



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

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024

OF THE CONDITION AND AFFAIRS OF THE

Universal Guaranty Life Insurance Company

NAIC Group Code
(Current) (Prior)

NAIC Company Code 70130

Employer's ID Number 31-0727974

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

Country of Domicile United States of America

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

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

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

Main Administrative Office 111 W Main Street, Stanford, KY, US 40484-1253, 217-241-6300
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

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

Primary Location of Books and Records 111 W Main Street, Stanford, KY, US 40484-1253, 217-241-6300
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.utgins.com

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

accounting@utgins.com, 888-686-6567
(E-mail Address) (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 Pendencygraft, Vice President
Theodore Clayton Miller, Senior Vice President & CFO	Micheal Wayne Taylor, Assistant Vice President	Douglas Paul Ditto, Vice President

DIRECTORS OR TRUSTEES

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

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 Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	107,276,580		107,276,580	109,554,738
2. Stocks (Schedule D):				
2.1 Preferred stocks	8,861,996		8,861,996	16,762,145
2.2 Common stocks	38,999,917		38,999,917	84,785,302
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	16,512,981		16,512,981	15,592,176
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$				
encumbrances)				
4.2 Properties held for the production of income (less				
\$				
encumbrances)				
4.3 Properties held for sale (less \$				
encumbrances)	21,385,914	14,000	21,371,914	12,043,860
5. Cash (\$	4,121,403			
, Schedule E - Part 1), cash equivalents				
(\$	19,092,331			
, Schedule E - Part 2) and short-term				
investments (\$	1,954,687			
, Schedule DA)	25,168,421		25,168,421	48,471,765
6. Contract loans (including \$	0			
premium notes)	5,692,565		5,692,565	6,018,248
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	175,681,625	32,621,532	143,060,093	64,680,489
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	399,579,999	32,635,532	366,944,467	357,908,723
13. Title plants less \$	0			
charged off (for Title insurers				
only)				
14. Investment income due and accrued	1,262,117		1,262,117	1,989,931
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	(580,569)		(580,569)	(131,954)
15.2 Deferred premiums, agents' balances and installments booked but				
deferred and not yet due (including \$	0			
earned but unbilled premiums)	438,799		438,799	497,982
15.3 Accrued retrospective premiums (\$	0			
) and				
contracts subject to redetermination (\$	0			
)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	351,059		351,059	506,091
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	96,594		96,594	126,450
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	640,034		640,034	1,948,944
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit	7,074		7,074	873
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets				
(\$	0			
)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$				
) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	67,907		67,907	115,921
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	401,863,014	32,635,532	369,227,482	362,962,961
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts				
28. Total (Lines 26 and 27)	401,863,014	32,635,532	369,227,482	362,962,961
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Due from Unaffiliate	67,907		67,907	115,921
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	67,907		67,907	115,921

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Aggregate reserve for life contracts \$196,578,921 (Exh. 5, Line 9999999) less \$0 included in Line 6.3 (including \$0 Modco Reserve)	196,578,921	201,817,154
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	34,041	37,522
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$0 Modco Reserve)	11,305,569	11,530,718
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less Col. 6)	3,151,163	3,367,819
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, Col. 6)	47,515	48,079
5. Policyholders' dividends/refunds to members \$0 and coupons \$0 due and unpaid (Exhibit 4, Line 10)		
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$0 Modco)	299,846	310,983
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$0 Modco)		
6.3 Coupons and similar benefits (including \$0 Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$0 discount; including \$ accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	23,595	23,967
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$0 accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$0 assumed and \$0 ceded		
9.4 Interest maintenance reserve (IMR, Line 6)	7,775,030	8,262,983
10. Commissions to agents due or accrued-life and annuity contracts \$0 accident and health \$0 and deposit-type contract funds \$0		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	3,228,240	2,808,655
13. Transfers to Separate Accounts due or accrued (net) (including \$0 accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	281,717	305,823
15.1 Current federal and foreign income taxes, including \$0 on realized capital gains (losses)		
15.2 Net deferred tax liability	10,605,823	6,012,586
16. Unearned investment income	112,022	124,101
17. Amounts withheld or retained by reporting entity as agent or trustee	2,020,996	1,769,430
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		19,011,569
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	29,275,353	15,573,987
24.02 Reinsurance in unauthorized and certified (\$) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$0) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	170,968	112,838
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives		
24.09 Payable for securities	60,555	16,653
24.10 Payable for securities lending		
24.11 Capital notes \$0 and interest thereon \$0		
25. Aggregate write-ins for liabilities	129,939	
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	265,101,293	271,134,867
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	265,101,293	271,134,867
29. Common capital stock	2,000,000	2,000,000
30. Preferred capital stock		
31. Aggregate write-ins for other-than-special surplus funds		
32. Surplus notes		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	19,675,593	19,675,593
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)	82,450,596	70,152,501
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)	102,126,189	89,828,094
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	104,126,189	91,828,094
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	369,227,482	362,962,961
DETAILS OF WRITE-INS		
2501. Due to Unaffiliate	129,939	
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	129,939	
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)		
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)		

SUMMARY OF OPERATIONS

	1	2
	Current Year	Prior Year
1. Premiums and annuity considerations for life and accident and health contracts	3,751,930	3,749,324
2. Considerations for supplementary contracts with life contingencies		
3. Net investment income (Exhibit of Net Investment Income, Line 17)	16,394,007	23,150,673
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	487,953	536,147
5. Separate Accounts net gain from operations excluding unrealized gains or losses		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	112,397	109,099
7. Reserve adjustments on reinsurance ceded		
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts		
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income	236,846	280,303
9. Total (Lines 1 to 8.3)	20,983,133	27,825,546
10. Death benefits	10,550,087	12,941,757
11. Matured endowments (excluding guaranteed annual pure endowments)	373,114	416,973
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 5 minus Analysis of Operations Summary, Line 18, Col. 1)	605,105	519,492
13. Disability benefits and benefits under accident and health contracts	13,376	32,119
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	4,058,228	3,557,227
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	456,244	461,880
18. Payments on supplementary contracts with life contingencies	58,570	71,837
19. Increase in aggregate reserves for life and accident and health contracts	(5,241,714)	(5,410,014)
20. Totals (Lines 10 to 19)	10,873,010	12,591,271
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	2,451	6,128
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)		
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Columns 1, 2, 3, 4 and 6)	8,986,330	7,757,463
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	341,451	296,027
25. Increase in loading on deferred and uncollected premiums	(586)	(13,714)
26. Net transfers to or (from) Separate Accounts net of reinsurance		
27. Aggregate write-ins for deductions		
28. Totals (Lines 20 to 27)	20,202,656	20,637,175
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	780,477	7,188,371
30. Dividends to policyholders and refunds to members	276,642	291,628
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	503,835	6,896,743
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(343,073)	(1,382,620)
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)	846,908	8,279,363
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 2,251,983 (excluding taxes of \$ transferred to the IMR)	6,883,604	40,952
35. Net income (Line 33 plus Line 34)	7,730,512	8,320,315
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	91,828,094	93,269,301
37. Net income (Line 35)	7,730,512	8,320,315
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 6,939,044	26,104,025	(15,225,731)
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax	2,345,807	(1,187,163)
41. Change in nonadmitted assets	(10,180,883)	(3,584,015)
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis (increase) or decrease		
44. Change in asset valuation reserve	(13,701,367)	12,235,387
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in		
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders		(2,000,000)
53. Aggregate write-ins for gains and losses in surplus		
54. Net change in capital and surplus for the year (Lines 37 through 53)	12,298,095	(1,441,207)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	104,126,189	91,828,094
DETAILS OF WRITE-INS		
08.301. Reinsurance Experience Refunds	31	
08.302. Third Party Administration Income	236,815	280,303
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page		
08.399. Totals (Lines 08.301 through 08.303 plus 08.398)(Line 8.3 above)	236,846	280,303
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)		
5301.		
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)		

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	4,259,942	3,781,885
2. Net investment income	17,574,821	22,904,733
3. Miscellaneous income	349,243	389,402
4. Total (Lines 1 through 3)	22,184,006	27,076,020
5. Benefit and loss related payments	16,402,472	18,079,758
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	8,946,885	8,461,543
8. Dividends paid to policyholders	287,779	302,685
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	600,000	5,000,000
10. Total (Lines 5 through 9)	26,237,136	31,843,986
11. Net cash from operations (Line 4 minus Line 10)	(4,053,130)	(4,767,966)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	11,000,000	7,558,333
12.2 Stocks	13,424,987	3,393,663
12.3 Mortgage loans	4,512,139	17,770,810
12.4 Real estate	1,439,710	1,937,676
12.5 Other invested assets	12,212,029	10,864,404
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(7)	
12.7 Miscellaneous proceeds	43,902	3,516,653
12.8 Total investment proceeds (Lines 12.1 to 12.7)	42,632,760	45,041,540
13. Cost of investments acquired (long-term only):		
13.1 Bonds	9,040,153	
13.2 Stocks	1,400,381	3,075,045
13.3 Mortgage loans	5,421,944	2,654,292
13.4 Real estate	10,848,656	
13.5 Other invested assets	16,998,200	16,866,592
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	43,709,334	22,595,929
14. Net increase/(decrease) in contract loans and premium notes	(325,683)	(549,186)
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(750,892)	22,994,797
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds	(19,000,000)	
16.4 Net deposits on deposit-type contracts and other insurance liabilities	411	(1,022)
16.5 Dividends to stockholders		2,000,000
16.6 Other cash provided (applied)	500,267	606,887
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(18,499,322)	(1,394,135)
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)	(23,303,344)	16,832,696
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	48,471,765	31,639,070
19.2 End of year (Line 18 plus Line 19.1)	25,168,421	48,471,765

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

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts	3,751,930	3,530,434	50,446	167,364		3,686			
2. Considerations for supplementary contracts with life contingencies		XXX	XXX			XXX	XXX		XXX
3. Net investment income	16,394,007	14,934,818	479	1,455,872		2,838			
4. Amortization of Interest Maintenance Reserve (IMR)	487,953	423,688	14	64,167		84			
5. Separate Accounts net gain from operations excluding unrealized gains or losses							XXX		
6. Commissions and expense allowances on reinsurance ceded	112,397	112,150				247	XXX		
7. Reserve adjustments on reinsurance ceded							XXX		
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts							XXX		
8.2 Charges and fees for deposit-type contracts						XXX	XXX		
8.3 Aggregate write-ins for miscellaneous income	236,846	236,846							
9. Totals (Lines 1 to 8.3)	20,983,133	19,237,936	50,939	1,687,403		6,855			
10. Death benefits	10,550,087	10,351,363	198,724			XXX	XXX		
11. Matured endowments (excluding guaranteed annual pure endowments)	373,114	373,114				XXX	XXX		
12. Annuity benefits	605,105	XXX	XXX	605,105		XXX	XXX		XXX
13. Disability benefits and benefits under accident and health contracts	13,376					13,376	XXX		
14. Coupons, guaranteed annual pure endowments and similar benefits							XXX		
15. Surrender benefits and withdrawals for life contracts	4,058,228	2,748,093		1,310,135		XXX	XXX		
16. Group conversions							XXX		
17. Interest and adjustments on contract or deposit-type contract funds	456,244	456,244					XXX		
18. Payments on supplementary contracts with life contingencies	58,570			58,570		XXX	XXX		
19. Increase in aggregate reserves for life and accident and health contracts	(5,241,714)	(4,463,507)	(16)	(774,710)		(3,481)	XXX		
20. Totals (Lines 10 to 19)	10,873,010	9,465,307	198,708	1,199,100		9,895	XXX		
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	2,451	2,287	3	161					XXX
22. Commissions and expense allowances on reinsurance assumed							XXX		
23. General insurance expenses and fraternal expenses.....	8,986,330	8,573,135	74,490	247,133		91,572			
24. Insurance taxes, licenses and fees, excluding federal income taxes	341,451	325,813	2,831	9,392		3,415			
25. Increase in loading on deferred and uncollected premiums	(586)	(608)	22				XXX		
26. Net transfers to or (from) Separate Accounts net of reinsurance.....							XXX		
27. Aggregate write-ins for deductions									
28. Totals (Lines 20 to 27)	20,202,656	18,365,934	276,054	1,455,786		104,882			
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	780,477	872,002	(225,115)	231,617		(98,027)			
30. Dividends to policyholders and refunds to members	276,642	276,642					XXX		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	503,835	595,360	(225,115)	231,617		(98,027)			
32. Federal income taxes incurred (excluding tax on capital gains)	(343,073)	(323,852)	(47,274)	48,639		(20,586)			
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)	846,908	919,212	(177,841)	182,978		(77,441)			
34. Policies/certificates in force end of year	96,552	92,873	272	3,240		167	XXX		
DETAILS OF WRITE-INS									
08.301. Rein. experience refund	31	31							
08.302. TPA Revenues	236,815	236,815							
08.303.									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page									
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	236,846	236,846							
2701.									
2702.									
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page									
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)									

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL LIFE INSURANCE (b)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts (a)	3,530,434	79,636	1,070,237	528,488		1,852,073						
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	14,934,818	428,106	6,604,905	1,256,471		6,645,336						
4. Amortization of Interest Maintenance Reserve (IMR)	423,688	36,554	268,024	13,586		105,524						
5. Separate Accounts net gain from operations excluding unrealized gains or losses												
6. Commissions and expense allowances on reinsurance ceded	112,150	45,332	38,322			28,496						
7. Reserve adjustments on reinsurance ceded												
8. Miscellaneous Income:												
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts												
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income	236,846		236,846									
9. Totals (Lines 1 to 8.3)	19,237,936	589,628	8,218,334	1,798,545		8,631,429						
10. Death benefits	10,351,363	251,301	4,061,175	907,831		5,131,056						
11. Matured endowments (excluding guaranteed annual pure endowments)	373,114		373,114									
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts												
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	2,748,093	60,685	1,868,561	180,253		638,594						
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds	456,244		456,244									
18. Payments on supplementary contracts with life contingencies												
19. Increase in aggregate reserves for life and accident and health contracts ...	(4,463,507)	(303,797)	(2,684,046)			(1,475,664)						
20. Totals (Lines 10 to 19)	9,465,307	8,189	4,075,048	1,088,084		4,293,986						
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	2,287		2,059			228						XXX
22. Commissions and expense allowances on reinsurance assumed												
23. General insurance expenses	8,573,135	317,592	3,574,716	680,376		4,000,451						
24. Insurance taxes, licenses and fees, excluding federal income taxes	325,813	4,469	105,450	29,657		186,237						
25. Increase in loading on deferred and uncollected premiums	(608)	211	(819)									
26. Net transfers to or (from) Separate Accounts net of reinsurance												
27. Aggregate write-ins for deductions												
28. Totals (Lines 20 to 27)	18,365,934	330,461	7,756,454	1,798,117		8,480,902						
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	872,002	259,167	461,880	428		150,527						
30. Dividends to policyholders and refunds to members	276,642		276,642									
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	595,360	259,167	185,238	428		150,527						
32. Federal income taxes incurred (excluding tax on capital gains)	(323,852)	54,425	(189,184)	90		(189,183)						
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)	919,212	204,742	374,422	338		339,710						
34. Policies/certificates in force end of year	92,873	43,161	37,052	6,157		6,503						
DETAILS OF WRITE-INS												
08.301. ReIn. experience refund	31		31									
08.302. TPA Revenues	236,815		236,815									
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	236,846		236,846									
2701.												
2702.												
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)												

(a) Include premium amounts for preneed plans included in Line 1

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

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP LIFE INSURANCE (c)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life (d)	Other Group Life (a)	YRT Mortality Risk Only
1. Premiums for life contracts (b)	50,446		50,446						
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	479		479						
4. Amortization of Interest Maintenance Reserve (IMR)	14		14						
5. Separate Accounts net gain from operations excluding unrealized gains or losses									
6. Commissions and expense allowances on reinsurance ceded									
7. Reserve adjustments on reinsurance ceded									
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts									
8.2 Charges and fees for deposit-type contracts									
8.3 Aggregate write-ins for miscellaneous income									
9. Totals (Lines 1 to 8.3)	50,939		50,939						
10. Death benefits	198,724		198,724						
11. Matured endowments (excluding guaranteed annual pure endowments)									
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts									
14. Coupons, guaranteed annual pure endowments and similar benefits									
15. Surrender benefits and withdrawals for life contracts									
16. Group conversions									
17. Interest and adjustments on contract or deposit-type contract funds									
18. Payments on supplementary contracts with life contingencies									
19. Increase in aggregate reserves for life and accident and health contracts	(16)		(16)						
20. Totals (Lines 10 to 19)	198,708		198,708						
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	3		3						XXX
22. Commissions and expense allowances on reinsurance assumed									
23. General insurance expenses	74,490		74,490						
24. Insurance taxes, licenses and fees, excluding federal income taxes	2,831		2,831						
25. Increase in loading on deferred and uncollected premiums	22		22						
26. Net transfers to or (from) Separate Accounts net of reinsurance									
27. Aggregate write-ins for deductions									
28. Totals (Lines 20 to 27)	276,054		276,054						
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(225,115)		(225,115)						
30. Dividends to policyholders and refunds to members									
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(225,115)		(225,115)						
32. Federal income taxes incurred (excluding tax on capital gains)	(47,274)		(47,274)						
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)	(177,841)		(177,841)						
34. Policies/certificates in force end of year	272		272						
DETAILS OF WRITE-INS									
08.301.									
08.302.									
08.303.									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page									
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)									
2701.									
2702.									
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page									
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)									

