified - Qualified or accredited reinsurer.....	0
2. R - Registered - Non-domiciled RRGs.....	0	5. N - None of the above - Not allowed to write business in the state.....	20
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....	0		

STATEMENT AS OF JUNE 30, 2023 OF THE Universal Guaranty Life Insurance Company



* Jesse T. Correll owns or controls 65.41% of UTG, Inc.

STATEMENT AS OF JUNE 30, 2023 OF THE Universal Guaranty Life Insurance Company

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
...	61-1129777 ..	...	...	...	First Southern Bancorp, Inc. ....	.. KY.....	.....UIP.....	Jesse T. Correll	Ownership.....	..61.250 ...	Jesse T. Correll .....	...YES.....	....
...	61-1233349 ..	...	...	...	First Southern Funding, LLC .....	.. KY.....	.....NIA.....	Jesse T. Correll	Ownership.....	..77.520 ...	Jesse T. Correll .....	...NO.....	....
...	61-1396135 ..	...	...	...	First Southern Holdings, LLC .....	.. KY.....	.....UIP.....	First Southern Bancorp, Inc.	Ownership.....	..99.000 ...	Jesse T. Correll .....	...NO.....	....
...	61-0290000 ..	702612	...	...	First Southern National Bank .....	.. KY.....	.....NIA.....	First Southern Bancorp, Inc.	Ownership.....	..100.000 ...	Jesse T. Correll .....	...YES.....	....
...	20-2907892 ..	...	832480	OTC	UTG, Inc. ....	.. DE.....	.....DS.....	First Southern Holdings, LLC	Ownership.....	..37.760 ...	Jesse T. Correll .....	...NO.....	....
...	...	70130	31-0727974 ..	...	...	...	Universal Guaranty Life Insurance Co. ....	.. OH.....	.....RE.....	UTG, Inc.	Ownership.....	..100.000 ...	Jesse T. Correll .....	...NO.....	....
...	76-0293391 ..	...	...	...	Imperial Plan, Inc. ....	.. TX.....	.....DS.....	Universal Guaranty Life Insurance Co.	Ownership.....	..100.000 ...	Jesse T. Correll .....	...NO.....	....
...	46-2793973 ..	...	...	...	BCG Land, LLC .....	.. KY.....	.....DS.....	Universal Guaranty Life Insurance Co	Ownership.....	..100.000 ...	Jesse T. Corell .....	...NO.....	....
...	45-2035659 ..	...	...	...	Collier Beach, LLC .....	.. SC.....	.....DS.....	Universal Guaranty Life Insurance Co.	Ownership.....	..100.000 ...	Jesse T. Correll .....	...NO.....	....
...	81-3717960 ..	...	...	...	Consolidated Timberlands, LLC .....	.. GA.....	.....DS.....	Universal Guaranty Life Insurance Co.	Ownership.....	..50.000 ...	Jesse T. Correll .....	...NO.....	....
...	26-1700910 ..	...	...	...	Cumberland Woodlands, LLC .....	.. KY.....	.....DS.....	Universal Guaranty Life Insurance Co.	Ownership.....	..100.000 ...	Jesse T. Correll .....	...NO.....	....
...	61-1697704 ..	...	...	...	Red River Gorge Properties, LLC .....	.. KY.....	.....DS.....	Cumberland Woodlands, LLC	Ownership.....	..100.000 ...	Jesse T. Correll .....	...NO.....	....
...	46-5378135 ..	...	...	...	Midland Superblock Partners, LLC .....	.. TX.....	.....DS.....	Universal Guaranty Life Insurance Co	Ownership.....	..74.120 ...	Jesse T. Correll .....	...NO.....	....
...	83-2303037 ..	...	...	...	Bluegrass Land & Minerals .....	.. KY.....	.....DS.....	Universal Guaranty Life Insurance Co.	Ownership.....	..100.000 ...	Jesse T. Correll .....	...NO.....	....
...	20-3705703 ..	...	...	...	Stanford Wilderness Road, LLC .....	.. KY.....	.....DS.....	Universal Guaranty Life Insurance Co.	Ownership.....	..100.000 ...	Jesse T. Correll .....	...NO.....	....
...	86-1183773 ..	...	...	...	Universal Guaranty Flight Enterprises, LLC .	.. KY.....	.....DS.....	Universal Guaranty Life Insurance Co.	Ownership.....	..100.000 ...	Jesse T. Correll .....	...NO.....	....
...	86-1211203 ..	...	...	...	UG-Cam, LLC .....	.. KY.....	.....DS.....	Universal Guaranty Life Insurance Co.	Ownership.....	..100.000 ...	Jesse T. Correll .....	...NO.....	....
...	84-1770616 ..	...	...	...	Esther's Wellhouse, LLC .....	.. KY.....	.....DS.....	Stanford Wilderness Road, LLC	Ownership.....	..100.000 ...	Jesse T. Correll .....	...NO.....	....
...	84-1770616 ..	...	...	...	The Inn at Wilderness Road, LLC .....	.. KY.....	.....DS.....	Stanford Wilderness Road, LLC	Ownership.....	..100.000 ...	Jesse T. Correll .....	...NO.....	....
...	81-3717960 ..	...	...	...	Bella Terra, LLC .....	.. AL.....	.....DS.....	Universal Guaranty Life Insurance Co.	Ownership.....	..50.000 ...	Jesse T. Correll .....	...NO.....	....
...	45-4192747 ..	...	...	...	Bluebird, Ltd Co .....	.. KY.....	.....DS.....	Stanford Wilderness Road, LLC	Ownership.....	..100.000 ...	Jesse T. Correll .....	...NO.....	....
...	83-1669198 ..	...	...	...	Cerulean at the Bluebird, LLC .....	.. KY.....	.....DS.....	Stanford Wilderness Road, LLC	Ownership.....	..100.000 ...	Jesse T. Correll .....	...NO.....	....
...	83-1652834 ..	...	...	...	Mama Devechio's Pizzeria, LLC .....	.. KY.....	.....DS.....	Stanford Wilderness Road, LLC	Ownership.....	..100.000 ...	Jesse T. Correll .....	...NO.....	....

