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

QUARTERLY STATEMENT

AS OF SEPTEMBER 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 (Street and Number) , Columbus, OH, US 43215-4260 (City or Town, State, Country and Zip Code)

Main Administrative Office 111 W Main Street (Street and Number)

Stanford, KY, US 40484-1253 (City or Town, State, Country and Zip Code) , (Area Code) (Telephone Number)

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

Primary Location of Books and Records 111 W Main Street (Street and Number)

Stanford, KY, US 40484-1253 (City or Town, State, Country and Zip Code) , (Area Code) (Telephone Number)

Internet Website Address www.utgins.com

Statutory Statement Contact Julie Ann Abel (Name) , 217-241-6300 (Area Code) (Telephone Number)

accounting@utgins.com (E-mail Address) , 888-686-6567 (FAX Number)

OFFICERS

President	Daniel Thomas Roberts #	Treasurer	Julie Ann Abel
Secretary	Bradley John Betack		

OTHER

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

DIRECTORS OR TRUSTEES

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

State of Kentucky
County of LIncoln
SS:

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

Daniel Thomas Roberts President	Bradley John Betack Secretary	Julie Ann Abel Treasurer

Subscribed and sworn to before me this
______ day of ______

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

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	113,208,324		113,208,324	117,279,821
2. Stocks:				
2.1 Preferred stocks	16,762,145		16,762,145	16,762,145
2.2 Common stocks	90,421,162		90,421,162	100,548,996
3. Mortgage loans on real estate:				
3.1 First liens	15,155,687		15,155,687	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 $ ... encumbrances)	12,594,460	14,000	12,580,460	14,128,309
5. Cash ($ 15,735,813), cash equivalents ($ 1,821,913) and short-term investments ($ 11,590,202)	29,147,928		29,147,928	31,639,069
6. Contract loans (including $ ... premium notes)	6,160,290		6,160,290	6,567,434
7. Derivatives			0	0
8. Other invested assets	84,898,444	20,350,649	64,547,795	65,728,303
9. Receivables for securities	2,000,000		2,000,000	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)	370,348,440	20,364,649	349,983,791	386,852,771
13. Title plants less $ ... charged off (for Title insurers only)			0	0
14. Investment income due and accrued	1,238,050		1,238,050	1,364,149
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	(113,664)		(113,664)	(114,258)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ ... earned but unbilled premiums)	496,271		496,271	510,010
15.3 Accrued retrospective premiums ($ ...) and contracts subject to redetermination ($ ...)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	191,538		191,538	26,315
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts	186,187		186,187	53,687
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	2,245,408		2,245,408	0
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit	1,252		1,252	3,371
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets ($ ...)			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 ($ ...) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	100,163	0	100,163	814,571
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	374,693,645	20,364,649	354,328,996	389,510,617
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	374,693,645	20,364,649	354,328,996	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	100,163		100,163	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)	100,163	0	100,163	814,571

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts $ 203,134,657 less $ 0 included in Line 6.3 (including $ 0 Modco Reserve)	203,134,657	207,217,804
2. Aggregate reserve for accident and health contracts (including $ 0 Modco Reserve)	40,669	46,886
3. Liability for deposit-type contracts (including $ 0 Modco Reserve)	11,560,437	11,619,574
4. Contract claims:		
4.1 Life	2,834,125	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)	314,082	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	30,123	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	8,397,020	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	4,122,658	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	515,060	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	7,848,812	8,872,768
16. Unearned investment income	125,059	134,505
17. Amounts withheld or retained by reporting entity as agent or trustee	1,786,898	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	19,501,419	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	86,614	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	4,876	
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)	260,351,182	296,241,316
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	260,351,182	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)	72,302,221	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)	91,977,814	91,269,301
38. Totals of Lines 29, 30 and 37	93,977,814	93,269,301
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	354,328,996	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