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES ^(a)

	1	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities Without Guarantees		
1. Premiums for individual annuity contracts	167,364	167,364					
2. Considerations for supplementary contracts with life contingencies		XXX	XXX	XXX	XXX		XXX
3. Net investment income	1,455,872	1,419,883				35,989	
4. Amortization of Interest Maintenance Reserve (IMR)	64,167	63,096				1,071	
5. Separate Accounts net gain from operations excluding unrealized gains or losses							
6. Commissions and expense allowances on reinsurance ceded							
7. Reserve adjustments on reinsurance ceded							
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts							
8.2 Charges and fees for deposit-type contracts							
8.3 Aggregate write-ins for miscellaneous income							
9. Totals (Lines 1 to 8.3)	1,687,403	1,650,343				37,060	
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits	605,105	605,105					
13. Disability benefits and benefits under accident and health contracts							
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts	1,310,135	1,310,135					
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds							
18. Payments on supplementary contracts with life contingencies	58,570					58,570	
19. Increase in aggregate reserves for life and accident and health contracts	(774,710)	(726,422)				(48,288)	
20. Totals (Lines 10 to 19)	1,199,100	1,188,818				10,282	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	161	161					
22. Commissions and expense allowances on reinsurance assumed							
23. General insurance expenses	247,133	247,133					
24. Insurance taxes, licenses and fees, excluding federal income taxes	9,392	9,392					
25. Increase in loading on deferred and uncollected premiums							
26. Net transfers to or (from) Separate Accounts net of reinsurance.....							
27. Aggregate write-ins for deductions							
28. Totals (Lines 20 to 27)	1,455,786	1,445,504				10,282	
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	231,617	204,839				26,778	
30. Dividends to policyholders and refunds to members							
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	231,617	204,839				26,778	
32. Federal income taxes incurred (excluding tax on capital gains)	48,639	43,016				5,623	
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)	182,978	161,823				21,155	
34. Policies/certificates in force end of year	3,240	3,207				33	
DETAILS OF WRITE-INS							
08.301.							
08.302.							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page							
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)							
2701.							
2702.							
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)							

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP ANNUITIES (a)

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

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - ACCIDENT AND HEALTH (a)

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13
		2	3										
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health
1. Premiums for accident and health contracts	3,686	682									116		2,888
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	2,838	41									2,458		339
4. Amortization of Interest Maintenance Reserve (IMR)	84	1									73		10
5. Separate Accounts net gain from operations excluding unrealized gains or losses													
6. Commissions and expense allowances on reinsurance ceded	247												247
7. Reserve adjustments on reinsurance ceded													
8. Miscellaneous Income:													
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts													
8.2 Charges and fees for deposit-type contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.3 Aggregate write-ins for miscellaneous income													
9. Totals (Lines 1 to 8.3)	6,855	724									2,647		3,484
10. Death benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Matured endowments (excluding guaranteed annual pure endowments)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	13,376												13,376
14. Coupons, guaranteed annual pure endowments and similar benefits													
15. Surrender benefits and withdrawals for life contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions													
17. Interest and adjustments on contract or deposit-type contract funds													
18. Payments on supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19. Increase in aggregate reserves for life and accident and health contracts	(3,481)	(76)									(1,718)		(1,687)
20. Totals (Lines 10 to 19)	9,895	(76)									(1,718)		11,689
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)													
22. Commissions and expense allowances on reinsurance assumed													
23. General insurance expenses	91,572	16,943									2,882		71,747
24. Insurance taxes, licenses and fees, excluding federal income taxes	3,415	632									107		2,676
25. Increase in loading on deferred and uncollected premiums													
26. Net transfers to or (from) Separate Accounts net of reinsurance													
27. Aggregate write-ins for deductions													
28. Totals (Lines 20 to 27)	104,882	17,499									1,271		86,112
29. Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28)	(98,027)	(16,775)									1,376		(82,628)
30. Dividends to policyholders and refunds to members													
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(98,027)	(16,775)									1,376		(82,628)
32. Federal income taxes incurred (excluding tax on capital gains)	(20,586)	(3,523)									289		(17,352)
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)	(77,441)	(13,252)									1,087		(65,276)
34. Policies/certificates in force end of year	167	62									5		100
DETAILS OF WRITE-INS													
08.301.													
08.302.													
08.303.													
08.398. Summary of remaining write-ins for Line 8.3 from overflow page													
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)													
2701.													
2702.													
2703.													
2798. Summary of remaining write-ins for Line 27 from overflow page													
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)													

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL LIFE INSURANCE (a)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life ^(b) (N/A Fraternal)	Other Individual Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)												
1. Reserve December 31 of prior year	175,181,362	15,032,449	87,502,811	5,550,051		67,096,051						
2. Tabular net premiums or considerations	2,863,918	25,353	885,329	608,413		1,344,823						
3. Present value of disability claims incurred												
4. Tabular interest	6,045,456	448,345	3,042,587	202,686		2,351,838						
5. Tabular less actual reserve released	44,446		44,446									
6. Increase in reserve on account of change in valuation basis												
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve		XXX								XXX		
7. Other increases (net)												
8. Totals (Lines 1 to 7)	184,135,182	15,506,147	91,475,173	6,361,150		70,792,712						
9. Tabular cost	4,822,656	425,399	1,130,524	633,850		2,632,883						
10. Reserves released by death	5,126,604	151,475	3,104,451	126,412		1,744,266						
11. Reserves released by other terminations (net)	3,468,067	200,621	1,770,570	126,446		1,370,430						
12. Annuity, supplementary contract and disability payments involving life contingencies												
13. Net transfers to or (from) Separate Accounts												
14. Total Deductions (Lines 9 to 13)	13,417,327	777,495	6,005,545	886,708		5,747,579						
15. Reserve December 31 of current year	170,717,855	14,728,652	85,469,628	5,474,442		65,045,133						
Cash Surrender Value and Policy Loans												
16. CSV Ending balance December 31, current year	151,141,080	14,337,688	84,882,834	5,048,728		46,871,830						
17. Amount Available for Policy Loans Based upon Line 16 CSV	128,469,918	12,187,035	72,150,409	4,291,419		39,841,055						

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

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP LIFE INSURANCE (a)

(N/A Fraternal)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life ^(b)	Other Group Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)									
1. Reserve December 31 of prior year	5,760		5,760						
2. Tabular net premiums or considerations	45,401		45,401						
3. Present value of disability claims incurred									
4. Tabular interest	1,138		1,138						
5. Tabular less actual reserve released									
6. Increase in reserve on account of change in valuation basis									
7. Other increases (net)									
8. Totals (Lines 1 to 7)	52,299		52,299						
9. Tabular cost	45,745		45,745						
10. Reserves released by death	810		810						
11. Reserves released by other terminations (net)									
12. Annuity, supplementary contract and disability payments involving life contingencies									
13. Net transfers to or (from) Separate Accounts									
14. Total Deductions (Lines 9 to 13)	46,555		46,555						
15. Reserve December 31 of current year	5,744		5,744						
Cash Surrender Value and Policy Loans									
16. CSV Ending balance December 31, current year									
17. Amount Available for Policy Loans Based upon Line 16 CSV									

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

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	26,630,032	26,150,129				479,903	
2. Tabular net premiums or considerations	167,364	167,364					
3. Present value of disability claims incurred .....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
4. Tabular interest	1,047,246	1,033,845				13,401	
5. Tabular less actual reserve released	7,919	3,196				4,723	
6. Increase in reserve on account of change in valuation basis							
7. Other increases (net)							
8. Totals (Lines 1 to 7)	27,852,561	27,354,534				498,027	
9. Tabular cost							
10. Reserves released by death .....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
11. Reserves released by other terminations (net)	1,333,564	1,325,722				7,842	
12. Annuity, supplementary contract and disability payments involving life contingencies	663,675	605,105				58,570	
13. Net transfers to or (from) Separate Accounts							
14. Total Deductions (Lines 9 to 13)	1,997,239	1,930,827				66,412	
15. Reserve December 31 of current year	25,855,322	25,423,707				431,615	
Cash Surrender Value and Policy Loans							
16. CSV Ending balance December 31, current year	25,381,139	25,381,139					
17. Amount Available for Policy Loans Based upon Line 16 CSV							

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP ANNUITIES ^(a)

(N/A Fraternal)

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

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 258,328	..... 292,993
1.1	Bonds exempt from U.S. tax	(a) .....	.....
1.2	Other bonds (unaffiliated)	(a) 3,506,016	..... 3,443,147
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) .....	.....
2.11	Preferred stocks of affiliates	(b) 224,438	..... 167,536
2.2	Common stocks (unaffiliated) .....	..... 1,179,340	..... 1,103,937
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c) 930,113	..... 952,084
4.	Real estate	(d) 1,175,799	..... 1,175,799
5	Contract loans .....	..... 406,233	..... 412,701
6	Cash, cash equivalents and short-term investments	(e) 1,284,627	..... 1,328,529
7	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	..... 10,032,247	..... 9,404,680
9.	Aggregate write-ins for investment income .....	.....	.....
10.	Total gross investment income	18,997,141	18,281,406
11.	Investment expenses		(g) 1,422,391
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 307,240
13.	Interest expense		(h) 11,600
14.	Depreciation on real estate and other invested assets		(i) 146,168
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15) .....		..... 1,887,399
17.	Net investment income (Line 10 minus Line 16)		16,394,007
DETAILS OF WRITE-INS			
0901.	.....		.....
0902.	.....		.....
0903.	.....		.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....		.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)		.....
1501.	.....		.....
1502.	.....		.....
1503.	.....		.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		.....
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15, above)		.....

- (a) Includes \$ 119,116 accrual of discount less \$ 437,427 amortization of premium and less \$ 5,354 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ 11,000 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 146,168 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds					
1.1	Bonds exempt from U.S. tax					
1.2	Other bonds (unaffiliated)					
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)		(900,149)	(900,149)		
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	11,903,636		11,903,636	(37,306,352)	
2.21	Common stocks of affiliates				237,439	
3.	Mortgage loans					
4.	Real estate	65,275		65,275		
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	(7)		(7)		
7.	Derivative instruments					
8.	Other invested assets	66,832	(2,000,000)	(1,933,168)	70,111,982	
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	12,035,736	(2,900,149)	9,135,587	33,043,069	
DETAILS OF WRITE-INS						
0901.	.....				
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

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

	1	2	3	4	5	6	7	8
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
FIRST YEAR (other than single)								
1. Uncollected								
2. Deferred and accrued	88	88						
3. Deferred , accrued and uncollected:								
3.1 Direct	88	88						
3.2 Reinsurance assumed								
3.3 Reinsurance ceded								
3.4 Net (Line 1 + Line 2)	88	88						
4. Advance								
5. Line 3.4 - Line 4	88	88						
6. Collected during year:								
6.1 Direct	648	648						
6.2 Reinsurance assumed								
6.3 Reinsurance ceded								
6.4 Net	648	648						
7. Line 5 + Line 6.4	736	736						
8. Prior year (uncollected + deferred and accrued - advance)								
9. First year premiums and considerations:								
9.1 Direct	736	736						
9.2 Reinsurance assumed								
9.3 Reinsurance ceded								
9.4 Net (Line 7 - Line 8)	736	736						
SINGLE								
10. Single premiums and considerations:								
10.1 Direct	75,532	75,532						
10.2 Reinsurance assumed								
10.3 Reinsurance ceded	3,658	3,658						
10.4 Net	71,874	71,874						
RENEWAL								
11. Uncollected	(570,402)	(570,711)	309					
12. Deferred and accrued	544,963	544,963						
13. Deferred, accrued and uncollected:								
13.1 Direct	571,969	571,660	309					
13.2 Reinsurance assumed								
13.3 Reinsurance ceded	597,408	597,408						
13.4 Net (Line 11 + Line 12)	(25,439)	(25,748)	309					
14. Advance	23,595	23,595						
15. Line 13.4 - Line 14	(49,034)	(49,343)	309					
16. Collected during year:								
16.1 Direct	6,014,201	5,790,310	50,424	167,364		6,103		
16.2 Reinsurance assumed								
16.3 Reinsurance ceded	1,826,781	1,824,364				2,417		
16.4 Net	4,187,420	3,965,946	50,424	167,364		3,686		
17. Line 15 + Line 16.4	4,138,386	3,916,603	50,733	167,364		3,686		
18. Prior year (uncollected + deferred and accrued - advance)	459,066	458,779	287					
19. Renewal premiums and considerations:								
19.1 Direct	5,953,564	5,729,651	50,446	167,364		6,103		
19.2 Reinsurance assumed								
19.3 Reinsurance ceded	2,274,244	2,271,827				2,417		
19.4 Net (Line 17 - Line 18)	3,679,320	3,457,824	50,446	167,364		3,686		
TOTAL								
20. Total premiums and annuity considerations:								
20.1 Direct	6,029,832	5,805,919	50,446	167,364		6,103		
20.2 Reinsurance assumed								
20.3 Reinsurance ceded	2,277,902	2,275,485				2,417		
20.4 Net (Lines 9.4 + 10.4 + 19.4)	3,751,930	3,530,434	50,446	167,364		3,686		

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

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

	1	2	3	4	5	6	7	8
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)								
21. To pay renewal premiums	39,355	39,355						
22. All other	71,874	71,874						
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED								
23. First year (other than single):								
23.1 Reinsurance ceded								
23.2 Reinsurance assumed								
23.3 Net ceded less assumed								
24. Single:								
24.1 Reinsurance ceded								
24.2 Reinsurance assumed								
24.3 Net ceded less assumed								
25. Renewal:								
25.1 Reinsurance ceded	112,397	112,150				247		
25.2 Reinsurance assumed								
25.3 Net ceded less assumed	112,397	112,150				247		
26. Totals:								
26.1 Reinsurance ceded (Page 6, Line 6)	112,397	112,150				247		
26.2 Reinsurance assumed (Page 6, Line 22)								
26.3 Net ceded less assumed	112,397	112,150				247		
COMMISSIONS INCURRED (direct business only)								
27. First year (other than single)								
28. Single								
29. Renewal	2,451	2,287	3	161				
30. Deposit-type contract funds								
31. Totals (to agree with Page 6, Line 21)	2,451	2,287	3	161				

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

EXHIBIT 2 - GENERAL EXPENSES

		Insurance				5	6	7
		1	Accident and Health		4			
			2	3					All Other Lines of Business
		Life	Cost Containment	All Other		Investment	Fraternal	Total
1.	Rent	48,769		505		1,263		50,537
2.	Salaries and wages	4,504,513		46,792		127,892		4,679,197
3.11	Contributions for benefit plans for employees	221,273		2,293		5,732		229,298
3.12	Contributions for benefit plans for agents							
3.21	Payments to employees under non-funded benefit plans							
3.22	Payments to agents under non-funded benefit plans							
3.31	Other employee welfare	227,021		2,353		5,881		235,255
3.32	Other agent welfare							
4.1	Legal fees and expenses	5,346		54				5,400
4.2	Medical examination fees	775						775
4.3	Inspection report fees							
4.4	Fees of public accountants and consulting actuaries	511,535		5,167				516,702
4.5	Expense of investigation and settlement of policy claims							
5.1	Traveling expenses	208,909		2,110				211,019
5.2	Advertising	842		9				851
5.3	Postage, express, telegraph and telephone	117,231		1,216		3,087		121,534
5.4	Printing and stationery	20,799		210				21,009
5.5	Cost or depreciation of furniture and equipment ...							
5.6	Rental of equipment	231,584		2,339				233,923
5.7	Cost or depreciation of EDP equipment and software							
6.1	Books and periodicals	46,296		468				46,764
6.2	Bureau and association fees	3,182		32				3,214
6.3	Insurance, except on real estate	190,966		1,929				192,895
6.4	Miscellaneous losses	(201)		(2)				(203)
6.5	Collection and bank service charges	48,027		485				48,512
6.6	Sundry general expenses	1,317,704		13,310				1,331,014
6.7	Group service and administration fees							
6.8	Reimbursements by uninsured plans							
7.1	Agency expense allowance	3,062						3,062
7.2	Agents' balances charged off (less \$ recovered)							
7.3	Agency conferences other than local meetings							
8.1	Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
8.2	Expense of supreme lodge meetings (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
9.1	Real estate expenses					864,424		864,424
9.2	Investment expenses not included elsewhere					383,357		383,357
9.3	Aggregate write-ins for expenses	1,187,125		12,302		30,755		1,230,182
10.	General expenses incurred	8,894,758		91,572		1,422,391	(b)	(a) 10,408,721
11.	General expenses unpaid Dec. 31, prior year	2,058,961		21,253		728,441		2,808,655
12.	General expenses unpaid Dec. 31, current year ...	2,460,307		25,432		742,501		3,228,240
13.	Amounts receivable relating to uninsured plans, prior year							
14.	Amounts receivable relating to uninsured plans, current year							
15.	General expenses paid during year (Lines 10+11-12-13+14)	8,493,412		87,393		1,408,331		9,989,136
DETAILS OF WRITE-INS								
09.301.	Data Processing	1,187,125		12,302		30,755		1,230,182
09.302.	.....						
09.303.	.....						
09.398.	Summary of remaining write-ins for Line 9.3 from overflow page.....							
09.399.	Totals (Lines 09.301 through 09.303 plus 09.398) (Line 9.3 above)	1,187,125		12,302		30,755		1,230,182

(a) Includes management fees of \$ 7,480,761 to affiliates and \$ to non-affiliates.