Asterisk	Explanation

STATEMENT AS OF JUNE 30, 2023 OF THE Universal Guaranty Life Insurance Company

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

AUGUST FILING

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

Explanation:

1.

The data for this supplement is not required to be filed.
2.

The data for this supplement is not required to be filed.
3.

The data for this supplement is not required to be filed.
4.

The data for this supplement is not required to be filed.
5.

The data for this supplement is not required to be filed.
6.

The data for this supplement is not required to be filed.
7.

The data for this supplement is not required to be filed.
9.

Bar Code:

1.

Trusteed Surplus Statement [Document Identifier 490]
2.

Medicare Part D Coverage Supplement [Document Identifier 365]
3.

Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
4.

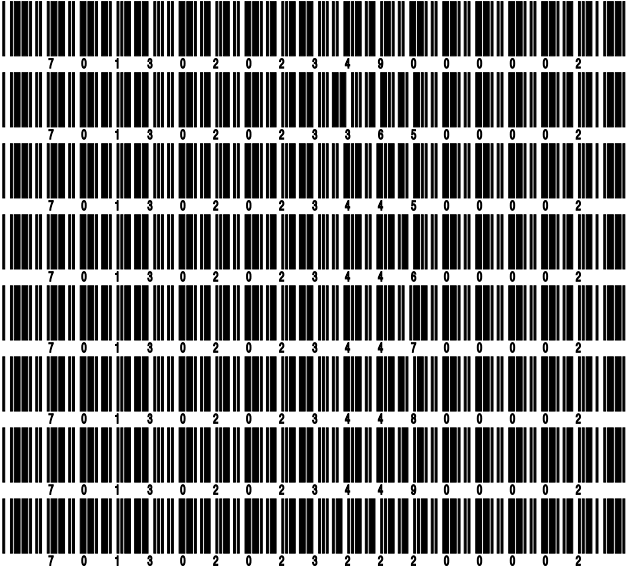
Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]
5.

Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
6.

Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]
7.

Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]
9.

Communication of Internal Control Related Matters Noted in Audit (2nd Quarter Only) [Document Identifier 222]



NONE

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	14,142,309	15,365,978
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		247,956
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		911,879
5. Deduct amounts received on disposals	1,038,690	2,234,242
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other than temporary impairment recognized		0
8. Deduct current year's depreciation	73,574	149,263
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	13,030,044	14,142,309
10. Deduct total nonadmitted amounts	14,000	14,000
11. Statement value at end of current period (Line 9 minus Line 10)	13,016,044	14,128,309

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	30,698,694	29,183,562
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	217,864	5,098,620
2.2 Additional investment made after acquisition		60,291
3. Capitalized deferred interest and other		0
4. Accrual of discount	5,000	12,000
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	1,755,829	3,655,779
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other than temporary impairment recognized		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	29,165,729	30,698,694
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	29,165,729	30,698,694
14. Deduct total nonadmitted amounts		0
15. Statement value at end of current period (Line 13 minus Line 14)	29,165,729	30,698,694