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	2,959,921	3,383,656	4,323,072
2.	Considerations for supplementary contracts with life contingencies		64,725	64,725
3.	Net investment income	18,669,574	19,076,388	25,514,972
4.	Amortization of Interest Maintenance Reserve (IMR)	402,110	469,850	626,466
5.	Separate Accounts net gain from operations excluding unrealized gains or losses			0
6.	Commissions and expense allowances on reinsurance ceded	89,246	100,380	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	176,719	243,071	350,520
9.	Totals (Lines 1 to 8.3)	22,297,570	23,338,070	31,012,243
10.	Death benefits	9,715,980	10,207,379	13,378,370
11.	Matured endowments (excluding guaranteed annual pure endowments)	288,225	216,338	269,620
12.	Annuity benefits	422,179	457,718	510,655
13.	Disability benefits and benefits under accident and health contracts	11,268	16,878	20,834
14.	Coupons, guaranteed annual pure endowments and similar benefits			0
15.	Surrender benefits and withdrawals for life contracts	2,829,546	2,588,336	3,680,798
16.	Group conversions			0
17.	Interest and adjustments on contract or deposit-type contract funds	345,046	371,934	444,704
18.	Payments on supplementary contracts with life contingencies	55,812	58,357	76,643
19.	Increase in aggregate reserves for life and accident and health contracts	(4,089,364)	(3,772,857)	(5,561,136)
20.	Totals (Lines 10 to 19)	9,578,692	10,144,083	12,820,488
21.	Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	4,774	14,069	15,917
22.	Commissions and expense allowances on reinsurance assumed			0
23.	General insurance expenses and fraternal expenses	7,122,074	7,340,069	10,262,568
24.	Insurance taxes, licenses and fees, excluding federal income taxes	262,781	155,854	207,378
25.	Increase in loading on deferred and uncollected premiums	8,003	17,967	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)	16,976,324	17,672,042	23,308,486
29.	Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	5,321,246	5,666,028	7,703,757
30.	Dividends to policyholders and refunds to members	222,514	226,638	299,700
31.	Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	5,098,732	5,439,390	7,404,057
32.	Federal and foreign income taxes incurred (excluding tax on capital gains)	(1,934,122)	838,353	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)	7,032,854	4,601,037	5,879,674
34.	Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of $ 627,243 (excluding taxes of $ 0 transferred to the IMR)	(54,915)	4,215,694	12,902,661
35.	Net income (Line 33 plus Line 34)	6,977,939	8,816,731	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)	6,977,939	8,816,731	18,782,335
38.	Change in net unrealized capital gains (losses) less capital gains tax of $ (2,542,538)	(9,564,784)	10,523,739	14,958,369
39.	Change in net unrealized foreign exchange capital gain (loss)			
40.	Change in net deferred income tax	(1,518,582)	61,054	803,498
41.	Change in nonadmitted assets	(1,494,015)	(1,873,462)	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	8,307,955	(3,848,160)	(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)	(3,000,000)	(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)	708,513	10,679,902	28,543,213
55.	Capital and surplus, as of statement date (Lines 36 + 54)	93,977,814	75,405,990	93,269,301
	DETAILS OF WRITE-INS			
08.301.	Reinsurance Experience Refunds		0	106
08.302.	Miscellaneous		60,424	62,325
08.303.	Third Party Administration Income	176,719	182,647	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)	176,719	243,071	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	2,960,181	3,341,412	4,224,597
2.	Net investment income	18,976,718	19,306,281	25,804,364
3.	Miscellaneous income	265,965	343,451	483,008
4.	Total (Lines 1 to 3)	22,202,864	22,991,144	30,511,969
5.	Benefit and loss related payments	13,935,312	14,173,087	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	6,268,314	6,047,387	9,988,827
8.	Dividends paid to policyholders	230,472	236,724	311,400
9.	Federal and foreign income taxes paid (recovered) net of $ .... tax on capital gains (losses)	5,000,000	1,000,000	1,850,000
10.	Total (Lines 5 through 9)	25,434,099	21,457,198	30,519,315
11.	Net cash from operations (Line 4 minus Line 10)	(3,231,235)	1,533,946	(7,346)
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	4,058,333	8,628,137	13,128,136
	12.2 Stocks	2,791,949	8,492,505	33,397,958
	12.3 Mortgage loans	17,601,131	1,443,119	3,655,779
	12.4 Real estate	1,437,675	2,234,242	2,234,241
	12.5 Other invested assets	9,840,957	10,204,985	19,633,162
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
	12.7 Miscellaneous proceeds	1,504,876	6,353	0
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	37,234,921	31,009,342	72,049,276
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	0	1,112,505	2,614,165
	13.2 Stocks	1,674,108	2,119,695	9,596,480
	13.3 Mortgage loans	2,050,124	1,755,496	5,158,911
	13.4 Real estate	0	247,956	247,956
	13.5 Other invested assets	12,737,423	16,306,519	27,472,257
	13.6 Miscellaneous applications	0	0	3,500,017
	13.7 Total investments acquired (Lines 13.1 to 13.6)	16,461,655	21,542,171	48,589,786
14.	Net increase (or decrease) in contract loans and premium notes	(407,144)	(175,347)	(823,063)
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	21,180,410	9,642,518	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)	(16,000,000)	(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	3,000,000	3,000,000
	16.6 Other cash provided (applied)	559,684	556,020	(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)	(20,440,317)	(18,443,980)	(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)	(2,491,141)	(7,267,517)	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)	29,147,928	8,354,591	31,639,070

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

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1.	Industrial life	69,363	80,663	103,865
2.	Ordinary life insurance	4,649,774	4,901,800	6,392,349
3.	Ordinary individual annuities	122,653	407,639	444,038
4.	Credit life (group and individual)			0
5.	Group life insurance	42,610	48,614	63,768
6.	Group annuities			0
7.	A & H - group			0
8.	A & H - credit (group and individual)			0
9.	A & H - other	5,979	7,385	9,628
10.	Aggregate of all other lines of business	0	0	0
11.	Subtotal (Lines 1 through 10)	4,890,379	5,446,101	7,013,648
12.	Fraternal (Fraternal Benefit Societies Only)			0
13.	Subtotal (Lines 11 through 12)	4,890,379	5,446,101	7,013,648
14.	Deposit-type contracts	0	0	0
15.	Total (Lines 13 and 14)	4,890,379	5,446,101	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	$	6,977,939	$	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	$	6,977,939	$	18,782,335
SURPLUS							
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	$	93,977,814	$	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	$	93,977,814	$	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 Total 2+3	2 General Account	3 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	$ 35,692	$ 35,692	
(e) Aggregate Total (a+b+c+d)	$ 347,300	$ 347,300	$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	$ 18,900,000	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			
			3	4	5	6
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	$ -					
2. Class B	$ 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 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	$ 19,714,321	$ 19,682,995	$ -
2. Current Year General Account Total Collateral Pledged	$ 19,714,321	$ 19,682,995	
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 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	$ 19,714,321	$ 19,682,995	$ -
2. Current Year General Account Maximum Collateral Pledged	$ 19,714,321	$ 19,682,995	
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 Total 2+3	2 General Account	3 Separate Accounts	4 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 Total 2+3	2 General Account	3 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	$ 32,814,550	$ 5,435,800	$ 2,039,246	$ 50,131,566	$ 90,421,162
Other Invested Assets			$ 19,244,547	$ 65,653,897	$ 84,898,444
Total assets at fair value/NAV	$ 32,814,550	$ 5,435,800	$ 21,283,793	$ 115,785,463	$ 175,319,606

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	$ 1,952,141				$ 87,105					$ 2,039,246
Other Invested Assets	$ 19,011,427					$ 626,000		$ (392,880)		$ 19,244,547