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

1. Charitable\$; 2. Institutional . \$; 3. Recreational and Health \$; 4. Educational\$

5. Religious\$; 6. Membership \$; 7. Other\$; 8. Total\$

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

	Insurance			4 Investment	5 Fraternal	6 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business			
1. Real estate taxes				307,240		307,240
2. State insurance department licenses and fees	258,760	2,614				261,374
3. State taxes on premiums	68,913	696				69,609
4. Other state taxes, including \$ for employee benefits	2,642	27				2,669
5. U.S. Social Security taxes						
6. All other taxes	7,721	78				7,799
7. Taxes, licenses and fees incurred	338,036	3,415		307,240		648,691
8. Taxes, licenses and fees unpaid Dec. 31, prior year	301,950	3,050				305,823
9. Taxes, licenses and fees unpaid Dec. 31, current year.....	277,200	2,800		1,717		281,717
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	362,786	3,665		306,346		672,797

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
1. Applied to pay renewal premiums	39,355	
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions	71,874	
4. Applied to provide paid-up annuities		
5. Total Lines 1 through 4	111,229	
6. Paid in cash	44,585	
7. Left on deposit	131,965	
8. Aggregate write-ins for dividend or refund options		
9. Total Lines 5 through 8	287,779	
10. Amount due and unpaid		
11. Provision for dividends or refunds payable in the following calendar year	299,846	
12. Terminal dividends		
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts not included in Line 13		
15. Total Lines 10 through 14	299,846	
16. Total from prior year	310,983	
17. Total dividends or refunds (Lines 9 + 15 - 16)	276,642	
DETAILS OF WRITE-INS		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 8 above)		

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0100001. 01 CSO 3.5% CRVM NS/SK	57,304		57,304		
0100002. 01 CSO 4% CRVM NS/SK	67,165		67,165		
0100003. 01 CSO 4% NLP	3,450		3,450		
0100004. 01 CSO 4% NLP NS/SK	73,782		73,782		
0100005. 17 CSO 3% CRVM NS/SK	2,280		2,280		
0100006. 17 CSO 3.5% CRVM NS/SK	3,524		3,524		
0100007. 41 CET 2.75% NLP	1,882		1,882		
0100008. 41 CET 3% NLP	63,327		63,327		
0100009. 41 CIET 3% NLP	54,388	54,388			
0100010. 41 CIET 3.5% NLP	89,050	89,050			
0100011. 41 CSI 3% CRVM	12,881	12,881			
0100012. 41 CSI 3% NLP	641,523	641,523			
0100013. 41 CSI 3.5% CRVM	213		213		
0100014. 41 CSI 3.5% NLP	83,560	83,560			
0100015. 41 CSO 2.5% CRVM	3,683		3,683		
0100016. 41 CSO 2.75% CRVM	8,794		8,794		
0100017. 41 CSO 2.75% NLP	922		922		
0100018. 41 CSO 3% CRVM	527,201		527,201		
0100019. 41 CSO 3% NJS	19,062		19,062		
0100020. 41 CSO 3% NLP	4,851,534		4,851,534		
0100021. 41 CSO 3.5% CRVM	8,477		8,477		
0100022. 41 CSO 3.5% NLP	49,964		49,964		
0100023. 41 CSSI 3% CRVM	1,508	1,508			
0100024. 41 CSSI 3% NLP	17,701	17,701			
0100025. 41 CSSI 3.5% CRVM	195,794	195,794			
0100026. 41 CSSI 3.5% NLP	2,160,765	2,160,765			
0100027. 41 CSSIET 3.5% NLP	756	756			
0100028. 58 CET 2% NLP	10,168		10,168		
0100029. 58 CET 2.5% NLP	34,942		34,942		
0100030. 58 CET 3% NLP	1,668,448		1,668,448		
0100031. 58 CET 3.5% NLP	358,958		358,958		
0100032. 58 CET 4% NLP	153,509		153,509		
0100033. 58 CET 4.5% CRVM	587		587		
0100034. 58 CET 4.5% NLP	208,069		208,069		
0100035. 58 CET 5.5% NLP	1,250		1,250		
0100036. 58 CSO 2% CRVM	21,353		21,353		
0100037. 58 CSO 2% NLP	2,579		2,579		
0100038. 58 CSO 2.5% CRVM	408,185		408,185		
0100039. 58 CSO 2.5% NLP	1,163,416		1,163,416		
0100040. 58 CSO 3% CRVM	8,317,035	27,903	8,289,132		
0100041. 58 CSO 3% CRVM JT	12,489		12,489		
0100042. 58 CSO 3% FPT	3,298		3,298		
0100043. 58 CSO 3% NJ	4,221		4,221		
0100044. 58 CSO 3% NLP	5,744				5,744
0100045. 58 CSO 3% NLP	21,309,099		21,309,099		
0100046. 58 CSO 3.5% / 2.5% NJ	21,322		21,322		
0100047. 58 CSO 3.5% / 3% CRVM	215,277		215,277		
0100048. 58 CSO 3.5% CRVM	5,316,331	123,595	5,192,736		
0100049. 58 CSO 3.5% NLP	3,746,433		3,746,433		
0100050. 58 CSO 4% CRVM	7,605,570	123,672	7,481,898		
0100051. 58 CSO 4% NLP	838,677		838,677		
0100052. 58 CSO 4.5% CRVM	3,169,980	113,387	3,056,593		
0100053. 58 CSO 4.5% NLP	542,322		542,322		
0100054. 58 CSO 5.5% NLP	4,457		4,457		
0100055. 58 CSO 6% CRVM	357,186	110,089	247,097		
0100056. 61 CIET 3% NLP	53,262	53,262			
0100057. 61 CIET 3.5% NLP	2,129,687	2,129,687			
0100058. 61 CIET 4.5% NLP	126,383	126,383			
0100059. 61 CIET 5% NLP	7,059		7,059		
0100060. 61 CIET 5.5% NLP	5,051	5,051			
0100061. 61 CIET 6% NLP	138,238	138,238			
0100062. 61 CSI 3% CRVM	34,801	34,801			
0100063. 61 CSI 3% NLP	358,153	358,153			
0100064. 61 CSI 3.5% CRVM	41,046	41,046			
0100065. 61 CSI 3.5% NLP	6,538,148	6,538,148			
0100066. 80 CET 4% NLP	387,583		387,583		
0100067. 80 CET 4% NLP NS/SK	11,420		11,420		
0100068. 80 CET 4.5% NLP	435,768		435,768		
0100069. 80 CET 4.5% NLP NS/SK	863		863		
0100070. 80 CET 5% NLP	839,381		839,381		
0100071. 80 CET 5.5% NLP	829,326		829,326		
0100072. 80 CET 5.5% NLP NS/SK	1,145		1,145		
0100073. 80 CET 6% NLP	858		858		
0100074. 80 CET-B UNI 4% NLP	3,340		3,340		
0100075. 80 CET-B UNI 5% NLP	1,790		1,790		
0100076. 80 CET-D 4% NLP	38,857		38,857		
0100077. 80 CSO 3.5% CRVM	97,570		97,570		
0100078. 80 CSO 4% CRVM	51,570,998		51,570,998		
0100079. 80 CSO 4% CRVM NS/SK	65,745		65,745		
0100080. 80 CSO 4% NLP	3,067,314		3,067,314		
0100081. 80 CSO 4% NLP NS/SK	117,461		117,461		
0100082. 80 CSO 4.5% CRVM	2,303,142	43,823	2,259,319		
0100083. 80 CSO 4.5% CRVM NS/SK	111,944		111,944		
0100084. 80 CSO 4.5% NLP	3,216,172	74,042	3,142,130		
0100085. 80 CSO 4.5% NLP NS/SK	64,154		64,154		
0100086. 80 CSO 5% CRVM	10,209,489	82,016	10,127,473		
0100087. 80 CSO 5% CRVM NS/SK	1,415,226		1,415,226		
0100088. 80 CSO 5% NLP	7,438,680	77,357	7,361,323		
0100089. 80 CSO 5% NLP NS/SK	4,053,620		4,053,620		
0100090. 80 CSO 5.5% / 6% CRVM	7,407		7,407		
0100091. 80 CSO 5.5% CRVM	7,555,826	200,491	7,355,335		
0100092. 80 CSO 5.5% CRVM NS/SK	2,413,835		2,413,835		

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0100093. 80 CSO 5.5% NLP	13,910,000	463,382	13,446,618		
0100094. 80 CSO 5.5% NLP NS/SK	5,747,078		5,747,078		
0100095. 80 CSO 5.75% NLP	796		796		
0100096. 80 CSO 6% CRVM	1,260,900	13,486	1,247,414		
0100097. 80 CSO 6% NLP	126,755	66,571	60,184		
0100098. 80 CSO-B 4% CRVM	67,787		67,787		
0100099. 80 CSO-B 4% NLP	37,480		37,480		
0100100. 80 CSO-B 5% NLP	232,447		232,447		
0100101. 80 CSO-D 4% CRVM	692,193		692,193		
0100102. 80 CSO-D 4% NLP	94,782		94,782		
0100103. AE 3% NLP	460		460		
0100104. AE 3.5% CRVM	3,707	3,707			
0100105. AE 3.5% ILL STD	43,134		43,134		
0100106. AE 3.5% NLP	1,035,507	404,847	630,660		
0100107. AE 4% NLP	110,038	110,038			
0199997. Totals (Gross)	193,555,201	14,728,373	178,821,084		5,744
0199998. Reinsurance ceded	23,340,789		23,340,789		
0199999. Life Insurance: Totals (Net)	170,214,412	14,728,373	155,480,295		5,744
0200001. 37 sa (-1.5) 2.5% DEF	4,149	XXX	4,149	XXX	
0200002. 37 SA 2.5% DEF	127,704	XXX	127,704	XXX	
0200003. 37 SA 3% DEF	352,210	XXX	352,210	XXX	
0200004. 37 SA 3.5% DEF	1,457,447	XXX	1,457,447	XXX	
0200005. 71 IAM 4.5%	9,275	XXX	9,275	XXX	
0200006. 71 IAM 7.5%	2,143	XXX	2,143	XXX	
0200007. A1949 3.5% DEF	17,662	XXX	17,662	XXX	
0200008. Deferred 1%	222,348	XXX	222,348	XXX	
0200009. Deferred 3%	2,145,664	XXX	2,145,664	XXX	
0200010. Deferred 3.25%	252,260	XXX	252,260	XXX	
0200011. Deferred 3.5%	200,494	XXX	200,494	XXX	
0200012. Deferred 4%	5,676,740	XXX	5,676,740	XXX	
0200013. Deferred 4.5%	12,544,722	XXX	12,544,722	XXX	
0200014. Deferred 5%	2,296,064	XXX	2,296,064	XXX	
0200015. Deferred 7%	415,738	XXX	415,738	XXX	
0200016. Single Prem 3%	68,498	XXX	68,498	XXX	
0299997. Totals (Gross)	25,793,118	XXX	25,793,118	XXX	
0299998. Reinsurance ceded	369,411	XXX	369,411	XXX	
0299999. Annuities: Totals (Net)	25,423,707	XXX	25,423,707	XXX	
0300001. 83 IAM 2.5%	34,744		34,744		
0300002. 83 IAM 2.75%	4,200		4,200		
0300003. 83 IAM 3%	12,873		12,873		
0300004. 83 IAM 3.5%	27,266		27,266		
0300005. 83 IAM 4%	63,931		63,931		
0300006. 83 IAM 5.5%	6,738		6,738		
0300007. 83 IAM 6%	5,143		5,143		
0300008. 83 IAM 8%	18,534		18,534		
0300009. A2000 3%	43,559		43,559		
0300010. A2000 3.5%	193,826		193,826		
0300011. A2000 4.5%	20,801		20,801		
0399997. Totals (Gross)	431,615		431,615		
0399998. Reinsurance ceded					
0399999. SCWLC: Totals (Net)	431,615		431,615		
0400001. 41 CSO/52 Dis 3%	1,690		1,690		
0400002. 58 INTERCOMPANY 3%	1,140		1,140		
0400003. 59 ADB/58 CSO 3%	49,674		49,674		
0499997. Totals (Gross)	52,504		52,504		
0499998. Reinsurance ceded					
0499999. Accidental Death Benefits: Totals (Net)	52,504		52,504		
0500001. 52 Interco Disa With 58 CSO 3%	66,736		66,736		
0599997. Totals (Gross)	66,736		66,736		
0599998. Reinsurance ceded					
0599999. Disability-Active Lives: Totals (Net)	66,736		66,736		
0600001. 52 Interco Disability 3%	255,725		255,725		
0699997. Totals (Gross)	255,725		255,725		
0699998. Reinsurance ceded					
0699999. Disability-Disabled Lives: Totals (Net)	255,725		255,725		
0700001. Non-Deduct Reserves	134,222		134,222		
0799997. Totals (Gross)	134,222		134,222		
0799998. Reinsurance ceded					
0799999. Miscellaneous Reserves: Totals (Net)	134,222		134,222		
9999999. Totals (Net) - Page 3, Line 1	196,578,921	14,728,373	181,844,804		5,744

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

EXHIBIT 5 - INTERROGATORIES

1.1

Has the reporting entity ever issued both participating and non-participating contracts?.....

Yes [X] No []

1.2

If not, state which kind is issued.

2.1

Does the reporting entity at present issue both participating and non-participating contracts?.....

Yes [] No [X]

2.2

If not, state which kind is issued.

Non-Participating

3.

Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?.....

Yes [X] No []

If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.

4.

Has the reporting entity any assessment or stipulated premium contracts in force?

Yes [] No [X]

If so, state:

4.1

Amount of insurance?

\$

4.2

Amount of reserve?

\$

4.3

Basis of reserve:

4.4

Basis of regular assessments:

4.5

Basis of special assessments:

4.6

Assessments collected during the year

\$

5.

If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.

6.

Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis?

Yes [] No [X]

6.1

If so, state the amount of reserve on such contracts on the basis actually held:.....

\$

6.2

That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits:

\$

Attach statement of methods employed in their valuation.

7.

Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year?

Yes [] No [X]

7.1

If yes, state the total dollar amount of assets covered by these contracts or agreements

\$

7.2

Specify the basis (fair value, amortized cost, etc.) for determining the amount:

7.3

State the amount of reserves established for this business:

\$

7.4

Identify where the reserves are reported in the blank:

8.

Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year?

Yes [] No [X]

8.1

If yes, state the total dollar amount of account value covered by these contracts or agreements:

\$

8.2

State the amount of reserves established for this business:

\$

8.3

Identify where the reserves are reported in the blank:

9.

Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year?