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	84,584,937	73,901,204
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	927,532	6,814,541
2.2 Additional investment made after acquisition	9,574,891	20,657,716
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)	(964,352)	3,516,776
6. Total gain (loss) on disposals	114,446	327,863
7. Deduct amounts received on disposals	5,745,936	19,633,163
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other than temporary impairment recognized	500,000	1,000,000
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	87,991,517	84,584,937
12. Deduct total nonadmitted amounts	21,076,649	18,856,634
13. Statement value at end of current period (Line 11 minus Line 12)	66,914,868	65,728,303

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	234,590,962	235,619,566
2. Cost of bonds and stocks acquired	897,507	12,210,645
3. Accrual of discount	566,571	240,363
4. Unrealized valuation increase (decrease)	(13,872,899)	15,418,953
5. Total gain (loss) on disposals	927,570	23,023,535
6. Deduct consideration for bonds and stocks disposed of	4,130,901	46,546,373
7. Deduct amortization of premium	588,935	396,005
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		5,000,000
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		20,280
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	218,389,875	234,590,962
12. Deduct total nonadmitted amounts		0
13. Statement value at end of current period (Line 11 minus Line 12)	218,389,875	234,590,962

STATEMENT AS OF JUNE 30, 2023 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	91,092,325			(2,049,420)	91,092,325	89,042,905		94,691,107
2. NAIC 2 (a)	26,220,559			(6,007)	26,220,559	26,214,552		26,185,655
3. NAIC 3 (a)	0				0	0		0
4. NAIC 4 (a)	0				0	0		0
5. NAIC 5 (a)	0				0	0		0
6. NAIC 6 (a)	0				0	0		0
7. Total Bonds	117,312,884	0	0	(2,055,427)	117,312,884	115,257,457	0	120,876,762
PREFERRED STOCK								
8. NAIC 1	0				0	0		
9. NAIC 2	0				0	0		
10. NAIC 3	16,762,145				16,762,145	16,762,145		16,762,145
11. NAIC 4	0				0	0		
12. NAIC 5	0				0	0		
13. NAIC 6	0				0	0		
14. Total Preferred Stock	16,762,145	0	0	0	16,762,145	16,762,145	0	16,762,145
15. Total Bonds and Preferred Stock	134,075,029	0	0	(2,055,427)	134,075,029	132,019,602	0	137,638,907

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

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	3,680,135	xxx	3,591,885		

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	3,596,941	0
2. Cost of short-term investments acquired		3,591,885
3. Accrual of discount		5,056
4. Unrealized valuation increase (decrease)	83,194	0
5. Total gain (loss) on disposals		0
6. Deduct consideration received on disposals		0
7. Deduct amortization of premium		0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,680,135	3,596,941
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	3,680,135	3,596,941

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	27,276,639	3,506,339
2. Cost of cash equivalents acquired	5,888,183	56,733,647
3. Accrual of discount		0
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals		0
6. Deduct consideration received on disposals	32,769,101	32,963,347
7. Deduct amortization of premium		0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	395,721	27,276,639
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	395,721	27,276,639

STATEMENT AS OF JUNE 30, 2023 OF THE Universal Guaranty Life Insurance Company

SCHEDULE A - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date	Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
0399999 - Totals								

SCHEDULE A - PART 3

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/ Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
BCG Land	Boyd Co .....	.....KY.....	..05/18/2023 ..	Sam Lee and Tina M Atkins .....	.....31,820	.....	.....	.....	.....	.....	.....0	.....	.....31,820	.....31,820	.....	.....	.....0	.....	.....
BCG Land	Boyd Co .....	.....KY.....	..05/18/2023 ..	Tri-State Transfer & Salvage .....	.....12,000	.....	.....	.....	.....	.....	.....0	.....	.....12,000	.....12,000	.....	.....	.....0	.....	.....
BCG Land	Boyd Co .....	.....KY.....	..03/31/2023 ..	John and Tina Evans .....	.....48,701	.....	.....	.....	.....	.....	.....0	.....	.....48,701	.....48,701	.....	.....	.....0	.....	.....
BCG Land	Greenup Co .....	.....KY.....	..03/31/2023 ..	Briney King and Charles King .....	.....44,945	.....	.....	.....	.....	.....	.....0	.....	.....44,945	.....44,945	.....	.....	.....0	.....	.....
BCG Land	Carter Co .....	.....KY.....	..05/31/2023 ..	Jaime and Penny Scharpe .....	.....79,767	.....	.....	.....	.....	.....	.....0	.....	.....79,767	.....79,767	.....	.....	.....0	.....	.....
BCG Land	Greenup Co .....	.....KY.....	..05/31/2023 ..	Elizabeth and David Marsh .....	.....91,720	.....	.....	.....	.....	.....	.....0	.....	.....91,720	.....91,720	.....	.....	.....0	.....	.....
BCG Land	Greenup Co .....	.....KY.....	..05/31/2023 ..	Shawn and Joyce Moore .....	.....48,400	.....	.....	.....	.....	.....	.....0	.....	.....48,400	.....48,400	.....	.....	.....0	.....	.....
BCG Land	Greenup Co .....	.....KY.....	..05/31/2023 ..	Marshall and Alisha McHenry .....	.....84,455	.....	.....	.....	.....	.....	.....0	.....	.....84,455	.....84,455	.....	.....	.....0	.....	.....
BCG Land	Greenup Co .....	.....KY.....	..06/30/2023 ..	Mary Sparks and Michael Malone .....	.....271,882	.....	.....	.....	.....	.....	.....0	.....	.....271,882	.....271,882	.....	.....	.....0	.....	.....
101 & 106 Vincent Drive	Stanford .....	.....KY.....	..04/28/2023 ..	Ampler Development LLC .....	.....325,000	.....	.....	.....	.....	.....	.....0	.....	.....325,000	.....325,000	.....	.....	.....0	.....	.....20,671
0199999. Property Disposed					1,038,690	0	0	0	0	0	0	0	1,038,690	1,038,690	0	0	0	0	20,671
0399999 - Totals					1,038,690	0	0	0	0	0	0	0	1,038,690	1,038,690	0	0	0	0	20,671