NOTES TO FINANCIAL STATEMENTS

Total Assets	$ 20,963,568	$ -	$ -	$ -	$ 87,105	$ 626,000	$ -	$ (392,880)	$ -	$ 21,283,793

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

(3) Policies when Transfers Between Levels are Recognized

There were no transfers into or out of Level 3 as of September 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	$ 101,674,112	$ 113,208,324	$ 15,273,260	$ 86,400,852			
Preferred Stock	$ 16,762,145	$ 16,762,145			$ 1,247,000		$ 15,515,145
Common Stock	$ 90,421,162	$ 90,421,162	$ 32,814,550	$ 5,435,800	$ 2,039,246	$ 50,131,566	
Mortgage Loans	$ 14,007,952	$ 15,155,687			$ 14,007,952		
Real Estate	$ 29,315,300	$ 12,580,460			$ 29,315,300		
Cash	$ 29,147,928	$ 29,147,928	$ 29,147,928				
Contract Loans	$ 6,160,290	$ 6,160,290			$ 6,160,290		
Other Invested Assets	$ 84,865,982	$ 64,547,795			$ 19,212,085	$ 65,653,897	

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	$ 11,897,504	$ -	Perpetual
SoftVest, LP	$ 38,234,062	$ -	Perpetual
Total Common Stock	$ 50,131,566	$ -	
Other Invested Assets:			
Barton Springs Music, LLC	$ 416,978	$ -	Perpetual
Bella Tera, LLC	$ 30,975	$ -	Perpetual
Carrizo Springs Music, LLC	$ 2,404,014	$ 189,711	Perpetual
Consolidated Timberlands, LLC	$ 618,267	$ -	Perpetual
Cumberland Woodlands, LLC	$ 161,009	$ -	Defined - 2055
Elisha's Properties, LLC	$ 755,162	$ 491,823	Perpetual
Granite Shoals Music Fund, LLC	$ 658,694	$ 5,633,332	Perpetual
Legacy Venture X, LLC	$ 1,540,771	$ 1,350,000	Defined - 2032
Legacy Venture XI, LLC	$ 67,129	$ 1,920,000	Defined - 2034
Master Mineral Holdings I	$ 5,370,656	$ -	Perpetual
Master Mineral Holdings II	$ 2,801,972	$ -	Perpetual
Master Mineral Holdings III	$ 2,456,941	$ -	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	$ 1,541,662	$ 76,732	Defined - 2025
Sovereign's Capital III, LP	$ 3,328,685	$ 505,453	Defined - 2030
Sovereign's Capital Evergreen Fund I, LLC	$ 6,383,394	$ 4,062	Perpetual
Sovereign's Capital Lower Middle Market Fund II, LP	$ 971,261	$ 1,768,904	Defined - 2032
Stanford Wilderness Road, LLC	$ 1,256,270	$ -	Perpetual
Trivela Group LLC	$ 160,618	$ 2,000	Perpetual
Trivela Group UK, LLC	$ 2,090,000	$ -	Perpetual
UG-Cam, LLC	$ 1,976,064	$ -	Perpetual
Valley Oak OZ Fund, LLC	$ 750,000	$ -	Perpetual

NOTES TO FINANCIAL STATEMENTS

Westlake Storage, LLC	$ 926,033	$ -	Perpetual
Garden City Companies, LLC	$ 1,622,443	$ 510,546	Perpetual
Total Other Invested Assets	$ 45,220,230	$ 12,602,563	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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.

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.

NOTE 21 Other Items

No significant changes.

NOTE 22 Events Subsequent

Subsequent events have been considered through November 10, 2023 for these statutory financial statements which are to be issued on November 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? .... Yes [X] No [ ]
If yes, complete Schedule Y, Parts 1 and 1A.

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

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

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

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

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

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

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

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

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

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

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

6.4 By what department or departments?
Ohio Department of Insurance ....

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

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

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

7.2 If yes, give full information:
....

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

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

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

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

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

GENERAL INTERROGATORIES

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

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: ...... $ 8,025,594

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 Prior Year-End Book/Adjusted Carrying Value	2 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	$ 2,039,246
14.24	Short-Term Investments	$ 0	$
14.25	Mortgage Loans on Real Estate	$ 0	$
14.26	All Other	$ 13,602,768	$ 11,455,110
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 18,091,681	$ 15,994,356
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? ...... Yes [ ] No [ ] N/A [X]
If no, attach a description with this statement.

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

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. ...... $ 0
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ...... $ 0
16.3 Total payable for securities lending reported on the liability page. ...... $ 0

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

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? .... Yes [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 Amount
1.	Report the statement value of mortgage loans at the end of this reporting period for the following categories:	
	1.1 Long-Term Mortgages In Good Standing	
	1.11 Farm Mortgages	$ 338,207
	1.12 Residential Mortgages	$ 206,897
	1.13 Commercial Mortgages	$ 14,610,583
	1.14 Total Mortgages in Good Standing	$ 15,155,687
	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)	$ 15,155,687
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