Yes [] No [X]

9.1

If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders:

\$

9.2

State the amount of reserves established for this business:

\$

9.3

Identify where the reserves are reported in the blank:

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

1	Valuation Basis		4
	2	3	
Description of Valuation Class	Changed From	Changed To	Increase in Actuarial Reserve Due to Change
9999999 - Total (Column 4, only)			

NONE

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

	1	Comprehensive		4	5	6	7	8	9	10	11	12	13
		2	3										
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health
ACTIVE LIFE RESERVE													
1. Unearned premium reserves	875	286									102		487
2. Additional contract reserves (b)	8,621	488									74		8,059
3. Additional actuarial reserves-Asset/Liability analysis													
4. Reserve for future contingent benefits													
5. Reserve for rate credits													
6. Aggregate write-ins for reserves													
7. Totals (Gross)	9,496	774									176		8,546
8. Reinsurance ceded	3,998												3,998
9. Totals (Net)	5,498	774									176		4,548
CLAIM RESERVE													
10. Present value of amounts not yet due on claims	62,729										62,729		
11. Additional actuarial reserves-Asset/Liability analysis													
12. Reserve for future contingent benefits													
13. Aggregate write-ins for reserves													
14. Totals (Gross)	62,729										62,729		
15. Reinsurance ceded	34,186										34,186		
16. Totals (Net)	28,543										28,543		
17. TOTAL (Net)	34,041	774									28,719		4,548
18. TABULAR FUND INTEREST	1,046	16									884		146
DETAILS OF WRITE-INS													
0601.													
0602.													
0603.													
0698. Summary of remaining write-ins for Line 6 from overflow page													
0699. TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above)													
1301.													
1302.													
1303.													
1398. Summary of remaining write-ins for Line 13 from overflow page													
1399. TOTALS (Lines 1301 through 1303 plus 1398) (Line 13 above)													

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

(b) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	14,986,182			231,145	14,749,258	5,780
2. Deposits received during the year	132,160				131,965	195
3. Investment earnings credited to the account	456,621			8,358	448,038	225
4. Other net change in reserves						
5. Fees and other charges assessed						
6. Surrender charges						
7. Net surrender or withdrawal payments	788,899			87,757	701,142	
8. Other net transfers to or (from) Separate Accounts						
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8) (a)	14,786,064			151,746	14,628,119	6,200
10. Reinsurance balance at the beginning of the year	(3,455,464)				(3,455,464)	
11. Net change in reinsurance assumed						
12. Net change in reinsurance ceded	25,031				25,031	
13. Reinsurance balance at the end of the year (Lines 10+11-12)	(3,480,495)				(3,480,495)	
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	11,305,569			151,746	11,147,624	6,200

(a) FHLB Funding Agreements:

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

		1	2	3	4	5	6	7	8
		Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
1.	Due and unpaid:								
	1.1 Direct								
	1.2 Reinsurance assumed								
	1.3 Reinsurance ceded								
	1.4 Net								
2.	In course of settlement:								
	2.1 Resisted								
	2.11 Direct								
	2.12 Reinsurance assumed								
	2.13 Reinsurance ceded								
	2.14 Net		(b)	(b)	(b)				
	2.2 Other								
	2.21 Direct	2,169,214	2,050,175	10,000	88,129		20,910		
	2.22 Reinsurance assumed								
	2.23 Reinsurance ceded	568,536	557,141				11,395		
	2.24 Net	1,600,678	(b) 1,493,034	(b) 10,000	(b) 88,129		(b) 9,515		
3.	Incurred but unreported:								
	3.1 Direct	1,678,000	1,620,000	20,000			38,000		
	3.2 Reinsurance assumed								
	3.3 Reinsurance ceded	80,000	80,000						
	3.4 Net	1,598,000	(b) 1,540,000	(b) 20,000	(b)		(b) 38,000		
4.	TOTALS								
	4.1 Direct	3,847,214	3,670,175	30,000	88,129		58,910		
	4.2 Reinsurance assumed								
	4.3 Reinsurance ceded	648,536	637,141				11,395		
	4.4 Net	3,198,678	(a) 3,033,034	(a) 30,000	88,129		47,515		

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

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1	2	3	4	5	6	7	8
	Total	Individual Life (a)	Group Life (b)	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
1. Settlements During the Year:								
1.1 Direct	14,246,411	13,350,233	206,524	662,732		26,922		
1.2 Reinsurance assumed								
1.3 Reinsurance ceded	2,583,971	2,562,242		8,747		12,982		
1.4 Net (c)	11,662,440	10,787,991	206,524	653,985		13,940		
2. Liability December 31, current year from Part 1:								
2.1 Direct	3,847,214	3,670,175	30,000	88,129		58,910		
2.2 Reinsurance assumed								
2.3 Reinsurance ceded	648,536	637,141				11,395		
2.4 Net	3,198,678	3,033,034	30,000	88,129		47,515		
3. Amounts recoverable from reinsurers December 31, current year	351,059	350,000				1,059		
4. Liability December 31, prior year:								
4.1 Direct	4,188,917	4,011,379	37,800	79,610		60,128		
4.2 Reinsurance assumed								
4.3 Reinsurance ceded	773,019	759,799		1,171		12,049		
4.4 Net	3,415,898	3,251,580	37,800	78,439		48,079		
5. Amounts recoverable from reinsurers December 31, prior year	506,091	505,032				1,059		
6. Incurred Benefits								
6.1 Direct	13,904,708	13,009,029	198,724	671,251		25,704		
6.2 Reinsurance assumed								
6.3 Reinsurance ceded	2,304,456	2,284,552		7,576		12,328		
6.4 Net	11,600,252	10,724,477	198,724	663,675		13,376		

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ 391,048 in Line 1.1, \$ 373,114 in Line 1.4.
\$ 391,048 in Line 6.1, and \$ 373,114 in Line 6.4.

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

(c) Includes \$ 42,278 premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale	14,000	14,000	
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	32,621,532	22,440,649	(10,180,883)
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	32,635,532	22,454,649	(10,180,883)
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	32,635,532	22,454,649	(10,180,883)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	32,635,532	22,454,649	(10,180,883)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)			
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)			

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

	SSAP #	F/S Page	F/S Line #	2024		2023	
NET INCOME							
(1) State basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$	7,730,512	\$	8,320,315
(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	\$	7,730,512	\$	8,320,315
SURPLUS							
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$	104,126,189	\$	91,828,094
(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	\$	104,126,189	\$	91,828,094

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

Correction of an error

The Company recently completed an examination by the Ohio Department of Insurance. In this examination, the Department concluded that two investments held by the Company should be presented in Schedule BA rather than Schedule D as previously presented. In this regard, the Department directed the Company to correct this error in the current period financial statements, which in this case is the June 30, 2024, financial statements.

The adjustment of these two investments had the following impact on the June 30,2024, financial statements:

	Original Presentation	Adjustment	Current Presentation
Net Income	170,156	-	170,156
Total Assets	352,765,447	(7,000,000)	345,765,447
Total Liabilities	261,650,216	(1,470,000)	260,180,216

NOTES TO FINANCIAL STATEMENTS

Total Surplus	91,115,231	(5,530,000)	85,585,231
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NOTE 3 Business Combinations and Goodwill

- A. Statutory Purchase Method
None
- B. Statutory Merger
None
- C. Assumption Reinsurance
None
- D. Impairment Loss
None
- E. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill
None

NOTE 4 Discontinued Operations

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

NOTE 5 Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans

- (1) Maximum and Minimum Lending Rates
Farm 8.00% Residential 4.15%-5.00% Commercial 4.00%-10.00%
- (2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgage was:
The Company's general policy is 80% loan to value.

- (3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total

Current Year

Prior Year

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

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Recorded Investment (All)							
(a) Current	\$ 321,774		\$ 197,341		\$15,993,866		\$16,512,981
(b) 30 - 59 Days Past Due							\$ -
(c) 60 - 89 Days Past Due							\$ -
(d) 90 - 179 Days Past Due							\$ -
(e) 180+ Days Past Due							\$ -
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment							\$ -
(b) Interest Accrued							\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment							\$ -
(b) Interest Accrued							\$ -
4. Interest Reduced							
(a) Recorded Investment							\$ -
(b) Number of Loans							\$ -
(c) Percent Reduced							
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment							\$ -
b. Prior Year							
1. Recorded Investment (All)							
(a) Current	\$ 332,417		\$ 204,989		\$15,054,770		\$15,592,176
(b) 30 - 59 Days Past Due							\$ -
(c) 60 - 89 Days Past Due							\$ -
(d) 90 - 179 Days Past Due							\$ -
(e) 180+ Days Past Due							\$ -
Due							
(a) Recorded Investment							\$ -
(b) Interest Accrued							\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment							\$ -
(b) Interest Accrued							\$ -
4. Interest Reduced							
(a) Recorded Investment							\$ -
(b) Number of Loans							\$ -
(c) Percent Reduced							
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment							\$ -

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

(7) Allowance for credit losses:

The Company does not have any allowances for credit losses.

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

Current Year

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

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

- B. Debt Restructuring
The Company does not have any restructured debt.
- C. Reverse Mortgages
The Company has no reverse mortgages.
- D. Loan-Backed Securities
The Company has no loan-backed securities.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
The Company has no dollar repurchase agreements and/or securities lending transactions.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
The Company has no repurchase agreements transactions accounted for as secured borrowing.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
The Company has no reverse repurchase agreements transactions accounted for as secured borrowing.
- H. Repurchase Agreements Transactions Accounted for as a Sale
The Company has no repurchase agreements transactions accounted for as a sale.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
The Company has no reverse repurchase agreements transactions accounted for as a sale.
- J. Real Estate
- (1) Recognized Impairment Loss
The Company did not recognize any impairment loss on real estate during the reporting period.
 - (2) Sold or Classified Real Estate Investments as Held for Sale
The Company fully disposed of 1 property & received proceeds of \$163,396. The company also sold 4 parcels of land related to an investment still owned by UG & received proceeds of \$1,264,710.
Further details regarding the sales can be found in Schedule A - Part 3.
 - (3) Changes to a Plan of Sale for an Investment in Real Estate
The Company experienced no changes to the plan of sale for an investment in real estate.
 - (4) Retail Land Sales Operations
The Company does not participate in retail land sales operations.
 - (5) Real Estate Investments with Participating Mortgage Loan Features
The Company does not hold real estate investments with participating mortgage loan features.
- K. Low Income Housing tax Credits (LIHTC)
The Company has no investments in low-income housing tax credits.
- L. Restricted Assets

1. Restricted Assets (Including Pledged)

Gross (Admitted & Nonadmitted) Restricted						
Current Year					6	7
1	2	3	4	5		

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown					\$ -	\$ -	\$ -
b. Collateral held under security lending agreements					\$ -	\$ -	\$ -
c. Subject to repurchase agreements					\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements					\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements					\$ -	\$ -	\$ -
f. Subject to dollar reverse repurchase agreements					\$ -	\$ -	\$ -
g. Placed under option contracts					\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					\$ -	\$ -	\$ -
i. FHLB capital stock	\$ 319,600				\$ 319,600	\$ 1,166,700	\$ (847,100)
j. On deposit with states	\$ 8,619,316				\$ 8,619,316	\$ 8,327,691	\$ 291,625
k. On deposit with other regulatory bodies					\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$21,965,000				\$21,965,000	\$21,215,000	\$ 750,000
m. Pledged as collateral not captured in other categories					\$ -	\$ -	\$ -
n. Other restricted assets					\$ -	\$ -	\$ -
o. Total Restricted Assets (Sum of a through n)	\$30,903,916	\$ -	\$ -	\$ -	\$30,903,916	\$30,709,391	\$ 194,525

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements		\$ -	0.000%	0.000%
c. Subject to repurchase agreements		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%
g. Placed under option contracts		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%
i. FHLB capital stock		\$ 319,600	0.080%	0.087%
j. On deposit with states		\$ 8,619,316	2.145%	2.334%
k. On deposit with other regulatory bodies		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$21,965,000	5.466%	5.949%
m. Pledged as collateral not captured in other categories		\$ -	0.000%	0.000%
n. Other restricted assets		\$ -	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	\$ -	\$30,903,916	7.690%	8.370%

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

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

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

N/A

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

N/A

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

M. Working Capital Finance Investments

The Company has no working capital finance investments.

N. Offsetting and Netting of Assets and Liabilities

The Company has no offsetting and netting of assets and liabilities.

O. 5GI Securities

The Company has no 5* securities.

P. Short Sales

The Company has no short sales.

Q. Prepayment Penalty and Acceleration Fees

The Company has no prepayment penalties and acceleration fees.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

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

	Asset Type	Percent Share
(1)	Cash	16.4%
(2)	Cash Equivalents	75.9%
(3)	Short-Term Investments	7.7%
(4)	Total (Must equal 100%)	100.0%

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Collateral Type	Aggregate Collateral Loan*	Admitted	Nonadmitted
(1) Cash, Cash Equivalent & ST Investments			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(2) Bonds			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(3) Loan-Backed and Structured Securities			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(4) Preferred Stocks			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(5) Common Stocks			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(6) Real Estate			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(7) Mortgage Loans			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(8) Joint Ventures, Partnerships, LLC			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(9) Other Qualifying Investments			
a. Affiliated	\$ 12,702,353	\$ 12,702,353	
b. Unaffiliated	\$ -		
(10) Collateral Does not Qualify as an Investment			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(11) Total	\$ 12,702,353	\$ 12,702,353	\$ -

* Aggregate Collateral Loan Total Line should equal Schedule BA, Part 1, Column 12, Book Adjusted Carrying Value

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

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

NOTE 7 Investment Income

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

Interest Income Due and Accrued	Amount
1. Gross	\$ 1,262,117
2. Nonadmitted	
3. Admitted	\$ 1,262,117

- D. The aggregate deferred interest.
None.
- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.
None.

NOTE 8 Derivative Instruments

The company did not hold any derivative instruments as of December 31, 2024.

NOTE 9 Income Taxes

- A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:
1.

	As of End of Current Period			12/31/2023			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 1 - 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 8,688,944	\$ 1,605,134	\$10,294,078	\$ 6,331,344	\$ 1,432,115	\$ 7,763,459	\$ 2,357,600	\$ 173,019	\$ 2,530,619
(b) Statutory Valuation Allowance Adjustment			\$ -			\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 8,688,944	\$ 1,605,134	\$10,294,078	\$ 6,331,344	\$ 1,432,115	\$ 7,763,459	\$ 2,357,600	\$ 173,019	\$ 2,530,619
(d) Deferred Tax Assets Nonadmitted			\$ -			\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 8,688,944	\$ 1,605,134	\$10,294,078	\$ 6,331,344	\$ 1,432,115	\$ 7,763,459	\$ 2,357,600	\$ 173,019	\$ 2,530,619
(f) Deferred Tax Liabilities	\$ 10,945	\$20,888,956	\$20,899,901	\$ 236,116	\$13,539,929	\$13,776,045	\$ (225,171)	\$ 7,349,027	\$ 7,123,856
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 8,677,999	#####	#####	\$ 6,095,228	#####	\$ (6,012,586)	\$ 2,582,771	\$ (7,176,008)	\$ (4,593,237)

NOTES TO FINANCIAL STATEMENTS

2.

	As of End of Current Period			12/31/2023			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks			\$ -			\$ -	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 988,962		\$ 988,962	\$ 1,097,179		\$ 1,097,179	\$ (108,217)	\$ -	\$ (108,217)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 988,962		\$ 988,962	\$ 1,097,179		\$ 1,097,179	\$ (108,217)	\$ -	\$ (108,217)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$20,899,901	XXX	XXX	\$13,776,045	XXX	XXX	\$ 7,123,856
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 7,699,982	\$ 1,605,134	\$ 9,305,116	\$ 5,234,165	\$ 1,432,115	\$ 6,666,280	\$ 2,465,817	\$ 173,019	\$ 2,638,836
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total 2(a) + 2(b) + 2(c)	\$ 8,688,944	\$ 1,605,134	\$10,294,078	\$ 6,331,344	\$ 1,432,115	\$ 7,763,459	\$ 2,357,600	\$ 173,019	\$ 2,530,619

3.

	2024	2023
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	490.000%	619.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 133,551,465	\$ 107,557,573

4.