STATEMENT AS OF JUNE 30, 2023 OF THE Universal Guaranty Life Insurance Company

SCHEDULE B - PART 2

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
90000142-39000	Pleasant Valley .....	.....KY.....		.....06/02/2023 .....	.....5.000.....	.....217,864.....		.....272,000.....
0599999. Mortgages in good standing - Commercial mortgages-all other						.....217,864.....	.....0.....	.....272,000.....
0899999. Total Mortgages in good standing						.....217,864.....	.....0.....	.....272,000.....
1699999. Total - Restructured Mortgages						.....0.....	.....0.....	.....0.....
2499999. Total - Mortgages with overdue interest over 90 days						.....0.....	.....0.....	.....0.....
3299999. Total - Mortgages in the process of foreclosure						.....0.....	.....0.....	.....0.....
3399999 - Totals						.....217,864.....	.....0.....	.....272,000.....

SCHEDULE B - PART 3

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid-eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
300F019	Toledo .....	.....OH.....		.....12/30/2009 .....				.....3,000.....			.....3,000.....		.....3,000.....	.....3,000.....			.....0.....
024F803	Phoenix .....	.....AZ.....		.....09/21/2010 .....		.....1,476,403.....					.....0.....		.....25,925.....	.....25,925.....			.....0.....
024F846	Greenup .....	.....KY.....		.....05/10/2016 .....		.....39,287.....					.....0.....		.....16,773.....	.....16,773.....			.....0.....
90000115-39010	Calhoun, Jackson, Mason, Pleasants, Ritchie, Roane, Wirt, Wood .....	.....WV.....		.....12/17/2021 .....		.....16,369,740.....					.....0.....		.....148,140.....	.....148,140.....			.....0.....
10027590-7006	Monticello .....	.....KY.....		.....02/01/2019 .....		.....2,143,418.....					.....0.....		.....437,500.....	.....437,500.....			.....0.....
10065263-13501	Raleigh .....	.....NC.....		.....02/18/2020 .....		.....667,675.....					.....0.....		.....6,350.....	.....6,350.....			.....0.....
10048818-13001	Cincinnati, Lansing, Kenosha, Roselle, New Brunswick, Newport .....	.....OH.....		.....08/23/2018 .....		.....1,497,703.....					.....0.....		.....16,314.....	.....16,314.....			.....0.....
90000122-39010	Danville .....	.....KY.....		.....04/11/2019 .....		.....249,703.....					.....0.....		.....2,160.....	.....2,160.....			.....0.....
90000126-39000	Blue Ridge .....	.....GA.....		.....03/17/2021 .....		.....80,000.....					.....0.....						.....0.....
90000127-39000	Somerset .....	.....KY.....		.....05/10/2021 .....		.....343,991.....					.....0.....		.....5,784.....	.....5,784.....			.....0.....
90000129-39000	Savannah .....	.....GA.....		.....08/02/2021 .....		.....1,238,250.....					.....0.....		.....7,029.....	.....7,029.....			.....0.....
90000135-39000	Ellijay .....	.....GA.....		.....03/04/2022 .....		.....1,468,482.....					.....0.....		.....19,342.....	.....19,342.....			.....0.....
90000130-39000	Ferguson .....	.....KY.....		.....09/17/2021 .....		.....142,261.....					.....0.....		.....1,201.....	.....1,201.....			.....0.....
90000131-39000	Opelika .....	.....AL.....		.....09/27/2021 .....		.....1,334,887.....					.....0.....		.....14,659.....	.....14,659.....			.....0.....
90000132-39000	Covington .....	.....KY.....		.....10/08/2021 .....		.....70,381.....					.....0.....		.....774.....	.....774.....			.....0.....
90000138-39000	Louisville .....	.....KY.....		.....07/20/2022 .....		.....192,475.....					.....0.....		.....1,684.....	.....1,684.....			.....0.....
90000139-39000	Grayson .....	.....KY.....		.....11/07/2022 .....		.....202,403.....					.....0.....		.....1,182.....	.....1,182.....			.....0.....
41405765-10006	Erlanger .....	.....KY.....		.....10/26/2022 .....		.....3,181,637.....					.....0.....		.....63,425.....	.....63,425.....			.....0.....
0299999. Mortgages with partial repayments						.....30,698,694.....	.....0.....	.....3,000.....	.....0.....	.....0.....	.....3,000.....	.....0.....	.....771,241.....	.....771,241.....	.....0.....	.....0.....	.....0.....
0599999 - Totals						.....30,698,694.....	.....0.....	.....3,000.....	.....0.....	.....0.....	.....3,000.....	.....0.....	.....771,241.....	.....771,241.....	.....0.....	.....0.....	.....0.....