NONE

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

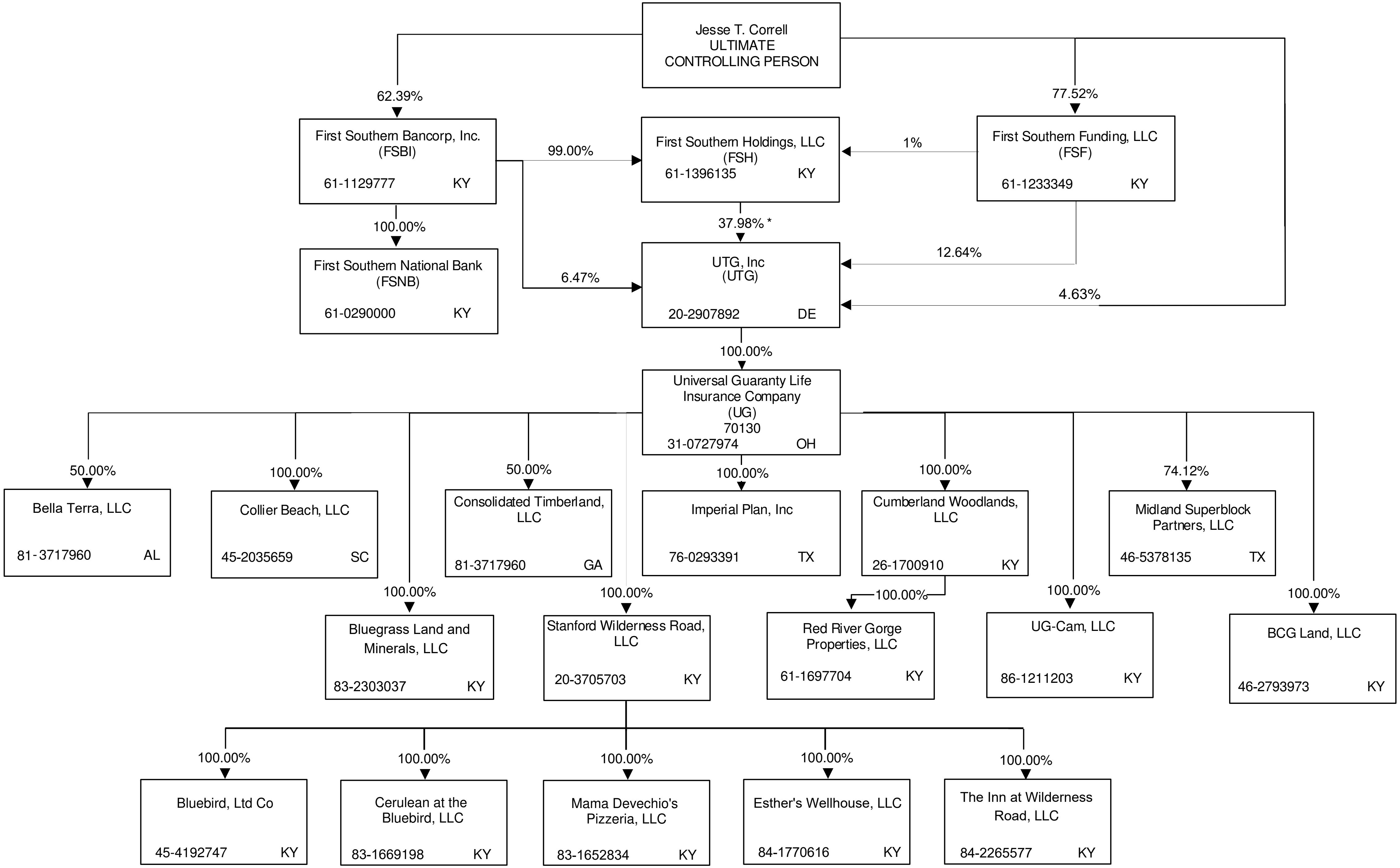
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

		Direct Business Only					
	1	Life Contracts 2	3	4	5	6	7
States, Etc.	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 Through 5	Deposit-Type Contracts
1. Alabama AL	L	28,199	1,670			29,869	
2. Alaska AK	N	150	60			210	
3. Arizona AZ	L	10,266	1,662			11,928	
4. Arkansas AR	L	38,234	60			38,294	
5. California CA	N	15,762	408			16,170	
6. Colorado CO	L	18,747	540			19,287	
7. Connecticut CT	N	716	600			1,316	
8. Delaware DE	L	1,100				1,100	
9. District of Columbia DC	N	1,187				1,187	
10. Florida FL	N	135,458	2,102	18		137,578	
11. Georgia GA	L	58,490	180			58,670	
12. Hawaii HI	N	665				665	
13. Idaho ID	L	2,670				2,670	
14. Illinois IL	L	770,144	35,806			805,950	
15. Indiana IN	L	108,243	10,220	2,048		120,511	
16. Iowa IA	L	167,955	19,449			187,404	
17. Kansas KS	L	263,836	1,045	733		265,614	
18. Kentucky KY	L	31,380	988	174		32,542	
19. Louisiana LA	L	131,489	856			132,345	
20. Maine ME	N	228				228	
21. Maryland MD	N	7,186	907			8,093	
22. Massachusetts MA	L	2,981	120			3,101	
23. Michigan MI	N	87,924	802	91		88,817	
24. Minnesota MN	L	5,577				5,577	
25. Mississippi MS	L	88,560	751			89,311	
26. Missouri MO	L	150,983	7,268	135		158,386	
27. Montana MT	L	22,014	120			22,134	
28. Nebraska NE	L	35,059	2,028			37,087	
29. Nevada NV	L	3,531				3,531	
30. New Hampshire NH	N	333				333	
31. New Jersey NJ	N	2,053	185			2,238	
32. New Mexico NM	L	11,341	712			12,053	
33. New York NY	N	12,651	140			12,791	
34. North Carolina NC	L	97,565	1,323			98,888	
35. North Dakota ND	L	624				624	
36. Ohio OH	L	1,360,694	10,267	76		1,371,037	
37. Oklahoma OK	L	135,941	2,528	57		138,526	
38. Oregon OR	L	3,199				3,199	
39. Pennsylvania PA	L	106,741	7,359			114,100	
40. Rhode Island RI	L	314				314	
41. South Carolina SC	L	81,829	90			81,919	
42. South Dakota SD	L	536	60	10		606	
43. Tennessee TN	L	71,311	115	73		71,499	
44. Texas TX	L	317,131	7,816			324,947	
45. Utah UT	L	4,922	240			5,162	
46. Vermont VT	N	100				100	
47. Virginia VA	L	49,698	2,420			52,118	
48. Washington WA	L	5,669				5,669	
49. West Virginia WV	L	217,182	554	2,564		220,300	
50. Wisconsin WI	L	15,732	1,142			16,874	
51. Wyoming WY	N	1,852	60			1,912	
52. American Samoa AS	N					0	
53. Guam GU	N	177				177	
54. Puerto Rico PR	N					0	
55. U.S. Virgin Islands VI	N					0	
56. Northern Mariana Islands MP	N					0	
57. Canada CAN	N					0	
58. Aggregate Other Aliens OT	XXX	0	0	0	0	0	0
59. Subtotal	XXX	4,686,329	122,653	5,979	0	4,814,961	0
90. Reporting entity contributions for employee benefits plans	XXX					0	
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX	58,299				58,299	
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	17,119				17,119	
94. Aggregate or other amounts not allocable by State	XXX	0	0	0	0	0	0
95. Totals (Direct Business)	XXX	4,761,747	122,653	5,979	0	4,890,379	0
96. Plus Reinsurance Assumed	XXX					0	
97 Totals (All Business)	XXX	4,761,747	122,653	5,979	0	4,890,379	0
98. Less Reinsurance Ceded	XXX	1,928,035		2,163		1,930,198	
99. Totals (All Business) less Reinsurance Ceded	XXX	2,833,712	122,653	3,816	0	2,960,181	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
2. R - Registered - Non-domiciled RRGs 0
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state 0
4. Q - Qualified - Qualified or accredited reinsurer 0
5. N - None of the above - Not allowed to write business in the state 20