	As of End of Current Period		12/31/2023		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col. 1 - 3) Ordinary	(Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 8,688,944	\$ 1,605,134	\$ 6,331,344	\$ 1,432,115	\$ 2,357,600	\$ 173,019
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies					0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 8,688,944	\$ 1,605,134	\$ 6,331,344	\$ 1,432,115	\$ 2,357,600	\$ 173,019
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies					0.000%	0.000%

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

B. Deferred Tax Liabilities Not Recognized
The Company does not have any deferred tax liabilities not recognized.

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

1. Current Income Tax

- (a) Federal
(b) Foreign
(c) Subtotal (1a+1b)
(d) Federal income tax on net capital gains
(e) Utilization of capital loss carry-forwards
(f) Other
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)

(1) As of End of Current Period	(2) 12/31/2023	(3) (Col. 1 - 2) Change
\$ (343,073)	\$ (1,382,620)	\$ 1,039,547
		\$ -
\$ (343,073)	\$ (1,382,620)	\$ 1,039,547
\$ 2,251,983	\$ 372,205	\$ 1,879,778
		\$ -
		\$ -
\$ 1,908,910	\$ (1,010,415)	\$ 2,919,325
2. Deferred Tax Assets:		
(a) Ordinary:		
(1) Discounting of unpaid losses	\$ 849,464	\$ 904,674
(2) Unearned premium reserve	\$ 229,697	\$ 236,950
(3) Policyholder reserves		\$ -
(4) Investments		\$ -
(5) Deferred acquisition costs		\$ -
(6) Policyholder dividends accrual		\$ -
(7) Fixed assets	\$ 62,968	\$ 65,306
(8) Compensation and benefits accrual		\$ (2,338)
(9) Pension accrual		\$ -
(10) Receivables - nonadmitted	\$ 6,853,462	\$ -
(11) Net operating loss carry-forward		\$ 2,137,986
(12) Tax credit carry-forward		\$ -
(13) Other	\$ 693,353	\$ -
	\$ 408,938	\$ 284,415

NOTES TO FINANCIAL STATEMENTS

(99) Subtotal (sum of 2a1 through 2a13)	\$	8,688,944	\$	6,331,344	\$	2,357,600
(b) Statutory valuation allowance adjustment					\$	-
(c) Nonadmitted					\$	-
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$	8,688,944	\$	6,331,344	\$	2,357,600
(e) Capital:						
(1) Investments	\$	1,605,134	\$	1,432,115	\$	173,019
(2) Net capital loss carry-forward					\$	-
(3) Real estate					\$	-
(4) Other					\$	-
(99) Subtotal (2e1+2e2+2e3+2e4)	\$	1,605,134	\$	1,432,115	\$	173,019
(f) Statutory valuation allowance adjustment					\$	-
(g) Nonadmitted					\$	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$	1,605,134	\$	1,432,115	\$	173,019
(i) Admitted deferred tax assets (2d + 2h)	\$	10,294,078	\$	7,763,459	\$	2,530,619
3. Deferred Tax Liabilities:						
(a) Ordinary:						
(1) Investments					\$	-
(2) Fixed assets					\$	-
(3) Deferred and uncollected premium					\$	-
(4) Policyholder reserves					\$	-
(5) Other	\$	10,945	\$	236,116	\$	(225,171)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$	10,945	\$	236,116	\$	(225,171)
(b) Capital:						
(1) Investments	\$	20,888,956	\$	13,539,929	\$	7,349,027
(2) Real estate					\$	-
(3) Other					\$	-
(99) Subtotal (3b1+3b2+3b3)	\$	20,888,956	\$	13,539,929	\$	7,349,027
(c) Deferred tax liabilities (3a99 + 3b99)	\$	20,899,901	\$	13,776,045	\$	7,123,856
4. Net deferred tax assets/liabilities (2i - 3c)	\$	(10,605,823)	\$	(6,012,586)	\$	(4,593,237)

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

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

Description	Amount	Tax Effect @ 21%
Income before taxes	\$ 9,639,422	\$ 2,024,279
DRD deduction and tax-exempt interest, net	\$ (634,507)	\$ (133,246)
IMR	\$ (487,953)	\$ (102,470)
Meals and entertainment and other nondeductible expe	\$ (372,050)	\$ (78,131)
Nonadmitted assets	\$ (10,180,883)	\$ (2,137,985)
Oil and gas royalty depletion	\$ -	\$ -
True-up of other than temporary differences	\$ -	\$ -
Other, including prior year true-up	\$ (44,495)	\$ (9,344)
Total	\$ (2,080,466)	\$ (436,897)
Federal income taxed incurred [expense/(benefit)]		\$ (343,073)
Tax on capital gains		\$ 2,251,983
Change in net deferred income tax [charge/(benefit)]		\$ (2,345,807)
Total statutory income taxes		\$ (436,897)

E. Operating Loss and Tax Credit Carryforwards

- (1) At December 31, 2024, the Company had no net operating loss carryforwards
- (2) The Company has no tax expense that is available for recoupment in the event of future net losses.

F. Consolidated Federal Income Tax Return

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

G. Federal or Foreign Federal Income Tax Loss Contingencies

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

H. Repatriation Transition Tax (RTT)

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

I. Alternative Minimum Tax (AMT) Credit

- (1) At December 31, 2024, the Company had \$0 of AMT Credits

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

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

A. Nature of the Relationship Involved

All outstanding shares of the Company are owned by UTG, Inc., an insurance holding company organized under the laws of the state of Delaware.

B. Transactions

The Company had no transactions with parents or subsidiaries that exceeded 1/2 of 1% of assets during the reporting period

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

- C. Transactions with related party who are not reported on Schedule Y
The company had no material transactions with related parties who are not reported on Schedule Y.
- D. Amounts Due From or To Related Parties
The Company reported \$170,968 and \$112,838 as amounts due to affiliates as of December 31, 2024 and 2023, respectively. The terms of the settlement require that these amounts be settled within 90 days.
- E. Guarantees or Undertakings
The Company has not made any guarantees or undertakings for the benefit of an affiliate which results in a material contingent exposure of the Company's or any affiliated insurer's assets.
- F. Material Management or Service Contracts and Cost-Sharing Arrangements
Effective January 1, 2007, the Company has a cost sharing arrangement with its upstream parent, UTG, Inc. Under this arrangement, the Company pays its proportionate share of expenses of the entire group, based on an allocation formula. The Company continually monitors expenditures looking for saving opportunities. Management places significant emphasis on expense monitoring and cost containment. Maintaining administrative efficiencies directly impacts net income. The Company paid \$7,480,761 and \$7,910,324 in 2024 and 2023, respectively, under this agreement.
The Company, from time to time, acquires mortgage loans through participation agreements with FSNB. FSNB services the Company's mortgage loans including those covered by the participation agreements. The Company pays a 0.25% servicing fee on these loans and a one-time fee at the loan origination of 0.50% of the original loan amount to cover costs incurred by FSNB relating to the processing and establishment of the loan. The Company paid \$20,137 and \$18,694 in servicing fees and \$26,665 and \$18,630 in origination fees to FSNB during 2024 and 2023, respectively.
- G. Nature of the Control Relationship
All outstanding shares of the Company are owned by UTG, Inc., an insurance holding Company incorporated in the State of Delaware.
- H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned
The Company owns 51,573 shares of common stock and 2,500 shares of preferred stock of its ultimate parent, First Southern Bancorp, Inc.
- I. Investments in SCA that Exceed 10% of Admitted Assets
The Company does not own any SCA investments that exceed 10% of admitted assets.
- J. Investments in Impaired SCAs
During 2024, an other-than-temporary impairment of \$2,000,000 was recognized on an investment in an affiliated SCA investment. The other-than-temporary impairments were the result of management's analysis and determination of value.
- K. Investment in Foreign Insurance Subsidiary
The Company has no investments in a foreign insurance subsidiary.
- L. Investment in Downstream Noninsurance Holding Company
The Company has no downstream noninsurance holding companies.
- M. All SCA Investments

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

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

(2) NAIC Filing Response Information

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

NOTES TO FINANCIAL STATEMENTS

Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ -	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ -	XXX	XXX	XXX

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

N. Investment in Insurance SCAs
None.

O. SCA or SSAP 48 Entity Loss Tracking
None.

NOTE 11 Debt

A. Debt Including Capital Notes
As of December 31, 2024 the Company has no outstanding advances on their FHLB CMA Agreement discussed below. The interest rate on these borrowed funds is variable and currently 4.77%.

B. FHLB (Federal Home Loan Bank) Agreements
(1) On October 3, 2024, the FHLB approved the renewal of UG's Cash Management Advance (CMA). The Application expires on October 3, 2025. 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	\$ 290,370	\$ 290,370	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 29,230	\$ 29,230	
(e) Aggregate Total (a+b+c+d)	\$ 319,600	\$ 319,600	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 20,800,000	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 311,608	\$ 311,608	
(c) Activity Stock	\$ 855,000	\$ 855,000	
(d) Excess Stock	\$ 92	\$ 92	
(e) Aggregate Total (a+b+c+d)	\$ 1,166,700	\$ 1,166,700	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 19,400,000	XXX	XXX

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

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

	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 290,370					\$ 290,370

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)	\$ 21,411,116	\$ 21,371,910	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 21,411,116	\$ 21,371,910	
3. Current Year Separate Accounts Total Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ 20,341,586	\$ 20,258,602	\$ -

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)	\$ 21,411,116	\$ 21,371,910	\$ -
2. Current Year General Account Maximum Collateral Pledged	\$ 21,411,116	\$ 21,371,910	
3. Current Year Separate Accounts Maximum Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 20,341,586	\$ 20,258,602	\$ 19,000,000

(4) Borrowing from FHLB

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

a. Amount as of Reporting Date

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

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General	Separate
		Account	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

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

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

- A. Number of Share and Par or State Value of Each Class
The Company has 400,000 shares authorized, 400,000 shares issued and 400,000 shares outstanding. All shares are Class A shares.
- B. Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues
The Company has no preferred stock outstanding.
- C. Dividend Restrictions
The maximum amount of dividends which can be paid to shareholders without prior approval form the Insurance Commissioner is subject to restrictions related to statutory earnings and statutory earned surplus. Without prior approval, dividends may be paid only out of positive earned surplus at the time of the dividend, and within a calendar year may not exceed the greater of the net gain from operations of the prior year of 10% of the prior year's policyholders' surplus. Dividends are paid only as declared by the Board of Directors.
- D. Dates and Amounts of Dividends Paid
In 2024, the Company paid no dividends.
- E. Profits that may be Paid as Ordinary Dividends to Stockholders
Within the limitation of C above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- F. Restrictions Placed on Unassigned Funds (Surplus)
There are no restrictions placed on the Company's surplus, including for whom the surplus is being held.
- G. Amount of Advances to Surplus not Repaid
None.
- H. Amount of Stock Held for Special Purposes
There is no stock held by the Company, including stock of affiliated companies for special purposes.
- I. Reasons for Changes in Balance of Special Surplus Funds from Prior Period
There were no changes in balances of special surplus funds from the prior year.
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is
- K. The Company issued the following surplus debentures or similar obligations:
The reporting entity did not issue any surplus debentures or similar obligations.
- L. The impact of any restatement due to prior quasi-reorganizations is as follows:
The Company did not have any impact of any restatement due to prior quasi-reorganizations.
- M. Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization
N/A

NOTE 14 Liabilities, Contingencies and Assessments

- A. Contingent Commitments
- (1) Total contingent liabilities: \$ 18,048,170
- (2) Detail of other contingent commitments
The Company has no other contingent commitments.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

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

- B. Assessments
The Company has no assessments.
- C. Gain Contingencies
The Company has no gain contingencies.
- D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits
The Company has no claim related extra contractual obligations or bad faith losses stemming from lawsuits.
- E. Joint and Several Liabilities
The Company has no joint and several liabilities.
- F. All Other Contingencies
The Company has no other contingencies.

NOTE 15 Leases
The Company is not involved in any material lease transactions.

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk
The Company is not involved in any off-balance sheet risk or financial instruments with concentrations of credit risk.

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
The Company had no transactions of this type during the current reporting period.

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans
The Company experienced no gain or loss during the current reporting period from uninsured plans.

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators
No direct premium was written or produced during the current reporting period by a managing general agent or third party administrator.

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Common stock	\$ 31,209,148	\$ 5,519,600	\$ 2,271,169		\$ 38,999,917
Other invested assets			\$ 16,835,025	\$ 126,225,068	\$ 143,060,093
Total assets at fair value/NAV	\$ 31,209,148	\$ 5,519,600	\$ 19,106,194	\$ 126,225,068	\$ 182,060,010

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	Beginning Balance at 01/01/2024	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2024
a. Assets										
Common stock	\$ 2,033,730				\$ 237,439					\$ 2,271,169
Other invested assets	\$ 19,918,059					\$ 805,000		\$(3,888,034)		\$ 16,835,025
Total Assets	\$ 21,951,789	\$ -	\$ -	\$ -	\$ 237,439	\$ 805,000	\$ -	\$(3,888,034)	\$ -	\$ 19,106,194

Description	Beginning Balance at 01/01/2024	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2024
b. Liabilities										
Borrowed money	\$ 19,000,000							#####		\$ -
Total Liabilities	\$ 19,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#####	\$ -	\$ -

(3) Policies when Transfers Between Levels are Recognized
There were no transfers into or out of Level 3 as of December 31, 2024.

(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.

NOTES TO FINANCIAL STATEMENTS

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	\$ 99,322,114	\$ 107,276,580	\$ 20,882,294	\$ 78,439,820			
Preferred stocks	\$ 8,861,996	\$ 8,861,996			\$ 1,247,000		\$ 7,614,996
Common stocks	\$ 38,999,917	\$ 38,999,917	\$ 31,209,148	\$ 5,519,600	\$ 2,271,169		
Mortgage loans	\$ 15,532,707	\$ 16,512,981			\$ 15,532,707		
Real estate	\$ 54,736,300	\$ 21,371,914			\$ 54,736,300		
Cash	\$ 25,168,421	\$ 25,168,421	\$ 25,168,421				
Contract Loans	\$ 5,692,565	\$ 5,692,565			\$ 5,692,565		
Other invested assets	\$ 142,943,119	\$ 143,060,093			\$ 16,718,051	\$ 126,225,068	

D. Not Practicable to Estimate Fair Value

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Preferred stocks	\$ 7,614,996			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
Other Invested Assets:			
PBEX, LLC	\$ 18,930,965	\$ -	Perpetual
SoftVest, LP	\$ 52,518,352	\$ -	Perpetual
Barton Springs Music, LLC	\$ 77,252	\$ -	Perpetual
Bella Tera, LLC	\$ 41,139	\$ -	Perpetual
Carrizo Springs Music, LLC	\$ 1,243,712	\$ 189,711	Perpetual
Consolidated Timberlands, LLC	\$ 557,602	\$ -	Perpetual
Cumberland Woodlands, LLC	\$ 107,905	\$ -	Defined - 2055
Granite Shoals Music Fund, LLC	\$ 4,772,448	\$ 1,321,659	Perpetual
Legacy Venture X, LLC	\$ 2,239,332	\$ 600,000	Defined - 2032
Legacy Venture XI, LLC	\$ 474,846	\$ 1,500,000	Defined - 2034
Master Mineral Holdings I	\$ 5,172,100	\$ -	Perpetual
Master Mineral Holdings II	\$ 2,278,698	\$ -	Perpetual
Master Mineral Holdings III	\$ 1,975,071	\$ -	Perpetual
Midland Superblock Partners, LLC	\$ 1,315,530	\$ -	Perpetual
QCC Investment Co., LLC	\$ 2,657,643	\$ 150,000	Perpetual
Rushmere Partnership, LP	\$ 250,000	\$ 1,250,000	Perpetual
Sovereign's AMTS, LP	\$ 12,459,679	\$ -	Perpetual
Sovereign's Capital, LP	\$ 599,853	\$ 13,000	Defined - 2030
Sovereign's Capital II, LP	\$ 1,399,071	\$ 76,732	Defined - 2025
Sovereign's Capital III, LP	\$ 1,855,389	\$ 502,595	Defined - 2030
Sovereign's Capital Evergreen Fund I, LLC	\$ 6,315,558	\$ 4,062	Perpetual
Sovereign's Capital Lower Middle Market Fund II, LP	\$ 2,190,369	\$ 1,429,382	Defined - 2032
Stanford Wilderness Road, LLC	\$ 1,963,621	\$ -	Perpetual
Trivela Group LLC	\$ 27,921	\$ 2,000	Perpetual
Trivela Pathway LP	\$ 3,942,691	\$ 5,940,183	Perpetual
Valley Oak OZ Fund, LLC	\$ 750,000	\$ -	Perpetual
Westlake Storage, LLC	\$ 108,321	\$ -	Perpetual
Total Other Invested Assets	\$ 126,225,068	\$ 12,979,324	

NOTES TO FINANCIAL STATEMENTS

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.

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

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

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

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

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

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

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

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

Rushmere Partnership, LP (“Rushmere”) – Rushmere was initially formed on July 24, 2024 under the laws of the State of Delaware. The Company was organized as a fund management business whose purpose is to compound investor and staff capital over long timeframes by providing a full range of investment advisory and management services. The Operating Agreement provides for Rushmere to continue until dissolved, unless terminated earlier through terms specified in the Operating Agreement. In 2024, UG entered into a Limited Partnership Agreement to invest in Rushmere Partnership, LP.