STATEMENT AS OF JUNE 30, 2023 OF THE Universal Guaranty Life Insurance Company

SCHEDULE BA - PART 2

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

1	2	Location		5	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner		Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
	UG-Cam LLC	Various	KY	Universal Guaranty Life Insurance Co		12/31/2020			1,310,000			100.000
	Stanford Wilderness Road	Stanford	KY	Universal Guaranty Life Insurance Co		12/31/2020			250,000			100.000
2299999. Joint Venture Interests - Real Estate - Affiliated									0	1,560,000	0	XXX
	Great American Media Group, LLC	Fort Worth	TX	Great American Media Group, LLC		06/03/2021			3,129,484			13.900
	Legacy Venture X, LLC	Palo Alto	CA	Legacy Venture Management, LLC		11/19/2020			120,000			0.857
	Sovereign's Capital Lower Middle Fund II, LLC	Durham	NC	Sovereign's GP LLC		01/27/2022			292,952			4.113
	Trivela Group LLC	Birmingham	AL	Trivela Group LLC		05/27/2022			24,000			24.000
	Trivela Group UK LLC	Birmingham	AL	Trivela Group LLC		05/02/2022			360,000			22.400
2599999. Joint Venture Interests - Other - Unaffiliated									0	3,926,436	0	XXX
	Loan to PBEX LLC 10065373-13500	Midland	TX	PBEX LLC		01/13/2022			49,141			100.000
	Loan to Great American Media Group, LLC - 41405690	Fort Worth	TX	Great American Media Group LLC		09/15/2021			1,426,000			100.000
2999999. Collateral Loans - Unaffiliated									0	1,475,141	0	XXX
6099999. Total - Unaffiliated									0	5,401,577	0	XXX
6199999. Total - Affiliated									0	1,560,000	0	XXX
6299999 - Totals									0	6,961,577	0	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Unrealized Valuation Increase (De- crease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other Than Temporary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encum- brances on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest- ment Income
	Master Mineral Holdings I, LP	Various	OH	PBEX Resources, LLC	11/08/2015	06/17/2023	2,663,519					0		176,178	176,178			0	285,068
	Master Mineral Holdings II, LP	Various	OH	PBEX Resources, LLC	04/14/2016	06/17/2023	1,533,890					0		159,944	159,944			0	296,406
	Master Mineral Holdings III, LP	Various	OH	PBEX Resources, LLC	03/14/2018	06/17/2023	2,643,499					0		73,453	73,453			0	147,289
0599999. Mineral Rights - Unaffiliated								0	0	0	0	0	0	409,574	409,574	0	0	0	728,763
	AOG Bolt-On	Reeves, Martin County	TX	Universal Guaranty Life Insurance Co	11/09/2018	06/30/2023	1,178,333					0		17,096	17,096			0	
	Brewster Package Oil/Gas Package	Upton County	TX	Universal Guaranty Life Insurance Co	12/21/2015	06/30/2023	204,603					0		5,821	5,821			0	
	Cazadores Oil/Gas Package	Reagan County	TX	Universal Guaranty Life Insurance Co	06/27/2016	02/28/2023	43,971					0		928	928			0	
	Cazadores Permian	Midland County	TX	Universal Guaranty Life Insurance Co	07/20/2016	06/30/2023	183,505					0		3,134	3,134			0	
	Dawson (Ozier)	Howard County	TX	Universal Guaranty Life Insurance Co	03/27/2018	06/30/2023	402,337					0		984	984			0	
	Howard (Contender)	Howard County	TX	Universal Guaranty Life Insurance Co	03/27/2018	06/30/2023	208,811					0		4,644	4,644			0	
	Loving (James)	Loving County	TX	Universal Guaranty Life Insurance Co	08/10/2018	06/30/2023	142,510					0		35,976	35,976			0	
	Loving (Powell Trust)	Loving County	TX	Universal Guaranty Life Insurance Co	09/20/2018	06/30/2023	172,306					0		6,363	6,363			0	
	Marcellus Minerals	Wetzel County	WV	Rockwell Energy Resources	12/30/2021	06/05/2023	1,201,838					0		6,770	6,770			0	
	Midland (Dunn)	Midland	TX	Universal Guaranty Life Insurance Co	01/25/2018	05/31/2023	466,436					0		3,545	3,545			0	