* Jesse T. Correll owns or controls 65.79% of UTG, Inc.

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
			61-1129777				First Southern Bancorp, Inc.	KY	UIP	Jesse T. Correll	Ownership	62.390	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	37.980	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	
			86-1211203				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

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

Explanation:

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

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490] — 7 0 1 3 0 2 0 2 3 4 9 0 0 0 0 0 3
2. Medicare Part D Coverage Supplement [Document Identifier 365] — 7 0 1 3 0 2 0 2 3 3 6 5 0 0 0 0 3
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445] — 7 0 1 3 0 2 0 2 3 4 4 5 0 0 0 0 3
4. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446] — 7 0 1 3 0 2 0 2 3 4 4 6 0 0 0 0 3
5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447] — 7 0 1 3 0 2 0 2 3 4 4 7 0 0 0 0 3
6. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448] — 7 0 1 3 0 2 0 2 3 4 4 8 0 0 0 0 3
7. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449] — 7 0 1 3 0 2 0 2 3 4 4 9 0 0 0 0 3

OVERFLOW PAGE FOR WRITE-INS

NONE

SCHEDULE A - VERIFICATION

Real Estate

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	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	1,437,675	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	110,174	149,263
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	12,594,460	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)	12,580,460	14,128,309

SCHEDULE B - VERIFICATION

Mortgage Loans

		1 Year to Date	2 Prior Year Ended December 31
1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	30,698,694	29,183,562
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition	2,050,124	5,098,620
	2.2 Additional investment made after acquisition		60,291
3.	Capitalized deferred interest and other		0
4.	Accrual of discount	8,000	12,000
5.	Unrealized valuation increase (decrease)		0
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals	17,601,131	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)	15,155,687	30,698,694
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)	15,155,687	30,698,694
14.	Deduct total nonadmitted amounts		0
15.	Statement value at end of current period (Line 13 minus Line 14)	15,155,687	30,698,694

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	84,584,937	73,901,204
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition	1,553,532	6,814,541
	2.2 Additional investment made after acquisition	11,183,891	20,657,716
3.	Capitalized deferred interest and other		0
4.	Accrual of discount		0
5.	Unrealized valuation increase (decrease)	(1,708,108)	3,516,776
6.	Total gain (loss) on disposals	125,149	327,863
7.	Deduct amounts received on disposals	9,840,957	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	1,000,000	1,000,000
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	84,898,444	84,584,937
12.	Deduct total nonadmitted amounts	20,350,649	18,856,634
13.	Statement value at end of current period (Line 11 minus Line 12)	64,547,795	65,728,303

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	234,590,962	235,619,566
2.	Cost of bonds and stocks acquired	1,674,108	12,210,645
3.	Accrual of discount	864,074	240,363
4.	Unrealized valuation increase (decrease)	(10,399,214)	15,418,953
5.	Total gain (loss) on disposals	1,447,553	23,023,535
6.	Deduct consideration for bonds and stocks disposed of	6,850,282	46,546,373
7.	Deduct amortization of premium	935,570	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)	220,391,631	234,590,962
12.	Deduct total nonadmitted amounts		0
13.	Statement value at end of current period (Line 11 minus Line 12)	220,391,631	234,590,962

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)	89,042,905			(2,037,472)	91,092,325	89,042,905	87,005,433	94,691,107
2.	NAIC 2 (a)	26,214,552			(11,661)	26,220,559	26,214,552	26,202,891	26,185,655
3.	NAIC 3 (a)	0				0	0	0	0
4.	NAIC 4 (a)	0				0	0	0	0
5.	NAIC 5 (a)	0				0	0	0	0
6.	NAIC 6 (a)	0				0	0	0	0
7.	Total Bonds	115,257,457	0	0	(2,049,133)	117,312,884	115,257,457	113,208,324	120,876,762
	PREFERRED STOCK								
8.	NAIC 1	0				0	0	0	
9.	NAIC 2	0				0	0	0	
10.	NAIC 3	16,762,145				16,762,145	16,762,145	16,762,145	16,762,145
11.	NAIC 4	0				0	0	0	
12.	NAIC 5	0				0	0	0	
13.	NAIC 6	0				0	0	0	
14.	Total Preferred Stock	16,762,145	0	0	0	16,762,145	16,762,145	16,762,145	16,762,145
15.	Total Bonds and Preferred Stock	132,019,602	0	0	(2,049,133)	134,075,029	132,019,602	129,970,469	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 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
7709999999 Totals	11,590,202	XXX	11,431,463		