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, LP (“SC I”) – Sovereign’s Capital, LP, a closed-end fund, was formed pursuant to the laws of the State of Delaware under a limited partners agreement (the “Agreement”) on January 1, 2013 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 I 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 2013, UG entered into a Limited Partnership Agreement to invest in Sovereign’s Capital, 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.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

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

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

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

Trivela Pathway, LP (“Trivela Pathway”) - Trivela Pathway, LP was formed as an Alabama Limited Liability Company on April 15, 2022. The Limited Liability Company Agreement provides for Trivela Pathway to continue until dissolved, unless terminated earlier through terms specified in the Operating Agreement. Trivela Pathway 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 Pathway.

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. During February 2025, UG sold it's investment in Westlake Storage, LLC.

NOTE 21 Other Items

- A. Unusual or Infrequent Items
None.
- B. Troubled Debt Restructuring: Debtors
None.
- C. Other Disclosures
The Company regularly reviews its investment portfolio for factors that may indicate that a decline in fair value of an investment is other than temporary. Based on an evaluation of the issues, including, but not limited to, intentions to sell or ability to hold the fixed maturity and equity securities with unrealized losses for a period of time sufficient for them to recover; the length of time and amount of the unrealized loss; and the credit ratings of the issuers of the investments, the Company held fixed maturity investments of \$0 and \$0 as other-than-temporarily impaired at December 31, 2024 and December 31, 2023, respectively.

During the twelve months ended December 31, 2024 and December 31, 2023, the Company recognized other-than-temporary impairments of \$900,149 and \$5,000,000 on common and preferred stocks.

Other-than-temporary impairments of \$0 and \$0 were taken on mortgage loans during the twelve months ended December 31, 2024 and December 31, 2023, respectively.

Other-than-temporary impairments of \$0 and \$0 were taken on real estate during the twelve months ended December 31, 2024 and December 31, 2023, respectively.

Other-than-temporary impairments of \$2,000,000 and \$1,500,000 were taken on other invested assets during the twelve months ended December 31, 2024 and December 31, 2023, respectively. The other-than-temporary impairments were the result of management's analysis and determination of value.
- D. Business Interruption Insurance Recoveries
None.
- E. State Transferable and Non-transferable Tax Credits
None.
- F. Subprime Mortgage Related Risk Exposure
None.
- G. Retained Assets
None.
- H. Insurance-Linked Securities (ILS) Contracts
None.
- I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy
None.
- J. Reporting Net Negative (Disallowed) Interest Maintenance Reserve (IMR)
None.

NOTE 22 Events Subsequent

Subsequent events have been considered through February 24, 2025 for these statutory financial statements which are to be issued on February 24, 2025.

NOTE 23 Reinsurance

- A. Ceded Reinsurance Report
None.
- B. Uncollectible Reinsurance
None.
- C. Commutation of Reinsurance Reflected in Income and Expenses.
None.
- D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
None.
- E. Reinsurance of variable annuity contracts/certificates with an affiliated captive reinsurer
None
- F. Reinsurance Agreement with Affiliated Captive Reinsurer
None

NOTES TO FINANCIAL STATEMENTS

G. Ceding Entities That Utilize Captive Reinsurers to Assume Reserves Subject to the XXX/ AXXX Captive Framework
None

H. Reinsurance Credit
None.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

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

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

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

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

E. Risk Sharing Provisions of the Affordable Care Act
(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)?
Yes [] No [X]

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

(3) Roll forward of prior year ACA risk sharing provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance.
None.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses
None.

NOTE 26 Intercompany Pooling Arrangements
None.

NOTE 27 Structured Settlements
None.

NOTE 28 Health Care Receivables
None.

NOTE 29 Participating Policies
For the reporting year ended 2024, net premiums under life participating policies were \$551,848 or approximately 15% of total life premiums earned. Policyholder dividend scales are established and periodically reviewed by the Board of Directors. The Company paid dividends in the amount of \$276,642 to policyholders and did not allocate any additional income to such policyholders.

NOTE 30 Premium Deficiency Reserves
None.

NOTE 31 Reserves for Life Contracts and Annuity Contracts
(1) Reserve Practices
The Company waives deduction of deferred fractional premiums upon death of insured and returns any portion of the final premium beyond the date of death. Surrender values are not promised in excess of the legally computed reserves.

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

(3) Amount of Insurance Where Gross Premiums are Less than the Net Premiums
As of December 31, 2024, the Company had no insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the State of Ohio.

(4) Method Used to Determine Tabular Interest, Reserves Released, and Cost
The Tabular Interest has been determined by formula as described in the instructions. The Tabular Less Actual Reserve Released has been determined by formula as described in the instructions. The Tabular Cost has been determined by formula as described in the instructions.

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

(6) The details for other changes:
None.

NOTE 32 Analysis of Annuity Actuarial Reserves and Deposit Type Contract Liabilities by Withdrawal Characteristics
A. INDIVIDUAL ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment				\$ -	
b. At book value less current surrender charge of 5% or more				\$ -	
c. At fair value				\$ -	
d. Total with market value adjustment or at fair value (total of a through c)	\$ -	\$ -	\$ -	\$ -	
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 25,793,118			\$ 25,793,118	98.4%
(2) Not subject to discretionary withdrawal	\$ 431,615			\$ 431,615	1.6%
(3) Total (gross: direct + assumed)	\$ 26,224,733	\$ -	\$ -	\$ 26,224,733	100.0%
(4) Reinsurance ceded	\$ 369,411			\$ 369,411	

NOTES TO FINANCIAL STATEMENTS

(5) Total (net)* (3) - (4)	\$	25,855,322	\$	-	\$	-	\$	25,855,322
(6) Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date:							\$	-
* Reconciliation of total annuity actuarial reserves and deposit fund liabilities.								

B. GROUP ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment				\$ -	
b. At book value less current surrender charge of 5% or more				\$ -	
c. At fair value				\$ -	
d. Total with market value adjustment or at fair value (total of a through c)	\$ -	\$ -	\$ -	\$ -	
e. At book value without adjustment (minimal or no charge or adjustment)				\$ -	
(2) Not subject to discretionary withdrawal				\$ -	
(3) Total (gross: direct + assumed)	\$ -	\$ -	\$ -	\$ -	100.0%
(4) Reinsurance ceded				\$ -	
(5) Total (net)* (3) - (4)	\$ -	\$ -	\$ -	\$ -	
(6) Amount included in B(1)b above that will move to B(1)e for the first time within the year after the statement date:				\$ -	

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

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment				\$ -	
b. At book value less current surrender charge of 5% or more				\$ -	
c. At fair value				\$ -	
d. Total with market value adjustment or at fair value (total of a through c)	\$ -	\$ -	\$ -	\$ -	
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 11,305,569			\$ 11,305,569	100.0%
(2) Not subject to discretionary withdrawal				\$ -	
(3) Total (gross: direct + assumed)	\$ 11,305,569	\$ -	\$ -	\$ 11,305,569	100.0%
(4) Reinsurance ceded				\$ -	
(5) Total (net)* (3) - (4)	\$ 11,305,569	\$ -	\$ -	\$ 11,305,569	
(6) Amount included in C(1)b above that will move to C(1)e for the first time within the year after the statement date:				\$ -	

D. Life & Accident & Health Annual Statement:	Amount
(1) Exhibit 5, Annuities Section, Total (net)	\$ 25,423,707
(2) Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	\$ 431,615
(3) Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	\$ 11,305,569
(4) Subtotal (1+2+3)	\$ 37,160,891
Separate Accounts Annual Statement:	
(5) Exhibit 3, Line 0299999, Column 2	
(6) Exhibit 3, Line 0399999, Column 2	
(7) Policyholder dividend and coupon accumulations	
(8) Policyholder premiums	
(9) Guaranteed interest contracts	
(10) Other contract deposit funds	
(11) Subtotal (5+6+7+8+9+10)	\$ -
(12) Combined Total (4+11)	\$ 37,160,891

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

A.	Account Value	Cash Value	Reserve
General Account			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value		\$ 5,048,728	\$ 5,474,442
b. Universal Life		\$ 46,871,830	\$ 65,045,133
c. Universal Life with Secondary Guarantees			
d. Indexed Universal Life			
e. Indexed Universal Life with Secondary Guarantees			
f. Indexed Life			
g. Other Permanent Cash Value Life Insurance		\$ 99,220,522	\$ 100,198,280
h. Variable Life			
i. Variable Universal Life			
j. Miscellaneous Reserves			
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	
b. Accidental Death Benefits	XXX	XXX	
c. Disability - Active Lives	XXX	XXX	
d. Disability - Disabled Lives	XXX	XXX	
e. Miscellaneous Reserves	XXX	XXX	
(3) Total (gross: direct + assumed)	\$ -	\$ 151,141,080	\$ 170,717,855
(4) Reinsurance ceded			
(5) Total (net) (3) - (4)	\$ -	\$ 151,141,080	\$ 170,717,855

NOTES TO FINANCIAL STATEMENTS

		Account Value	Cash Value	Reserve
B.	Separate Account with Guarantees			
(1)	Subject to discretionary withdrawal, surrender values or policy loans:			
a.	Term Policies with Cash Value			
b.	Universal Life			
c.	Universal Life with Secondary Guarantees			
d.	Indexed Universal Life			
e.	Indexed Universal Life with Secondary Guarantees			
f.	Indexed Life			
g.	Other Permanent Cash Value Life Insurance			
h.	Variable Life			
i.	Variable Universal Life			
j.	Miscellaneous Reserves			
(2)	Not subject to discretionary withdrawal or no cash values:			
a.	Term Policies without Cash Value	XXX	XXX	
b.	Accidental Death Benefits	XXX	XXX	\$ 52,504
c.	Disability - Active Lives	XXX	XXX	\$ 66,736
d.	Disability - Disabled Lives	XXX	XXX	\$ 255,725
e.	Miscellaneous Reserves	XXX	XXX	\$ 134,222
(3)	Total (gross: direct + assumed)	\$ -	\$ -	\$ 509,187
(4)	Reinsurance ceded			
(5)	Total (net) (3) - (4)	\$ -	\$ -	\$ 509,187
		Account Value	Cash Value	Reserve
C.	Separate Account Nonguaranteed			
(1)	Subject to discretionary withdrawal, surrender values or policy loans:			
a.	Term Policies with Cash Value			
b.	Universal Life			
c.	Universal Life with Secondary Guarantees			
d.	Indexed Universal Life			
e.	Indexed Universal Life with Secondary Guarantees			
f.	Indexed Life			
g.	Other Permanent Cash Value Life Insurance			
h.	Variable Life			
i.	Variable Universal Life			
j.	Miscellaneous Reserves			
(2)	Not subject to discretionary withdrawal or no cash values:			
a.	Term Policies without Cash Value	XXX	XXX	
b.	Accidental Death Benefits	XXX	XXX	\$ 52,504
c.	Disability - Active Lives	XXX	XXX	\$ 66,736
d.	Disability - Disabled Lives	XXX	XXX	\$ 255,725
e.	Miscellaneous Reserves	XXX	XXX	\$ 134,222
(3)	Total (gross: direct + assumed)	\$ -	\$ -	\$ 509,187
(4)	Reinsurance ceded			
(5)	Total (net) (3) - (4)	\$ -	\$ -	\$ 509,187
D.	Life & Accident & Health Annual Statement:		Amount	
(1)	Exhibit 5, Life Insurance Section, Total (net)		\$ 170,214,412	
(2)	Exhibit 5, Accidental Death Benefits Section, Total (net)		\$ 52,504	
(3)	Exhibit 5, Disability - Active Lives Section, Total (net)		\$ 66,736	
(4)	Exhibit 5, Disability - Disabled Lives Section, Total (net)		\$ 255,725	
(5)	Exhibit 5, Miscellaneous reserves Section, Total (net)		\$ 134,222	
(6)	Subtotal (1+2+3+4+5)		\$ 170,723,599	
Separate Accounts Statement				
(7)	Exhibit 3, Line 0199999, Column 2			
(8)	Exhibit 3, Line 0499999, Column 2			
(9)	Exhibit 3, Line 0599999, Column 2			
(10)	Subtotal (7+8+9)		\$ -	
(11)	Combined Total (6+10)		\$ 170,723,599	

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

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

Type	Gross	Net of Loading
(1) Industrial	\$ 1,279	\$ 421
(2) Ordinary new business		
(3) Ordinary renewal	\$ (26,939)	\$ (142,191)
(4) Credit Life		
(5) Group Life	\$ 309	
(6) Group Annuity		
(7) Totals (1+2+3+4+5+6)	\$ (25,351)	\$ (141,770)

NOTE 35 Separate Accounts

The Company has no separate accounts.

NOTE 36 Loss/Claim Adjustment Expenses

The Company has no loss/claim adjustment expenses.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

Yes ☒ No ☐

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes ☒ No ☐ N/A ☐

1.3

State Regulating?

Ohio

1.4

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

Yes ☒ No ☐

1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

32480

2.1

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

Yes ☐ No ☒

2.2

If yes, date of change:

3.1

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

12/31/2022

3.2

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

12/31/2022

3.3

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

05/30/2024

3.4

By what department or departments?
Ohio Department of Insurance

3.5

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

Yes ☐ No ☐ N/A ☒

3.6

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

Yes ☐ No ☐ N/A ☒

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes ☐ No ☒
Yes ☐ No ☒

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes ☐ No ☒
Yes ☐ No ☒

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes ☐ No ☒

5.2

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

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

6.1

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

Yes ☐ No ☒

6.2

If yes, give full information
.....

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes ☐ No ☒

7.2

If yes,
7.21 State the percentage of foreign control
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

GENERAL INTERROGATORIES

8.1

Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?

Yes [X] No []

8.2

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

8.3

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

Yes [X] No []

8.4

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

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

8.5

Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?

Yes [] No [X]

8.6

If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?

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

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Kerber, Eck & Braeckel LLP, 3200 Robbins Road Ste 200A, Springfield, IL 62704

10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]

10.2

If the response to 10.1 is yes, provide information related to this exemption:
.....

10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]

10.4

If the response to 10.3 is yes, provide information related to this exemption:
.....

10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

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

10.6

If the response to 10.5 is no or n/a, please explain.
.....

11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Jan DeClue - Consulting Actuary Lewis and Ellis, Inc. 11225 College Boulevard, Overland Park, KS 66210-2770

12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [X] No []

12.11

Name of real estate holding company ... Consolidated Timberlands, LLC, Cumberland Woodlands, LLC, Midland Superblock, LLC, Stanford Wilderness Rd., LLC, Elisha Properties, LLC., Westlake Storage, LLC, Bella Tera, LLC

12.12

Number of parcels involved

8

12.13

Total book/adjusted carrying value

\$ 5,865,310

12.2

If yes, provide explanation
The real estate is held in an LLC to limit the liability of the Company.

13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....

13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []

13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []

13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A []

14.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes [X] No []

a.

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b.

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c.

Compliance with applicable governmental laws, rules and regulations;

d.

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e.

Accountability for adherence to the code.

14.11

If the response to 14.1 is No, please explain:
.....

14.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]

14.21

If the response to 14.2 is yes, provide information related to amendment(s).
.....