STATEMENT AS OF JUNE 30, 2023 OF THE Universal Guaranty Life Insurance Company

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
.....	Pearce Package	Glasscock County	TX.....	Universal Guaranty Life Insurance Co ...	..04/18/2016 ...	..06/30/2023 ...	..... 647, 135	.....	.....	.....	.....	.....0	.....	.....2, 506	.....2, 506	.....	.....	.....0	.....
.....	Pecos (Trees Ranch)	Pecos County	TX.....	Universal Guaranty Life Insurance Co ...	..06/07/2018 ...	..06/30/2023 ...	..... 192, 559	.....	.....	.....	.....	.....0	.....	.....3, 265	.....3, 265	.....	.....	.....0	.....
.....	Reagan (Christy-Thomas)	Reagan, Upton County	TX.....	Universal Guaranty Life Insurance Co ...	..02/05/2018 ...	..06/30/2023 ...	..... 3, 957	.....	.....	.....	.....	.....0	.....	.....	.....	.....	.....	.....0	.....8, 557
.....	Reeves Trust Buster	Midland County	TX.....	Universal Guaranty Life Insurance Co ...	..09/17/2017 ...	..05/31/2023 ...	..... 220, 389	.....	.....	.....	.....	.....0	.....	.....40	.....40	.....	.....	.....0	.....
.....	Tarlton Package	Reagan & Glosscock County	TX.....	Universal Guaranty Life Insurance Co ...	..08/22/2021 ...	..05/31/2023 ...	..... 582, 244	.....	.....	.....	.....	.....0	.....	.....189	.....189	.....	.....	.....0	.....
.....	White Package	Loving County	TX.....	Universal Guaranty Life Insurance Co ...	..02/02/2016 ...	..06/30/2023 ...	..... 287, 853	.....	.....	.....	.....	.....0	.....	.....2, 502	.....2, 502	.....	.....	.....0	.....
0699999. Mineral Rights - Affiliated							6, 138, 786	0	0	0	0	0	0	93, 764	93, 764	0	0	0	8, 557
.....	Cumberland Woodlands LLC	Various	KY.....	Universal Guaranty Life Insurance Co ...	..12/31/2020 ...	..04/17/2023 ...	.....	.....	.....	.....	.....	.....0	.....	.....27, 960	.....27, 960	.....	.....	.....0	.....
2199999. Joint Venture Interests - Real Estate - Unaffiliated							0	0	0	0	0	0	0	27, 960	27, 960	0	0	0	0
.....	Carrizo Springs Music LLC	Abeline	TX.....	HeartsBluff Music Partners, LLC .....	..01/04/2016 ...	..05/12/2023 ...	... 4, 426, 383	.....	.....	.....	.....	.....0	.....	.....177, 188	.....177, 188	.....	.....	.....0	.....
.....	Sovereign's Capital III, LP	Durham	NC.....	Sovereign's Capital GP III, LLC .....	..12/05/2018 ...	..06/24/2023 ...	... 2, 125, 421	.....	.....	.....	.....	.....0	.....	.....44, 742	.....44, 742	.....	.....	.....0	.....
.....	SC RestorePro Sidecar	Durham	NC.....	SC RestorePro Sidecar .....	..05/06/2020 ...	..06/09/2023 ...	.....	.....	.....	.....	.....	.....0	.....	.....95, 606	.....95, 606	.....	.....95, 606	.....95, 606	.....
.....	Jupiter Self Storage LLC	Jupiter	FL.....	Jupiter Self Storage LLC .....	..05/03/2018 ...	..02/09/2023 ...	.....	.....	.....	.....	.....	.....0	.....	.....18, 840	.....18, 840	.....	.....18, 840	.....18, 840	.....
2599999. Joint Venture Interests - Other - Unaffiliated							6, 551, 804	0	0	0	0	0	0	336, 376	336, 376	0	114, 446	114, 446	0
.....	Bluegrass Newsmedia Loan #39000	Salem	AL.....	Bluegrass Newsmedia, LLC .....	..12/31/2015 ...	..05/30/2023 ...	.....318, 696	.....	.....	.....	.....	.....0	.....	.....21, 301	.....21, 301	.....	.....	.....0	.....8, 244
.....	Bluegrass Newsmedia Loan #39010	Salem	AL.....	Bluegrass Newsmedia, LLC .....	..08/31/2017 ...	..05/30/2023 ...	.....383, 614	.....	.....	.....	.....	.....0	.....	.....13, 930	.....13, 930	.....	.....	.....0	.....10, 195
.....	Great American Media Group LLC (41405690-13007)	Fort Worth	TX.....	Great American Meadi LLC .....	..09/15/2021 ...	..06/16/2023 ...	... 1, 490, 000	.....	.....	.....	.....	.....0	.....	... 4, 216, 000	... 4, 216, 000	.....	.....	.....0	.....71, 417
.....	Modern Distributors, Inc.	Somerset	KY.....	Modern Distributors, Inc .....	..02/19/2020 ...	..06/01/2023 ...	... 3, 231, 162	.....	.....	.....	.....	.....0	.....	.....20, 664	.....20, 664	.....	.....	.....0	.....63, 065
.....	PBEX LLC 10065373-13500	Midland	TX.....	PBEX LLC .....	..01/13/2022 ...	..06/30/2023 ...	... 1, 950, 657	.....	.....	.....	.....	.....0	.....	.....	.....	.....	.....	.....0	.....42, 845
2999999. Collateral Loans - Unaffiliated							7, 374, 129	0	0	0	0	0	0	4, 271, 895	4, 271, 895	0	0	0	195, 766
6099999. Total - Unaffiliated							20, 766, 841	0	0	0	0	0	0	5, 045, 804	5, 045, 804	0	114, 446	114, 446	924, 529
6199999. Total - Affiliated							6, 138, 786	0	0	0	0	0	0	93, 764	93, 764	0	0	0	8, 557
6299999 - Totals							26, 905, 627	0	0	0	0	0	0	5, 139, 568	5, 139, 568	0	114, 446	114, 446	933, 086