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 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	7,839,578	3,591,885
3. Accrual of discount	153,683	5,056
4. Unrealized valuation increase (decrease)		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)	11,590,202	3,596,941
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	11,590,202	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 Year To Date	2 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	7,314,375	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)	1,821,913	27,276,639
11.	Deduct total nonadmitted amounts		0
12.	Statement value at end of current period (Line 10 minus Line 11)	1,821,913	27,276,639

SCHEDULE A - PART 2

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

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

NONE

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/ Adjusted Carrying Value (11-9-10)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
BCG Land	Greenup County	KY	08/03/2023	James Savage Jr	100,000						0		100,000	100,000			0		
BCG Land	Carter County	KY	08/25/2023	Donald W & Teresa J Miller	49,260						0		49,260	49,260			0		
BCG Land	Greenup County	KY	09/08/2023	Greg and Paige Stephens	50,000						0		50,000	50,000			0		
BCG Land	Greenup County	KY	09/15/2023	Derik and Tara Evans	199,725						0		199,725	199,725			0		
0199999. Property Disposed					398,985	0	0	0	0	0	0	0	398,985	398,985	0	0	0	0	0
0399999 - Totals					398,985	0	0	0	0	0	0	0	398,985	398,985	0	0	0	0	0

SCHEDULE B - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
90000143-39000	Grayson	KY		08/16/2023	8.000	19,260		49,260
90000141-39000	Ellijay	GA		08/01/2023	8.750	1,813,000		2,720,920
0599999. Mortgages in good standing - Commercial mortgages-all other						1,832,260	0	2,770,180
0899999. Total Mortgages in good standing						1,832,260	0	2,770,180
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						1,832,260	0	2,770,180

SCHEDULE B - PART 3

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

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) /Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
90000115-39010	Calhoun, Jackson, Mason, Pleasants, Ritchie, Roane, Wirt, Wood	WV		12/17/2021		16,369,740					0		15,590,796	15,590,796			0
024F846	Greenup	KY		05/10/2016		39,287					0		17,888	17,888			0
0199999. Mortgages closed by repayment						16,409,027	0	0	0	0	0	0	15,608,684	15,608,684	0	0	0
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
10027590-7006	Monticello	KY		02/01/2019		2,143,417					0		65,625	65,625			0
10065263-13501	Raleigh	NC		02/18/2020		667,675					0		6,425	6,425			0
10048818-13001	Cincinnati,Lansing,Kenosha,Roselle,New Brunswick,Newport	OH		08/23/2018		1,497,703					0		16,525	16,525			0
90000122-39010	Danville	KY		04/11/2019		249,703					0		3,253	3,253			0
90000126-39000	Blue Ridge	GA		03/17/2021		80,000					0		10,000	10,000			0
90000127-39000	Somerset	KY		05/10/2021		343,991					0						0
90000129-39000	Savannah	GA		08/02/2021		1,238,250					0		6,742	6,742			0
90000135-39000	Ellijay	GA		03/04/2022		1,468,482					0		14,156	14,156			0
90000130-39000	Ferguson	KY		09/17/2021		142,260					0		1,157	1,157			0
90000131-39000	Opelika	AL		09/27/2021		1,334,887					0		11,066	11,066			0
90000132-39000	Covington	KY		10/08/2021		70,381					0		702	702			0
90000138-39000	Louisville	KY		07/20/2022		192,475					0		1,700	1,700			0
90000139-39000	Grayson	KY		11/07/2022		202,403					0		1,203	1,203			0
90000142-39000	Pleasant Valley	KY		06/02/2023							0		1,080	1,080			0
90000143-39000	Grayson	KY		08/16/2023							0		303	303			0
90000141-39000	Ellijay	GA		08/01/2023							0		3,527	3,527			0
41405765-10006	Erlanger	KY		10/26/2022		3,181,637					0		64,229	64,229			0
0299999. Mortgages with partial repayments						14,289,667	0	3,000	0	0	3,000	0	236,618	236,618	0	0	0
0599999 - Totals						30,698,694	0	3,000	0	0	3,000	0	15,845,302	15,845,302	0	0	0

SCHEDULE BA - PART 2

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

1	2	Location 3	Location 4	5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
	UG-Cam LLC	Various	KY	Universal Guaranty Life Insurance Co		12/31/2020			375,000			
	Stanford Wilderness Road	Stanford	KY	Universal Guaranty Life Insurance Co		12/31/2020			500,000			
2299999. Joint Venture Interests - Real Estate - Affiliated								0	875,000	0	0	XXX
	Garden City Companies LLC	Atlanta	GA	Garden City Management LLC		02/18/2020			560,000			3.890
	Legacy Venture X, LLC	Palo Alto	CA	Legacy Venture Management, LLC		11/19/2020			150,000			0.857
	Trivela Group LLC	Birmingham	AL	Trivela Group LLC		05/27/2022			24,000			24.000
2599999. Joint Venture Interests - Other - Unaffiliated								0	734,000	0	0	XXX
	Loan to Adrian Reynolds & Andres Martinez 90000144-39000	Danville	KY	Rowland Resource Group		09/30/2023		451,000				100.000
	Loan to Adrian Reynolds & Andres Martinez 90000144-39010	Danville	KY	Rowland Resource Group		09/30/2023		175,000				100.000
2999999. Collateral Loans - Unaffiliated								626,000	0	0	0	XXX
6099999. Total - Unaffiliated								626,000	734,000	0	0	XXX
6199999. Total - Affiliated								0	875,000	0	0	XXX
6299999 - Totals								626,000	1,609,000	0	0	XXX