14.3

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

Yes [] No [X]

14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers\$

20.12 To stockholders not officers\$

20.13 Trustees, supreme or grand (Fraternal Only) \$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers\$

20.22 To stockholders not officers\$

20.23 Trustees, supreme or grand (Fraternal Only) \$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others\$

21.22 Borrowed from others\$

21.23 Leased from others \$

21.24 Other \$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment \$

22.22 Amount paid as expenses \$

22.23 Other amounts paid \$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

INVESTMENT

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

GENERAL INTERROGATORIES

25.02 If no, give full and complete information, relating thereto

25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]

25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:

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

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

25.093 Total payable for securities lending reported on the liability page \$

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []

26.2 If yes, state the amount thereof at December 31 of the current year:

26.21 Subject to repurchase agreements \$

26.22 Subject to reverse repurchase agreements \$

26.23 Subject to dollar repurchase agreements \$

26.24 Subject to reverse dollar repurchase agreements \$

26.25 Placed under option agreements \$

26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$

26.27 FHLB Capital Stock \$ 319,600

26.28 On deposit with states \$ 8,619,316

26.29 On deposit with other regulatory bodies \$

26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$

26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 21,965,000

26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

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

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

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No [X]

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108 Yes [] No []

27.42 Permitted accounting practice Yes [] No []

27.43 Other accounting guidance Yes [] No []

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

28.2 If yes, state the amount thereof at December 31 of the current year. \$

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

29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

GENERAL INTERROGATORIES

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

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

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

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

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

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. 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	2
Name of Firm or Individual	Affiliation

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

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

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

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

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

30.2 If yes, complete the following schedule:

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	109,231,267	101,276,802	(7,954,465)
31.2 Preferred stocks	8,861,996	8,861,996	
31.3 Totals	118,093,263	110,138,798	(7,954,465)

- 31.4 Describe the sources or methods utilized in determining the fair values:
Fair values are generally obtained from SVO, S&P, and custodians. Internal pricing models are used when sufficient market data is not available.
- 32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []
- 32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []
- 32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
.....
- 33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 33.2 If no, list exceptions:
.....
34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [] No [X]
35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
a. The security was either:
i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
c. The NAIC Designation and NAIC Designation Category were 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, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.
Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [] No [X]
36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]
37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [X] N/A []

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

GENERAL INTERROGATORIES

- 38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]
- 38.2 If the response to 38.1 is yes, on what schedule are they reported?
.....
- 39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]
- 39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
39.21 Held directly Yes [] No []
39.22 Immediately converted to U.S. dollars Yes [] No []
- 39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

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

OTHER

- 40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$ 13,714
- 40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.
- | 1 | 2 |
|---|--------------|
| Name | Amount Paid |
| American Council of Life Insurers | 13,714 |
| | |
- 41.1 Amount of payments for legal expenses, if any?\$5,400
- 41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.
- | 1 | 2 |
|--------------------|-------------|
| Name | Amount Paid |
| Heyl Rooster |5,100 |
| | |
- 42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?\$
- 42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1	2
Name	Amount Paid

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

GENERAL INTERROGATORIES

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

Life, Accident and Health Companies/Fraternal Benefit Societies:

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U.S. business only.\$

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?\$

1.31 Reason for excluding:
.....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.\$

1.5 Indicate total incurred claims on all Medicare Supplement insurance.\$

1.6 Individual policies:

Most current three years:

1.61 Total premium earned\$

1.62 Total incurred claims\$

1.63 Number of covered lives
.....

All years prior to most current three years:

1.64 Total premium earned\$

1.65 Total incurred claims\$

1.66 Number of covered lives
.....

1.7 Group policies:

Most current three years:

1.71 Total premium earned\$

1.72 Total incurred claims\$

1.73 Number of covered lives
.....

All years prior to most current three years:

1.74 Total premium earned\$

1.75 Total incurred claims\$

1.76 Number of covered lives
.....

2. Health Test:

1Current Year

2Prior Year

2.1 Premium Numerator3,686.....3,637

2.2 Premium Denominator3,751,930.....3,749,324

2.3 Premium Ratio (2.1/2.2)0.001.....0.001

2.4 Reserve Numerator14,150.....49,601

2.5 Reserve Denominator199,811,640.....205,270,574

2.6 Reserve Ratio (2.4/2.5)0.000.....0.000

3.1 Does this reporting entity have Separate Accounts? Yes [] No [X]

3.2 If yes, has a Separate Accounts statement been filed with this Department? Yes [] No [] N/A [X]

3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account?\$

3.4 State the authority under which Separate Accounts are maintained:
.....

3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [] No []

3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [] No []

3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"?\$

4. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:

4.1 Amount of loss reserves established by these annuities during the current year:\$

4.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

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

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

GENERAL INTERROGATORIES

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

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

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

7. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).
- 7.1 Direct Premium Written \$ 5,799,104
- 7.2 Total Incurred Claims \$ 11,600,252
- 7.3 Number of Covered Lives 96,113

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

8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 8.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []
9. Reporting entities admitting net negative (disallowed) interest maintenance reserve (IMR) attest to the following:
- a. Fixed income investments generating IMR losses comply with the reporting entity's documented investment or liability management policies.
- b. IMR losses for fixed income related derivatives are all in accordance with prudent and documented risk management procedures, in accordance with a reporting entity's derivative use plans and reflect symmetry with historical treatment in which unrealized derivative gains were reversed to IMR and amortized in lieu of being recognized as realized gains upon derivative termination.
- c. Any deviation to (a) was either because of a temporary and transitory timing issue or related to a specific event, such as a reinsurance transaction, that mechanically made the cause of IMR losses not reflective of reinvestment activities.
- d. Asset sales that were generating admitted negative IMR were not compelled by liquidity pressures (e.g., to fund significant cash outflows including, but not limited to excess withdrawals and collateral calls).
- Is the reporting entity admitting net negative (disallowed) IMR in accordance with these criteria? Yes [] No [] N/A [X]

10. Provide the current-year amounts at risk for the following categories.
- Individual and Industrial Life

Amount at Risk

10.01 Modified Coinsurance Assumed Reserves\$

10.02 Modified Coinsurance Ceded Reserves\$
- Individual and Industrial Life Policies With Pricing Flexibility

Amount at Risk

10.03 Net Amount (Direct + Assumed - Ceded) in Force\$

10.04 Exhibit 5 Life Reserves (Direct + Assumed – Ceded)\$

10.05 Separate Account Exhibit 3 Life Reserves (Direct + Assumed – Ceded)\$

10.06 Net Modified Coinsurance Reserves (Assumed – Ceded)\$

10.07 Life Reserves (10.04 + 10.05 + 10.06)\$

10.08 Life Net Amount at Risk (10.03 - 10.07)\$
- Individual and Industrial Term Life Policies Without Pricing Flexibility

Amount at Risk

10.09 Net Amount (Direct + Assumed - Ceded) in Force\$

10.10 Exhibit 5 Life Reserves (Direct + Assumed – Ceded)\$

10.11 Separate Account Exhibit 3 Life Reserves (Direct + Assumed – Ceded)\$

10.12 Net Modified Coinsurance Reserves (Assumed – Ceded)\$

10.13 Life Reserves (10.10 + 10.11 + 10.12)\$

10.14 Life Net Amount at Risk (10.09 - 10.13)\$

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

GENERAL INTERROGATORIES

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

Group and Credit Life (Excluding FEGLI/SGLI)		Amount at Risk
10.15	Modified Coinsurance Assumed Reserves	\$
10.16	Modified Coinsurance Ceded Reserves	\$
Group and Credit Term Life (Excluding FEGLI/SGLI) with Remaining Rate Terms 36 Months and Under		Amount of Risk
10.17	Net Amount (Direct + Assumed - Ceded) in Force	\$
10.18	Exhibit 5 Life Reserves (Direct + Assumed – Ceded)	\$
10.19	Separate Account Exhibit 3 Life Reserves (Direct + Assumed – Ceded)	\$
10.20	Net Modified Coinsurance Reserves (Assumed – Ceded)	\$
10.21	Life Reserves (10.18 + 10.19 + 10.20)	\$
10.22	Life Net Amount at Risk (10.17 - 10.21)	\$
Group and Credit Term Life (Excluding FEGLI/SGLI) with Remaining Rate Terms Over 36 Months		Amount of Risk
10.23	Net Amount (Direct + Assumed - Ceded) in Force	\$
10.24	Exhibit 5 Life Reserves (Direct + Assumed – Ceded)	\$
10.25	Separate Account Exhibit 3 Life Reserves (Direct + Assumed – Ceded)	\$
10.26	Net Modified Coinsurance Reserves (Assumed – Ceded)	\$
10.27	Life Reserves (10.24 + 10.25 + 10.26)	\$
10.28	Life Net Amount at Risk (10.23 - 10.27)	\$
Group and Credit Permanent Life (Excluding FEGLI/SGLI) with Pricing Flexibility		Amount of Risk
10.29	Net Amount (Direct + Assumed - Ceded) in Force	\$
10.30	Exhibit 5 Life Reserves (Direct + Assumed – Ceded)	\$
10.31	Separate Account Exhibit 3 Life Reserves (Direct + Assumed – Ceded)	\$
10.32	Net Modified Coinsurance Reserves (Assumed – Ceded)	\$
10.33	Life Reserves (10.30 + 10.31 + 10.32)	\$
10.34	Life Net Amount at Risk (10.29 - 10.33)	\$

Life, Accident and Health Companies Only:

- 11.1

Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)?

Yes [X] No []
- 11.2

Net reimbursement of such expenses between reporting entities:

11.21 Paid

11.22 Received.....

\$7,480,761

\$
- 12.1

Does the reporting entity write any guaranteed interest contracts?

Yes [] No [X]
- 12.2

If yes, what amount pertaining to these lines is included in:

12.21 Page 3, Line 1

12.22 Page 4, Line 1

\$

\$
13.

For stock reporting entities only:
- 13.1

Total amount paid in by stockholders as surplus funds since organization of the reporting entity:

\$..... 19,675,593
14.

Total dividends paid stockholders since organization of the reporting entity:

14.11 Cash

14.12 Stock

\$80,604,722

\$
- 15.1

Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as:
Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death
benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally
written as workers' compensation insurance.

Yes [] No [X]
- 15.2

If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement?

Yes [] No []
- 15.3

If 15.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

1

2

3

Reinsurance

Reinsurance

Net

Assumed

Ceded

Retained

15.31 Earned premium

15.32 Paid claims

15.33 Claim liability and reserve (beginning of year)

15.34 Claim liability and reserve (end of year)

15.35 Incurred claims

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

GENERAL INTERROGATORIES

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

15.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 15.31 and 15.34 for Column (1) are:

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
15.41	<\$25,000	.....	.....
15.42	\$25,000 - 99,999	.....	.....
15.43	\$100,000 - 249,999	.....	.....
15.44	\$250,000 - 999,999	.....	.....
15.45	\$1,000,000 or more	.....	.....

15.5 What portion of earned premium reported in 15.31, Column 1 was assumed from pools?\$

Fraternal Benefit Societies Only:

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

Date	Outstanding Liens amount
.....
.....

FIVE-YEAR HISTORICAL DATA

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

	1 2024	2 2023	3 2022	4 2021	5 2020
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)	650,740	683,536	720,682	757,394	805,993
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	115,837	127,110	138,216	150,340	165,984
3. Credit life (Line 21, Col. 6)				2	14
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	2,439	2,845	3,200	3,502	4,548
5. Industrial (Line 21, Col. 2)	31,815	33,280	34,956	36,758	38,757
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	800,831	846,771	897,054	947,996	1,015,296
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated					
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)	30	20	60	220	25
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)					
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)					
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)	30	20	60	220	25
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Individual life (Line 20.4, Col. 2)	3,530,434	3,532,270	3,809,482	4,252,125	4,323,870
15. Group life (Line 20.4, Col. 3)	50,446	55,092	63,768	73,994	86,883
16. Individual annuities (Line 20.4, Col. 4)	167,364	158,325	444,038	246,844	193,562
17. Group annuities (Line 20.4, Col. 5)					
18. Accident & Health (Line 20.4, Col. 6)	3,686	3,637	5,784	6,880	8,218
19. Other lines of business (Line 20.4, Col. 8)					
20. Total	3,751,930	3,749,324	4,323,072	4,579,843	4,612,533
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	369,227,482	362,962,961	389,510,617	360,013,204	349,269,135
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	265,101,293	271,134,867	296,241,316	295,287,116	278,663,979
23. Aggregate life reserves (Page 3, Line 1)	196,578,921	201,817,154	207,217,804	212,770,010	221,189,719
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1					
24. Aggregate A & H reserves (Page 3, Line 2)	34,041	37,522	46,886	55,816	61,037
25. Deposit-type contract funds (Page 3, Line 3)	11,305,569	11,530,718	11,619,574	11,568,669	11,741,904
26. Asset valuation reserve (Page 3, Line 24.01)	29,275,353	15,573,987	27,809,374	22,912,383	19,911,380
27. Capital (Page 3, Lines 29 and 30)	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
28. Surplus (Page 3, Line 37)	102,126,189	89,828,094	91,269,301	62,726,088	68,605,156
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	(4,053,130)	(4,767,966)	(7,346)	(14,311,250)	(3,038,741)
Risk-Based Capital Analysis					
30. Total adjusted capital	133,551,465	107,557,573	121,239,695	87,805,341	90,692,422
31. Authorized control level risk - based capital	27,261,646	17,381,745	19,889,831	16,980,557	14,169,771
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	29.2	30.6	30.3	35.9	42.1
33. Stocks (Lines 2.1 and 2.2)	13.0	28.4	30.3	28.8	22.8
34. Mortgage loans on real estate(Lines 3.1 and 3.2)	4.5	4.4	7.9	8.2	6.0
35. Real estate (Lines 4.1, 4.2 and 4.3)	5.8	3.4	3.7	4.0	4.1
36. Cash, cash equivalents and short-term investments (Line 5)	6.9	13.5	8.2	4.4	7.6
37. Contract loans (Line 6)	1.6	1.7	1.7	2.1	2.5
38. Derivatives (Page 2, Line 7)					
39. Other invested assets (Line 8)	39.0	18.1	17.0	16.6	14.9
40. Receivables for securities (Line 9)			0.9		0.0
41. Securities lending reinvested collateral assets (Line 10)					
42. Aggregate write-ins for invested assets (Line 11)					
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)					
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),	2,271,169	2,033,730	1,988,913	1,856,680	1,714,287
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)					
48. Affiliated mortgage loans on real estate					
49. All other affiliated	7,912,508	11,061,894	13,602,768	9,806,789	7,376,095
50. Total of above Lines 44 to 49	12,683,677	15,595,624	18,091,681	14,163,469	11,590,382
51. Total Investment in Parent included in Lines 44 to 49 above	4,771,169	4,533,730	4,488,913	4,356,680	4,214,287

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2024	2 2023	3 2022	4 2021	5 2020
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	32,635,532	22,454,649	18,870,634	20,766,636	5,215,563
53. Total admitted assets (Page 2, Line 28, Col. 3)	369,227,482	362,962,961	389,510,617	360,013,204	349,269,135
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	16,394,007	23,150,673	25,514,972	11,548,835	20,436,518
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	6,883,604	40,952	12,902,661	4,005,092	3,367,569
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	26,104,025	(15,225,731)	14,958,369	13,546,144	849,458
57. Total of above Lines 54, 55 and 56	49,381,636	7,965,894	53,376,002	29,100,071	24,653,546
Benefits and Reserve Increases (Page 6)					
58. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11,12, 13, 14 and 15, Cols. 6, 7 and 8)	15,586,534	17,435,449	17,839,443	21,592,159	18,268,866
59. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6)	13,376	32,119	20,834	24,074	37,612
60. Increase in life reserves - other than group and annuities (Line 19, Col. 2)	(4,463,507)	(5,341,384)	(5,825,359)	(8,229,199)	(4,818,698)
61. Increase in A & H reserves (Line 19, Col. 6)	(3,481)	(9,364)	(8,930)	(5,221)	(18,488)
62. Dividends to policyholders and refunds to members (Line 30, Col. 1)	276,642	291,628	299,700	306,512	320,730
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	236.6	204.2	234.7	148.4	165.1
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0	3.4	3.3	3.2	4.3	2.0
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	283.7			277.2	136.6
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)					
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	2,570.3			1,047.1	619.2
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 3)				XXX	XXX
69. Prior years' claim liability and reserve - comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 3)			8,482	XXX	XXX
70. Incurred losses on prior years' claims-health other than comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 1 less Col. 3)	76,058	78,317	85,190	XXX	XXX
71. Prior years' claim liability and reserve-health other than comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 1 less Col. 3)	78,317	85,190	83,136	XXX	XXX
Net Gains From Operations After Dividends to Policyholders, Refunds to Members, Federal Income Taxes and Before Realized Capital Gains or (Losses) by Lines of Business (Page 6.x, Line 33)					
72. Individual industrial life (Page 6.1, Col. 2)	204,742	2,120,374	1,505,183	698,243	967,436
73. Individual whole life (Page 6.1, Col. 3)	374,422	2,875,898	3,169,856	1,434,742	959,195
74. Individual term life (Page 6.1, Col. 4)	338	23,903	(318,815)	(868,179)	109,868
75. Individual indexed life (Page 6.1, Col. 5)					
76. Individual universal life (Page 6.1, Col. 6)	339,710	1,339,035	560,257	(4,610,638)	202,206
77. Individual universal life with secondary guarantees (Page 6.1, Col. 7)					
78. Individual variable life (Page 6.1, Col. 8)					
79. Individual variable universal life (Page 6.1, Col. 9)					
80. Individual credit life (Page 6.1, Col. 10)			9	72	(121)
81. Individual other life (Page 6.1, Col. 11)					
82. Individual YRT mortality risk only (Page 6.1, Col. 12)					
83. Group whole life (Page 6.2, Col. 2)		(265,449)	(252,510)	(337,251)	(208,033)
84. Group term life (Page 6.2, Col. 3)	(177,841)				
85. Group universal life (Page 6.2, Col. 4)					
86. Group variable life (Page 6.2, Col. 5)					
87. Group variable universal life (Page 6.2, Col. 6)					
88. Group credit life (Page 6.2, Col. 7)					
89. Group other life (Page 6.2, Col. 8)					
90. Group YRT mortality risk only (Page 6.2, Col. 9)					
91. Individual deferred fixed annuities (Page 6.3, Col. 2)	161,823	2,206,085	1,270,182	208,213	822,872
92. Individual deferred indexed annuities (Page 6.3, Col. 3)					
93. Individual deferred variable annuities with guarantees (Page 6.3, Col. 4)					
94. Individual deferred variable annuities without guarantees (Page 6.3, Col. 5)					
95. Individual life contingent payout (immediate and annuitization) (Page 6.3, Col. 6)	21,155	95,382	29,830	(15,881)	91,439
96. Individual other annuities (Page 6.3, Col. 7)					
97. Group deferred fixed annuities (Page 6.4, Col. 2)					
98. Group deferred indexed annuities (Page 6.4, Col. 3)					
99. Group deferred variable annuities with guarantees (Page 6.4, Col. 4)					
100. Group deferred variable annuities without guarantees (Page 6.4, Col. 5)					
101. Group life contingent payout (immediate and annuitization) (Page 6.4, Col. 6)					
102. Group other annuities (Page 6.4, Col. 7)					
103. A & H-comprehensive individual (Page 6.5, Col. 2)	(13,252)	(51,416)	(48,273)		
104. A & H-comprehensive group (Page 6.5, Col. 3)		5,188	(3,534)		
105. A & H-Medicare supplement (Page 6.5, Col. 4)					
106. A & H-vision only (Page 6.5, Col. 5)					
107. A & H-dental only (Page 6.5, Col. 6)					
108. A & H-Federal employees health benefits plan (Page 6.5, Col. 7)					
109. A & H-Title XVIII Medicare (Page 6.5, Col. 8)					
110. A & H-Title XIX Medicaid (Page 6.5, Col. 9)					
111. A & H-credit (Page 6.5, Col. 10)			9	64	234
112. A & H-disability income (Page 6.5, Col. 11)	1,087	(1,019)	(3,504)		
113. A & H-long-term care (Page 6.5, Col. 12)					
114. A & H-other (Page 6.5, Col. 13)	(65,276)	(68,619)	(29,015)	(63,502)	(53,722)
115. Aggregate of all other lines of business (Page 6, Col. 8)					
116. Fraternal (Page 6, Col. 7)					
117. Total (Page 6, Col. 1)	846,908	8,279,363	5,879,674	(3,554,117)	2,891,374