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
2509999997. Total - Bonds - Part 3						0	0	0	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds						0	0	0	XXX
4509999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						0	XXX	0	XXX
31337#-10-5	FEDERAL HOME LOAN BANK OF CINCINNATI .....	.....	.....06/13/2023	FHLB Cincinnati .....	.....172,000	.....17,200	.....	.....0	.....
5029999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						17,200	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3						17,200	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						17,200	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks						17,200	XXX	0	XXX
6009999999 - Totals						17,200	XXX	0	XXX

STATEMENT AS OF JUNE 30, 2023 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..13763-AA-4	CANJEL ENERGY, LLC .....	.....	.06/13/2023 .	Call @ 100.00 .....	.....	..... 25,000	.....25,000	.....	.....	.....	.....	.....	.....0	.....	.....	.....	..... 25,000	..... 25,000	.....	.02/27/2024 .	6.
..369550-BD-9	GENERAL DYNAMICS CORP .....	.....	.05/15/2023 .	Maturity @ 100.00 .....	.....	..... 1,000,000	.....1,000,000	.....1,005,618	..... 1,000,367	.....	..... (367)	.....	..... (367)	.....	.....1,000,000	.....	.....	.....0	..... 16,875	.05/15/2023 .	1.
..427866-AZ-1	HERSHEY CO .....	.....	.05/15/2023 .	Maturity @ 100.00 .....	.....	..... 1,000,000	.....1,000,000	..... 1,004,758	..... 1,000,311	.....	..... (311)	.....	..... (311)	.....	..... 1,000,000	.....	.....	.....0	..... 16,875	.05/15/2023 .	1.
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						2,025,000	2,025,000	2,010,376	2,000,678	0	(678)	0	(678)	0	2,000,000	0	25,000	25,000	33,750	XXX	XXX
2509999997. Total - Bonds - Part 4						2,025,000	2,025,000	2,010,376	2,000,678	0	(678)	0	(678)	0	2,000,000	0	25,000	25,000	33,750	XXX	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2509999999. Total - Bonds						2,025,000	2,025,000	2,010,376	2,000,678	0	(678)	0	(678)	0	2,000,000	0	25,000	25,000	33,750	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
..0922SM-10-1	BLACK STONE MINERALS UNT .....	.....	.04/28/2023 .	COWEN AND COMPANY LLC .....	.....75,000,000	.....1,257,284	.....	.....470,351	..... 1,265,250	..... (794,899)	.....	.....	..... (794,899)	.....	.....470,351	.....	..... 786,933	..... 786,933	..... 35,625	.....	.....
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						1,257,284	XXX	470,351	1,265,250	(794,899)	0	0	(794,899)	0	470,351	0	786,933	786,933	35,625	XXX	XXX
..31337#-10-5	FEDERAL HOME LOAN BANK OF CINCINNATI .....	.....	.05/22/2023 .	Call @ 100.00 .....	.....409,000	..... 40,900	.....	.....40,900	..... 40,900	.....	.....	.....	.....0	.....	.....40,900	.....	.....	.....0	..... 1,588	.....	.....
5029999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						40,900	XXX	40,900	40,900	0	0	0	0	0	40,900	0	0	0	1,588	XXX	XXX
5989999997. Total - Common Stocks - Part 4						1,298,184	XXX	511,251	1,306,150	(794,899)	0	0	(794,899)	0	511,251	0	786,933	786,933	37,213	XXX	XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						1,298,184	XXX	511,251	1,306,150	(794,899)	0	0	(794,899)	0	511,251	0	786,933	786,933	37,213	XXX	XXX
5999999999. Total - Preferred and Common Stocks						1,298,184	XXX	511,251	1,306,150	(794,899)	0	0	(794,899)	0	511,251	0	786,933	786,933	37,213	XXX	XXX
6009999999 - Totals						3,323,184	XXX	2,521,627	3,306,828	(794,899)	(678)	0	(795,577)	0	2,511,251	0	811,933	811,933	70,963	XXX	XXX