SCHEDULE BA - PART 3

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

1	2	Location 3	Location 4	5	6	7	8	Change in Book/Adjusted Carrying Value 9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
	Master Mineral Holdings I, LP	Various	OH	PBEX Resources, LLC	11/08/2015	09/20/2023	2,663,519					0		67,975	67,975			0	309,725
	Master Mineral Holdings II, LP	Various	OH	PBEX Resources, LLC	04/14/2016	09/20/2023	1,533,890					0		79,564	79,564			0	356,878
	Master Mineral Holdings III, LP	Various	OH	PBEX Resources, LLC	03/14/2018	09/20/2023	2,643,499					0		58,293	58,293			0	152,328
0599999. Mineral Rights - Unaffiliated							6,840,908	0	0	0	0	0	0	205,832	205,832	0	0	0	818,931
	AOG Bolt-On	Reeves, Martin County	TX	Universal Guaranty Life Insurance Co	11/09/2018	09/30/2023	1,178,333					0		14,917	14,917			0	
	Brewster Package Oil/Gas Package	Upton County	TX	Universal Guaranty Life Insurance Co	12/21/2015	09/30/2023	204,603					0		7,286	7,286			0	
	Cazadores Oil/Gas Package	Reagan County	TX	Universal Guaranty Life Insurance Co	06/27/2016	09/30/2023	43,971					0		541	541			0	
	Cazadores Permian	Midland County	TX	Universal Guaranty Life Insurance Co	07/20/2016	09/30/2023	183,505					0		2,394	2,394			0	
	Dawson (Ozier)	Howard County	TX	Universal Guaranty Life Insurance Co	03/27/2018	09/30/2023	402,337					0		1,556	1,556			0	
	Howard (Contender)	Howard County	TX	Universal Guaranty Life Insurance Co	03/27/2018	09/30/2023	208,811					0		3,263	3,263			0	
	Loving (James)	Loving County	TX	Universal Guaranty Life Insurance Co	08/10/2018	09/30/2023	142,510					0		24,050	24,050			0	
	Loving (Powell Trust)	Loving County	TX	Universal Guaranty Life Insurance Co	09/20/2018	09/30/2023	172,306					0		6,715	6,715			0	
	Marcellus Minerals	Wetzel County	WV	Rockwell Energy Resources	12/30/2021	09/06/2023	1,201,838					0		3,515	3,515			0	
	Midland (Dunn)	Midland	TX	Universal Guaranty Life Insurance Co	01/25/2018	09/30/2023	466,436					0		5,643	5,643			0	
	Pearce Package	Glasscock County	TX	Universal Guaranty Life Insurance Co	04/18/2016	09/30/2023	647,135					0		5,490	5,490			0	
	Pecos (Trees Ranch)	Pecos County	TX	Universal Guaranty Life Insurance Co	06/07/2018	09/30/2023	192,559					0		2,446	2,446			0	

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location: 3 City	Location: 4 State	5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value: 9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	15 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
	Reagan (Christy-Thomas)	Reagan, Upton County	TX	Universal Guaranty Life Insurance Co	02/05/2018	09/30/2023	3,957					0						0	15,028
	Reeves Trust Buster	Midland County	TX	Universal Guaranty Life Insurance Co	09/17/2017	09/30/2023	220,389					0		116	116			0	
	Tarlton Package	Reagan & Glosscock County	TX	Universal Guaranty Life Insurance Co	08/22/2021	09/30/2023	582,244					0		112	112			0	
	White Package	Loving County	TX	Universal Guaranty Life Insurance Co	02/02/2016	09/30/2023	287,853					0		2,845	2,845			0	
0699999. Mineral Rights - Affiliated							6,138,787	0	0	0	0	0	0	80,889	80,889	0	0	0	15,028
	UG-Cam	Various	KY	Universal Guaranty Life Insurance Co	12/31/2020	09/25/2023						0		602,861	602,861			0	97,139
	Cumberland Woodlands LLC	Various	KY	Universal Guaranty Life Insurance Co	12/31/2020	09/11/2023						0		53,501	53,501			0	668,539
	Consolidated Timberlands LLC	Various	WV	Beasley Timber Management, LLC	09/26/2016	09/30/2023	1,720,232					0		1,720,232	1,720,232			0	7,579,768
2299999. Joint Venture Interests - Real Estate - Affiliated							1,720,232	0	0	0	0	0	0	2,376,594	2,376,594	0	0	0	8,345,446
	SC RestorePro Sidecar	Durham	NC	SC RestorePro Sidecar	05/06/2020	09/20/2023						0		10,703	10,703		10,703	10,703	
	Sovereign's Capital Lower Middle Market Fund II, LLC	Durham	NC	Sovereign's Capital GP LLC	01/27/2022	08/25/2023	811,432					0		383,011	383,011			0	
2599999. Joint Venture Interests - Other - Unaffiliated							811,432	0	0	0	0	0	0	393,714	393,714	0	10,703	10,703	0
	Universal Guaranty Flight Enterprises, LLC	Danville	KY	Rowland Resource Group, LLC	01/04/2021	09/30/2023	726,000					0		726,000	726,000			0	
2699999. Joint Venture Interests - Other - Affiliated							726,000	0	0	0	0	0	0	726,000	726,000	0	0	0	0
	Bluegrass Newsmedia Loan #39000	Selma	AL	Bluegrass Newsmedia, LLC	12/31/2015	09/29/2023	318,696					0		21,596	21,596			0	11,969
	Bluegrass Newsmedia Loan #39010	Selma	AL	Bluegrass Newsmedia, LLC	08/31/2017	09/29/2023	383,614					0		14,123	14,123			0	15,059
	Bowling Green Newsmedia LLC	Selma	AL	Bowling Green Newsmedia LLC	06/30/2022	09/06/2023	1,050,000					0		20,594	20,594			0	38,402
	Great American Media Group LLC (41405670-13007)		TX	Great American Meadi LLC	06/04/2021	07/03/2023	6,000,000					0		214,286	214,286			0	476,727
	Modern Distributors, Inc.	Somerset	KY	Modern Distributors, Inc	02/19/2020	09/29/2023	3,231,162					0		41,393	41,393			0	113,702
	PBEX LLC 10065373-13500	Midland	TX	PBEX LLC	01/13/2022	09/30/2023	1,950,657					0						0	77,721
	Tax Protection Plus	Winston-Salem	NC	Tax Protection Plus LLC	12/01/2014	12/30/2021						0						0	69,148
2999999. Collateral Loans - Unaffiliated							12,934,129	0	0	0	0	0	0	311,992	311,992	0	0	0	802,728
6099999. Total - Unaffiliated							20,586,469	0	0	0	0	0	0	911,538	911,538	0	10,703	10,703	1,621,659
6199999. Total - Affiliated							8,585,019	0	0	0	0	0	0	3,183,483	3,183,483	0	0	0	8,360,474
6299999 - Totals							29,171,488	0	0	0	0	0	0	4,095,021	4,095,021	0	10,703	10,703	9,982,133