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

If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10
	1	2	3	4	5	6	Number of		9	Total Amount of Insurance
	Number of Policies	Amount of Insurance	Number of Policies	Amount of Insurance	Number of Individual Policies and Group Certificates	Amount of Insurance	7 Policies	8 Certificates	Amount of Insurance	
1. In force end of prior year	45,139	33,280	52,013	810,646			16	318	2,845	846,771
2. Issued during year			3	30						30
3. Reinsurance assumed										
4. Revived during year			12	78						78
5. Increased during year (net)				1,441						1,441
6. Subtotals, Lines 2 to 5			15	1,549						1,549
7. Additions by dividends during year	XXX		XXX	150	XXX		XXX	XXX		150
8. Aggregate write-ins for increases										
9. Totals (Lines 1 and 6 to 8)	45,139	33,280	52,028	812,345			16	318	2,845	848,470
Deductions during year:										
10. Death	261	253	1,041	12,631			XXX	36	245	13,129
11. Maturity	575	96	127	333			XXX			429
12. Disability							XXX			
13. Expiry	1,028	992	455	3,742				1	11	4,745
14. Surrender	113	123	600	15,608						15,731
15. Lapse			141	10,887			5	9	129	11,016
16. Conversion							XXX	XXX	XXX	
17. Decreased (net)	1	1	1	2,567					21	2,589
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. Totals (Lines 10 to 19)	1,978	1,465	2,365	45,768			5	46	406	47,639
21. In force end of year (b) (Line 9 minus Line 20)	43,161	31,815	49,663	766,577			11	272	2,439	800,831
22. Reinsurance ceded end of year	XXX		XXX	161,548	XXX		XXX	XXX		161,548
23. Line 21 minus Line 22	XXX	31,815	XXX	605,029	XXX	(a)	XXX	XXX	2,439	639,283
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page.										
0899. TOTALS (Lines 0801 through 0803 plus 0898) (Line 8 above)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page.										
1999. TOTALS (Lines 1901 through 1903 plus 1998) (Line 19 above)										

Life, Accident and Health Companies Only:

(a) Group \$; Individual \$

Fraternal Benefit Societies Only:

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

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

If not, how are such expenses met?

.....

EXHIBIT OF LIFE INSURANCE

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

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends	XXX.....	.....	XXX.....	13,684.....
25. Other paid-up insurance	41,276.....	29,733.....	28,995.....	143,068.....
26. Debit ordinary insurance	XXX.....	XXX.....		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies - decreasing			73.....	96.....
28. Term policies - other			249.....	15,989.....
29. Other term insurance - decreasing	XXX.....		XXX.....	40,182.....
30. Other term insurance	XXX.....		XXX.....	31,992.....
31. Totals (Lines 27 to 30)			322.....	88,259.....
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX.....		XXX.....	
33. Totals, extended term insurance	XXX.....	XXX.....	5,870.....	27,578.....
34. Totals, whole life and endowment	3.....	30.....	43,471.....	650,740.....
35. Totals (Lines 31 to 34)	3.....	30.....	49,663.....	766,577.....

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial			31,815.....	
37. Ordinary	30.....		673,579.....	92,998.....
38. Credit Life (Group and Individual)				
39. Group			2,439.....	
40. Totals (Lines 36 to 39)	30.....		707,833.....	92,998.....

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies	XXX.....	.....	XXX.....	.....
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis		XXX.....		XXX.....
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21			272.....	2,439.....

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies	22,616.....
---	-------------

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

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

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certificates	8 Amount of Insurance
48. Waiver of Premium	5.....	1.....	1,702.....	5,032.....				
49. Disability Income								
50. Extended Benefits			XXX.....	XXX.....			43.....	882.....
51. Other								
52. Total	5.....	(a) 1.....	1,702.....	(a) 5,032.....		(a).....	43.....	(a) 882.....

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES

SUPPLEMENTARY CONTRACTS				
	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	37	13		
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)	37	13		
Deductions during year:				
6. Decreased (net)	4	4		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	4	4		
9. In force end of year (line 5 minus line 8)	33	9		
10. Amount on deposit	(a) 151,746			(a)
11. Income now payable	33	4		
12. Amount of income payable	(a) 51,950	(a) 87,757	(a)	(a)

ANNUITIES				
	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	5	3,353		
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	5	3,353		
Deductions during year:				
6. Decreased (net)	1	150		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	1	150		
9. In force end of year (line 5 minus line 8)	4	3,203		
Income now payable:				
10. Amount of income payable	(a) 6,308	XXX	XXX	(a)
Deferred fully paid:				
11. Account balance	XXX	(a) 13,780,484	XXX	(a)
Deferred not fully paid:				
12. Account balance	XXX	(a) 11,625,863	XXX	(a)

ACCIDENT AND HEALTH INSURANCE						
	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year					199	3,637
2. Issued during year						
3. Reinsurance assumed						
4. Increased during year (net)		XXX		XXX		XXX
5. Totals (Lines 1 to 4)		XXX		XXX	199	XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)		XXX		XXX	32	XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)		XXX		XXX	32	XXX
10. In force end of year (line 5 minus line 9)		(a)		(a)	167	(a) 3,686

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS		
	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year	12	3,606
2. Issued during year		
3. Reinsurance assumed		
4. Increased during year (net)		
5. Totals (Lines 1 to 4)	12	3,606
Deductions During Year:		
6. Decreased (net)		133
7. Reinsurance ceded		
8. Totals (Lines 6 and 7)		133
9. In force end of year (line 5 minus line 8)	12	3,473
10. Amount of account balance	(a) 6,200	(a) 11,147,624

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Universal Guaranty Life Insurance Company

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS ^(b)

Allocated by States and Territories

States, Etc.			1	Direct Business Only					
				Life Contracts		4	5	6	7
				2	3				
			Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5 (b)	Deposit-Type Contracts
1.	Alabama	AL	L	34,446	628			35,074	
2.	Alaska	AK	N	280	80			360	
3.	Arizona	AZ	L	16,391	1,930			18,321	
4.	Arkansas	AR	L	40,856	80			40,936	
5.	California	CA	N	15,992	100			16,092	
6.	Colorado	CO	L	25,078	540			25,618	
7.	Connecticut	CT	N	652	800			1,452	
8.	Delaware	DE	L	1,298				1,298	
9.	District of Columbia	DC	N	1,335				1,335	
10.	Florida	FL	N	168,439	2,603	28		171,070	
11.	Georgia	GA	L	74,190	667			74,857	
12.	Hawaii	HI	N	531				531	
13.	Idaho	ID	L	2,940				2,940	
14.	Illinois	IL	L	965,249	51,159			1,016,408	
15.	Indiana	IN	L	130,962	14,824	1,969		147,755	
16.	Iowa	IA	L	176,723	22,457			199,180	
17.	Kansas	KS	L	330,879	2,755	734		334,368	
18.	Kentucky	KY	L	39,910	1,086	251		41,247	
19.	Louisiana	LA	L	165,691	1,007			166,698	
20.	Maine	ME	N	69				69	
21.	Maryland	MD	N	11,285	1,244			12,529	
22.	Massachusetts	MA	L	5,138	170			5,308	
23.	Michigan	MI	N	108,010	938	84		109,032	
24.	Minnesota	MN	L	5,592				5,592	
25.	Mississippi	MS	L	109,759	644			110,403	
26.	Missouri	MO	L	184,435	8,054	180		192,669	
27.	Montana	MT	L	24,126	133			24,259	
28.	Nebraska	NE	L	48,400	1,113			49,513	
29.	Nevada	NV	L	5,365				5,365	
30.	New Hampshire	NH	N	228				228	
31.	New Jersey	NJ	N	2,903	321			3,224	
32.	New Mexico	NM	L	16,551	889			17,440	
33.	New York	NY	N	14,892	186			15,078	
34.	North Carolina	NC	L	115,398	1,463			116,861	
35.	North Dakota	ND	L	954				954	
36.	Ohio	OH	L	1,721,490	12,057	51		1,733,598	
37.	Oklahoma	OK	L	156,634	2,920	57		159,611	
38.	Oregon	OR	L	1,186				1,186	
39.	Pennsylvania	PA	L	134,335	22,154			156,489	
40.	Rhode Island	RI	L	314				314	
41.	South Carolina	SC	L	105,451	120			105,571	
42.	South Dakota	SD	L	662	80	10		752	
43.	Tennessee	TN	L	84,341	175	97		84,613	
44.	Texas	TX	L	398,837	9,806			408,643	
45.	Utah	UT	L	5,747	320			6,067	
46.	Vermont	VT	N	100				100	
47.	Virginia	VA	L	65,124	1,878			67,002	
48.	Washington	WA	L	7,132				7,132	
49.	West Virginia	WV	L	254,542	652	2,642		257,836	
50.	Wisconsin	WI	L	15,588	1,251			16,839	
51.	Wyoming	WY	N	2,674	80			2,754	
52.	American Samoa	AS	N						
53.	Guam	GU	N						
54.	Puerto Rico	PR	N						
55.	U.S. Virgin Islands	VI	N						
56.	Northern Mariana Islands	MP	N						
57.	Canada	CAN	N						
58.	Aggregate Other Alien	OT	XXX						
59.	Subtotal	XXX		5,799,104	167,364	6,103		5,972,571	
90.	Reporting entity contributions for employee benefits plans.....	XXX							
91.	Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX		75,532				75,532	
92.	Dividends or refunds applied to shorten endowment or premium paying period.....	XXX							
93.	Premium or annuity considerations waived under disability or other contract provisions.....	XXX		42,278				42,278	
94.	Aggregate or other amounts not allocable by State.....	XXX							
95.	Totals (Direct Business).....	XXX		5,916,914	167,364	6,103		6,090,381	
96.	Plus reinsurance assumed.....	XXX							
97.	Totals (All Business).....	XXX		5,916,914	167,364	6,103		6,090,381	
98.	Less reinsurance ceded.....	XXX		1,828,022		2,417		1,830,439	
99.	Totals (All Business) less Reinsurance Ceded	XXX		4,088,892	167,364	(c) 3,686		4,259,942	
DETAILS OF WRITE-INS									
58001.	.....	XXX							
58002.	.....	XXX							
58003.	.....	XXX							
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX							
9401.	.....	XXX							
9402.	.....	XXX							
9403.	.....	XXX							
9498.	Summary of remaining write-ins for Line 94 from overflow page	XXX							
9499.	Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX							

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....37

2. R - Registered - Non-domiciled RRGs.....

3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....

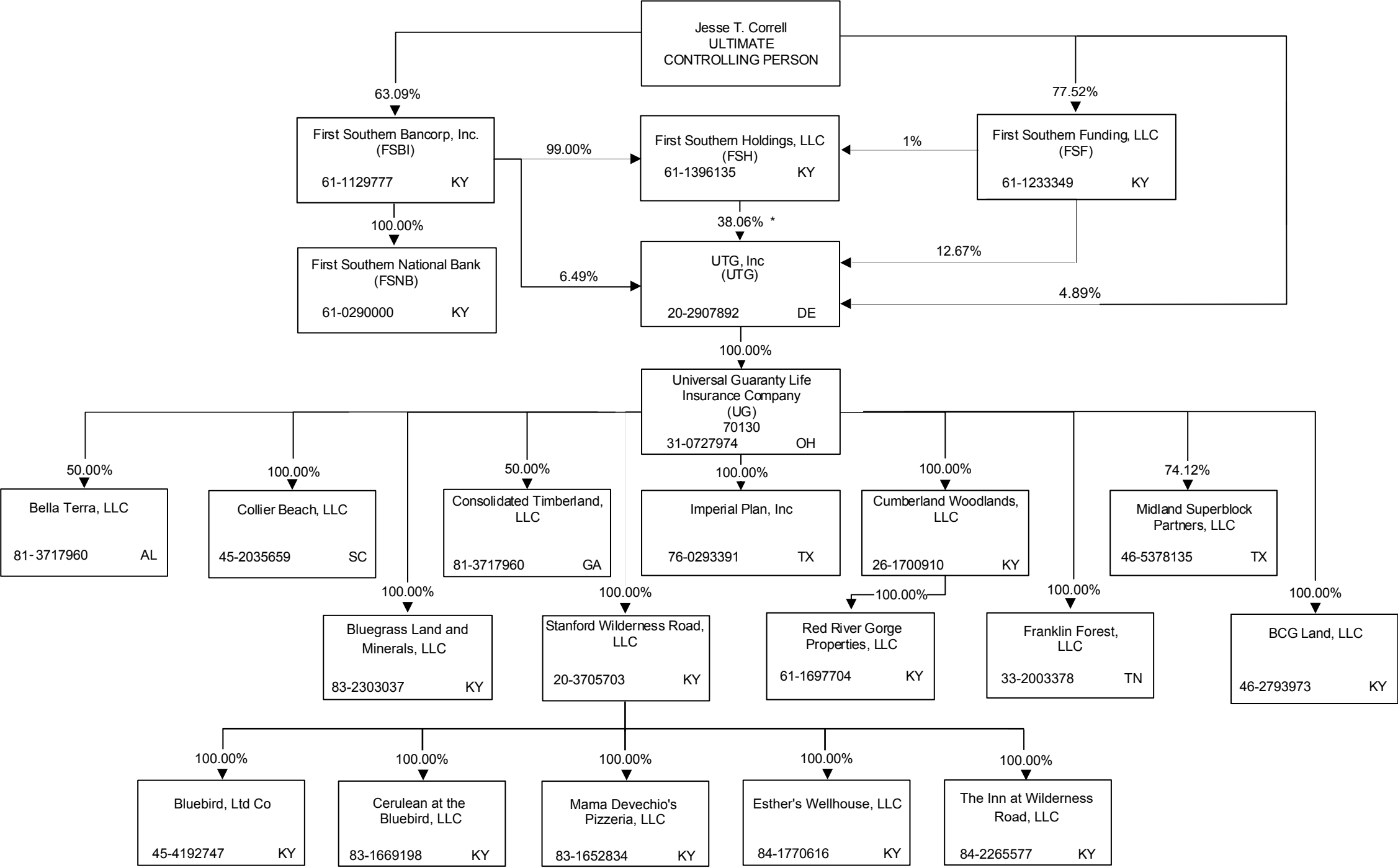
4. Q - Qualified - Qualified or accredited reinsurer.....

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

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations

All premiums and annuity considerations are allocated by the policyholder's state of residence.

(c) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4 and 16.4, Col. 6, or with Schedule H, Part 1, Line 1, indicate which: Exhibit 1, Lines 6.4, 10.4, and 16.4, Col. 6.....



* Jesse T. Correll owns or controls 66.18% of UTG, Inc.

NONE