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

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

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

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

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

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

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

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

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
First Southern National Bank NP-Somerset Plaza Stanford, KY					44,219	25,750	25,324	XXX.
First Southern National Bank Policy Stanford, KY					1,971,138	3,872,545	2,431,785	XXX.
First Southern National Bank (BCG) Stanford, KY					48,591	347,193	41,828	XXX.
First Southern National Bank ML Stanford, KY					49,772	12,814	54,270	XXX.
First Southern National Bank Oil & Gas Royalties Stanford, KY							62,027	XXX.
First Southern National Bank Annuity Stanford, KY					1,005	1,005	1,005	XXX.
JP Morgan Chase Springfield, IL					12,894	13,506	14,912	XXX.
Illinois National Bank Springfield, IL					35,053	49,701	50,513	XXX.
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	2,162,672	4,322,514	2,681,664	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	2,162,672	4,322,514	2,681,664	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX	0	0	2,162,672	4,322,514	2,681,664	XXX

STATEMENT AS OF JUNE 30, 2023 OF THE Universal Guaranty Life Insurance Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
0109999999. Total - U.S. Government Bonds						0	0	0
0309999999. Total - All Other Government Bonds						0	0	0
0509999999. Total - U.S. States, Territories and Possessions Bonds						0	0	0
0709999999. Total - U.S. Political Subdivisions Bonds						0	0	0
0909999999. Total - U.S. Special Revenues Bonds						0	0	0
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						0	0	0
1309999999. Total - Hybrid Securities						0	0	0
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds						0	0	0
1909999999. Subtotal - Unaffiliated Bank Loans						0	0	0
2419999999. Total - Issuer Obligations						0	0	0
2429999999. Total - Residential Mortgage-Backed Securities						0	0	0
2439999999. Total - Commercial Mortgage-Backed Securities						0	0	0
2449999999. Total - Other Loan-Backed and Structured Securities						0	0	0
2459999999. Total - SVO Identified Funds						0	0	0
2469999999. Total - Affiliated Bank Loans						0	0	0
2479999999. Total - Unaffiliated Bank Loans						0	0	0
2509999999. Total Bonds						0	0	0
31846V-41-9	FIRST AMER:TRS OBG V	SD.....	06/02/2023	4.870 .....	.....	3 .....	.....	.....
38143H-40-7	GOLDMAN:FS TRS I CAP .....	.....	06/30/2023	4.900 .....	.....	70,984	891 .....	.....
8209999999. Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO						70,987	891	0
94975P-40-5	ALLSPRING:GOVT MM I .....	.....	06/30/2023	4.970 .....	.....	205,194 .....	.....	1,694
990010-AS-9	CITIBANK, N.A. ....	.....	06/30/2023	0.120 .....	.....	5,248 .....	.....	45
999990-80-7	RTCS I - INST	SD.....	06/01/2023	0.000 .....	.....	2 .....	.....	2
.....	VARIOUS .....	.....	06/30/2023	0.000 .....	.....	114,290 .....	.....	.....
8309999999. Subtotal - All Other Money Market Mutual Funds						324,734	0	1,741
8609999999 - Total Cash Equivalents						395,721	891	1,741