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
2509999997. Total - Bonds - Part 3						0	0	0	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds						0	0	0	XXX
4509999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						0	XXX	0	XXX
05988J-10-3	BANDWIDTH CL A ORD		09/14/2023	COWEN AND COMPANY LLC	52,000.000	776,601		0	
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						776,601	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3						776,601	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						776,601	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks						776,601	XXX	0	XXX
6009999999 - Totals						776,601	XXX	0	XXX

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 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
912828-T2-6	UNITED STATES TREASURY		09/30/2023	Maturity @ 100.00		2,000,000	2,000,000	1,980,988	1,996,399	0	3,601	0	3,601	0	2,000,000	0	0	0	13,750	09/30/2023	1.
0109999999. Subtotal - Bonds - U.S. Governments						2,000,000	2,000,000	1,980,988	1,996,399	0	3,601	0	3,601	0	2,000,000	0	0	0	13,750	XXX	XXX
13763#-AA-4	CANJEL ENERGY, LLC		07/28/2023	Call @ 100.00		12,500	12,500	0	0	0	0	0	0	0	0	0	12,500	12,500	0	02/27/2024	6.
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						12,500	12,500	0	0	0	0	0	0	0	0	0	12,500	12,500	0	XXX	XXX
2509999997. Total - Bonds - Part 4						2,012,500	2,012,500	1,980,988	1,996,399	0	3,601	0	3,601	0	2,000,000	0	12,500	12,500	13,750	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						2,012,500	2,012,500	1,980,988	1,996,399	0	3,601	0	3,601	0	2,000,000	0	12,500	12,500	13,750	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
63900P-60-8	NATURAL RESOURCE PARTNERS UNT		09/06/2023	COWEN AND COMPANY LLC	9,646.000	629,981		122,498	524,067	(401,569)	0	0	(401,569)	0	122,498	0	507,483	507,483	45,143		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						629,981	XXX	122,498	524,067	(401,569)	0	0	(401,569)	0	122,498	0	507,483	507,483	45,143	XXX	XXX
31337#-10-5	FEDERAL HOME LOAN BANK OF CINCINNATI		07/24/2023	Call @ 100.00	769.000	76,900		76,900	76,900	0	0	0	0	0	76,900	0	0	0	5,158		
5029999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						76,900	XXX	76,900	76,900	0	0	0	0	0	76,900	0	0	0	5,158	XXX	XXX
5989999997. Total - Common Stocks - Part 4						706,881	XXX	199,398	600,967	(401,569)	0	0	(401,569)	0	199,398	0	507,483	507,483	50,302	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						706,881	XXX	199,398	600,967	(401,569)	0	0	(401,569)	0	199,398	0	507,483	507,483	50,302	XXX	XXX
5999999999. Total - Preferred and Common Stocks						706,881	XXX	199,398	600,967	(401,569)	0	0	(401,569)	0	199,398	0	507,483	507,483	50,302	XXX	XXX
6009999999 - Totals						2,719,381	XXX	2,180,385	2,597,366	(401,569)	3,601	0	(397,968)	0	2,199,398	0	519,983	519,983	64,052	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
				Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6	7	8	
Depository		Code	Rate of Interest			First Month	Second Month	Third Month	*
First Southern National Bank NP-Somerset Plaza	Stanford, KY					33,856	71,599	47,789	XXX
First Southern National Bank Policy	Stanford, KY					2,340,014	22,812,450	15,235,788	XXX
First Southern National Bank (BCG)	Stanford, KY					19,418	135,902	255,474	XXX
First Southern National Bank ML	Stanford, KY					23,564	34,776	151,291	XXX
First Southern National Bank Oil & Gas Royalties	Stanford, KY					6,803	1,000	2,335	XXX
First Southern National Bank Annuity	Stanford, KY					1,005	1,005	1,005	XXX
JP Morgan Chase	Springfield, IL					14,707	15,323	16,732	XXX
Illinois National Bank	Springfield, IL					47,040	18,589	25,399	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	2,486,407	23,090,644	15,735,813	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	2,486,407	23,090,644	15,735,813	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash		XXX	XXX	0	0	2,486,407	23,090,644	15,735,813	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 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		1,558,769	4,876	
8209999999. Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO						1,558,772	4,876	0
94975P-40-5	ALLSPRING:GOVT MM I		09/29/2023	5.200		218,091	0	4,466
990010-AS-9	CITIBANK, N.A.		09/29/2023	0.120		5,275	0	72
	VARIOUS		09/30/2023			39,775		50,486
8309999999. Subtotal - All Other Money Market Mutual Funds						263,141	0	55,024
8609999999 - Total Cash Equivalents						1,821,913	4,876	55,024